

**Annual Report 2022
(Form 56-1 One Report)**

True Corporation Public Company Limited

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1. Organizational structure and operation of the group of companies

1.1 Company Background and Business Overview

True Corporation Public Company Limited (the “**Company**”) was established from the amalgamation between True Corporation Public Company Limited (“**True**”) and Total Access Communication Public Company Limited (“**dtac**”) under the provisions of Public Limited Companies Act B.E. 2535, as amended (the “**PLCA**”), on 1 March 2023 (the “**Amalgamation**”). The Company received all assets, liabilities, rights, and obligations of TRUE and dtac by operation of law.

1.1.1 The Company’s vision, objective and long term goal

Its vision is to be Thailand’s leading telecom-tech company, transforming the lives of Thai people and propelling businesses to the forefront of the digital economy with the key mission as follows:

- To build a strong tech ecosystem of digital talent and capabilities
- To provide innovative services which improve our customers’ lives, and
- To support a sustainable society

To reach our vision and mission, the Company has six strategies pillars as the followings.

1. Be the Undisputed Network Leader

The integration of the new company’s infrastructure potentials will create superlative mobile and fixed broadband experiences, with high upload and download speeds for both essential communication and online entertainment services such as gaming and video. The integrated potentials will lead to improved efficiency and more opportunities to invest in innovative solutions to create fully digitalization services. The new company also aims to increase network quality, reliability, and speed along with our 5G coverage expansion.

The infrastructure’s efficiency and environmental impact will meet the highest international standards, leveraging our strong sustainability commitments and global partnerships.

2. Set the Bar for Customer Experience in Thailand

The new company will offer the ultimate customer experience in core services and new innovative combined services beyond connectivity. We will be able to reach millions of people in Thailand through wide coverage the largest distribution and retail network in urban and rural areas, allowing us to keep abreast of customer needs. Consumers will be able to enjoy value-driven services and hyper-personalized offerings catering to different lifestyle needs with consistent and seamless experiences across all touchpoints.

3. Enhance Smart Life for Customers

Today, only about four percent of Thai consumers have adopted smart home solutions. The new company will develop connected solutions to uplift the standard of living of Thai consumers and revolutionize their lifestyles. Customers can enjoy a complete digital ecosystem that bundles connectivity, entertainment content, security and all aspects to fulfill their smart life.

4. Champion Growth Beyond the Core with Higher Values and Greater Experience

The new company will foster a digital ecosystem where consumers from all walks of life can enjoy growth beyond core connectivity services with better values and experience, from healthcare, insurance, financial services, gaming, and much more.

To do this, the new company will plan to invest USD 200 million in startups building fresh and disruptive ideas that solve customer pain points. Our ecosystem will equip the new company with the necessary speed, flexibility, and scale to address emerging digital challenges, while ensuring that we can remain closer to changing customer demands.

5. Build the Best Place to Work

The new company will nurture a culture of empowerment to be among the best employers in the region and attract established experts and rising digital talents wishing to grow in a fast-moving tech company that upholds diversity and inclusion. The new company will be at the forefront of technological developments, offering exciting opportunities for its employees to build impact-driven solutions for our customers and grow into a highly competitive, knowledge-based workforce.

6. Raise Standards for Enterprise Customers

The new company will accelerate digital transformation and adoption of IoT and 5G technologies among Thai businesses by offering reliable connectivity services, digital transformation platforms, innovative products as well as superior solutions for their smart business to accommodate future expansion. We are committed to ensuring the competitiveness and efficiency of every business, including small and medium enterprises.

In terms of sustainability, the Company adheres to good corporate governance as a basis for transparency and fairness in business operations, and promotes economic development at the national level and income distribution in the local economy. Reduce inequality in society by improving access to and safe use of digital technologies, including for the Company's operations, by reducing the negative impact on the environment, and in line with the global guideline to address the climate crisis. The Company will organize various activities and channels for stakeholders to participate in the development of business practices so that tangible value is created for all stakeholders.

1.1.2 Key Developments

True (before Amalgamation)

January 2022

- **TrueMove H** was awarded as "the best mobile carrier" for the sixth consecutive years from 2016-2021 as well as "the best mobile internet performances in 2021" from nPerf, the world-class quality testing institution. TrueMove H received the leading score in four areas namely Best Success Rate, Best Latency, Best Browsing Experience and Best Streaming Experience. These reinforced its ongoing commitment to providing superior network quality with fast and reliable usage experience for all Thais.
- **TrueOnline** received 2 awards from nPerf as "the best fixed internet performances in Thailand 2021" and "the best internet performances on optical fiber networks in Thailand" for the second consecutive years. TrueOnline earned the highest score in terms of the fastest uploading speed and the lowest latency. This reflected its determination and relentless effort to offer the best internet experience to the customer. TrueOnline will continue to place importance on developing products, services, and innovation for the benefits of Thais.

February 2022

- **True Digital Solutions** launched "True Hospitality Platform" to uplift service experience in the hospitality sector. The services include; Building Intelligence, a building and space management platform, Hyper-Personalized Travelling Service, a digital platform for customized tourism services, and Digital Guest Solution which seamlessly integrates various hotel services into one platform. The platform also offers accurate insights for the better understanding of guest behaviors, as well as helps transforming the standard of operations for the industry. Additionally, True 5G Robo-serve, the foods and drinks serving robot, was deployed in the restaurant with real-time communication through True 5G intelligent network.
- **True Digital Solutions** launched "Partner with True Smart Living" concept by deploying digital innovation and solutions along with True Group's end-to-end digital ecosystem to enable the new experience of smart living providing a platform to connect all communications from residents, residential administration and security together.
- **TrueOnline** offered the next evolution of Thai internet service with True Gigatex Tech Pro, a rapid response service for all network needs. Customers can redefine their network quality experience with proactive maintenance team, being able to process and resolve any internet issues within 24 hours. With AI assistance to enhance the analytical abilities and improve overall maintenance quality, over 4,000 technicians covering all 77 provinces nationwide are able to work on strengthening network quality and fix issues preemptively and swiftly as they emerge.

March 2022

- **Online Station** launched OS E-Store in the Philippines with support from ZAP. This new feature, an Add-to-Cart Influencer, provides the artists/influencers' information helping customers or brands to book the right talent for their marketing campaign.

- **TrueID** Indonesia secured new key strategic partners - Maxstream, and IDN Media to expand the media and content coverage.
- **TrueBusiness** strengthened its comprehensive telecommunications and digital solutions for corporate clients, supporting Thai businesses sector to unlock their potentials by using intelligence of 5G and digital technologies. TrueBusiness introduced the Professional Digital Solutions with an aim to deliver the next level of digital services that are professionally customized for each individual business client. The four key focuses are "Perfect Solutions", a great variety of digital solutions to be developed and explored for the purpose of accommodating all types of business use i.e. network solutions, marketing solutions, digital security solutions etc., "Premium Partners", involving alliances with leading firms to develop innovations and digital ecosystems for business organizations, "Professional Digital Consultants", engaging in uplifting digital skills for specialists who can use their knowledge and proficiency to deliver professional services to clients, and "Pleasant Experience" referring to the seamlessly connected after-sale services offering through omni channels to assure the best usage experiences.
- **True Group** and B.Grimm Power Public Co Ltd (BGRIM) singed the Memorandum of Understanding (MOU) to pursue cooperation in digital innovation development for the energy business. The BGRIM-True collaboration comes in four key areas including development of digital infrastructure with smart energy, development of 5G technology innovation projects and smart grid, development of a new economic ecosystem and promoting of start-ups in Thailand, and infrastructure development and energy management solutions. The innovations are meant to achieve energy conservation, promoting clean energy, mitigating environmental impacts from generation and usage of electric power for a better quality of life for Thai people. The innovation should also bring about business opportunities and accommodate the needs of energy consumption in the household, business and industrial sectors.

April 2022

- **True Group** (Before Amalgamation) introduced "Plook Teacher", the exclusive menu created particularly for teachers, on TruePlookpanya website. This will help teachers arrange and manage primary and secondary classes for both on-site and online classes more effectively and become another crucial tool for adapting to the new normal in this digital era. Variety of teaching plans can be selected to apply accordingly to the schools' circumstance and the students' lifestyle at any point in time. These plans include active learning plan, problem-based learning plan, computer-based learning plan and guidance lesson plan.
- The 2022 Annual General Meeting of the Shareholders of **True** Corporation Public Company Limited (Before Amalgamation) approved the amalgamation with Total Access Communication Public Company Limited. This reflects shareholders' strong confidence in the Company's journey towards the transformation into a tech company to raise its competitiveness, growth potential, and to contribute towards value creation for consumers and the sustainable development of the Thai society.

May 2022

- **True Group** (Before Amalgamation) collaborated with the state railway of Thailand to develop the smart railway station at Bang Sue station. The 5G infrastructure and high quality network together with advanced technology and solutions enable various types of IoT connectivity on cloud MEC (Multi-Access Edge Computing) platform. Moreover, several innovations will be installed in the station to facilitate the passengers as well as enhance the security. These include AI advance CCTVs being equipped with artificial intelligence to improve the efficiency in terms of analytics and face recognition, service robots being able to communicate with the passengers in multi-languages to advise the routes and destinations, automatic wheelchairs that can automatically navigate users to the assigned points in the station. This will widen the opportunity for True group (Before Amalgamation) to further expand 5G ecosystem and innovations.
- **TrueOnline** placed importance on customer-centric approach and remained committed to utilize advanced technologies including AI and analytics to develop products and services that match customers' needs. The new campaign "True Gigatex PRO Life", was launched to fulfill various lifestyles of family members at home. This campaign highlights 5 distinct areas: 1) PRO HomeTECH, bundling smart IoT from True LivingTECH such as CCTV and CCTV cloud service to enhance convenience and security at home, 2) PRO Speed for customers who focus mainly on speed being equipped with innovative modem, enabling gigabit speed as high as 2 Gbps, and Mesh Router PRO WiFi6 that can strengthen wifi signal around the house, 3) True Gigatex Flexi PRO, providing an adjustable speed according to the users' lifestyle including online working and learning, entertainments and music, as well as online gaming, 4) PRO Content, bundling smart tv, TrueID TV box for all kinds of entertainments, and 5) True Gigatex Tech PRO, emphasizing on proactive maintenance and repair within 24 hours.

June 2022

- **True Group** (Before Amalgamation) enhanced the security for personal data and privacy right, responding to the commencement of Personal Data Protection Act 2019 or PDPA started on 1 June 2022. The security enhancement included the appointment of data protection officer (DPO) to provide the consultancy and internal operation investigation, and personal data policy setting. This will help establish the guidelines and operating manuals which all employees can conduct their duties in the same direction.
- **TrueMove H** collaborated with Gogolook Co., Ltd., a Trust Tech company, to provide fraud prevention by notifying the strange numbers via anti-fraud application, Whoscall. This application can be used to identify incoming calls, block numbers, and filter spam text messages. This will enhance the mobile usage confidence for the customers and provide promptness to prevent scammers and reduce fraud and online scams.

July 2022

- **True Corporation Public Company Limited** (Before Amalgamation) was selected as a member of the sustainability index FTSE4Good 2022 for the 6th consecutive year from FTSE Russell with the highest score in the world telecommunications industry sector. This reflects its success in conducting business along with sustainability development which

was a result of ongoing commitment in bringing digital technology to drive key projects that cover all dimensions. These include Good Governance that focuses on Cyber Security Management and Personal Data Privacy; Environment Aspect with solar cell installation for clean energy as well as continuing to reduce greenhouse effect; and Social Aspect, receiving top score, to support all stakeholders from customers to communities such as True Virtual World, a cloud-based platform, CONNEXT ED Foundation that gathers new generation to drive Thai academic forward and MorDee application, an integrated healthcare platform that connects both offline and online services.

- **True Digital Group** received "Telemedicine Platform Initiative of the Year" from "Healthcare Asia Medtech Awards 2022" in Singapore, proving its potential as a leading Telemedicine platform developer in the global stage.
- **True Health and Mordee** Application partnered with National Health Security Office (NHSO) for serving remote treatment to the green group of Covid-19, who hold the universal healthcare coverage.
- **True Analytics** launched Robotics Process Automation (RPA) to optimize campaign management system supporting real-time campaigns by using automatic bot to do repeated task to increase efficiency and accuracy.
- **True Digital Philippines** launched a new business model by introducing "Multi-Channel Network" (MCN) - A one-stop solution for YouTube creators, providing creative consultancy such as growing audience and monetization, channel management such as optimization, content production, as well as talent perks and privileges.
- **TrueVisions** reinforced its leading position as the king of sports by acquiring the exclusive broadcasting rights of the English Premier League or "EPL" for another 3 consecutive seasons including live broadcasts, reruns, and highlights of all matches on all platforms covering traditional TV, online and digital. This responds to consumers' lifestyles and preferences particularly soccer fans while widening True Group's revenue growth potential from content subscription and advertising through traditional TV and digital media platforms. Additionally, the True Unlock campaign was launched to offer varieties of content and special privileges for the Group's mobile and broadband customers as well as TrueID users, enabling a seamless viewing experience anytime anywhere on application, website and TrueID box.

August 2022

- **True Digital Solutions** launched "True Farm", an end-to-end smart agricultural technology by leveraging True 5G advanced network together with various technologies to assist farmers in enhancing the quality and quantity of agricultural products. Precision farming will facilitate farmers in terms of decision making and improve farming efficiency. Farmers can view, check, control, and process all systems and equipment in the farms on a real time basis anywhere and anytime via DataVisor, the smart platform created by True Digital. The solution aims to help farmers minimize operational costs while being able to increase their productivity and quality to compete in the international arena.

- **True Group** (Before Amalgamation) brings digital content technology to enhance the gaming industry in Thailand and increase its competitiveness, while also elevating the ecosystem of Thai e-sports to the international level. **True 5G** together with Kantana Group organized the “True 5G Young Master” and “True 5G Thailand Master 2022” tournaments, creating a community of gamers and providing opportunities for them to hone their skills, paving paths for becoming professionals. With True 5G, gamers can experience 10 times faster than generic 4G connections as well as a smooth, lag-free, gameplay with low latency.
- **True Group** (Before Amalgamation) received the “2022 Asia-Pacific Telecommunications Customer Value Leadership Award” from Frost & Sullivan, affirming its commitment in bringing superior technology and innovation to meet the change of customers’ demands and lifestyles. This international recognition was a result of its customer-centric focus, utilizing analytic capability to study and analyze consumers’ behavior in order to develop products and services that constantly accommodate their needs.
- Innovator teams of **True Innovation** and **True Robotics** won two prizes from the World Invention Innovation Contest (WIC) 2022, South Korea. These include Gold Medal for the invention and Special Award for the most stupendous work of innovative invention by developing Home Robot to fulfill peoples’ lifestyle in the digital era, serving more convenience with the smart home.

September 2022

- **True Group** (Before Amalgamation) collaborated with Zepeto, the leading metaverse platform on social media from South Korea, as its first exclusive telecommunication strategic alliance. True Group’s strengths in terms of integrated digital ecosystem in telecom, content, and e-commerce combining with Zepeto’s expertise in metaverse technology can uplift the sensation of Thais to the world of metaverse at the international standard level, providing a state-of-the-art experience for Thai consumers to have access to the future content, accommodating peoples’ lifestyle in the digital era.
- **True Health** and Siriraj hospital co-developed “Siriraj EMS” (Emergency Medicine Service), which is a smart platform for ambulances to enhance the efficiency of emergency care outside the hospital.
- **True Cybersecurity** supported and enhanced workforce capabilities, regarding cyber security in the national level by supporting the training in all levels with a field trip under project “Intensive Cybersecurity Capacity Building Program”, with National Cyber Security Agency (NCSA) to increase the number of cyber security experts in Thailand.

October 2022

- **True Virtual World** received two awards from the international digital innovation competition stage “IDC Future Enterprise Awards 2022” organized by International Data Corporation ASEAN or IDC ASEAN from Singapore. The two awards comprise “Best in Future of Work” and “CIO/CDO of the Year” or “Chief Information Officer / Chief Digital Officer of the Year” for Thailand. This success reflected True Virtual World’s distinction as a model organization that utilizes its innovation technology potentials to apply and

develop a digital platform, integrating all needs in one place. True VWorld is a solution that enables remote working and learning anywhere anytime for the business sector and educational institutions via the virtual meeting room "True VROOM", namely "VWORK" and "VLEARN".

- **True Digital Group** partnered with Thai Start-up "Seekster" and launched "Home Services" on True LivingTech Application to uplift digital lifestyle by providing maid service, air conditioning cleaning service, and IoT Devices installation service by professional technician.
- **Online Station** partnered with ShowNoLimit,a media organizer from one of Thailand's tech veteran and renowned media players, "Beartai", to co-organize the Southeast Asia's biggest gaming event of the year, "Thailand Game Show 2022" with the concept, "Come back", drawing over 162,873 attendants in its 3 days run.

November 2022

- **True 5G** reinforced its leading position in communication technology and commitment in developing the 5G millimeter wave technology (mmWave) to elevate the network experience for corporate customers, enterprises and all Thais. The Carrier Aggregation (CA) between the 2600MHz and 26GHz frequencies was successfully tested for the first time on the real network with the highest download speed of 10.38 Gbps and a maximum data upload speed of 2.31 Gbps, the highest speed ever tested in Thailand. The mmWave will help enhance the potential of the business sector and empower the benefits for Thais, being able to access a wider variety of applications. In addition, this service can be provided in a form of Fixed Wireless Access (FWA) or as Hotspot in a high usage area.
- **True Health** collaborated with Ramathibodi Hospital to create "Health Space" with the ambition to provide people with easier access to medical services. Health Space provides initial health services, such as phlebotomy, specimen collection, and chest x-ray.
- **TrueID** received license from FIFA to broadcast the World Cup 2022 throughout its online platforms and cable channels during 20 November to 18 December 2022, driving monthly active users to hit its highest at 46 million users.
- **TrueOnline** introduced the True Gigatex Premium 10 Gbps service, ready to serve customers within 12 hours. The service comes with an AI proactive maintenance system to observe and fix problems before they occur, while customers can enjoy high-speed and global-standard fiber internet experience at home. The True Gigatex Premium Technology 10Gbps XGS-PON WiFi6 Router responds well to the connections of multi-devices, multi-tasks, professional use, smart home solutions, AR/VR entertainment, and heavy file download at terabyte level, creating a new dimension of internet speed that is 10 times faster than the standard speed of 1 Gbps.
- **True Digital Group** launched an innovative platform, "DataVisor", combining digital technologies such as artificial intelligence (AI), analytics and cyber security to uplift data management as well as to enhance the effectiveness and efficiency of business management. The platform can recognize and learn from the big data of various types of businesses such as retail, transportation, agriculture, manufacturing, and real estate.

In-depth analytics is utilized to predict, make a business decision and respond to the specific needs. In addition, the platform can be installed and is compatible with existing systems of enterprises.

December 2022

- **True Group** (before Amalgamation) was the first and only Telecommunications operator in Thailand that received the highest rating in the world's telecommunications industry for the Dow Jones Sustainability Indices (DJSI) in the emerging markets for five years in a row and maintained its position as the DJSI member for six consecutive years in 2022. This international recognition stems from its consistent innovation and developments in economy, society and environment under the strategic framework of 3H's: Heart - commitment to sustainable business, Health - commitment to sustainable society, and Home - commitment to sustainable environment.
- **True5G** together with the leading partners, Nokia Thailand and Cambodia and Qualcomm Southeast Asia and Australia, demonstrated the potential of the 26GHz frequency band or mmWave wave (Millimeter Wave) by testing the long-distance mmWave signal transmission technology via Nokia transmitters and a receiver device using the Qualcomm chipset on the actual network, enabling 26GHz. or mmWave waves to be able to transmit data at Gigabit speeds up to 11.1 kilometers. The demonstration was a success for the first time in Asia Pacific. This will help increase the high-speed internet access via True 5G in more remote areas and reduce the limitation of wired, high-speed internet access.
- **TrueOnline** together with ZTE and HUAWEI, world-class digital technology developers, developed home internet innovation with the speed of 50 Gbps through Gigabit Passive Optical Network (GPON) devices. The test results showed the download speed at 43.90 Gbps and upload speed at 21.30 Gbps for the first time in Southeast Asia. This innovative broadband development will support an expansion of business sector and future technologies including 8K Ultra HDTV, 8K Cloud VR, VR Pro 360, AR Pro and Metaverse, as well as applications that require high definition and fast response.
- **True Digital Group** announced the collaboration to become PTC Thailand Direct Service Provider (DSP) and co-build Thailand's first digital factory platform, combining True Digital Group's end-to-end digital ecosystem especially Data and AI platform to PTC's world class industrial IoT solutions. This strategic alliance will bring about the market and service expansions for the global leading enterprises that have manufacturing base in Thailand and aim for driving the business by adopting the industrial 4.0 paradigm especially in the next generation automotive, smart electronics, food for future, automation and robotics, and aviation and logistics.
- **True Privilege** held "Blackpink" campaign where True customers can redeem 1 TruePoint to join the campaign in an unlimited number of time for a chance to win concert tickets to Blackpink show, as well as other True's limited edition perks and free gifts.

dtac**January**

- The company deposited the second installment against the 700 MHz license fee to the NBTC. dtac announced that by 2030, it aims to reduce its greenhouse gas emissions by 50%. One of the key strategies in pursuit of this goal is to achieve energy efficiency through a transition to clean energy by prioritizing its shift towards solar powered cell sites.

February

- In partnership with Meta, the company launched Facebook Mobile Center, a customer engagement channel within the Facebook app that provides customers with seamless mobile data purchasing and customer service experiences. The company also launched text-only Facebook, which enables dtac customers to stay connected with a text-only version of Facebook and Messenger when they run out of data.

March

- To keep the momentum ongoing from 2021, the company launched several new Beyond Mobile Connectivity services for the contemporary digital era: dtac Safe, dtac Gaming SIM, and Pay Via dtac. Moreover, these services were made available on the new dtac app, available in 4 languages supporting a variety of lifestyle and payment needs. dtac launched “dtac Safe” a new cybersecurity service for subscribers that provides security against increasingly widespread cyber threats in the booming digital era to uphold its commitment to being a safe and reliable internet service provider. To combat cybersecurity threats to business, dtac Business launched dtac Mobile Security, a new solution that helps SMEs protect important business information and personal data from cyber threats with real-time protection.

April

- The Extraordinary General Meeting of the Shareholders No. 1/2022 of Total Access Communication Public Company Limited approved the amalgamation with **True** Corporation Public Company Limited (Before Amalgamation).
- The company took actions to protect customers from call center scams by launching reporting hotline. As part of its continued measures to ensure cybersecurity for its customers, dtac blocks nefarious numbers and forwards scam investigations to its regulator and the police.

May

- As of 1 May, the Thai government eased entry procedures for overseas tourists. To support this significant and exciting step in the country's economic recovery, dtac launched new call packages for short-term tourists with unlimited high-speed connectivity and free same-network calls together with free 5G sim giveaway, discounted overseas calls and free text chat on 5 apps to cater to a broad range of tourists at airport channel.

June

- In readiness for the Personal Data Protection Act (PDPA) coming into force in Thailand on June 1, the company started offering its services by taking proactive, investigative and corrective actions to protect data privacy. The move reaffirmed dtac's strong role in supporting its responsibility to respect human rights and strengthen good governance, while PDPA enforcement is a milestone for privacy protection in the nation in a manner aligned with global standards.

July

- The company made a significant contribution to Thailand's economic recuperation with 5G coverage now available across all 77 provinces. Delivering on our "Value Focused Network" strategy, dtac's 5G service covers all 77 provinces of Thailand, meeting the requirements of digital trendsetters as well as a variety of real-world usages. This nationwide coverage serves current 5G smartphone users as well as those who seek to upgrade to 5G smartphones to take advantage of faster and smoother 5G connectivity. dtac TriNet Company Limited (DTN), a wholly owned subsidiary of dtac, offered senior unsecured bonds with bondholder representatives to institutional investors and high-net-worth investors. dtac adopted a personal data policy which describes in a consumer-friendly way the rationale and the manner in which dtac collects, stores and manages their personal data in compliance with the PDPA. The policy also details the opportunities that clients have to monitor and manage their personal data.

August

- The dtac app is setting out to challenge incumbents with a unique combination of services. In addition to loyalty rewards at over 30,000 retail points, users can use the new dtac app to register and pay for insurance and gaming and even protect themselves from cyber threats. These features reflect how telecommunications providers are positioned to build powerful super apps that are deeply integrated into their local ecosystems. Elevating the customer experience to the next level, dtac reward launched dtac reward coins Transfer. The country's first-of-its-kind program makes points redeemable across three leading loyalty programs. This cross-brand collaboration allows app users to enjoy personalized discounts on a myriad of lifestyle offerings. Moreover, the dtac app now offers an even greater range of privileges, with discounts on popular food and beverage brands, services, and – of course – dtac call and data top-ups.

September

- dtac expedited its network teams to provinces at risk of widespread flooding due to incoming storms to ensure uninterrupted telecommunications through our contingency operation plans. These operations involved the mobilization of mobile base stations, power generators, and fuel in areas that may lose power from the impact of flooding and storms. dtac and NBTC have expressed their concern to the victims and have ensured that communication services remain available in order to contact relatives and receive updates on developing news.

- dtac has also offered postpaid customers in affected areas an extension of their payment due dates by five days. Prepaid customers will receive an additional five days of availability from 30 September to 4 October 2022, and dtac will send an SMS directly to applicable customers' mobile phones.

October

- In June 2021, dtac launched a gaming initiative as part of its "Beyond Mobile Connectivity" strategy, which aims to build a comprehensive digital ecosystem and transform the dtac app into a super-app. After its launch in June 2021, Gaming Nation has proven a success both in terms of user numbers and revenue, with 70% revenue growth between January and May and 5-10 times growth in Monthly net average revenue per unit. In addition to offering easy access to casual gamers from any mobile operator, dtac's Gaming Nation has partnered with game developers and publishers to provide dtac customers with exclusive offers and developed gaming-related products and services, such as the recently launched Gaming SIM with prices starting at 339 baht SIM comes with Hyperlane technology, allowing gamers to enjoy six popular games (PUBG MOBILE, RoV, Free Fire, Call of Duty Mobile, Mobile Legends, and League of Legends) on a priority lane with unlimited max speed, great reactivity, and minimal ping and lag.
- During October, floods were raging in Thailand's Central region with accumulated rainfall 21 % higher than average. As the Chao Phraya River overflowed, run-offs spread through its western fields to Chainat, Sing Buri, Angthong and Ayutthaya alike. dtac explained that in normal situations, Routine Preventive Maintenance (RPM) is provided to base stations on a semi-annual basis, but in times of disasters, dtac engineers must monitor base stations more regularly, with teams assigned to each disaster-hit area. dtac engineers inspected base stations in flood-ravaged zones to check floodwater levels and determine if floods will enter the stations and affect operations and customers covered on these areas have uninterrupted access to mobile-phone or internet services. Communications have crucial importance during such crises and dtac is proud to play a role in making life easier for disaster victims.

November

- In the past five years, digital transformation has become a top agenda item at many organizations. The Covid-19 pandemic became a test on resilience and ability to transform in order to thrive in the digital battleground. The same is true for dtac, which has embarked on a full digital transformation journey since 2020. dtac's digital transformation efforts began with simplification and modernization, which required the organization to rethink its strategies, systems, and service-delivery methods. For customers, this means the in-store experience is continually improved with digitization. dtac shops are completely paperless, while the experiences on digital channels, such as dtac app and dtac One (app for retailers), are becoming more effective and seamless. Many dtac employees shifted to working from home during the pandemic and thanks to the full-fledged digital transformation strategy, dtac able to handle the situation well and successfully curbed impacts from disruptions, changing consumer behaviors, and natural disasters.

December

- Data has massive value today, but what is also important is the tool to simplify and understand data. dtac has partnered with the Chulalongkorn University's (CU) Faculty of Architecture and Boonmee Lab in developing Mobility Data Dashboard as a platform for interested groups to explore more about domestic tourists' behaviors. The dashboard shows clusters to guide each city about which neighboring provinces it should partner with and develop tour routes and tourism activities that best suit tourists' behaviors. The dashboard provides insights on tourism trends, including the profiles of its inbound and outbound tourists. The profiles specify gender, age, and hometown of tourists. As a result, policymakers and tour operators will have a clearer picture of target tourists, which will lead to more efficient promotional campaigns. The profiles of outbound tourists are useful in promoting tourism and developing interprovincial tour packages. The profiles of inbound tourists, meanwhile, enable local government agencies and enterprises to develop activities and attractions that match major tourist groups. In addition, information on the concentration of tourists in each period reflects how tourism in neighboring provinces is related. The development of local tourism activities and tour routes thus will be easier and more efficient.
- As the festive season brings joy and happiness to people's lives, dtac's engineers are working hard to ensure that the fun continues without interruption. Despite the strategic and engineering challenges that come with hosting colorful events, dtac is committed to delivering a seamless experience for its customers. Recently, dtacblog joined the engineers on the job to see firsthand how they are making this possible. According to Panupong Peyatsaphan, dtac's Head of Field Service Operation Central & East Unit, his team always plans for events throughout the year to ensure smooth service and excellent customer experiences. However, many events tend to be concentrated around the year-end period, which requires extra care in planning and implementation. And these preparations are crucial for maintaining customer confidence in dtac. During the planning stage, dtac's Planning Team uses data from the Field Service Operation Unit's lab or "NOC Room" (Network Operation Center) to make informed decisions. They consider two key factors when evaluating a particular event: network coverage and network utilization.
- The countdown to the new year is always a time for celebration, and this year is no different. As the COVID-19 pandemic begins to subside, many people are looking forward to gathering with friends and loved ones for year-end celebrations. In Thailand, the countdown parties have drawn millions of international visitors eager to experience the joyous ambiance and share in the festivities. And this year Bangkok has been ranked among the top 10 countdown destinations by CNN. To ensure that the celebrations run smoothly, hundreds of frontline employees and support functions have been hard at work. dtac blog spoke with Suttiphol Warangrit, dtac's head of Network Operations Center (NOC), and his team to learn more about the mobile operator's preparations for Thailand's countdown events.

The Amalgamation between True (Before Amalgamation) and dtac

The 2022 Annual General Meeting of the Shareholders of True Corporation Public Company Limited (before Amalgamation) and the Extraordinary General Meeting of the Shareholders

No. 1/2022 of Total Access Communication Public Company Limited approved the amalgamation between True (before Amalgamation) and dtac. As of 1st March 2023, the date of the registration of amalgamation completion, the Company has assumed all assets, liabilities, rights, and obligations of the Company and dtac by operation of law.

Key procedures of the amalgamation:

18 February 2022	The Board of Directors Meetings of True (before Amalgamation) and dtac approved the amalgamation and proposed to the Shareholders Meeting of each company for approval of the amalgamation.
4 April 2022	The 2022 Annual General Meeting of Shareholders of True (before Amalgamation) and the Extraordinary General Meeting of Shareholders No. 1/2022 of dtac, held on 4 th April 2022, approved the amalgamation and the matters in relation to the amalgamation.
26 August 2022	The Board of Directors Meeting of True (before Amalgamation) and dtac approved to convene the joint shareholders meeting No.1 to extend the period for holding the joint shareholders meeting to consider the matters relating to the amalgamation as prescribed under Section 148 of the Public Limited Company Act B.E. 2535 (as amended).
3 October 2022	The Joint Shareholders Meeting No.1 between the shareholders of True (before amalgamation) and dtac approved the extension of the period for holding the Joint Shareholders Meeting to consider the matters relating to the amalgamation as prescribed under Section 148 of the Public Limited Company Act B.E. 2535 (as amended).
25 October 2022	True (before Amalgamation) and dtac reported on the receipt of the notification letter on the resolution of the NBTC on the amalgamation between True and dtac with the conditions or specific measures for the amalgamation
12 January 2023	The Board of Directors Meetings of True (before Amalgamation) and dtac approved to convene the joint shareholders meeting No.2 to consider the matters of NewCo relating to the amalgamation including the name of NewCo, the objectives, the registered capital of NewCo, the allotment of shares of NewCo, the Memorandum of Association, the Articles of Association, the auditor of NewCo and the matters in relation to the amalgamation.

27 January- 9 February 2023	Citrine Venture Holdings Company Limited ("CVH") and Citrine Investment SG Pte Ltd ("CISG") jointly purchased shares from the shareholders who voted against the amalgamation between the Company and dtac.
22 February 2023	The Joint Shareholders Meeting No.2 between the shareholders of True (before Amalgamation) and dtac approved the matters of NewCo relating to the amalgamation.
1 March 2023	Registration of the amalgamation with the Ministry of Commerce as True Corporation Public Company Limited by the Stock Exchange of Thailand ("SET") and the listing of the ordinary shares of the Company as listed securities on the SET.

Objective and prospective benefits from the Amalgamation

Objectives of the Amalgamation

The Amalgamation primarily aims to restructure the business of True (before Amalgamation) and dtac and to further develop their telecommunications business operations to become a genuine "technology company" to meet the challenges of the fast-paced market disruptions and to enhance competitiveness through development and upgrading of network performance. While the telecommunications business will remain a key business of the Company, further business development will be technology-oriented which will support the digital transformation of Thailand, in line with Thailand 4.0, to create knowhow on science, technology and innovation, and the nation's economic development for better competitiveness in the digital industrial sectors. The Amalgamation also intends to further develop the Company business through artificial intelligence, cloud technology, smart devices, smart cities, and patronage of start-ups in Thailand.

In addition to the above primary objectives, True (before Amalgamation) and dtac consider that the Amalgamation has the rationale and necessity to achieve various objectives as well as to appropriately respond and adapt to significant changes in the market that will benefit Thai consumers and the wider Thai economy.

The positive impact of the Amalgamation

- (a) The Amalgamation will allow consumers throughout the country to benefit from an improved 5G coverage with better network quality, reliability and speed. The Amalgamation will enable the Company to invest more quickly in infrastructure utilizing more comprehensive spectrum holdings than either party would be in a position to do individually absent the Amalgamation.
- (b) The Amalgamation will allow True (before Amalgamation) and dtac to offer consumers with more value-driven convergence of products, services and privileges as well as improving customer care through the opportunity of utilizing combined

strengths of both companies along with an expanding ecosystem and integration platform.

- (c) The Amalgamation will allow True (before Amalgamation) and dtac to utilize consolidated infrastructure resources such as physical outlets and service centres around the country. True (before Amalgamation) and dtac will be able to increase their consumer outreach and improve the accessibility of mobile and internet coverage, which is in line with Thailand 4.0 policy in promoting the digital environment across the population. The Amalgamation will also allow the industry to meet the needs of the changing market dynamics in Thailand with the ever-increasing smartphone usage and mobile broadband.
- (d) The Company will be able to achieve much greater cost efficiencies in both operating and capital costs when deploying and using their 5G networks, allowing the Company to be able to spread the high fixed costs of such investments over a larger customer base, and be in a position to invest more quickly and at sufficient scale in the 5G infrastructure, spectrum, technologies and general implementation, compared to what True Group (before Amalgamation) and dtac Group would otherwise be likely to do separately. The Amalgamation is therefore likely to increase the quality of telecom infrastructure and services in Thailand, resulting in Thailand having a leading position compared to other Southeast Asian countries.
- (e) True (before Amalgamation) and dtac consider the Amalgamation to be the most effective method in bringing about the above benefits for consumers while ensuring that the market remains competitive and the users are provided advanced mobile technology. The Amalgamation aims to achieve streamlining efficiencies whereby the economies of scale will allow the Company to operate effectively while simultaneously providing a better consumer experience and enhanced reliable and consistent service quality. The enhanced scale will also enable the Company to invest in future technologies and network while at the same time innovate and develop cutting edge products and services.

Benefits to the nation

The Amalgamation seeks to enhance Thai digital operators and businesses as well as Thailand's innovation culture and attract more of the best and the brightest from around the world to do business in Thailand. The Company will create innovation and technological solutions that benefit Thai consumers and contribute to the country's efforts towards becoming a regional technology hub. The Company will support Thailand's digital leadership role, by introducing global technology advancements into attractive services and higher-quality products. This will include raising venture capital funding to invest in promising digital start-ups focusing on innovative new products and services for the benefit of all Thai consumers.

1.1.3 Use of proceeds from fundraising**(1) Use of proceeds from issuance of debt instruments**

The Company use all funding from issuance of debt instruments according to the objective disclosed in the filing submitted to the SEC.

(2) Governing law

The laws of Thailand.

1.1.4 Clarify the obligations to which the Company has committed in the registration statement for securities offering and/or the approval conditions of the SEC Office (if any) and/or the conditions for the Stock Exchange of Thailand's acceptance of securities (if any), including the compliance with such obligations or conditions in the following years.

- None -

1.1.5 Name and Location of the Head Office

The Company is an integrated telecommunications and digital services provider and an enabler of digital convergence lifestyles. The Public Company Registration Number is 0107566000046. As at 1 March 2023, the Company's authorized capital is Baht 138,208,403,204 divided into 34,552,100,801 ordinary shares with a par value of Baht 4 per share. The Company's paid-up capital is Baht 138,208,403,204 divided into 34,552,100,801 ordinary shares with a par value of Baht 4 per share.

The Company's head office is located at:

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Huai Khwang, Bangkok 10310

Telephone: (662) 859-1111

Fax: (662) 859-9134

Website: www.truecorp.co.th

1.2 Nature of Business**1.2.1 Revenue Contribution**

The Company was established from the Amalgamation as per under the PLCA. Therefore, the revenue contribution is based on the Pro Forma Consolidated Financial Information for the year ended 31 December 2021 and 2022, as follows:

Business Group	For the Year Ended 31 December			
	2021		2022	
	Baht Million	%	Baht Million	%
1. Mobile	187,567	83.7	178,028	82.8
2. Broadband	23,292	10.4	22,520	10.5
3. Pay TV	7,352	3.3	6,680	3.1
4. Digital and others	5,881	2.6	7,841	3.6
Total Revenues	224,091	100.0	215,070	100.00

1.2.2 Nature of Business

(1) Products or Services and Development of Business Innovation

The Company is one of the leading integrated telecommunications and digital services provider and an enabler of digital convergence lifestyles. Its ongoing commitment is to provide value-driven products and solutions that respond to the needs of both consumers and enterprises. These include network and service excellence and leading combination of its comprehensive range of products, services, digital solutions and privileges under its multiple platforms comprising mobile, broadband internet, WiFi, television, content, and digital media platform. These well position the Company to amplify growth sustainably capitalizing on the major trend of the digital era and significant growth potential of the New S-Curve. At the same time, it will put relentless efforts on facilitating Thailand's digital development by supporting the creation of a local tech eco-system capable of nurturing technology start-ups.

As a telecom-tech company, the Company operates in the businesses of:

- Mobile telecommunications services and the sale and distribution of mobile and smart devices with a comprehensive spectrum portfolio of 700 MHz, 900 MHz, 1800 MHz, 2100 MHz, 2600 MHz, 26 GHz and agreements with National Telecom Public Company Limited ("NT") for roaming on NT's 850 MHz and 2300 MHz spectra
- Broadband internet and solution provider
- Pay TV, digital TV and content provider
- Portfolio of digital platform and services with key businesses including Digital Media Platform, O2O and Privilege, Data Analytics, Digital Solutions, Cybersecurity, Integrated Digital Health, as well as True Digital Academy
- In addition, it intends to raise venture capital funding together with partners in the future to invest in promising digital startups focusing on new products and services for the benefit of all Thai consumers.

Mobile

The Company provides mobile services under TrueMove H and dtac brands with a comprehensive spectrum portfolio accommodating all market segments and ecosystems. Comprehensive and

personalized selections of packages and promotions that directly address customer needs are offered including voice, data, mobile content, and bundled with OTT services and content as well as privileges across the Group. At the same time, the Company continues to strengthen network quality and enhance customers' experiences utilizing advanced technologies and an ideal combination of low-band frequencies (700 MHz, 850 MHz under agreement with NT and 900 MHz) for network coverage and in-building penetration, mid-band frequencies (1800 MHz, 2100 MHz, 2300 MHz under agreement with NT, and 2600 MHz) for capacity supporting high usage in dense areas and the high-band frequency (26 GHz) for enabling vertical industries to better respond to demand while increasing their business efficiency.

The Company places importance on developing the best network for Thai consumers and businesses while utilizing cutting-edge technologies with its nationwide deployment of Carrier Aggregation, FDD massive MIMO with an advantage in terms of signal channel distribution and 4 times more capacity, as well as TDD Massive MIMO 64T64R to support 5G in response to consumers' rising usage of data and digital transactions. The business expanded and densified its networks which cover over 99% of the Thai population nationwide and penetrate to the village level in all 77 provinces of Thailand. It also enlarged NB-IoT network across the country to cover administrative district level in Thailand's 77 provinces. The Company continued to expand 5G footprint, strengthening coverage and in-building penetration while enabling it to offer maximum speeds that are 20 times faster than 4G LTE and 10 times lower latency (lesser responsive time) than 4G, matching the ever-growing data consumption in both consumer and enterprise segments.

Its 5G network now covers key areas of all 77 provinces nationwide particularly in the BMA and EEC areas with more than 99% population coverage to support the rising demands in these areas. Apart from its high-quality 5G network, the Company remained committed to adding value contents to consumers such as VR (Virtual Reality), AR (Augmented Reality), cloud gaming, 8K video streaming as well as an access to various entertainments and exclusive sports contents from TrueID and TrueVisions. For the enterprise and 5G solutions, it continued to expand 5G ecosystem and partnership with various industry verticals to revolutionize 5G use cases and usage in the country. It is well positioned to capture significant growth potential in the B2B segments with various 5G and digital solutions such as smart hospital via 5G MEC (Multi-Access Edge Computing) cloud platform, smart factory solutions via 5G private network technology, smart agriculture via drone, and smart city and hospitality via AI advanced CCTV solutions and robotics. At the same time, synergy with global Telecom player like Telenor and China Mobile for know-how, 5G expertise as well as device and network procurement gives the Company a significant competitive edge.

Subscribers

The Company's 5G and postpaid acquisition remained strong driven by its network strength, continued success of its device-bundling campaigns with value-driven benefits and channel synergy with strong partners nationwide. The continued impact from economic situation, the prolonged COVID-19 pandemic and competition, however, resulted in ARPU decline for the overall industry.

The following table sets forth certain information with respect to the Company's mobile business during the periods indicated:

TrueMove H	As of 31 December	
	2021	2022
Subscribers (Unit : million)		
- Prepaid	21,277,359	22,114,990
- Postpaid	10,970,693	11,661,779
Total Subscribers	32,248,052	33,776,769
Blended ARPU (Baht/Sub/Month)	207	189
- Prepaid ARPU	98	91
- Postpaid ARPU	447	416

dtac	As of 31 December	
	2021	2022
Subscribers (Unit : million)		
- Prepaid	13,375,280	15,059,273
- Postpaid	6,185,546	6,100,019
Total Subscribers	19,560,826	21,159,292
Blended ARPU (Baht/Sub/Month)	245	221
- Prepaid ARPU	123	112
- Postpaid ARPU	506	490

Service

Prepaid

Prepaid service offers flexibility to consumers as there is no requirement for a monthly subscription fee. Prepaid customers purchase a SIM card with an initial credit balance and can top-up their credit balance through various means, including cash cards, top-up cards, ATMs, credit transfer from other phone accounts, mobile banking, and online digital channels.

Postpaid

Postpaid service allows customers to choose a monthly service plan comprising voice-only, data-only or a mix of voice and non-voice or data services to match their lifestyles. Top-up packages allow subscribers to purchase voice or non-voice services on top of their monthly package. Subscribers are billed monthly for subscription fees, airtime and the use of other voice and non-voice services.

The Company also provides prepaid and postpaid customers with **mobile payment channels** via TrueMoney Wallet, True iService and TrueID application to serve the new generation of lifestyle needs while special privileges including data and voice calls as well as popular content can be redeemed utilizing TruePoint through TrueID application. Furthermore, the Company's postpaid and prepaid customers are eligible for receiving advanced money for bill payments of the Group's multiple products, buying and borrowing VAS packages, as well as device loan and installments through "True Pay Next" for mass customer, and "True Pay Smooth" targeted at students segment.

B2B

In addition to Postpaid and Prepaid, the Company provides services to the business customer segment. While holding a small market share in this segment, dtacThe Company has been offering a wide range of services including mobile plans, handsets, and starter kit sales, bulk SIMs, IoT SIMs, etc. The pandemic caused permanent changes in how most businesses operated, which in

turn resulted in evolving needs. Business owners were pressured to equip employees with mobile connectivity, to collaborate safely in the Cloud, and to digitize operations. As such, dtac Business the Company has expanded its offerings into Mobile PBX, Google Workspace, IoT solutions, and SmartConnect Cloud solutions, all of which address these new demands. The key underlying question behind product launches was how they solved business pain points, and services were made simple, worry-free and transparent with mechanisms for cost control.

Mobile Handsets and Accessories Sales

The Company sells an extensive range of mobile handsets and related accessories from a number of leading global brands and house brand, facilitating an accessibility to high-quality mobile services among a wider range of Thai consumers. Sale of mobile handsets is one of a key marketing tools for new campaign offerings that support existing subscriber base and promote new subscriber base expansion. Handsets are either sold outright (untied to any service) or tied with mobile packages creating added value for customers through the Company's privilege programs.

International Roaming Services

International Roaming consists of outbound roaming serving customers who wish to use the Company's services abroad and inbound roaming for other customers from abroad who use the Company's networks during their stay in Thailand. The Company's prepaid and postpaid customers are able to use international roaming services, which cover voice and data services, and sign up for a selection of value promotional packages. The Company also facilitates customers with its roaming application, which is a convenient way for customers to check their usages and buy packages on the go. Subscribers can also access the services, including service activation and termination, help and information, additional service subscription as well as e-service on billing and payment easily through such application.

International Direct Dialing (IDD) allows the Company's customers to make international phone calls through their mobile phones. The Company's subsidiaries obtained licenses for operating international telecommunication services, of which customers can use the services via "006", "00600" and "004" dialing prefix.

Broadband Internet Business

Broadband Services

The Company is Thailand's leading broadband or hi-speed internet provider with continued solid subscriber growth capitalizing on its high-quality fiber footprint nationwide. The Group's subsidiary, True Internet Corporation Company Limited ("TICC"), was granted licenses from the Office of The National Broadcasting and Telecommunications Commission ("NBTC") to provide internet and fixed-line telephone services nationwide.

The Company provides a wide range of broadband internet propositions for both standalone and convergence packages with an ideal combination of various products and services including mobile, fiber broadband, WiFi, fixed-line telephone, content through linear TV and digital platform, other digital and connectivity services as well as privileges. The Company is determined to provide high-quality services, value-driven products and state-of-the-art offerings to consumers through cutting-

edge technology, innovation and fiber footprint expansion to meet their growing demand. These include True Gigatex Fiber Pro with WiFi6 router and new WiFi Chipset, Gigatex Mesh WiFi, TrueID TV Box (Android TV), band steering technology that combines all WiFi frequency bands and chooses the best signal automatically, speed boost, speed shuffle and flexible speed service allowing customers to adjust internet speed according to their preference and lifestyle as well as service upgrade with added benefits such as TrueYou. At the same time, the Company's analytic capability are utilized for personalized offerings, proactive maintenance and customer care with fast, quality installation and guarantee problem fixed. All these strengthen the Company's position as the leading provider of home internet and entertainments.

For the enterprise segment, the Company strengthens its position as the top-of-mind service provider of integrated telecommunications solutions by offering full-scale internet services as well as innovative and versatile solutions utilizing advanced technologies, customized to match customer needs in all business disciplines. These include marketing, communication, network, cyber security, data & cloud, 5G infrastructure, and IoT solutions with exclusively-assigned solution consultant to support business customers. The business places importance on the quality and reliability of its network with high level of security. Its bandwidth has been upgraded to suit actual usage of corporate clients. In addition, the Company separates the channels between individual customers and corporate clients, capable of linking to the high-speed internet faster and more stable.

The Company offers services to corporate customers through various technologies. These include: Multiprotocol Label-Switching; True Ethernet Fiber service, an advanced IP network which enables the secure transferring of large multi-format files over fiber-optic; Enterprise Private Line, a service connected with Cloud Data Center enabling high-speed data transfer and low latency through Dense Wavelength Division Multiplexing technology (DWDM); and Software-Defined Wide Area Network (SD-WAN) technology in response to customers' demand for private network while allowing a secured access to public internet for applications in the public internet cloud which has continued to receive positive market responses particularly enterprise customers managing a large number of branches. In addition, the Company provides a Managed Network Service, a combination of three network operation services comprising network performance management, fault management and configuration management.

Beside large corporate clients, the Company expands its business customer base into the SME segment, which presents strong growth opportunity. It provides data communication solution, using Multiprotocol Label Switching and fixed-IP technologies, to better respond to specific needs of SME across the country. It also developed the "SME Packages", blending the Group's services and privileges into an optimal mix that suits different size and demand of each SME customer which have continued to receive positive response from the targeted segments.

All these developments strengthened TrueOnline's broadband internet leadership in both revenue and subscriber base. The following table shows the number of broadband subscribers and ARPU for the periods indicated:

Broadband	As of 31 December	
	2021	2022
Subscribers	4,638,252	4,972,252
ARPU (Baht/Sub/Month)	522	470

International Gateway services

The Company provides international internet and international data services, both via terrestrial and submarine networks, through International Internet Gateway and Domestic Internet Exchange License (Type Two with Network) and an International Private Leased Circuit (Type Three) granted by the NBTC. Its service scope includes International Internet Gateway ("IIG") and National Internet Exchange ("NIX", also known as Domestic Internet Exchange) as well as a variety of International Data Services comprising International Private Leased Circuit ("IPLC"), International Ethernet Line ("IEL"), Internet Protocol Virtual Private Network ("IPVPN") and Virtual Node services.

The Company has continued to expand its backbone capacity to support strong growth of internet and international data services. This was also boosted by the COVID-19 situation which resulted in increasing bandwidth demand for the use of International Internet Gateway and International connectivity by both the Company and external customers. Its client base comprises local and Indochina ISPs, local and multinational corporations, content providers and international telecom operators.

Certified ISO 9001:2015 on internet gateway and international leased circuit services, the Company commits to providing the best network quality and customer experience. Its backbone carrying international traffic is proven to be highly reliable with fully diverse and resilient network design.

Aligning with Digital Thailand national policy, the Company continues to play a key role in helping Thailand to become regional hub by enhancing its National Internet Exchange services (known as "NIX" or "IX") and expanding its International Internet Gateway and connectivity throughout the region, thereby attracting key Internet players as well as content providers into Thailand and helping to build internet ecosystem in the country. As far as border connectivity goes, it is interconnected to all Thailand's neighboring countries: Cambodia, Laos, Malaysia and Myanmar; this ideally serves its customers while ensuring direct paths within Indochina region.

The Company has also participated in building the Southeast Asia - Japan 2 consortium (SJC2) submarine cable to add more international connectivity and diversity into its network and Thailand which is now under construction. This will further bolster both the Company's and Thailand's telecommunications strength and support high bandwidth intensive requirements such as video streaming, virtual reality applications, 5G, artificial intelligence, cloud services, analytics, robotics and IoT. This development will serve consumers' fast-growing demand for data usage and digital transformation needs of enterprise customers.

The Company's strength also lies on closely knit carrier partnership and collaboration; it commits to seek new synergy in order to bring global service values to its customers while at the same time helping its carrier partners grow their business and set footprint in Thailand and Indochina countries.

Beyond Connectivity Services

The Company and its subsidiaries are determined to be customer-centric operators, connecting all relevant matters to customers, not only core connectivity but also services that extend beyond traditional telecom services. To enhance value to customers, the Company and its subsidiaries leverage their unique strengths in intimate customer relationships and digital platform leadership to broaden our services and scale high potential growth services through a partnership model. Our current focus beyond connectivity services includes Gaming, Insurance, and Financial Services.

The Company and its subsidiaries created a digital gaming ecosystem, namely Gaming Nation, the destination for all gamers, with leading gaming partners and collaborations with the world's leading game publishers to offer best-value deals and in-app items in order to create incremental value and empower gamers to live the life they truly want. With Gaming Nation, gamers can easily top-up their favorite games and make easy and convenient payments at "Pay via dtac" any time without the need of credit cards, giving them a more flexible and more rewarding experience.

In the insurance area, the Company and its subsidiaries collaborated with leading insurance partners to build dSurance, a seamless one-stop marketplace for insurance products. Its aim is to accelerate accessibility and lower the barrier to simple, affordable, and trusted insurance services. Our customers, both Prepaid and Postpaid, can access to our dtac dSurance whenever and wherever they want 24/7 via the dtac app.

In the financial service area, where there is high growth in digital usage and spending, but limited access to payment channels and security concerns among customers, the Company and its subsidiaries have offered "Pay via dtac" (Direct Operator Billing), an easy and convenient payment channel within the dtac app where customers can purchase digital content and apps from Google Play / Apple Store, available for both Prepaid and Postpaid customers.

Pay TVBusiness

The Company is Thailand's leading nationwide pay TV and high-definition ("HD") TV operator, offering services via digital direct-to-home satellite (DStv) and digital HFC (hybrid-fiber-coaxial) cable network platforms, as well as content provider for local and foreign markets.

The Company operates pay TV business under True Visions Group which was granted the Broadcasting and Television Network licenses from the NBTC since January 2013. In addition, TrueVisions Group entered the digital terrestrial TV business by acquiring two licences for variety and news channels from the NBTC in April 2014, namely "True4U" and "TNN24". This generates additional revenue from advertising and widens its opportunity to market content through a larger viewer base while increasing its brand recognition.

The Company has continued to differentiate and strengthen its pay TV platform while further enhancing consumers' viewing experience through a large selection of high-quality contents, live broadcasting and exclusive content particularly sports, reaffirming its leading position as the King of Sports. Additionally, it placed importance on aggregating contents that match local taste while progressing toward digital channels and offerings in response to the changes in consumers' behavior and lifestyles in this digital age. TrueVisions NOW, the content streaming packages that enable customers to watch high-quality content 24/7 via multiple platforms including TrueID application and website as well as OTT box, was introduced to expand growth potential in the OTT market while adding benefits to its customer base.

The Company also expanded its footprint to other markets including sublicensing series from TrueVisions Original to China. At the same time, True CJ Creations, a joint venture between the Group and CJ ENM (CJ ENM CO., Ltd.) from South Korea, was formed to create international-standard quality content to supply both domestic and overseas markets. These high-quality contents can be viewed on a wide variety of channels, creating a revenue upside potential and fulfilling consumers' lifestyles.

The following table shows the number of TrueVisions customers and ARPU for the periods indicated:

TrueVisions	As of 31 December	
	2021	2022
Premium package	135,361	128,566
Standard package	1,567,105	1,357,915
FreeView package	334,060	334,058
Free-to-air box	1,417,731	1,417,615
Total customers	3,454,257	3,238,154
ARPU (Baht/ Sub/ Month)	253	271

Digital Business

True Digital Group ("TDG") offers a portfolio of digital services, aimed respectively at consumer, merchant, and enterprise markets. Key businesses include Digital Media Platform, O2O and Privilege, Data Analytics, Digital Solutions, Cybersecurity, Integrated Digital Health, as well as True Digital Academy.

True Digital Group's mission is to drive innovation and capture growth opportunities arising from the shift to the digital economy. TDG has built deep competences in cutting-edge technologies such as artificial intelligence, big data, blockchain, cloud, Internet of Things (IoT), robotics, Cybersecurity and Integrated Digital Health. With these technologies, TDG built a unique ecosystem of digital platforms and solutions, addressing the digital needs of consumers, merchants, and enterprises. For digital skill development, TDG also has its own True Digital Academy (TDA), aimed at reskilling and upskilling the existing workforce to build talent necessary for the digital transformation of enterprises as well as the broader society. In the international markets, TDG continues to leverage the economies of scale for its digital platforms and solutions through investments and partnerships.

Digital Media Platform

With its flagship application, "TrueID", True Digital Group has established a strong presence in the consumer digital lifestyle market. In 2022, TrueID reached a new high for monthly active users of 46 million, which grew by 52% from 2021. TrueID had strategically grown its engagement and evidenced a phenomenal growth in its total video views from live TV and video on demand service of 4.7 billion views, with 1 million content sale transactions in 2022. The steady growth momentum was an accumulative result from its content strategy, pushing out more than 25,000 titles that includes TrueID original contents, high-impact contents such as World Cup 2022, English Premier League, Rerun Program from Digital TV Channel, Miss Universe Thailand with exclusive rights, influencer contents from Online Station, as well as user-generated content on TrueID In-Trend platform. TrueID+ package, which is an online content subscription, also showed a continuous growth, doubling its subscribers from the previous year. For its content strategy, curated and personalized content also played an important role in improving user experience and community engagement, which helped optimize time spent on the application, resulting in more than 35 million downloads. With its wide variety of offerings, from entertainment and lifestyle content to seamless privileges with TruePoints and TrueMoney Wallet, TrueID holds a unique position in the industry with a competitive edge for the entertainment and lifestyle.

Online Station, Thailand's largest online gaming community and number-one digital entertainment platform, is also part of True Digital's Digital Media Platform that helps strengthen its influencer network in the growing gaming industry, as well as capturing and expanding the opportunities in the influencer business of other segments.

On its OTT platform, TrueID TV continued to expand its offerings on the seamless entertainment experiences with improved key features such as mobile-casting ability, Thai-language voice command and content personalization. TrueID TV also maximized its capability for large-screened entertainment by partnering with various world-class content partners including those in the gaming industry, establishing itself as the one-stop gateway for home entertainment content and lifestyle.

According to the latest Nielsen's Digital Rating Report 2022, TrueID found itself as one of the Top 5 streaming platforms, proving its strong potential as a leading digital content provider in Thailand. TrueID scaled up its regional operation through both organic expansion and partnerships with the local platforms to expand the user base in the local markets, and continues to thrive for success with the plan of new market expansion in the upcoming year.

Privilege and O2O Platform

The Company's privilege and loyalty program aims to provide an exclusive experience from the first moment customers enter the Company's services with a wide variety of selected privileges from our network of partners for every lifestyle. The program also helps strengthen the Company's core businesses by encouraging customers to continuously choose to stay with us.

For entrepreneurs, True Digital Group also offers True Smart Merchant to help leverage access to technology, marketing tools, and fundamental infrastructure needed to operate their business effectively in order to compete more sustainably in the digital era, and together drive towards a stronger economy for Thailand. Giving the seamless transition from the traditional offline model to online platform with online payment options, True Smart Merchant serves as the center of various online services for online delivery and marketplace to help businesses reach their customers anywhere at any time. The services also help equip small and under-resourced businesses with needed telecommunication services and credit, as well as exclusive privileges for participating businesses, such as True Point program.

Analytics

True Analytics has taken a leading position in the Thai analytics services market. It further extended its big data platform to support the real-time ingestion, processing, and analysis of billions of relevant customer interactions daily. With more than 20 billion data point transactions per day, True Analytics' platform became one of the largest big data platforms in the nation with standards equivalent to world-class AI capabilities.

True Analytics uses big data, advanced analytics, and Artificial Intelligence (AI) to support revenue growth, reduce delinquency, and optimize investments for the Company. True Analytics has strengthened its leading position and secured key large accounts in various industries including insurance, financial and banking, retail, and e-commerce.

Digital Solutions

True Digital Solutions is an innovation partner for enterprises, offering market-leading solutions to solve pain points and anticipate future needs. Equipped with a diverse and complete ecosystem, it champions transformative innovation brought through its expertise in digital convergence and deep insight across industries. Working collaboratively with its world-class partners, it aims to drive positive change and becomes the catalyst for sustainable impact for individuals, businesses and societies.

True Digital Solutions offers comprehensive solutions, covering both horizontal solutions i.e. IoT solutions and platforms that can resolve most fundamental challenges and enhance overall business operations, and vertical solutions i.e. innovative solutions focusing on resolving specific pain points of each industry such as agriculture, retail, property, and hospitality.

As connected devices and hybrid lifestyles become almost inseparable, Smart Living solutions has taken another step by expanding to the consumer segment by introducing the "True Living Tech" product line to give a digital reach to consumers at home. True Living Tech offers an all-in-one solution that can turn any home into a smart home with Home center application, Home IoT Sensor and Devices, as well as connected services for home owners.

Cybersecurity

True Cybersecurity Business was officially launched in 2021 with the purpose of becoming a leading provider of cybersecurity services and solutions in Thailand. The global-standard services cover a wide range of both offensive and defensive security measures, such as Security Operation Center (SOC), which provides security monitoring, real-time incident detection and alert, as well as analytics for threat mitigation for potential cyber attacks. In addition, Cybersecurity Business also provides end-to-end Managed Security Services Platform (MSSP), Cyber Risk Consulting, Personal Data Protection Act (PDPA) consultancy, and Consent Management Service for corporate customers who wish to align themselves with the new cybersecurity regulations. In 2022, Cybersecurity Business gained positive momentum in the market and continued to strengthen the competitiveness by obtaining ISO/IEC 27001:2013 certification by Bureau Veritas Certification. Cybersecurity has secured key clients from various industries such as Enterprise financial and Insurance, Healthcare, Energy and Manufacturing as well as Government and Education.

Integrated Digital Health

Integrated Digital Health offers both tailored online-to-offline integrated platforms and solutions for hospitals and health networks, as well as telehealth solutions for consumers. In 2021, MorDee Application was released in collaboration with Chiiwii, a leading health startup with a network of specialized doctors and medical personnels with the mission to help make healthcare services more accessible to all Thais. The application offers access to over 500 doctors, covering the variety of 20 specialized fields from general medicine to mental health. More than 32 True HEALTH corners were also available to provide an online-to-offline integration experience with primary health check-up services such as body analyzer, blood pressure monitor, and medicine consultation with pharmacists from the affiliated drug stores. During the peak of pandemic, True HEALTH offered itself as one of the home isolation aide alternatives, with key collaborations from both insurance partners and health authorities, including National Health Security Office (NHSO), Thai General

Insurance Association (TGIA), and Third Party Administration (TPA) by Thaire Services Company. In addition, with a growing network of insurance partners including AIA, Allianz Ayudhya, Cigna, Ocean Life insurance and Prudential Life Assurance, the new feature, 'Direct e-Claim', was offered to help ease insurance transactions and claims for customers using the application.

For hospitals and clinics, the telemedicine platforms, "True HEALTH Teleclinic" and "True HEALTH Telecare", were offered to assist healthcare providers in their transition to digital health transformation. For emergency care, "Smart Emergency Medical System" was also introduced to improve the quality of pre-hospital care using AI technology and 5G connectivity to assist medical personnel in analyzing, collecting, and transferring data to the hospital in order to save time and reduce risks of miscommunication.

In addition, "Health Space", a project in collaboration with Ramathibodi Hospital, was created with the aim to transform telemedicine services to the next level, by introducing Thailand to a basic medical service space outside of the hospital. The project is the first in Thailand where patients can receive services such as phlebotomy, specimen collection, or chest x-ray by medical personnel from Ramathibodi Hospital. The project also shows the benefits of data management technology in the medical field by linking the examination results to the hospital database in real-time.

True Digital Academy

In response to the digitization of the economy, demands for skilled digital talents continue to rise. In contrast, the skills in the current workforce and the number of graduates equipped with relevant digital skills is vastly insufficient to meet the needs of enterprises undergoing a digital transformation. Realizing the gap between the rapidly changing demands and talents' current skill sets, True Digital Academy aims to become a top-of-mind institution for digital talent enablement in Southeast Asia by continuously expanding the ecosystem to deliver high quality product and service lines to customers.

In collaboration with General Assembly (GA) – the world's leading adult learning academy focusing on data science and technology, TDA offers a variety of digital skill courses such as Digital Foundations, Data Analytics, Product Management, Blockchain, Software Engineer, Digital Marketing, UX & Design, Digital Entrepreneurship and other up to date digital skills. The courses are available both on campus learning, live learning and online self-paced learning on the website. TDA has now supported over 30,000 students and attendees through its learning ecosystem, with over 2,000 hands-on learning projects connected to real-world business context, and served and partnered with 30+ leading organizations.

In 2022, TDA doubled the number of its students, and expanded its online and offline course offerings as well as its pool of instructional team by 1.5 times compared to 2021. It has also steadily gained corporate clients and is now also expanding the partnership to other local and global players for more global reach.

(2) Marketing Strategy

The Company's ongoing commitment to develop the best network, value-for-money convergence packages, service excellence and engaging privilege programs have been key strategies to drive growth while increasing customers' satisfaction and loyalty. In addition, it expands and strengthens

sales and distribution channels leveraging strong partners throughout the country as well as progressing toward online and digital channels to efficiently reach and add convenience to consumers. The Company's marketing positioning has been strengthened along with synergies with partners, particularly C.P. Group, for privileges, channels, and cross-sell opportunities. At the same time, the Company continues to focus on digital platform, solutions and offerings which present ample growth potential as demands from both consumers and enterprises keep on rising. It also utilizes data analytics internally and externally as well as developing micro-targeted and geo-based marketing campaigns to provide personalized offerings that better meet consumers' preferences and reach targeted segments more effectively. These strategies should position the Company well to further accelerate growth in this digital age and adapt well to competitive dynamics and changes that might occur in the future.

Sales and Distribution Channels

The amalgamated company enables us to enhance customers' experience via utilizing collective strengths of both True and dtac as well as leveraging on our combined footprint and ecosystem. With combined infrastructures, the Company will have the widest physical footprint in the market such as branded shops, modern trade outlets, retailers, and the largest D2D and Key Account network. In addition, the Company's ambition is to grow our digital channels, both owned and third party, to provide the best digital and omnichannel experiences with intuitive and simple customer journeys to meet customers' evolving behaviors and needs.

The Company's Sales & Distribution strategy are entailed below:

- Utilize best operating model to enhance performance and leverage economy of scale through hybrid model and optimize distribution model to enhance profitability
- Optimize and expand footprint and channel mix to ensure maximum reach and competitive advantage with improved efficiency. With expanded footprint, we will also expand to new segments and maintain market leader position in our current strongholds
- Drive growth in digital channels and integrate the O2O journey to capture foreseeable changes in customer behaviors and become the market leader in digital acquisition and core service provision
- Expand channel capabilities to sell an expansive product portfolio (i.e. broadband, smart home solutions, entertainment, and beyond connectivity) and bundled product and services to drive acquisition and customer quality
- Top-notch service with operational efficiency adopting best practices of each company to drive productivity and efficiency via simplification and automation

Below are our key distribution channels and touchpoints in more details:

1. Branded Shops: including both company-owned and franchised shops located in high traffic shopping malls, hypermarkets, and office buildings, providing full range of products and services. In addition, our selected flagship stores will be a tech and innovation showcase where inspire customers with new advanced technologies and solutions, and also provide first-class service experience through our comprehensive services and technologies.

2. Modern trade, Key Account Partners, and Online Distributors: The Company offers a wide range of products and services including sim cards, postpaid service payment, top-up and topping purchases through the following channels:

- a. Key Account Partners – the largest nationwide footprint of strong partners such as IT City and Com7
- b. Modern Trade – the largest alliance partners of discount stores and convenience stores with nationwide footprint such as 7-Eleven, Lotus's and Makro, and other business partners such as Big-C and Family Mart, etc.
- c. Online Distributors – physical outlets, the Company's online official stores, and electronic self-service kiosks such as Digital Vending Machine, Boonterm, Subuy Money, ShopeePay, LinePay, Lazada, Shopee, etc. The Company's employees play a role in these retailers and sales channels ranging from service and advice to customers, product range differentiation, and training to partners

3. Retailers: the largest network of small retailers nationwide. The network ranges from selected shops selling prepaid and device-bundled postpaid sales and payment services, small shops selling prepaid sim cards to retailers, that offer top-up services. Self-service retailers are a key channel promoting sales readiness and product accessibility

4. Call Center: supports customers with advice on products and services, and responds to customer inquiries, service change requests, invoice information, network complaints and various types of emergency calls from customers. Customers can reach the call center through dialing 4 digit number from their mobile phone or land line 24/7. In addition, the Company also developed an Interactive Voice Response System (IVRS) and mobile application to assist customers to fulfill transactions by themselves, to enable faster and more efficient service

5. Direct Sales: direct sales channel increases customer convenience by serving customers in the areas where other physical retailers are not available, or by catering to specific customer groups through specialized sales teams, offering prepaid and postpaid services and other relevant products. This also include door-to-door direct sales team to penetrate communities reach with convergence and content bundle

6. Wholesale Partners: who purchase deactivated SIM cards and top-up cards, devices and accessories in bulk for distribution onto sub-dealers, manage sub-dealers and provide logistical support. This includes both overseas/ online partners as well as local partners and is particularly crucial in driving the tourist segment

7. Banks: The Company maintains good relationships with leading banks in Thailand to service top-up purchases and service payment through mobile banking applications, ATM, internet banking, as well as bank branches

8. Owned Application and Online Stores: The Company continues to improve its mobile application for enhanced customer experience through simplified functions, personalization and gamification. The mobile application and online store can promptly fulfill a comprehensive range of prepaid and postpaid services 24/7 while also offering valuable promotions and personalized offers for each individual customer. The Company also leverages Artificial Intelligence (AI) and chat bots, enabling more efficient customer service via social media and other online channels

9. Third Party Digital Channels: Apart from growing its own digital channels, the Company also plans to grow third party digital channels via expanding reach in e-commerce platforms and social media and developing strategic partners in growing markets beyond telecom. The Company plans to grow presence in the marketplace and develop strategic collaboration with partners in non-telco spaces such as delivery platforms and lifestyle segments. These strategic partnerships enable us to leverage on partners' brands and footprints to grow our market share as well as bundle with partners' products and services to provide greater customer experience beyond mobile connectivity

Customer Relationship Management (CRM)

TrueYou Privileges

TrueYou Privileges is a loyalty program that helps enhance customer relationship and satisfaction through exclusive experiences with a wide variety of well-selected quality offers. Over the past year, users redeemed TrueYou privileges more than 200 million times through the TrueID app.

Focusing on happiness and personalization, segmented offerings are deployed utilizing True Card profiles, customer interests and lifestyles, together with TruePoint to create and deliver best offers for each segment.

True Card profiles are based on monthly spending and service usage longevity, tiering from the top TrueBlack customers, to TrueRed, TrueBlue, TrueGreen and TrueWhite customers, respectively. High-value benefits and a wide variety of brands are selected and offered based on lifestyle and lifestage interests. Discounts, convenience and special experiences from partners both online and on-ground cover all key lifestyles of customers. The program helps strengthen customer engagement while extending their longevity and spending.

TruePoint plays an important role in engaging and converting customers on a regular basis. Various point schemes are applied, arraying from high points redemption for rare and expensive items to 1-TruePoint schemes for value-added services (VAS) and daily discounts at more than 30,000 leading participating stores nationwide, including 7-ELEVEN, Makro, and Lotus's stores.

To make TruePoint a true currency, customers can collect points easily from paying True bills, Point exchange programs and from participating partners' campaigns. Strategic campaigns for TruePoint issues include Scan & Earn, Watch & Earn and Hong Bao.

dtac Rewards

While noting the high rate of mobile phone penetration, the Company places its focus on customer relationship management. The Company not only retained high-value customers through attractive promotions but also strove to build customer engagement through dtac Rewards activities, ensuring delivery of perks and benefits to different groups. dtac developed and continuously enhances its dtac Rewards program to include more robust offers for customers from both Postpaid and Prepaid groups. The dtac Rewards program consists of 2 pillars: tier and coin. Tier is categorized by AOU and ARPU in four segments: Welcome, Silver, Gold, and Platinum Blue, the highest tier. On the other hand, coin focuses on driving activity-based engagement, where customers can earn coins by spending 1 baht to get 1 coin via specific activities and redeem these coins through the dtac application. The Company has introduced dtac Rewards coin as part of the dtac Rewards program since Q4'20 to engage more customers through digital transactions and digital reward redemptions.

Through strategic partnerships with various businesses nationwide, rewards redemption includes both physical and digital channels. As a result of the unprecedented pandemic causing lockdown and changes in consumer behavior this past year, the Company observed a significant increase in digital redemptions, which was well in line with the Company's initiatives to make offerings online channels more comprehensive and robust.

In 2021, the Company re-introduced Jai Dee, offering 12 services ranging from balance transfer to pharmacy vouchers. The services address the Thai mass market's demand for relevant benefits and perks in areas related to their everyday lives.

(3) Procurement of Products and Services

The Company's procurement has the objective of maximizing the value of the products and services being purchased and maintain a sustainable supply chain. The products and services are sourced from various suppliers, and single source of supply is avoided and minimized for anyproduct or service to ensure that the best products and services are sustainably acquired. The Company has established its Procurement Department and, more importantly, set up a procurement policy to assure that its staff can ethically fulfill their duties in compliance with human rights, labor standards, environmental preservation, and anti-corruption policies both in Thailand and around the world.

It is a policy of the Company to treat all business partners and suppliers equitably and fairly. The Company has established written, easily understandable, and standardized procedures for procurement to assure its business partners' confidence in the Company's supplier selection process at all events. The Company has a clear policy on procurement for a competitive bidding process. Negotiation of contracts between the Company and its business partners are undertaken based on general commercial terms.

The Company primarily procures its main goods, network equipment, directly from global leading telecommunications technology suppliers. The Company has also employed a number of suppliers to assist in network deployment and installation to expand its service coverage and, as such, is not dependent upon any specific distributor or supplier. In addition, the Company is well-positioned to enjoy an economy of scale when purchasing network equipment by leveraging scale and synergies with strong global partners like Telenor and China Mobile.

(4) Operating Assets

The Company has disclosed "Operating Assets" in the Attachment 4

(5) Thai Telecommunications Industry and Competitive Landscape

The telecommunication landscape in Thailand has evolved over the past several years, driven by new technologies and competitive market conditions. Convergence trends in the delivery of mobile, broadband internet and over-the-top (OTT) services have disrupted the traditional field of competition among telecommunication companies to an unlimited number of overlapping providers. Large regional players entered the market, offering more digital services, prompting telecommunication businesses to quickly readjust strategies. In addition to upgrading the network infrastructure for smarter connectivity, operators need to enable faster and more value-creation

from the network, delivering new technologies and innovations to customers. The Company's transformation into a tech company, combining strengths of both TRUE and dtac, serves well to the rising needs of both consumers and enterprises in this digital era while supporting Thailand's 4.0 Strategy and development.

Mobile Business

Thailand had approximately 100.9 million mobile subscribers at the end of December 2022, excluding subscribers of NT and their MVNOs, a growth of 5.2% compared to the same period last year. Majority of the Thai mobile users remained in the prepaid market accounting for 70% of the total base. The postpaid subscriber base represented 30% of the market, expecting to increase further given strong emphasis on 5G and pre-to-post migration.

Macroeconomic pressure, however, weakened consumers' purchasing power and spending during the year. This, together with competitive intensity to gain market share, where mobile operators offered unlimited data packages at lower prices to attract more customers, led to industry's ARPU decline.

Mobile operators continue to address superior 5G service experience with wider population coverage, more affordable models of 5G handsets bundling with packages, as well as AR and VR content. 5G is crucial as Thai mobile consumers increasingly become data intensive for business and lifestyle purposes. At the same time, various 5G use cases have been developed to capture higher growth in the 5G enterprise market. The country's digitalization and surging demand for data and IoT offerings as well as government's progressive direction to drive Thailand toward 5G and digital era should support growth for the mobile industry and the Company further.

Broadband Internet

Thailand's broadband internet market continued healthy growth with total subscriber base of approximately 13.1 million as of 26 December 2022, increasing by 3% from the same period last year. This drove the country's household penetration rate to 57.9% (Source: Thai Telecom Industry Database as of 26 December 2022) as the new normal and digitalization trend had catalyzed demands for broadband internet usage from both consumers and enterprises. Industry's ARPU, however, had been pressured by competition, discounts and low-tier price plans being offered to attract new subscribers.

Fiber expansion, speeds, content bundle and attractive pricing were the key drivers for competition in the fixed broadband market in Thailand. Additional subscribers were pulled in amid diluted ARPU as appealing discount was deployed. However, operators achieved a consistent yearly market growth by offering convergence propositions bundling with content and other services which helped mitigate the lower ARPU impact. The fixed broadband internet market is expected to continue solid growth alongside new normal momentum that continues to bolster demands for broadband connectivity.

Pay TV Business

Penetration rate of cable TV and satellite TV in Thailand was approximately 63%. The pay TV business in Thailand has been affected by economy, piracy, various alternatives of watching and streaming contents anytime, anywhere as well as consumers' behavior shift towards digital media

and online consumption particularly over-the-top (OTT) services. The Company responded to this digitalized alteration and cultivated the potential growth, leveraging on an extensive range of international and local quality content that can be offered via multiple platforms, strengthened by TrueID and TrueID TV along with Hybrid box and TrueVisions NOW.

Licenses Obtained by the Company's Subsidiaries and Associates

	The Company and its subsidiaries/ associates	Type	Business	Validity	Date of Regulatory Authority approval	Expiration date
Telecommunications license						
1	KSC Commercial Internet (KSC)	1	Resale of Telecommunication Service, Internet Service	-	11 Nov 2009	-
2	True Internet Corporation Company Limited (TICC)	1	Resale of Telecommunication Service, Internet Service	-	26 Aug 2009	-
3	True Move H Universal Communication (TUC)	1	MVNO, Internet Service, Resale of Telecommunication Service	-	11 May 2016	-
4	True Internet Corporation Company Limited (TICC)	2	International Internet Gateway & National Internet Exchange (IIG & NIX)	-	25 Sep 2017	-
5	True Internet Corporation Company Limited (TICC)	3	Fixed Line Service and IPLC	20 years	7 Dec 2006	6 Dec 2026
6	True Move H Universal Communication (TUC)	3	International Direct Dialing (IDD) and VAS	15 years	22 Jun 2016	21 Jun 2031
7	True Move H Universal Communication (TUC)	3	ISP (WiFi)	15 years	23 Nov 2016	22 Nov 2031
8	True Move H Universal Communication (TUC)	Frequency	Frequency band 2100 MHz	15 years	7 Dec 2012	6 Dec 2027
9	True Move H Universal Communication (TUC)	Frequency	Frequency band 1800 MHz	17 years 9 months	4 Dec 2015	15 Sep 2033
10	True Move H Universal Communication (TUC)	Frequency	Frequency band 900 MHz	15 years 3 months	16 Mar 2016	30 Jun 2031
11	True Move H Universal Communication (TUC)	Frequency	Frequency band 2600 MHz	15 years	16 Mar 2020	15 Mar 2035
12	True Move H Universal Communication (TUC)	Frequency	Frequency band 700 MHz	15 years	27 Dec 2020	26 Dec 2035
13	True Move H Universal Communication (TUC)	Frequency	Frequency band 26GHz	15 years	17 Feb 2021	16 Feb 2036
14	The Company (formerly held by Total Access Communication Public Company Limited)	1	Wi-Fi internet Service	-	13 Jun 2018	-
15	dtac TriNet Company Limited	1	Resale of Telecommunication Service	-	22 Mar 2017	-
			Internet Service	-	30 Aug 2006	-
			Internet of Thing (IoT) system service	-	7 Jul 2021	-
			Colocation service	-	27 Aug 2021	-
16	dtac TriNet Company Limited	2	International Internet Gateway & National Internet Exchange (IIG & NIX)	-	26 Jun 2015	-
17	dtac TriNet Company Limited	3	International telecommunication service	-	6 Feb 2007	5 Feb 2027
			International Mobile Telecommunication – IMT	-	7 Dec 2012	23 Dec 2035
			Fixed Line Service	-	2 Sep 2015	5 Feb 2027
			IPLC and IP-VPN	-	25 Jun 2018	5 Feb 2027
			DPLC	-	12 May 2021	5 Feb 2027
18	dtac TriNet Company Limited	Frequency	Frequency band 2100 MHz	15 years	7 Dec 2012	6 Dec 2027
19	dtac TriNet Company Limited	Frequency	Frequency band 1800 MHz	14 years 9 months	16 Dec 2018	15 Sep 2033
20	dtac TriNet Company Limited	Frequency	Frequency band 900 MHz	15 years	16 Dec 2018	15 Dec 2033
21	dtac TriNet Company Limited	Frequency	Frequency band 26 GHz	15 years	24 Feb 2020	23 Feb 2035

	The Company and its subsidiaries/ associates	Type	Business	Validity	Date of Regulatory Authority approval	Expiration date
22	dtac TriNet Company Limited	Frequency	Frequency band 700 MHz	15 years	24 Dec2020	23 Dec 2035
Broadcasting and Television license						
23	True Visions Group Co., Ltd.	Broadcasting and Television Network	Subscription Television NetworkService	15 years	21 Jan2013	20 Jan2028
24	True4U Station Co., Ltd.	Broadcasting and Television Service	Digital Terrestrial Television Service	15 years	25 Apr 2014	24 Apr 2029
25	Thai News Network (TNN) Co., Ltd.	Broadcasting and Television Service	Digital Terrestrial Television Service	15 years	25 Apr 2014	24 Apr 2029

Remark: Announcement of the NBTC on Licensing Criteria and Procedures for Telecommunication Services (as announced in the Royal Thai Gazette, dated 19 March, 2020) regulated the Term of Type1 and Type 2 licenses shall be continuously valid and granted to the Licensee subject to its telecommunication services and operations.

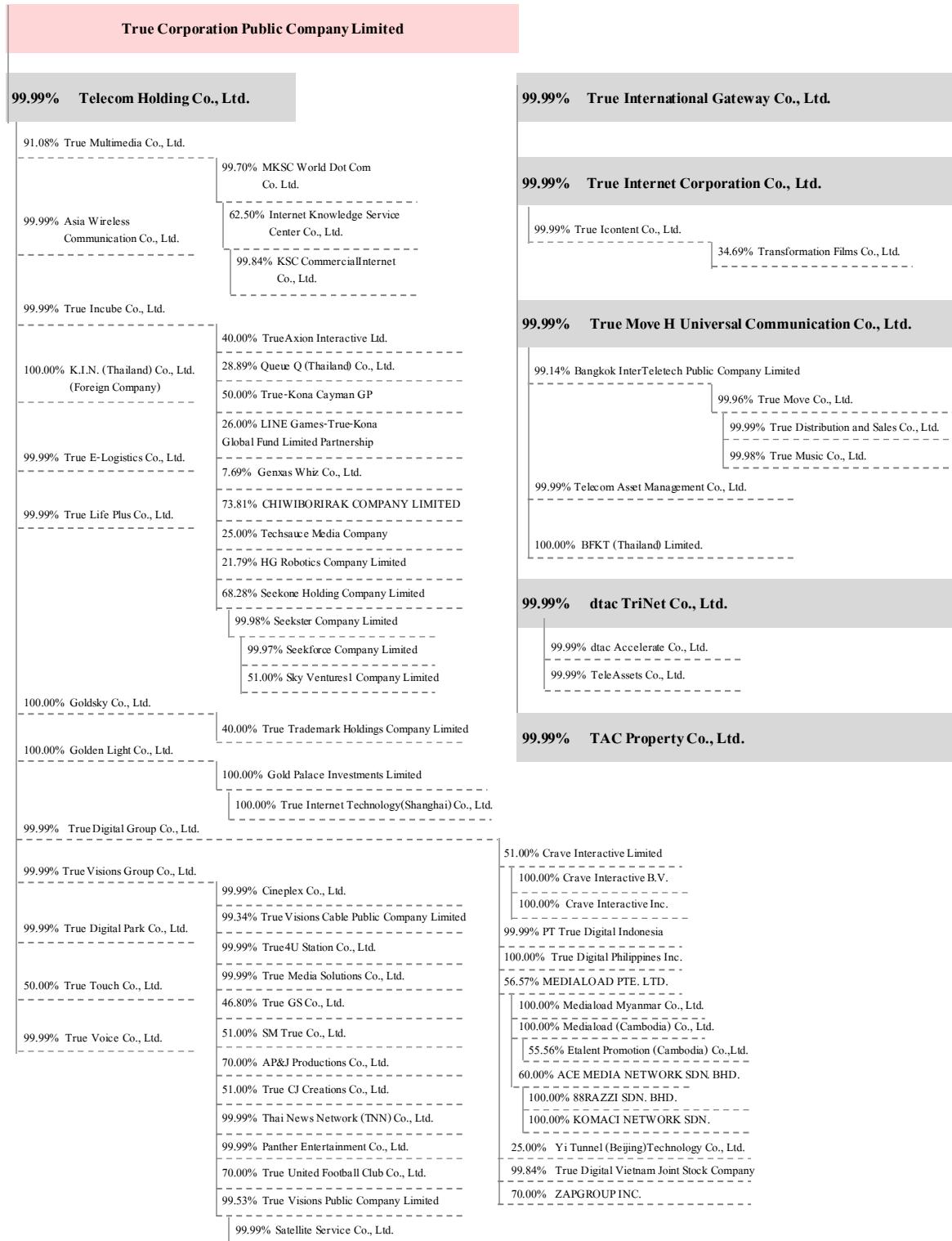
(5) Outstanding Work

- None -

1.3 Shareholding Structure of the Company Group

1.3.1 Shareholding Structure of the Company Group

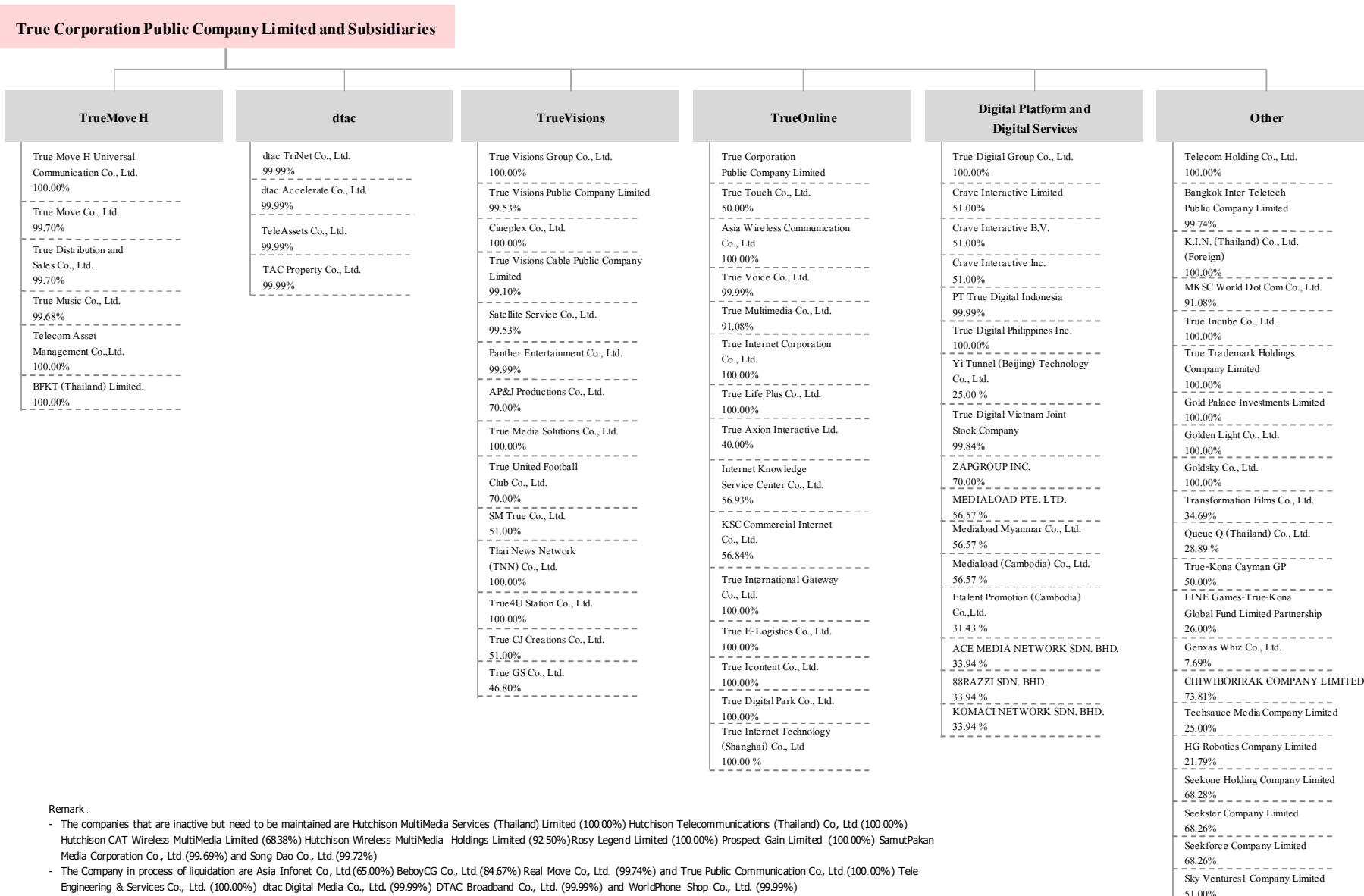
(1) Investment Structure of the Company Group



Remark :

- The companies that are inactive but need to be maintained are Hutchison MultiMedia Services (Thailand) Limited (100.00%) Hutchison Telecommunications (Thailand) Co, Ltd (100.00%) Hutchison CAT Wireless MultiMedia Limited (68.38%) Hutchison Wireless MultiMedia Holdings Limited (92.50%) Rosy Legend Limited (100.00%) Prospect Gain Limited (100.00%) SamutPakan Media Corporation Co., Ltd (99.69%) and Song Dao Co., Ltd (99.72%)
- The Company in process of liquidation are Asia Infonet Co, Ltd (65.00%) BeboyCG Co, Ltd (84.67%) Real Move Co, Ltd (99.74%) and True Public Communication Co, Ltd (100.00%) Tele Engineering & Services Co., Ltd (100.00%) dtac Digital Media Co., Ltd (99.99%) DTAC Broadband Co., Ltd (99.99%) and WorldPhone Shop Co., Ltd (99.99%)

(2) Investment Structure by Business Group



(2) Information of companies that held by the Company more than 10 percent

No.	Subsidiaries	Address	Type of Business	Authorised share capital (Baht Million ordinaryshares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
1	AP&J Production Co., Ltd.	105/1, Thetsaban Songkhr Road, Ladyao, Jatujak, Bangkok 10900 Tel. (662) 954-3512 Fax. (662) 954-3513	Entertainment	0.17	100	16.67	70.00
2	Asia Wireless Communication Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Mobile equipment lessor	1,144.18	5	5,720.92	100.00
3	Bangkok Inter Teletech Public Company Limited	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Holding company	19,283.74	2.50	16,229.34	99.74
4	BFKT (Thailand) Limited	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Mobile equipment lessor	233.58	100	23,358.32	100.00
5	Chiwiborirak Company Limited	10/25 Unit B, Sukhumvit 13 Khlong Toei Nuea, Watthana, Bangkok 10110 Tel. 66-64-585-0232	Medical tele-consultation services	0.04	100	4.18	78.81

No.	Subsidiaries	Address	Type of Business	Authorised share capital (Baht Million ordinaryshares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
6	Cineplex Co., Ltd.	118/1 Tipco Tower, Rama VI Road, Phayathai, Phayathai, Bangkok 10400 Tel. (662) 764-9000 Fax. (662) 764-9900	Program production	128.34	10	1,283.43	100.00
7	Hutchison CAT Wireless MultiMedia Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Dormant	95.00	10	950.00	68.38
8	Hutchison MultiMedia Services (Thailand) Limited	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Dormant	23.00	10	230.00	100.00
9	Hutchison Telecommunications (Thailand) Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Dormant	3.60	15	54.00	100.00
10	Hutchison Wireless MultiMedia Holdings Limited	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Holding company	1.00	10	10.00	92.50

No.	Subsidiaries	Address	Type of Business	Authorised share capital (Baht Million ordinaryshares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
11	Internet Knowledge Service Center Co., Ltd.	2/4 Chubb Tower, 10 th Floor, Vibhavadee-Rangsit Road, Thungsonghong, Laksi, Bangkok 10210 Tel. (662) 779-7777 Fax. (662) 779-7111	Non-government telecommunication	12.00	10	50.00	56.93
12	KSC Commercial Internet Co., Ltd.	2/4 Chubb Tower, 10 th Floor, Vibhavadee-Rangsit Road, Thungsonghong, Laksi, Bangkok 10210 Tel. (662) 779-7777 Fax. (662) 779-7111	Internet services provider	15.30	10	153.04	56.84
13	MKSC World Dot Com Co., Ltd.	2/4 Chubb Tower, 10 th Floor, Vibhavadee-Rangsit Road, Thungsonghong, Laksi, Bangkok 10210 Tel. (662) 779-7777 Fax. (662) 779-7111	Internet services and distributor	13.96	10	139.64	91.08
14	Panther Entertainment Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Artist management and related business	105.50	10	555.00	99.99
15	SamutPakan Media Corporation Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Dormant	0.01	100	1.00	99.69

No.	Subsidiaries	Address	Type of Business	Authorised share capital (Baht Million ordinaryshares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
16	Satellite Service Company Limited	118/1 Tipco Tower, Rama VI Road, Phayathai, Phayathai, Bangkok 10400 Tel. (662) 764-9000 Fax. (662) 764-9900	Dormant	55.75	6	334.50	99.53
17	Seekone Holding Company Limited	89 Sukhumvit 57 (Ban KluaiNuea) Khlong Tan Nuea,Watthana, Bangkok 10250	Holding company	0.02	100	1.97	68.28
18	SeeksterCompany Limited	89 Sukhumvit 57 (Ban KluaiNuea) Khlong Tan Nuea,Watthana, Bangkok 10250	Platform home services	0.01	100	1.26	68.26
19	SeekforceCompany Limited	89 Sukhumvit 57 (Ban KluaiNuea) Khlong Tan Nuea,Watthana, Bangkok 10250	Platform home services	0.01	100	1.00	68.26
20	SM True Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Artist management and related business	0.20	100	20.00	51.00

No.	Subsidiaries	Address	Type of Business	Authorised share capital (Baht Million ordinaryshares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
21	Song Dao Company Limited	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Dormant	0.01	100	1.00	99.72
22	Tele Engineering & Services Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Dormant	2.50	10	25.00	100.00
23	Telecom Asset Management Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Marketing management	1.00	10	2.50	100.00
24	Telecom Holding Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Holding company	5,082.62	8	39,160.99	100.00
25	Thai News Network (TNN) Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	News channel	20.00	100	1,600.00	100.00

No.	Subsidiaries	Address	Type of Business	Authorised share capital (Baht Million ordinaryshares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
26	True Digital Group Co., Ltd.	True Digital Park 9-12 Floor 101 Sukhumvit Road, Bangchak, Prakanong, Bangkok 10260 Tel. (662) 021-0200	Trading and internet provider including online digital media services on website and telecommunication devices	146.30	100	830.13	100.00
27	True Digital Park Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Business solution provider	290.00	10	100.75	100.00
28	True Distribution & Sales Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Distribution center services	163.01	100	16,301.00	99.70
29	True4U Station Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Television and related business	70.00	100	3,260.00	100.00
30	True Icontent Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Contents provider	20.10	10	201.00	100.00

No.	Subsidiaries	Address	Type of Business	Authorised share capital (Baht Million ordinaryshares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
31	True Incube Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Holding company	16.00	10	40.00	100.00
32	True E-Logistics Co., Ltd	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Consultancy and management services related to logistics	134.70	10	1,347.00	100.00
33	True International Communication Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Dormant	0.85	100	22.00	100.00
34	True International Gateway Co., Ltd.	1 Fortune Town Building, 15 th Floor, Ratchadapisek Road, Din Dang, Bangkok 10400 Tel. (662) 641-1800	Telecommunication and internet service	4.36	25	109.00	100.00
35	True Internet Corporation Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Telecommunication services and internet solution provider	220.00	100	22,000.00	100.00

No.	Subsidiaries	Address	Type of Business	Authorised share capital (Baht Million ordinaryshares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
36	True Life Plus Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Reseller	257.50	10	2,195.00	100.00
37	True Media Solutions Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Advertising sale and agency	2.50	10	25.00	100.00
38	True Move Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Telecommunication management services	677.41	5	3,387.07	99.70
39	True Move H Universal Communication Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Wireless Telecommunication services	14,195.93	10	141,959.30	100.00
40	True Multimedia Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Business related to telecommunications	656.20	10	6,562.00	91.08

No.	Subsidiaries	Address	Type of Business	Authorised share capital (Baht Million ordinaryshares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
41	True Music Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Dormant	0.02	10	0.20	99.68
42	True United Football Club Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Football club and related activities management	32.00	10	320.00	70.00
43	True Visions Cable Public Company Limited	118/1 Tipco Tower, Rama VI Road, Phayathai, Phayathai, Bangkok 10400 Tel. (662) 764-9000 Fax. (662) 764-9900	Pay television via cable system	760.86	10	7,608.65	99.10
44	True Visions Group Co., Ltd.	118/1 Tipco Tower, Rama VI Road, Phayathai, Phayathai, Bangkok 10400 Tel. (662) 764-9000 Fax. (662) 764-9900	Pay television	305.17	100	24,516.70	100.00

No.	Subsidiaries	Address	Type of Business	Authorised share capital (Baht Million ordinaryshares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
45	True Visions Public Company Limited	118/1 Tipco Tower, Rama VI Road, Phayathai, Phayathai, Bangkok 10400 Tel. (662) 764-9000 Fax. (662) 764-9900	Dormant	970.40	3	2,266.72	99.53
46	True Voice Company Limited	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Voice recognised service and related software and hardware	0.24	100	24.00	55.00
47	K.I.N. (Thailand) Co., Ltd.	P.O. Box 957, Offshore Incorporation Centre, Road Town, Tortola, British Virgin Islands	Holding company	USD 1	USD 1	USD 1	100.00
48	Gold Palace Investments Limited	P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands	Holding company	15.22	USD 1	USD 15.22 million	100.00
49	Golden Light Co., Ltd.	Suite 308, St. James Court, St. Denis Street, Port Louis, Republic of Mauritius	Holding company	17.72	USD 1	USD 17.72 million	100.00
50	Goldsky Co., Ltd.	Suite 308, St James Court, St Denis Street, Port Louis, Republic of Mauritius	Holding company	4.97	USD 1	USD 4.97	100.00

No.	Subsidiaries	Address	Type of Business	Authorised share capital (Baht Million ordinaryshares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
51	Rosy Legend Limited	P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands	Holding company	USD 1	USD 1	USD 1	100.00
52	Prospect Gain Limited	P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands	Holding company	USD 1	USD 1	USD 1	100.00
53	True Internet Technology (Shanghai) Company Limited	Room 2202-05, Johnson Building, No.145 Pujian Road, Shanghai 200127, P.R.China Tel.(86)21 5889 0800-8049 Fax.(86)21 5889 0800-8033	Developing, designing, producing and sale of software products	16.00	USD 1	USD 16.00 million	100.00
54	True Trademark Holdings Company Limited	P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands	Holding company	4.97	USD 1	USD 4.97	100.00
55	Crave Interactive Limited	Derwent House University Way Cranfield Technology Park Cranfield Bedfordshire United Kingdom MK43 0AZ	Hospitality technology business	68.25	-	GBP 11.49 million	51.00
56	Crave Interactive B.V.	Warmoezenierstraat 5 2671 ZP Naaldwijk The Netherlands	Hospitality technology business	180.00	EUR 100	EUR 18,000.00	51.00
57	Crave Interactive Inc.	7 East 14 th St., #PHO New York, NY 10003 United States	Hospitality technology business	200.00	-	-	51.00

No.	Subsidiaries	Address	Type of Business	Authorised share capital (Baht Million ordinaryshares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
58	PT True Digital Indonesia	Gran Rubina Tower Lt. 19 JL HR Rasuna Said Kuningan Jakarta Selatan 12940	Digital platform for commercial	5.04	Rupiah 25,000	Rupiah 125,938.98 million	99.99
59	True Digital Philippines Inc.	16 th Floor, JMT Building, 27 ADB Avenue, Ortigas Center Pasig City	Business process outsource in technical service, marketing and customer relations	10.00	Php 1	Php 1.00 million	100.00
60	True Digital Vietnam Joint Stock Company	21 st Floor, VPBank Tower, No.89 Lang Ha, Lang Ha Ward, Dong Da District, Hanoi City, Vietnam	Data analytics and digital Solutions	6.20	Vnd 10,000	Vnd 61,975.15 million	99.84
61	Zapgroup Inc.	Suite 407, 4th Floor, JG Building, C. Raymundo Avenue, Rosario, Pasig City, Metro Manila, Philippines	Privilege and online-to-offline platforms	1.00	Php 1	Php 0.59 million	70.00
62	Mediaload PTE. Ltd.	51 Goldhill Plaza #07-10/11, Singapore 30890	Digital media	20.72	USD 0.56	USD 6.54	56.57
63	Mediaload (Cambodia) Co., LTD.	No.48 EO, street 306,, SangkatBoeungKeng Kang 1, Khan Chamkarmon, Phnom Penh	Digital media	0.22	USD 8.50	USD 1.88	56.57
64	Mediaload Myanmar Company Limited	Building 15, Mict part, UniversitiesHlaing Campus, No.302 &304, 2nd floor. Hlaing Township, Yangon region, Myanmar.	Digital media	0.21	USD 1	USD 0.21	56.57

No.	Subsidiaries	Address	Type of Business	Authorised share capital (Baht Million ordinaryshares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
65	Etalent Promotion (Cambodia) Co.,Ltd	No.14DEO, E1, Street 06, SangkatDoeungKor, Khan DoeungKor, Phnom Pen, Cambodia.	Digital media	0.07	USD 1	USD 0.07	31.43
66	ACE MEDIA NETWORK SDN. BHD.	No.61-6B, Suite 1, Jalan SS2/75, 47300 Petaling Jaya, Selangor, Malaysia.	Digital media	8.47	USD 0.24	USD 2.00	33.94
67	88RAZZI SDN. BHD.	No.61-6B, Suite 1, Jalan SS2/75, 47300 Petaling Jaya, Selangor, Malaysia	Digital media	MYR 100.00	MYR 1	MYR 100.00	33.94
68	KOMACI NETWORK SDN. BHD.	No.61-6B, Suite 1, Jalan SS2/75, 47300 Petaling Jaya, Selangor, Malaysia	Digital media	MYR 100.00	MYR 1	MYR 100.00	33.94
69	Asia Infonet Co., Ltd.	1 Fortune Town, 14th, 17th Floors, Ratchadapisek Road, Din Dang, Bangkok 10400 Tel. (662) 641-1800	Dormant	1.50	10	15.00	65.00
70	Transformation Films Co., Ltd.	6, SoiNakNiwat 12, NakNiwat Road, LatPhrao, Bangkok 10230 Tel. (662) 932-5600 Fax. (662) 932-5600	Manufacturing and filmmaker	2.45	100	245.00	34.69
71	True CJ Creations Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Production house	1.16	100	115.50	51.00

No.	Subsidiaries	Address	Type of Business	Authorised share capital (Baht Million ordinaryshares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
72	True Touch Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Call center	1.93	90	173.70	50.00
73	True-Kona Cayman GP	P.O. Box 10008, Willow House, Cricket Square, Grand Cayman, KY1-1001, Cayman Islands	Fund management	USD 2,200	-	USD 454,401	50.00
74	LINE Games-True-Kona Global Fund Limited Partnership	P.O. Box 10008, Willow House, Cricket Square, Grand Cayman, KY1-1001, Cayman Islands	Seeking opportunities by investing in companies that has business in game and technology	22.72	USD 1	USD 22.72 million	26.00
75	True GS Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Home shopping	3.40	100	340.00	46.80
76	True Axion Interactive Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Games and application development	0.18	1,000	177.00	40.00

No.	Subsidiaries	Address	Type of Business	Authorised share capital (Baht Million ordinaryshares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
77	Queue Q (Thailand) Co., Ltd.	630/1 Sirichai Building, Ladprao Road, Chankasem, Chatuchak, Bangkok 10900	software consulting business	1.80	5	9.02	28.89
78	Genxas Whiz Co., Ltd.	140/62 ITF Tower, 25th Floor, Si Lom Road, Suriyawong, Bang Rak, Bangkok 10500	Advertising and marketing services	0.11	10	1.08	7.69
79	Yi Tunnel (Beijing) TechnoligCo.,Ltd.	Unit 8, Room 1151, 13Floor, No.3 Building, East Daqiao Road, Chaoyang District Beijing, China	Technology develop	0.52	-	-	25.00
80	Techsauce Media Company Limited	9/173 SoiSanthonburi 29/2, Bang Wa, Phasi Charoen, Bangkok10160 Tel. (662) 549-6597	Business of operates entertainment platform	0.27	10	2.67	25.00
81	Hg Robotics Company Limited	93/49 SoiKerdsub Bang Khun Non Road, Bang Khun Non, Bangkok Noi, Bangkok 10700 Tel. (662) 163-4654	Robotics, solution platform and devices developing business	0.21	10	2.14	21.79
82	Supernap (Thailand) Co., Ltd..	390/2 Hemaraj Industrial Estate Chonburi 2, Moo 2, Kao Khan song, Sriracha, Chonburi 20230 Tel. 033 125 100	Data centers	200.00	10	2,000.00	15.00

No.	Subsidiaries	Address	Type of Business	Authorised share capital (Baht Million ordinaryshares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
83	Clearing House for Number Portability Co., Ltd.	98, Sathorn Square Office Tower, Room No. 403, 4th Floor, North Sathorn Road, Silom, Bangrak, Bangkok 10500 Tel. (662) 108-1544	Provide mobile number portability service	0.02	100	2.00	39.97
84	EGG Digital Company Limited	89 AIA Capital Center Building, 18-19 Floor, Ratchadaphisek Road, Din Daeng, Bangkok 10400 Tel. (662) 020-2364	Business of develop digital platform	9.75	10	97.50	19.00
85	ALL NOW Management Company Limited	119 8th Floor Tara Sathorn Building, South-Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120	Management services related to logistics	210.00	10	2,100.00	10.00
86	Show No Limit Co., Ltd.	272 Ramkhamhaeng 2 Dok Mai, Prawet, Bangkok 10250 Tel. (662) 397-6119	Business of develop digital media and advertising	3.13	10	31.26	20.00
87	DTAC Broadband Co., Ltd.	319 Chamchuri Square Building, 38th Fl., Phayathai Rd., Pathumwan, Bangkok 10330 Tel. (662) 202 8000	Under liquidation process	1.75	100	175	99.99

No.	Subsidiaries	Address	Type of Business	Authorised share capital (Baht Million ordinaryshares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
88	dtac TriNet Co., Ltd.	319 Chamchuri Square Building, 38th Fl., Phayathai Rd., Pathumwan, Bangkok 10330 Tel. (662) 202 8000	Providing telecommunications services	11.6	100	1,160	99.99
89	dtac Accelerate Co., Ltd.	319 Chamchuri Square Building, 38th Fl., Phayathai Rd., Pathumwan, Bangkok 10330 Tel. (662) 202 8000	Investment and support start-up companies to develop applications	0.15	100	15	99.99 (through dtac TriNet Co., Ltd.)
90	dtac Digital Media Co., Ltd.	319 Chamchuri Square Building, 38th Fl., Phayathai Rd., Pathumwan, Bangkok 10330 Tel. (662) 202 8000	Under liquidation process	1	100	100	99.99 (through dtac TriNet Co., Ltd.)
91	TeleAssets Co., Ltd.	319 Chamchuri Square Building, 38th Fl., Phayathai Rd., Pathumwan, Bangkok 10330 Tel. (662) 202 8000	Lease of telecommunication equipment and devices	3	100	300	99.99 (through dtac TriNet Co., Ltd.)
92	TAC Property Co., Ltd.	319 Chamchuri Square Building, 38th Fl., Phayathai Rd., Pathumwan, Bangkok 10330 Tel. (662) 202 8000	Asset management	0.1	10	1	99.99

No.	Subsidiaries	Address	Type of Business	Authorised share capital (Baht Million ordinaryshares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
93	WorldPhone Shop Co., Ltd.	319 Chamchuri Square Building, 41st Fl., Phayathai Rd., Pathumwan, Bangkok 10330 Tel.(662) 202 8000	Under liquidation process	4.5	100	450	99.99
94	United Distribution Business Co., Ltd. (UD)	499 Moo 3, Benchachinda Building, Kamphaeng Phet 6 Rd. Ladyao, Chatuchak, Bangkok 10900 Tel. (662) 953 2222	Sale of mobile phones, SIM cards, voucher cards and supplementary equipment	20	100	200	25

1.3.2 A person with a potential conflict of interest holds shares of a subsidiary or associated company at an amount exceeding 10 percent of the voting shares of such company.

- None -

1.3.3 Relationship with major shareholders' business

The Company is backed by Charoen Pokphand Group Co., Ltd. and its affiliated companies totally held 19.6% of the total issued and paid-up shares of the Company (2) Telenor Asia Pte. Ltd. held 19.6% of the total issued and paid-up shares of the Company and and (3) China Mobile International Holdings Limited held 10.4% of the total issued and paid-up shares of the Company. The Company's main operations are not directly and materially related to its major shareholders. It only has minor transactions in some occasions with its major shareholders.

1.3.4 Shareholders

(1) Major Shareholders as of 1 March 2023

Name	Number of Shares (Thousand Shares)	Percentage of Total Number of Issued and Paid-up Shares
1. Concert Party	20,032,189.6	57.98
I. Charoen Pokphand Group Company Limited Group ^{1/}	6,784,994.9	19.64
I.I Charoen Pokphand Group Company Limited ("CPG") ^{2/}	2,967,154.4	8.59
I.II Orient Glory Group Limited ^{3/}	911,376.9	2.64
I.III Glory Summer Enterprises Limited ^{4/}	756,366.6	2.19
I.IV Jumbo Kingdom Ventures Limited ^{5/}	672,734.5	1.95
I.V Worth Access Trading Limited ^{6/}	408,581.9	1.18
I.VI Unique Network Company Limited ^{7/}	285,981.9	0.83
I.VII CPF (Thailand) Public Company Limited ^{8/}	284,848.0	0.82
I.VIII Charoen Pokphand Holding Company Limited ^{9/}	160,124.0	0.46
I.IX Bangkok Produce Merchandising Public Company Limited ^{10/}	159,710.9	0.46
I.X Wide Broad Cast Company Limited ^{11/}	88,271.1	0.26
I.XI Creative Light Investments Limited ^{12/}	61,373.9	0.18
I.XII C.P. Holding (Thailand) Company Limited ^{13/}	28,470.9	0.08
II. Telenor Group ^{14/}	6,784,994.9	19.64
II.I Telenor Asia Pte. Ltd ("TnA") ^{15/}	6,784,994.9	19.64
III. Citrine Group	6,462,199.8	18.7
III.I Citrine Global Company Limited ^{16/}	4,038,297.2	11.69
III.II Citrine Venture SG Pte. Ltd. ^{17/}	1,853,030.3	5.36
III.III Citrine Venture Holdings Company Limited ^{16/}	567,629.6	1.64
III.IV Citrine Investment SG Pte. Ltd. ^{18/}	3,242.7	0.01
2. China Mobile International Holdings Limited	3,604,895.9	10.43
3. Thai NVDR Company Limited	3,390,081.2	9.81
4. National Telecom Public Company Limited	825,973.2	2.39
5. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	308,419.2	0.89
6. UBS AG HONG KONG BRANCH	192,320.9	0.56
7. STATE STREET EUROPE LIMITED	168,487.4	0.49

Name	Number of Shares (Thousand Shares)	Percentage of Total Number of Issued and Paid-up Shares
8. Krungsri LTF Dividend Stock	152,101.0	0.44
9. UOB KAY HIAN (HONG KONG) LIMITED - Client Account	117,178.9	0.34
10. Others	5,760,453.6	16.67
Total	34,552,100.8	100.00

Note : 1/ In addition to the companies listed above, the companies in CP Group also include CPH Telco Company Limited (99.99% of its shares held by CPH), C.P. Inter Food (Thailand) Company Limited (99.99% of its shares held by CPG) and Kasetphand Industry Company Limited (99.99% of its shares held by CPG). Although, at present, these companies are not shareholders of the Company, they are acting in concert as a result of the nature of their relationship or behaviour.

2/ CPG operates investment business in import and distribution of chemicals and providing academic technical services. The list of top 10 shareholders of CPG as of 29 August 2022 is as follows:

No.	Name	Number of Shares	Percentage of Total Number of Issued and Paid-up Shares
1	Sumetjiaravanon Company Limited ^{1/}	228,277,807	12.96
2	Mrs. Somurai Jarupanich	148,320,253	8.42
3	Mr. Dhanin Chiaravanont	114,138,905	6.48
4	C.P.Holding (Thailand) Company Limited	80,050,600	4.54
5	Mr. Phongthep Chiaravanont	74,971,128	4.26
6	Mr. Manas Chiaravanond	74,331,166	4.22
7	Mrs. Somsri Lamsam	74,160,127	4.21
8	Mrs. Nutchnart Chiaravanond	52,851,380	3.00
9	Mr. Nopadol Chiaravanont	52,851,380	3.00
10	Mr. Nakul Chiaravanont	52,851,380	3.00
11	Other shareholders	808,845,874	45.91
Total		1,761,650,000	100.00

Source: List of shareholders (Bor Or Jor. 5) of CPG

Note: 1/ The company's name has been changed to Charoen Pokphand SJ Holdings Company Limited

/3 Orient Glory Group Limited is 100% held by CPG

/4 Glory Summer Enterprises Limited is 100% held by CPG

/5 Jumbo Kingdom Ventures Limited is 100% held by Active Business Holding Limited

/6 Worth Access Trading Limited is 100% held by CPG Overseas Company Limited

/7 Unique Network Company Limited is 41.06% held by Thana Holding Company Limited and 58.94% held by ATCM Holding Company Limited (which is held by Thana Holding Company Limited 99.99%)

/8 CPF (Thailand) Public Company Limited is 99.99% held by Charoen Pokphand Foods Public Company Limited

/9 Charoen Pokphand Holding Company Limited ("CPH") is 99.99% held by CPG

/10 Bangkok Produce Merchandising Public Company Limited is 99.44% held by Charoen Pokphand Foods Public Company Limited

/11 Wide Broad Cast Company Limited is 58.55% held by Thana Holding Company Limited and 41.45% held by ATCM Holding Company Limited (which is held by Thana Holding Company Limited 99.99%)

/12 Creative Light Investments Limited is 80% held by CPH and 20% held by CPG Overseas Company Limited

/13 C.P.Holding (Thailand) Company Limited is 99.99% held by CPH

/14 Apart from TnA, the companies in Telenor Group also include Telenor South East Asia Investment Pte. Ltd. and Telenor Thailand Investment Pte. Ltd. (both are subsidiaries of Telenor ASA) and Thai Telco Holding Company Limited (49.00% and 50.995% of its shares held by Telenor South East Asia Investment Pte. Ltd. and BCTN Holding Company Limited respectively). Although, at present, these companies are not shareholders of the Company, they are acting in concert as a result of the nature of their relationship or behaviour.

/15 TnA is an indirect subsidiary of Telenor ASA which is a company listed on the Oslo Stock Exchange. The names of the top 10 shareholders as of 31 December 2022 are as follows:

No.	Name	Number of Shares	Percentage of Total Number of Issued and Paid-up Shares
1	Government of Norway	755,220,420	53.97
2	Folketrygdfondet	62,579,157	4.47
3	DNB Asset Management AS	29,014,798	2.07
4	DWS Investment GmbH	26,948,952	1.93
5	BlackRock Institutional Trust Company, N.A.	24,298,544	1.74
6	The Vanguard Group, Inc.	22,474,455	1.61

No.	Name	Number of Shares	Percentage of Total Number of Issued and Paid-up Shares
7	Caisse de Depot et Placement du Quebec	18,634,411	1.33
8	Storebrand Kapitalforvaltning AS	18,235,048	1.30
9	Amundi Asset Management, SAS	14,369,399	1.03
10	KLP Fondsforvaltning AS	13,076,230	0.93
11	Others	414,606,619	29.63
Total		1,399,458,033	100.00

Source: www.telenor.com

/16 Citrine Global Company Limited and Citrine Venture Holdings Company Limited is a joint venture company between CPH Telco Company Limited which holds 50.995% of the shares and TnA which holds 49.00% of shares

/17 Citrine Venture SG Pte. Ltd. is 100% held by Citrine Global Company Limited

/18 Citrine Investment SG Pte. Ltd. is 100% held by Citrine Venture Holdings Company Limited

(2) Shareholders' Agreement

There are no any shareholders' agreement, which might affect the offering of securities or the management function of the Company.

1.4 The Company Registered Capital and Paid-up Capital

1.4.1 As at 1 March 2023, the Company's authorized capital is Baht 138,208,403,204 divided into 34,552,100,801 ordinary shares with a par value of Baht 4 per share. The Company's paid-up capital is Baht 138,208,403,204 divided into 34,552,100,801 ordinary shares with a par value of Baht 4 per share.

1.4.2 Other types of shares with different rights or conditions than ordinary shares
- None -

1.4.3 NVDR (Non-Voting Depository Receipt) or is a Non-Voting Depository Receipt trading instrument issued by the Thai NVDR Company Limited, a subsidiary wholly owned by The Stock Exchange of Thailand (SET). The NVDR is a security as specified by the SEC and is automatically regarded as a listed security in the SET. By investing in NVDRs, investor will receive all financial benefit, as if they had invested in the Company's ordinary shares. The only difference between investing in the NVDR and the Company's ordinary shares is NVDR holders have no right to vote.

As at 1 March 2023, Thai NVDR Company Limited invested in the Company's ordinary shares in the amount of 3,390.1 million shares, which represents 9.81% of the total issued and paid-up capital of the Company.

1.5 Other Securities Issuance

1.5.1 Convertible securities
- None -

1.5.2 Debentures

As at 31 December 2022, the outstanding debt from debenture and bill of exchange issuance value THB 181,689.10 million with details as follows:

**Unsubordinated and Unsecured Debentures in the Name-Registered Certificate
with Debenture Holders' Representative**

Issue Date	Value as at Issue Date (THB million)	Outstanding Value as at 31 Dec 2022 (THB million)	Maturity Date	Call Option	Company Credit Rating / Issue Rating
24 May 2019	11,842	11,842	24 Aug 2024	-	BBB+ / BBB+
18 Jul 2019	1,325	1,325	18 Oct 2024	-	BBB+ / BBB+
17 Feb 2020	4,330	4,330	17 Feb 2023	-	BBB+ / BBB+
17 Feb 2020	650	650	17 Aug 2025	-	BBB+ / BBB+
18 Jun 2020	4,800	4,800	18 Sep 2023	-	BBB+ / BBB+
15 Jul 2020	6,395	6,395	15 Jul 2023	-	BBB+ / BBB+
15 Jul 2020	3,994	3,994	15 Jan 2025	-	BBB+ / BBB+
15 Jul 2020	7,130	7,130	15 Jan 2026	-	BBB+ / BBB+
11 Feb 2021	7,439	7,439	11 Nov 2023	-	BBB+ / BBB+
11 Feb 2021	4,269	4,269	11 Nov 2024	-	BBB+ / BBB+
11 Feb 2021	2,487	2,487	11 Nov 2025	-	BBB+ / BBB+
11 Feb 2021	5,806	5,806	11 Nov 2026	-	BBB+ / BBB+
13 May 2021	4,416	4,416	13 May 2024	-	BBB+ / BBB+
13 May 2021	4,208	4,207	13 Feb 2025	-	BBB+ / BBB+
13 May 2021	3,865	3,865	13 Feb 2026	-	BBB+ / BBB+
13 May 2021	6,637	6,637	13 Feb 2027	-	BBB+ / BBB+
15 Oct 2021	6,213	6,212	15 Oct 2024	-	BBB+ / BBB+
15 Oct 2021	4,248	4,248	15 Oct 2025	-	BBB+ / BBB+
15 Oct 2021	4,855	4,855	15 Oct 2026	-	BBB+ / BBB+
15 Oct 2021	7,185	7,185	15 Oct 2028	-	BBB+ / BBB+
20 Jan 2022	4,971	4,971	20 Jan 2025	-	BBB+ / BBB+
20 Jan 2022	2,912	2,912	20 Jan 2026	-	BBB+ / BBB+
20 Jan 2022	5,117	5,117	20 Oct 2027	-	BBB+ / BBB+
18 Mar 2022	5,575	5,575	18 Mar 2025	-	BBB+ / BBB+
18 Mar 2022	2,412	2,412	18 Mar 2026	Yes*	BBB+ / BBB+
18 Mar 2022	3,657	3,657	18 Mar 2027	Yes*	BBB+ / BBB+
18 Mar 2022	5,856	5,855	18 Dec 2027	Yes*	BBB+ / BBB+
16 Aug 2022	3,748	3,748	16 Aug 2023	-	BBB+ / BBB+
16 Aug 2022	605	605	16 Aug 2024	-	BBB+ / BBB+

Issue Date	Value as at Issue Date (THB million)	Outstanding Value as at 31 Dec 2022 (THB million)	Maturity Date	Call Option	Company Credit Rating / Issue Rating
16 Aug 2022	3,999	3,999	16 Nov 2025	-	BBB+ / BBB+
16 Aug 2022	1,689	1,689	16 Aug 2026	Yes*	BBB+ / BBB+
16 Aug 2022	6,959	6,959	16 Aug 2027	Yes*	BBB+ / BBB+
10 Nov 2022	4,241	4,241	10 Nov 2024		BBB+ / BBB+
10 Nov 2022	2,143	2,143	10 Nov 2026	Yes*	BBB+ / BBB+
10 Nov 2022	3,063	3,063	10 Nov 2027	Yes*	BBB+ / BBB+
10 Nov 2022	6,459	6,459	10 Aug 2028	Yes*	BBB+ / BBB+
Total	165,496	165,494			

Note: *Issuer have an option to redeem the debenture 1 years after the issuance date or any coupon payment date after that.

Unsubordinated and Unsecured Debentures in the Name-Registered Certificate with no Debenture Holders' Representative

Issue Date	Value as at Issue Date (THB million)	Outstanding Value as at 31 Dec 2022 (THB million)	Maturity Date	Call Option	Company Credit Rating / Issue Rating
13 May 2021	2,875	2,875	17 Feb 2023	-	BBB+ / BBB+
6 Sep 2021	4,400	4,400	6 Oct 2023	-	BBB+ / N/A
29 Sep 2021	400	400	19 Oct 2023	-	BBB+ / N/A
15 Oct 2021	1,500	1,500	15 Oct 2023	-	BBB+ / N/A
28 Jan 2022	270	270	9 Feb 2023	-	BBB+ / N/A
18 Mar 2022	4,500	4,500	18 May 2023	-	BBB+ / N/A
Total	13,945	13,945			

Bill of Exchange ("B/E")

Issue Date	Value as at Issue Date (THB million)	Outstanding Value as at 31 Dec 2022 (THB million)	Maturity Date	Call Option	Company Credit Rating / Issue Rating
8 Dec 2021	2,000	2,000	2 Mar 2023	-	BBB+ / N/A
30 Jun 2022	250	250	5 Jul 2023	-	BBB+ / N/A
Total	2,250	2,250			

1.6 Dividend Policy

The dividend payment policy of the Company is to pay no less than 50% of its net profits based on the separate financial statements of the Company (after deduction of legal reserve), depending on its financial position and future business plans.

For the dividend policy of subsidiary companies, Board of Directors considers the dividend payment from the balance of cash flows taking into account the capital expenditure requirements. Subject to the availability of cash flows and a legal reserves, the Board of Directors shall consider the payment of dividends on a case-by-case basis.

2. RISK MANAGEMENT

2.1 Risk management policy and plan

The Company Group aims to proceed effective risk management, including to promote the culture, process and structure leading to the management of opportunity and effect to ensure that all risk factors have already been properly identified, assessed and managed to support the Company Group to achieve its goal and to obtain enough information to support its business decisions.

To specify the standard guidelines for risk management, the maximum report and structure of relationship between the Central Risk Management Section and the Operation Section and for effectiveness throughout every Department in the Company Group.

2.2 Risk factors on business operation

2.2.1 Operational risk associated with the Company or the group of companies

The Company aims to develop services and sees continued growth opportunities under the vision to become a technological telecommunication leader of Thailand, transforming Thai people's lives and driving the business to the digital economy in the global forefront frontier. The foregoing notwithstanding, the Company could possibly face a variety of risks that may impact on operations as follows:

1. Specific risks which may arise from Acquisition of Telecommunications Spectrum Licenses

1.1 Financial Risk

The Company Group may have financial risk from spectrum licenses payments allocated from Broadcasting Commission Television and National Telecommunications Commission ("NBTC") and the continuous investment of telecommunication network expansion. The Company Group has provided mobile phone services on the allocated telecommunication spectrums and expected the continuous growth opportunity.

1.2 Competitive Risk

The Company Group may have additional risks from the increasing of business competition because other operators try to prevent their customers from migrating to the Company Group's services. The Mobile Number Portability (MNP), which the Customer can change the mobile operator without changing their mobile numbers, may cause the risk to True Group to lose some customers to other mobile operators, or the risk from other mobile operators refusing or preventing the customers from migrating to the Company Group's mobile services., however, has a policy to fully facilitate the customers who desire to migrate to the Company Group's mobile services, together with policy for provision of interesting promotional packages and devices with high quality, as well as the mobile services

throughout the country and the high quality internet services, which would accelerate more customer's service migration to the Company Group and meanwhile decrease the rate of service migration from True to other mobile operators.

Besides, this includes the competition in offering sales promotions, new forms of related service, and new operators which expedite the higher market competition. However, the Company believes that our key strategies, i.e., continuously providing services with high quality network, offering convergence campaigns and varied forms of digital services which respond to needs of customers and platforms for benefits of customer, will efficiently minimize such risks and build customer engagement.

2. Risks related to business operations

2.1 Risks related to market competition

The competition in the telecommunications market is still in high level due to the progression into a more liberalized landscape of telecommunications business in Thailand. In the mobile service, the Company Group's major competitors such as NT (previously known as TOT and CAT Telecom at present known as National Telecommunications Public Company Limited which is formed as a result of the merger between CAT Telecom and TOT), Advance Wireless Network Co., Ltd. or AWN and Mobile Virtual Network Operators, operators continued to focus on expanding network coverage including deployment of 5G network and services, as well as introducing attractive mobile promotion packages together with various devices to increase market share along with continued growth in mobile internet usage. The Company Group, however, has a competitive edge over other operators since it has determined to provide the best value service to its customers through high quality network with comprehensive spectrum portfolio and digital ecosystem. The Company Group's 4G and 3G network coverage has reached population coverage nationwide. Furthermore, the Company Group is committed to develop and enhance the network quality and coverage including bringing 5G network service to the services in 77 provinces nationwide. Also, the Company Group has sufficient spectrums and can support the services and respond to the needs of customers precisely. This enable the Company, the mobile service provider, to provide services and offer worthy and attractive promotion campaigns including expanding sales and distribution channels through collaboration with business partners and it would result in strengthening its continuous revenue growth.

In the Broadband and Internet market, the Company Group's major competitors such as NT (previously known as TOT, and at present known as National Telecommunications Public Company Limited or NT which is formed as a result of the merger between CAT Telecom and TOT), Triple T Broadband Co., Ltd. (or at present known as 3BB), and Advance Wireless Network Co., Ltd. which provides AIS Fiber broadband, focusing on expanding services in Bangkok and its peripheral provinces which are the main markets. However, the

Company Group still has advantages from providing services with modern and high-quality technology such as FTTx technology, as well as offering high-speed internet of 1Gbps and 2Gbps together with innovations in connected devices and campaigns that combine various services and benefits under the Company Group, especially, TrueID and TrueID TV box which increase the chance of generating future income.

The Company Group expects that overall competitions across all of its businesses remain continuous intense in future. The Company Group has competitive readiness and advantages of having a strong brand, comprehensive services and a wide range of high-quality Content that is complete and popular, in which differentiation can be achieved through the seamless integration of the Company Group's products and services, as well as the end-to-end digital ecosystem and collaboration with partners on nationwide distribution channels.

The mobile telecommunication business in Thailand is highly competitive and sensitive to price competition due to the high number of subscribers who already have SIM cards. As a result, there are limitations in attracting new customers. Moreover, the current high volume of data traffic and access to smart phones indicates the limitation for increasing revenue from existing voice and data usage.

In addition, mobile phone operators are fiercely competitive in offering more advanced technology to subscriber and new products and services to attract and retain the subscribers. The transition from 4G to 5G has resulted in competition in terms of 5G coverage, network quality and ability to respond to customer needs, as well as offering new products and services from cooperation with business partners in other industries to meet the needs of service subscribers at competitive prices. If the Company cannot respond to such competition in a timely manner and with proper cost, it will have significant impact on the business operations and business opportunity of the Company.

However, the Company has plans to manage the said risk by expanding the network service area and providing sufficient frequency to meet the needs of customers, as well as the development of service quality to provide better experience of services in all areas. In addition, the Company has plants to expand the customer base together with retaining the existing customer base by presenting various products and services to meet the needs of customers at a worthy price and to develop various innovations by cooperating with business partners to increase work efficiency and facilitate the daily life of customers.

3. Risks unique to TrueVisions

3.1 Risk relating to providing service and competition

In the past, the Risks of TrueVisions include the procurement of foreign programs and competition in both the television business in

Thailand and television in digital system that has quite a variety of channels that are also competitors affecting the operation of TrueVisions. In addition, TrueVisions also has to compete with the existing and new OTT television service providers in order to usurp the market share and to obtain right to broadcast important content which may cause TrueVisions to have additional cost for acquiring such content. In addition, TrueVisions has the Risks on unauthorized access to TrueVisions' programming signals, or piracy, also has an impact on its business. If TrueVisions has obstacles in obtaining attractive programming or if the cost of this programming substantially increases in the future, its performance will be affected. Moreover, if TrueVisions could not negotiate to renew the broadcasting rights of particular channels or programs and have to cancel such channels or programs, subscribers may terminate the subscription contracts or may exercise their legal rights. At present, subscribers who are interested in overseas programs are both premium and general packages which help support TrueVisions' business.

However, the Company Group believes that TrueVisions' superior-quality content, which is exclusive, continued popularity of its own-produced content, and the competitive convergence campaigns are its key competitive advantages. In addition, TrueVisions' large customer base and its extensive experience in the pay TV industry assure content providers that it can provide a stable revenue stream. This has kept the business relationships content providers have established with TrueVisions attractive and reliable.

In addition, NBTC's regulations, for example, the channel lineup regulation and the channel cancellation regulation, which requires TrueVisions to inform such cancellation for a specific period in advance, create risk to TrueVisions' ability to comply with those regulations. Furthermore, there are risks that arise from uncertain regulations including the NBTC's discretion on some issues such as advertising, content and remedial measures of channel cancellation proposed by TrueVisions and considering the criteria for broadcasting the television business that is general provided.

3.2 Risks of copyrighted content

It is TrueVisions' policy to broadcast (video and/or audio) contents that are TrueVisions' own-produced content or that are obtained the broadcasting rights from the original publishers. The Company understands that when granted broadcasting rights of any content to TrueVisions, the channel providers have obtained relevant rights and permission for such content. Additionally, TrueVisions has entered into an agreement with the Royalty Collection Organization to guarantee the payment of royalties for musical works accompanying with the copyrighted content.

However, the Company understands that despite TrueVisions' best effort, there is a risk that other operators may claim for additional royalty fees and the copyright owner who is not a member of the Royalty Collection

Organization may exercise its legal claims if the content is broadcasted without permission.

4. Risks from technological change

The communications industry is characterized by rapid changes in technology, evolving customer needs which are driven by the evolution of new products and services, and regulatory changes. These changes have contributed to the opening up of the market and the introduction of new technologies. These aforementioned factors are expected to continue to affect Thailand's communications industry in the future. Due to the need to respond to new technological trends, the Company may experience significant increases in investment and operating expenses. Failing to invest in new technology may result in a decline in competitiveness and lower levels of customer satisfaction.

However, the Company believes that with diversified services, products, revenue and customer bases, it is in a better position to cope with these changes and retain revenues within the Company.

5. Risk from Interruption Of Network Service System And Other Important Systems Which May Impact Service Users

The Company perceive the risks surrounding any disruption of the network system and other essential systems that could impact the provision of services. Therefore, the Company have continuously prepared for and developed plans to implement during such emergency events and disruptions.

The Company have developed a network management system and prescribed maintenance procedures so that all networks and equipment continue to provide telecommunications services to customers effectively, especially voice and data services. The degrees of redundancy in our transmission network have been enhanced through the addition of fiber routes and a high-capacity Dense Wavelength Division Multiplexing (DWDM) network. In addition, the Company have also been developing plans to prevent the disruption of other essential systems, such as information, billing, and customer services so that these services can be continuously provided to customers. The Company also have an emergency backup plan which covers an additional investment in important equipment and safety systems, e.g., fire protection and real-time network and equipment monitoring systems. The Company regularly conduct training for staff on their responsibilities and relevant procedures, as well as strict test runs of the backup plans.

Furthermore, the Company have procured insurance policies to cover network and equipment damage to minimize the impact of such risks on the Company.

6. Company Reliance on Third Parties for Telecommunications Equipment

DTN provides mobile phone service through complex telecommunications equipment, including mobile telecommunications networks and

2G/3G/4G/5G base stations nationwide. Therefore, the success of DTN's businesses (which share some base stations with the Company to provide TOT(currently known as "NT")'s 2300 MHz services) depends on the effective maintenance and repair of the network and equipment.

At present, the Company and DTN engage third parties to provide maintenance and repair services for some base station equipment and transmission network. These service providers have gone through a thorough selection process and regular performance reviews to ensure that the service levels are in accordance with standards. If the third parties are unable to perform their duties under their agreements or in a timely and cost-effective manner, thereby affecting the speed and quality of the services of the Company and DTN. The Company and DTN may choose to switch to alternative suppliers, albeit with potentially higher operating costs, to maintain quality of services.

In addition, to provide telecommunications services, dtac TriNet has to rely on a basic network from CAT Public Company Limited (currently known as "NT") and has to roam on the 2300 MHz spectrum belonging to TOT. Problems related to network management by the contract partners may affect the ability to run the business and may impact the financial status and business opportunities of the Company.

7. Risks related to the regulatory compliance

7.1 Risks from changes in the regulatory compliance

Presently, the business operations of the Company Group are under the rules and regulations of several government agencies such as the Government or the NBTC. These government agencies have promulgated and revised many rules and regulations which may affect the business operation of the Company Group and put the Company Group in a regulatory risk from enforcement or different interpretations between the Company and its subsidiaries and different government agencies. In addition, as the regulatory policies of the NBTC directly impact on the structure and competition in telecommunications market, the changes of which might result the Company Group to increasingly obtain the costs of business operation and to encounter higher competition.

7.2 Risks from operation associated with the regulatory agencies

True (before the amalgamation) and DTAC notified the amalgamation to the NBTC pursuant to the Notification of the NBTC on the Regulatory Measures for Merger in Telecommunications Business. On 20 October 2022, the NBTC resolved to acknowledge the amalgamation between True (before the amalgamation) and DTAC, and has determined the conditions or specific measures for the amalgamation. Such conditions or specific measures may bring certain limitations to the business operation by the Company Group which include the increased responsibilities and business expenses

arising out of the Company Group complying such conditions or specific measures.

8. Risks from the allocation of frequencies for operating mobile businesses

The Company Group has been granted 2100 MHz, 1800 MHz, 900 MHz, 700 MHz, 2600 MHz and 26GHz. As a result, the Company Group needs to pay for the frequency spectrum fees, to invest in network roll-out for its coverage as required by the terms of the auctions and licenses, and to build and roll-out the network together with the equipment to support the provision of telecommunication services at various frequencies and/or other relevant technologies. The Company Group is able to manage to pay the frequency fees within the scheduled installments. At present, the Company Group still has a cost burden in relation to the different frequency licenses. Further, the Company Group has continuously invested in an expansion of the network rollouts to support its provision of telecommunication services under the various frequency licenses allocated by the NBTC. Compared based on an industry overview, the Company Group's telecommunication services has a higher continuous growth whether in aspect of the revenues or the subscriber amount. The Company Group believes that its provision of the telecommunication services at the various allocated frequencies will help it grow continuously.

The Company Group believes that obtaining various frequency licenses will enable it to provide a variety of services which increases choices to consumers who want efficient mobile service that can better satisfy every group of customers. The Company Group also believes that its services provided under the above frequencies will be able to adequately fulfill the customer needs and that the Company Group will be the leading 3G, 4G, 5G and other technologies service provider.

As a telecommunication service provider, the Company Group has a mission to increase the telecommunication network to ensure a nationwide coverage and to extend the network for a better coverage. The mobile company within the Company Group is faced with the problem on telecommunication tower construction. Complainants being disturbed by construction work called for a cease of construction and a removal of the towers. These might impact the telecommunication services of the Group Company and incur the relevant expenses to the Group Company. In the meantime, the said mobile company has still continued to comply with the NBTC's rules and regulations in relation the tower construction. If at the end the resolution requires the company to remove the towers, the company will have a cost burden in such removal. However, the Company believes that the company has performed the tower construction work in compliance with all relevant rules and regulations; the Company could carry out the construction work smoothly.

9. Risks from the disputes of True Corporation ("True (before the amalgamation)") and its subsidies and group of companies before the Amalgamation (collectively "True Group (before the amalgamation)")

9.1 Risks related to the expiry of the Agreement to Operate DIGITAL PERSONAL COMMUNICATION NETWORK 1800 (Digital PCN 1800) between TrueMove and CAT Telecom (the "1800 MHz Agreement")

Upon the expiry of the 1800 MHz Agreement between TrueMove and CAT Telecom since September 2013, TrueMove ceased to be a service provider under such Agreement. The NBTC has issued the Notification on Protection of Mobile Phone Service's Users upon the Expiration of Concession Agreements or Agreement to Operate B.E. 2013, and as amended by the NCPO's order No. 94/2557 Re: Suspension of Implementation of the Act on Organization to Assign Radio Frequency and to Regulate the Broadcasting and Communications Services (collectively referred to as the "**Protection of Mobile's Users Regulations**") in order to protect mobile customers from the expiration of relevant concession agreements or agreements to operate mobile service. TrueMove's duty to provide service under the Protection of Mobile's Users Regulations ceased on 3 December 2015.

The Office of the NBTC has sent a letter to TrueMove to notify the National Telecommunications Commission (the "**NTC**")'s resolution that TrueMove is required to remit its income from providing mobile service under 1800 MHz spectrum during 16 September 2013 to 17 July 2014 in the amount of Baht 1,069.98 million, together with interest, to the Office of the NBTC. Since TrueMove views that the NTC resolution is incorrect and unlawful, TrueMove filed a complaint with the Administrative Court on 17 November 2015 requesting the Court to revoke such resolution on the rationale that, during the period that TrueMove provided service under the Protection of Mobile's Users Regulations, TrueMove did not have any income after deducting expenses from provision of service. In addition, TrueMove requested the Court to order the NBTC, the NTC, the Office of the NBTC and the NBTC's Secretary-General to compensate TrueMove for the expenses incurred from services provided during the consumer protection period from 16 September 2013 until 30 October 2015 in the amount of Baht 16,074.09 million and return the mobile numbering fees that TrueMove has paid to the NBTC after the expiry of the 1800 MHz Agreement in the amount of Baht 190.97 million. On 2 November 2016, TrueMove filed a complaint against the NBTC, the NTC, the Office of the NBTC and the NBTC's Secretary-General, at the Central Administrative Court claiming the compensation from services provided during the consumer protection period from 1 November 2015 until 3 December 2015 in the amount of Baht 709.65 million.

On 7 September 2018, the Office of the NBTC has notified the NBTC's resolution dated 5 September 2018 that TrueMove is required

to remit its income from providing mobile service from 18 July 2014 until 3 December 2015 in the amount of Baht 2,311.97 million (the total amount that the Office of the NBTC requesting TrueMove to remit during the whole consumer protection periods is Baht 3,381.95 million). TrueMove views that such resolution is incorrect and unlawful. On 6 December 2018, TrueMove filed a complaint with the Administrative Court requesting the Court to revoke such resolution. On 6 September 2019, the Central Administrative Court ordered to combine all cases into one lawsuit.

Apart from the above lawsuit filed by TrueMove, the Office of the NBTC has also filed a lawsuit against TrueMove with the Central Administrative Court requesting TrueMove to remit its income from services provided during the consumer protection period from 16 September 2013 until 17 July 2014 in the amount of Baht 1,150.66 million. Subsequently, the Office of the NBTC submitted the request to amend the complaint by requesting TrueMove to remit its income from services provided from 16 September 2013 until 3 December 2015 in the amount of Baht 3,637.63 million. TrueMove disagreed and submitted a motion to object such amendment to the Central Administrative Court. In addition, the Office of the NBTC has filed a lawsuit to the Central Administrative Court requesting TrueMove to pay the mobile numbering fees during the period under the Protection of Mobile's Users Regulations from March 2014 until December 2015 in the amount of Baht 878.37. Subsequently, on 11 and 12 November 2021, the Central Administrative Court ordered to combine these two lawsuits filed by the NBTC with the lawsuit filed by TrueMove. At present, the case is being considered by the Central Administrative Court.

In addition, CAT Telecom has filed lawsuits against the Office of the NBTC, the NTC, the NBTC, TrueMove and DPC at the Central Administrative Court requesting the compensation for the use of telecommunication equipment and network which have been submitted to CAT Telecom after the expiry of the 1800 MHz Agreement for the period from 16 September 2013 until 3 December 2015 in the amount totaling of Baht 8,234.57 million. Subsequently, on 29 April 2022, the Central Administrative Court dismissed the CAT Telecom's complaints in respect of TrueMove for the period from 16 September 2013 until 17 July 2015. CAT Telecom has filed an appeal with the Supreme Administrative Court. On 19 December 2022, TrueMove submitted the objection to the said appeal. At present, this lawsuit is under consideration of the Supreme Administrative Court. As for the CAT Telecom's complaint for compensation during the period from 18 July 2015 until 3 December 2015, the Central Administrative Court dismissed the complaint in respect of TrueMove on 28 December 2022. In this regard, CAT Telecom has the right to appeal the Central Administrative Court's judgment to the Supreme Administrative Court.

9.2 Risks from interconnection charges for the fixed-line business

In the case where the NBTC has ordered True (before the amalgamation) to enter into interconnection agreements with other mobile phone operators despite that True (before the amalgamation) was merely a private contractual party with TOT which was the owner of the fixed-line network; therefore, True (before the amalgamation) were not required to enter into such interconnection agreements.

However, DTAC has filed a complaint against True (before the amalgamation and TOT with the Central Administrative Court requesting True (before the amalgamation) to pay the interconnection charges in the amount of Baht 3.28 billion. On 26 December 2018, the Central Administrative Court ruled that True (before the amalgamation) to pay the interconnection charges in the amount of Baht 1,832.29 million to DTAC. Since True (before the amalgamation) disagrees with the Central Administrative Court's judgment, True (before the amalgamation) has filed an appeal with the Supreme Administrative Court. On 25 January 2019, DTAC also filed an appeal to the Supreme Administrative Court since it views that the amount of Baht 1,832.29 million ruled by the Central Administrative Court is not correct. Therefore, DTAC appealed by requesting True (before the amalgamation) to pay the interconnection charges in the amount of Baht 634.93 million. At present, the case is under the Supreme Administrative Court's consideration.

On 1 March 2023, the Company was established as a result of the amalgamation between True (before the amalgamation) and DTAC. According to the Public Limited Companies Act B.E. 2535, as a result, True (before the amalgamation) and DTAC shall cease to be juristic persons. The Company takes all the property, obligations, rights, duties and liabilities of all True (before the amalgamation) and DTAC. As True (before the amalgamation) and DTAC have been amalgamated into the same juristic person, the interconnection charges between True (before the amalgamation) and DTAC in this lawsuit has therefore been settled by the effect of the law. However, the Company still has the rights to claim the interconnection charges from third party in such lawsuit.

9.3 Risks from dispute with TOT regarding damages claim for high speed internet (ADSL) service

On 28 October 2005, TOT filed an arbitration claim against True (before the amalgamation), claiming that True (before the amalgamation) was in breach of the Joint Operation and Joint Investment Agreement (the "**Agreement**") by allowing third parties to provide high speed internet service (ADSL) from September 2001 to August 2015 in the amount of Baht 63,457.91 million, together with interest at the rate of MLR+1 in the amount of Baht 22,748.37 million, totaling Baht 86,206.28 million.

On 4 September 2018, True (before the amalgamation) received a copy of arbitral award ruling that (1) True (before the amalgamation) pays damages for a breach of the Agreement by using devices to provide ADSL service from September 2011 to August 2015 in the amount of Baht 59,120.65 million, together with the interest of Baht 16,978.65 million, totaling Baht 76,099.30 million and the ongoing interest at the rate of 6.6875% per annum on the principal amount of Baht 59,120.65 million, calculating from September 2015 until the payment is made completely; and (2) True (before the amalgamation) pays damages for continuing breach of the Agreement from October 2015 to December 2017 in the amount of Baht 17,076.92 million, together with the interest of Baht 1,298.05 million, totaling Baht 18,374.97 million, and the ongoing interest at the rate of 6.6875 per annum on the principal amount of Baht 17,076.92 million, calculating from January 2018 until the payment is made completely. On 11 October 2018, True (before the amalgamation) submitted the petition to revoke the arbitration award with the Central Administrative Court. On 14 February 2019, TOT submitted the petition to enforce the arbitration award with to the Central Administrative Court. On 15 July 2019, the Central Administrative Court ordered to combine the two lawsuits into one lawsuit. On 29 December 2020, the Central Administrative Court ruled to revoke the arbitration award and dismissed the TOT's petition to enforce the arbitration award. In this regard, the Central Administrative Court's judgment is considered in favor of True (before the amalgamation). On 27 January 2021, TOT filed an appeal to the Supreme Administrative Court, and True (before the amalgamation) subsequently filed an objection to the appeal on 13 May 2021. At present, the case is under the Supreme Administrative Court's consideration.

10. Risks from Disputes of Total Access Communications Public Company Limited ("DTAC") and Its Subsidiaries Prior to the Amalgamation

10.1 Risk from Disputes Over Excise Tax and Revenue Sharing

The Government policy is still uncertain about the collection of excise tax from telecommunications services. CAT Telecom (currently known as "NT") submitted a dispute to the Thai Arbitration Institute on 11 January 2008, demanding that dtac pay additional revenue sharing for the concessionary years 12 to 16, including penalty and VAT, in the amount of approximately THB 23,164 million. This was because, during said concessionary years, the revenue sharing payable to CAT Telecom was reduced by the amount of excise tax paid by dtac to the Excise Department prior to making the revenue sharing payment to CAT Telecom, in accordance with Cabinet resolutions and a letter from CAT Telecom. On 28 May 2012, the Arbitral Tribunal rendered its decision to dismiss the dispute raised by CAT on the grounds that dtac had fully paid the revenue sharing to CAT Telecom and all debts had already been settled. Nevertheless, CAT Telecom has appealed the Arbitration Tribunal's

decision before the Central Administrative Court. The Central Administrative Court issued a verdict in favor of the Company and dismissed CAT Telecom's petition. Currently, the case is under consideration by the Supreme Administrative Court.

dtac is also subject to disputes with CAT Telecom concerning the treatment of revenue from interconnection charges. In 2006, the NBTC issued a notification, changing the compensation model for connection between teleoperators' networks. As a result of this change, dtac started receiving interconnection charges from operators terminating calls in its network. This led to disputes between dtac and CAT Telecom as to whether these interconnection charges should be included when calculating the revenue share the Company was obliged to pay CAT Telecom under the Concessionary Agreement.

The dispute is an industry issue that has been pending for years. CAT Telecom has initiated six different arbitration cases against dtac related to the dispute. In four of the arbitration cases, the Arbitration Institute has sustained CAT Telecom's claims in full. In one case the Arbitration Institute decided for dtac. All these cases have been appealed to the Central Administrative Court. One case is still pending in arbitration.

11. Risk from dispute in relation to the amalgamation between True (before the amalgamation) and DTAC.

In the case where True (before the amalgamation) and DTAC report to NBTC for revocation of the NBTC's notification Business merger regulatory measures On 20 October 2022 NBTC resolved to acknowledge the business merger between True (before the amalgamation) and DTAC

On 10 November 2022, Thailand Consumers Council with others 5 persons filed a lawsuit with the Central Administrative Court against the National Broadcasting and Telecommunications Commission ("NBTC") and the Office of the NBTC requesting for a revocation of the NBTC's order as stated in the resolution of its special meeting No.5/2565 dated 20 October 2022 in relation to the amalgamation of True (before the amalgamation) and DTAC ("Resolution for acknowledgment of business merger"), as well as requesting the Court to impose an injunction before judgment. Later, the Central Administrative Court ordered True (before the amalgamation) and DTAC as the interpleaders in this case ("TCC's Case"). On 28 November 2022, True (before the amalgamation) and DTAC filed an objection to the injunction request with the Central Administrative Court. On 9 December 2022, the Central Administrative Court dismissed the Thailand Consumers Council's injunction request.

At present, the case is under the Central Administrative Court proceedings.

On 11 November 2022, Advanced Wireless Network Co., Ltd. ("AWN") filed a lawsuit with the Central Administrative Court against the NBTC requesting for a revocation of the NBTC's Order dated 20 October 2022, as well as requesting the Court to impose an injunction before judgment.

Later, the Central Administrative Court ordered True (before the amalgamation) and DTAC as the interpleaders in this case ("AWN's case"). On 27 December 2022, True (before the amalgamation) and DTAC filed an objection to the injunction request with the Central Administrative Court. On 26 January 2023, the Central Administrative Court dismissed the AWN's injunction request.

At present, the case is under the Central Administrative Court proceedings.

Legal Counsel's Opinion in relation to the TCC's case and AWN's case.

The Company has requested R&T Asia (Thailand) Company Limited, a legal counsel with expertise and experience in administrative cases, to analyze the impact and provide legal opinion to assess the possibility of the TCC's case and AWN's case. The summary of the legal counsel's opinion is as follow.

- (1) The issues of the case that the Central Administrative Court shall consider on the requests for an injunction before judgment and the complaints of the Thailand Consumers Council with others and AWN are the same fact and the same issues of the case, such as the consideration on the legality of the resolution acknowledging the amalgamation, in which the Central Administrative Court has already considered and dismissed the injunction requests on the reason that there was no ground to hear that the resolution acknowledging the amalgamation is likely to be unlawful. In this regard, the court order is final and the parties do not have the right to appeal against the court's order. Therefore, the legal counsel believes that there is a high possibility that the Central Administrative Court will render a judgment or order in both cases with certifying the legality of the resolution acknowledging the amalgamation. The Central Administrative Court may consider dismiss both cases and may order not to accept both complaints for consideration.
- (2) If the Central Administrative Court in both cases revoked the resolution acknowledging the amalgamation, the Court's judgment will not affect the amalgamation process between True (before the amalgamation) and DTAC, which is in accordance with the Public Limited Company Act B.E. 2535.

In addition, the Company has the right to appeal against the judgment of the Central Administrative Court under the Act on Establishment of Administrative Courts and Administrative Court Procedure B.E. 2542. The exercise of the right to appeal shall effect that the resolution acknowledging the amalgamation is considered lawful and enforceable until the Supreme Administrative Court has a final judgment to revoke the resolution acknowledging the amalgamation.

In this regard, The Company has considered the above legal opinion from R&T Asia (Thailand) Company Limited and assessed the legal risks in relation to the TCC's and AWN's Cases at low level.

12. Risk from Other Disputes

The Company and its subsidiaries are subject to several disputes, including with CAT Telecom and TOT (currently known as "NT"), which used to be a party to the Concessionary Agreement with the Company. These disputes are included in the notes to the consolidated financial statements. If the Company or its subsidiaries lose these disputes, it may affect the business, financial status, and performance of the Company.

13. Risks Relating to the Financial Situation

13.1 Risks Relating to Leveraged Position

According to the pro forma consolidated financial statements, the Company had interest-bearing debt (short-term, current portion of long-term and long-term borrowings excluding finance leases) totalling Baht 353.7 billion at the end of 2022, increasing from Baht 316.6 billion at the end of 2021 due to additional borrowings to support the Company's business expansion and license fee payments. The Company's future funding sources may include additional borrowing and/or debenture issuance. As such, it may be at risk of not being able to obtain reasonable funding for principal repayments and interest payments or its future business expansion plan could be affected. Nevertheless, the Company should be able to raise new borrowings to repay existing debts and adjust their principal repayments to be in line with their cash flows. In addition, the Company has various funding sources including cash flows from operations, vendor financing, and asset divestment. The Company is committed to maintain its financial discipline and will select an optimal mix of capital structure to support future expansion.

In this regard, the Company Group has never defaulted on debt payments with financial institutions and any other creditors. Also, the Company Group has complied with the conditions to maintain relevant financial ratios (if any).

13.2 Risks of the Debenture

Credit risk: Credit risk refers to the risk that the issuer may be unable to pay interest (if any), or principal for no matter of any reason. Cessation by the issuer of paying interest or principal constitutes default under the debentures. If the issuer is declared bankrupt or in default of debt payment under the debentures, the debenture holders' right to apply for debt payment will rank *pari passu* with that of other unsubordinated and unsecured creditors of the issuer. Investors can consider the credit ratings prepared by credit rating agencies to assess the issuer's credit risk, to support their investment decisions. The risk of the debentures reflects on their credit rating, the higher level of the risk, the lower level of the credit rating, and the greater probability of the higher return.

In addition to the issue's credit rating or issuer's credit rating, investors should study the issuer's performance before making an investment. Investors should also follow up on the updated

information about the issuer, and the revisions to credit ratings published on the websites of the Office of the Securities and Exchange Commission, the Credit-rating agencies, and the Thai Bond Market Association.

Price risk: The investors who sell the debentures before the maturity date may face with the lower yield earning during times of rising market interest rates, and vice versa. The change on the market interest rate will have more effect on the debentures which have the longer time to maturity.

Liquidity risk: Liquidity risk refers to the risk that occurs when debenture holders wish to sell the debentures in the secondary market prior to the maturity date. Debenture holders may be unable to sell the debentures immediately at their preferred price due to low liquidity of the debt instrument in the secondary market. The issuer will not trade the debentures on any exchanges. Debenture holders may trade the debentures at commercial banks, securities companies, or any other juristic entities having debt instruments dealing license.

In this regard, the Company Group has never defaulted on debt payments with financial institutions and any other creditors. Also, the Company Group has complied with the conditions to maintain relevant financial ratios (if any).

13.3 Risks from Foreign Exchange Rate Fluctuation

The principal revenues of the Company are denominated in Thai Baht currency. Capital expenditure constitutes most of the Company's expenditure. For capital expenditures, the Company has established an agreement with suppliers to pay in Thai Baht.

For the remaining foreign currency exposure, the Company utilizes foreign currency revenue from International Roaming to partially match foreign currency expenses (Natural Hedge) and enters FX hedging transactions as it deems appropriate.

14. Risks That May Affect Operating Profit Due to Supply Chain Management

The main risks of supply chain management that the Company pay attention to and plans to deal with are the Economic Risks. This risk may affect product prices and operating expenses e.g., SIM cards, network equipment and higher utility expense which possibly caused from rapid changes in political or economic circumstances including Supply Risks that the Company purchase network equipment from vendors may cause the risk to supply disruption with respect to transportation and production. In addition, Geopolitical Risks such as conflicts between countries, wars, or trade disputes might affect the Company's business and supply chain on maintaining infrastructure and network equipment while operating cost is increasing.

For SIM card suppliers, the Company has responded to the risk by increase SIM card suppliers to secure deliveries according to the plan, perform demand planning and maintain stock levels according the market dynamics.

Telecommunications equipment supplier has indicated that it has enough stock of components to ensure uninterrupted deliveries for spare parts new equipment. In the meantime, such telecommunications equipment supplier is seeking other non-Export Administration Regulations (EAR) affected alternatives. However, the Company has not found any other source of information that could verify the accuracy of information given by such telecommunications equipment supplier. To minimize this risk, the Company issued purchase orders to secure sufficient capacity and implemented a clear procurement plan, in alignment with the Company's guidelines on network modernization.

For the increase of network operating costs, the Company has managed to reduce the energy consumption such as upgrading electricity meters to the maximum efficiency and considering the use of clean energy and additional alternative energy.

15. Critical and Emerging Risks

15.1 Physical Impacts from Climate Change to True's Network Equipment And Facilities

RISK CATEGORY : Environment

RISK FACTOR : Natural Disaster

As a result of global climate change, there is a high possibility that the maximum ambient temperature will continue to rise every year. With this inevitable pathway, Thailand is expected to face higher surface temperatures and an increased in frequency and intensity of severe weather events such as floods and tropical cyclone.

Therefore, these climate change-related risks will impact nearly all organizations including the telecom industry and the well-being and security of the general public. The Company expected such impacts would emerge over longer term, approximately 3-5 years.

IMPACT:

- These climate change-related risks can cause impact to True's network equipment and facilities located throughout the country to suffer failures. True has experienced network failure due to several damages to their base stations and network facilities during the Thailand flood event in 2016.
- The higher surface temperature can lead to stress to network system and equipment therefore an increase in cooling system is needed and could lead to higher energy cost in the future.
- Additional replacement cost of Network facility back-up batteries due to the battery's lifespan is shortened via higher ambient temperature. Other equipment could also be affected.

- Increased risk of flooding may lead to higher insurance premium and other unforeseen impacts due to climate change are also possible.

MITIGATING ACTIONS:

- Revising the design of its mobile signal base stations and network facilities to increase their resilience by ensuring all network equipment are at least 1.5 meters higher from the ground up to minimize impact, based on previous experiences with flood and risk assessments.
- Implementing Business Continuity Plan (BCP) to the critical functions. For Example, the BCP includes the Network Engineering Operations team to monitor impacts of temperature variations on equipment reliability and lifespan, and assess the need for specific management measures and selecting more resilient equipment to improve cooling systems.
- Developing climate change adaptation plan to identified climate change-related risk vulnerabilities across all relevant assets and operations. Mitigation measures can be planned ideally so that context-specific factors are considered.

15.2 Increasing Magnitude and Forms of Cybersecurity Attacks

RISK CATEGORY : TECHNOLOGICAL

RISK FACTOR : ADVERSE TECH ADVANCES, CYBERSECURITY FAILURE

As a service provider to more than 50 million subscribers, the company continues to strengthen and expand our services and our digital platform. Today, a cyber threat becomes a highly concern issue in the telecom industry. Rapid technological advances, including AI and quantum technologies, an emerging norm of remote work and virtual spaces, increasing online transactions in forms of crypto currencies and NFT (Non-Fungible Tokens), and interconnected devices and platforms are developments that will continually evolve in scale and nature, globally. They will increase the magnitude and complexity of cybersecurity threats, as the exponentially growing online population and services and interconnected IoT platforms appeal to attackers who can access multiple entry points to inflict system-wide failure, adversely using technologies such as AI to power more aggressive malware or quantum computing to break data encryption. The evolving cybersecurity threats accompanying technological and digital developments with limited preparedness over the next 3-5 years would directly impact the company businesses, unless adequate measures are in place.

IMPACT:

- As a telecom service provider who manages data platform for four core businesses groups: mobile, internet, pay TV and digital

media platform and solutions, cybersecurity failure resulting in personal data leakage, intellectual property and customers' intelligence compromise, data loss, malware attacks, and other emerging cybercrimes would incur tremendous damage for the company.

- These include causing reputational risk and reducing customers' and stakeholders' trust and future business prospects.
- Financial losses would also be detrimental- spanning costs related to system maintenance, data recovery, incident investigation, crisis management, disrupted businesses on a large scale as a single-point attack could lead to system-wide disruption, legal fines due to violation of relevant laws, including Thailand's Personal Data Protection Act which came into effect in June 2022, and compensation for customers' losses among others.

MITIGATING ACTIONS:

GOVERNANCE

- Appoint Business Security Officer, Data Protection Officer and team to detect cybersecurity risks and to ensure the operation of Information System Security.
- Implement personal data protection system and procedure following NIST Cybersecurity Framework and other international standard like ISO/IEC 27000, and GSMA
- Cooperate with National Cyber Security Agency (NCSA) and relevant international agencies, namely GSMA, and T-ISAC.

INFRASTRUCTURE AND TECHNOLOGIES

- Continual improvement of network security, data security system, and digital infrastructure according to ISO and CIS standard.
- Set up and continually improve the Security Operation Center (SOC), and certified ISO/IEC 27001:2013
- Implement Security Orchestration Automation Response and apply advanced Security Operation Center (SOC) threat modelling to improve identification of cybersecurity threats, prioritize, and perform risk mitigation as well as to develop Incident Response (IR) procedures for handling incident types such as malware, business email compromise, phishing, and Advanced Persistent Threat (APT), etc.
- Adapt Machine Learning for incident detection and Threat Intelligence Service as a threat hunting to detect emerging threats in the wild
- Automated security checks: Vulnerability Assessment scan is performed on internal (monthly) and external systems (weekly), all findings to be tracked and mitigated in a timeframe according to its risk level.

CAPACITY AND CULTURE

- Capacity building for IT workforce about evolving cybersecurity, including advanced technologies such as AI, NFT, crypto currency payment
- Cybersecurity Clinic and Cybersecurity Ambassador were set up to make sure all employees adhere to the policies and practices and comply with the personal data protection and other related laws. Employees can consult Data & Security Governance and Data Privacy Center teams
- Continue building a culture for cybersecurity and data privacy through internal communication media, cybersecurity hub, online and onsite training in both intermediate and advance journey projects to staff and managements.

15.3 Risk of Revenue Erosion Due to Continued Soft Recovery of Thailand's Macro-Economic Situation from Prolonged Covid-19 Pandemic

- The COVID-19 pandemic has resulted in a domestic economic recession and has had a negative effect on demand, a decrease in consumer confidence, an increase in price sensitivity, and a significant decrease in migrant and tourist mobile users. The pandemic has directly impacted sales revenue, airtime, and other mobile service revenues, and has increased the churn rate.
- The Company has responded to this risk in a number of ways. The Company has managed postpaid and prepaid subscriber bases diligently through personalized recommendations that increase active callers and their spending. This is being done by offering relevant valued products and services. The Company is also continuing to grow the Thai subscriber base to compensate for the decrease in migrant and tourist mobile revenue and to minimize the risk from future COVID-19 pandemic waves. In addition, the Company has developed various applications to meet the needs of consumers in transactions. Recommend services that are consistent with customer behaviour and redeem benefits from partners.

16. RISK FROM THE AMALGAMATION

16.1 Risks Of Different Work Systems And Corporate Cultures

- In short term, the Company may face challenges on integrating True (pre-merger) and dtac processes, systems, and corporate cultures including risk relating to loss of key and critical employees. The management has responded to the risk by developed an on-going communication plan with clear guidelines and processes to ensure that employees at all levels are well-informed toward the direction and also continue ring fencing plan for key resources and implement employee engagement plan.

16.2 Risk Associated With Permission Letter, License, Rights and Other Benefits

- The amalgamated company may have a permission letter, license as well as rights and benefits received from entering into agreements with government agencies (if any). Even if those permission letter, license, rights and benefits are transferred to the Company, however the amalgamated company may be required to file an application to amend those permission letter/ license, request the issuance of a new permission letter/ license, including an acknowledgement of rights and benefits on behalf of the Company. In addition, there are certain types of licenses that cannot be transferred to the Company by law such as a direct market business registration certificate. In this case, the Company must obtain such license after the registration of the amalgamation is completed. Therefore, there is a risk that the relevant government agencies may refuse the request, or the Company may obtain permission after the registration of the merger is completed. The Company can manage this risk by entering into discussions and liaising with relevant government agencies. Thus, the Company can fully comply with the conditions for requesting correction or obtaining relevant permission letter or license necessary for the Company's business operations (if any).

2.2.2 Investment risk imposed on the securities holders

Risks from having majority shareholders holding more than a 25 % stake in the Company

As at 1 March 2023, the group of majority shareholders in the Company are (1) Charoen Pokphand Group Co., Ltd. and its affiliated companies totally held 19.6% of the total issued and paid-up shares of the Company (2) Telenor Asia Pte. Ltd. held 19.6% of the total issued and paid-up shares of the Company and (3) Citrine Group, which is a Joint Venture Company between CPH Telco Co., Ltd. (which held 99.99% interest by Charoen Pokphand Holding Co., Ltd.) and Telenor Asia Pte. Ltd., totally held 18.7% of the total issued and paid-up shares of the Company; as a result, the agenda required by laws or Articles of Association to be passed by at least three-fourth of the total votes of shareholders attending the meeting and having the rights to vote, may not be passed by resolutions, in case, (1) Charoen Pokphand Group Co., Ltd. and its affiliated companies and/or Telenor Asia Pte. Ltd. and/or (3) Citrine Group, abstained their votes or voted against the said agenda.

2.2.3 Foreign Investment Risk

- None-

3. BUSINESS SUSTAINABILITY DEVELOPMENT

3.1 SUSTAINABILITY POLICY AND GOAL

The Company has committed and determined to operate its business responsibly towards the environment and society with respect for the rights of stakeholders throughout its supply chain in order to create positive and sustainable impacts to the economy, society and the environment. The Company has developed its corporate sustainability framework in line with international standards such as the UN Sustainable Development Goals, the 10 principles of UN Global Compact, UN Universal Declaration of Human Rights and ILO Core Conventions.

3.1.1 TRUE SUSTAINABILITY GOALS

To create positive economic, social, and environmental impacts and to achieve its corporate vision and mission, True Group has set the following sustainability goals:

1. Integrate sustainability aspects into all business processes of the company, suppliers, business partners, and joint ventures.
2. Identify key stakeholders involved in the company's operations, either directly or indirectly. Respect the rights and fair treatment of stakeholders. Set up guidelines and channels to communicate with them, listening to their comments, concerns, and expectations, as well as using these inputs to develop and improve work processes.
3. Identify and prioritize sustainability aspects that are material to internal and external stakeholders and significant to the company.

3.1.2 SUSTAINABILITY STRATEGY

The Company has determined sustainability framework covering the economic, social and environmental dimensions, reflecting responsible operation as strategy to achieve corporate vision and mission. Aiming to become a leader in infrastructure and digital technology to create optimal benefits in technology and communication to people, the Company has set the following key targets toward economic and social development.

ECONOMIC/GOVERNANCE DIMENSION	SOCIAL DIMENSION	ENVIRONMENTAL DIMENSION
 CORPORATE GOVERNANCE 100% of business implement a corporate governance assessment	 HEALTH & WELL-BEING 25% of total sales volume of B2B and B2C products and services help promote health and/or well-being	 CLIMATE RESILIENCE Net Zero by 2050
 HUMAN RIGHTS & LABOR PRACTICES 100% of business periodically conduct human rights impact assessment in high risk own operations and tier 1 suppliers	 SOCIAL IMPACT 0.5 million jobs supported to generate incomes for people in need	 CIRCULAR ECONOMY * New 100% achieve zero e-waste to landfill, and use of sustainable packaging
 EDUCATION & INEQUALITY REDUCTION 36 million people supported through education, lifelong learning, and upskilling	 INNOVATION 200 patents for innovations or inventions	 WATER STEWARDSHIP 20% reduction in water withdrawals per unit revenue compared to baseline year 2020
 LEADERSHIP & HUMAN CAPITAL DEVELOPMENT 100% employees engaged in learning and initiatives	 STAKEHOLDER ENGAGEMENT 80% engagement score of multi-stakeholder perception survey	 RESPONSIBLE SUPPLY CHAIN MANAGEMENT 100% of high-risk suppliers audited
 CYBERSECURITY & DATA PROTECTION * New 100% of business certified on international standard of data security and data privacy	 NETWORK RELIABILITY & AVAILABILITY <0.10 HOUR/PERSON/YEAR average interruption duration index	

3.2 SUPPLY CHAIN IMPACT MANAGEMENT

3.2.1 BUSINESS VALUE CHAIN

The Company's core business is to provide mobile network services, as well as value-added services to facilitate customers in accessing products and services offered by suppliers and partners through the company's signal networks. We have also devised a strategic action plan, focusing on continuously expanding networks and service channels, creating value-added products and services to meet the needs of customers and stakeholders, and taking steps toward becoming an agile organization.

3.2.2 STAKEHOLDER ANALYSIS AND ENGAGEMENT ACROSS THE BUSINESS VALUE CHAIN

STAKEHOLDERS	STAKEHOLDER EXPECTATIONS	COMPANY RESPONSES
INTERNAL STAKEHOLDERS		
Employees	<ul style="list-style-type: none"> Management and assistance during the COVID-19 pandemic Change management Competency development and career advancement Effective and fair performance appraisals Employee compensation, welfare, and safety Employee participation and involvement 	<ul style="list-style-type: none"> Communicating the company's goals, strategies, and operating results to employees at all levels Developing employee competencies, skills, and knowledge on diverse topics through learning channels that suit employees' behavior Supporting career advancement by developing effective performance appraisals to help employees recognize their

STAKEHOLDERS	STAKEHOLDER EXPECTATIONS	COMPANY RESPONSES
	<ul style="list-style-type: none"> Office equipment and technologies suitable for current situation 	<p>competencies and reskill to advance toward their career goals, as well as implementing effective human resource planning and management</p> <ul style="list-style-type: none"> Setting policies, strategies, and rules for ensuring competitive compensation, welfare, and benefits that meet or are higher than legal requirements Paying compensation on time and at appropriate rates Establishing an employee welfare working team, consisting of elected and appointed employees, to communicate the problems and opinions of employees to the company Complying strictly with policies and practices related to health, welfare, safety, and the environment Providing laptops and allowing employees to work from anywhere.
EXTERNAL STAKEHOLDERS		
Communities and society	<ul style="list-style-type: none"> Public participation and support to help alleviate the COVID-19 pandemic Impacts from business activities, such as electromagnetic radiation from cell towers and tower installation Compliance with laws and regulations prescribed by government and relevant agencies, both national and local Respect for human rights in business conduct Collaboration with civil society organizations at national and international levels to drive sustainable development, reduce inequality, and address economic, social, and environmental problems Participation in economic and social development by leveraging the company's expertise in digital technology, communications, and other resources, creating public benefit and assisting the disadvantaged Promote activities that benefit communities 	<ul style="list-style-type: none"> Strictly complying with the Building Control Act B.E. 2522 and national and local government agencies' regulations to build a strong understanding of electromagnetic radiation, safety, and other issues related to cell tower installation and network expansion Organizing activities to promote the use of technology, such as CONNEXT ED, True Plookpanya, VROOM, VLEARN, MorDee by True Health, True Smart Merchant, and Smart Farmer Implementing the Safe Internet project to create an internet safety ecosystem for Thai children and young people Assessing the impact of business activities on the environment Building relationships and networks with civil society organizations, especially those working to address inequality and safety

STAKEHOLDERS	STAKEHOLDER EXPECTATIONS	COMPANY RESPONSES
Business partners and suppliers	<ul style="list-style-type: none"> • Fair and equitable treatment of suppliers • Transparent, fair, and accountable procurement processes • To develop and grow together • Full and on-time payments • Protection of trade secrets, such as product ideas • Compliance with the Supplier Code of Conduct that encompasses ESG issues • Participation and involvement to share ideas 	<ul style="list-style-type: none"> • Complying with policies relating to fair, transparent, and equitable treatment of suppliers and corporate governance • Complying with a written and fair procurement policy to build suppliers' confidence in the selection procedure and to inform them of the bidding process • Taking steps to ensure suppliers comply with the Supplier Code of Conduct that encompasses ESG, which is a globally recognized social responsibility standard • Requiring directors, service providers, employees, and any other persons acting on behalf of the company to respect and avoid infringing the intellectual property rights of suppliers and others in compliance with the Supplier Code of Conduct • Conducting tier-1 and -2 supplier on-site audits and updating the audit checklist regularly to reduce risks and improve the supply chain • Making payments on time and in full • Using input from suppliers for improvement
Customers	<ul style="list-style-type: none"> • Uninterrupted services, even during emergencies, disasters, and pandemics • Quality products, services, and after-sale services • Continuous improvement of services and after-sale services to make them more efficient, faster, and better able to meet customer needs • A wide range of environmentally friendly product packages at fair prices • Measures to protect customer personal data and privacy 	<ul style="list-style-type: none"> • Maintaining and expanding networks to support home internet data usage in response to lockdown measures and work-from-home policies • Delivering positive experiences, equal service, and quality products. • Treating every customer fairly, equitably, respectfully, and professionally • Strictly complying with personal data protection policy. Requiring that personal data be processed cautiously, prudently, and in accordance with procedures and only to the extent necessary to accomplish business purposes, efficiently providing customer care, and supporting related commercial activities only with customer consent • Using satisfaction survey data and input from customers to develop

STAKEHOLDERS	STAKEHOLDER EXPECTATIONS	COMPANY RESPONSES
		<p>and improve service systems and channels continuously in order to provide services more efficiently and fix problems for customers quickly</p> <ul style="list-style-type: none"> Developing the competencies and skills in employees necessary to provide customer service more efficiently, especially by utilizing artificial intelligence (AI) skills and service mind
Government agencies and regulators	<ul style="list-style-type: none"> Strict regulatory compliance Preparation of a performance report to support regulators in planning or assessment of impacts Provide information to regulators when regulations have a negative impact on equitable and transparent relationships with the public sector Cooperation in government activities Effective complaint handling 	<ul style="list-style-type: none"> Participating in developing public policies related to the business and telecommunications industry, especially in regard to personal data protection, and prevention and suppression of the use of telecommunication services for crimes and illegal transactions Complying with policy to maintain good cooperation and relationships with regulators Conducting business with transparency, fairness, and in compliance with the law Disclosing information in a transparent manner Implementing corporate governance in compliance with laws and regulations set by regulators
Shareholders	<ul style="list-style-type: none"> Equitable treatment of all shareholders Transparency in management Effective management strategies and turning challenges into opportunities Disclosure of accurate and timely information through accessible channels Business growth and profitability Regular dividend payment 	<ul style="list-style-type: none"> Complying with guidelines and regulations set by the Stock Exchange of Thailand and Securities and Exchange Commission Upholding good corporate governance and social responsibility standards Making investments to achieve growth Paying dividends as required by the dividend policy Setting up channels to disclose information and communicate with shareholders and investors Participating in activities, such as roadshows and conferences, to meet with domestic and international investors regularly

3.3 SUSTAINABILITY MANAGEMENT IN THE ENVIRONMENTAL DIMENSION

3.3.1 ENVIRONMENTAL POLICY AND PRACTICES

The Company has committed to uplift the efficiency of its environmental management through continual improvement. The operation of the Company and subsidiaries has been in line with the corporate environmental policy to which employees and suppliers related to the corporate operations in environmental dimension shall comply. The Working Group on Environmental Management and Sustainability Department are responsible to set policy, strategy, target and direction, and to track, verify and report environmental performance to ensure of strictly complying with environmental laws, rules and regulation.

The Company has set the environmental and energy management systems to utilize the resources efficiently and to reduce negative environmental impacts in alignment with ISO 14001 standard. Major performances include energy management, climate change management, including water and waste management.

3.3.2 ENVIRONMENTAL PERFORMANCE

1. ENERGY MANAGEMENT

Energy consumption is a major part of business operation as it is operational cost particularly the energy used in network management to provide continuous services to customers and consumers. However, the Company is aware that energy consumption shall create environmental impact, it has then managed to operate the business in line with the environmental policy.

CORPORATE ENERGY CONSUMPTION DURING 2021-2022

Corporate Energy Consumption	Total Energy Consumed 2021 (Gigajoule)	Total Energy Consumed 2022 ^{1/} (Gigajoule)
Energy Consumption of True Group		
Electricity purchased (national grid) ^{2/}	2,539,617	2,515,249
Electricity consumption from renewable energy (Solar cells)	97,731	104,829
Renewable Energy Certificate: REC	720,000	954,000
Diesel and all gasolines ^{3/}	65,164	2,460
TOTAL	3,422,512	3,576,538
Energy Consumption of DTAC Group		
Electricity purchased (national grid) ^{2/}	3,335,306	3,013,506
Electricity consumption from renewable energy (Solar cells)	324	1,080
Renewable Energy Certificate: REC	-	468,000
Diesel and all gasolines ^{3/}	64,084	73,111
TOTAL	3,097,998	3,555,697

Notes: 1/ Energy consumption data for True and DTAC Groups in 2022 is currently being verified by external auditors.

2/ Electricity consumption is the amount of electric energy used by networks, mobile switching centers, data centers, offices, and customer service centers across the country.

3/ Petroleum consumption is the amount of petroleum fuel consumed by the fleets, vehicles, and power generators.

GREENHOUSE GAS EMISSION

The Company conducted Carbon Footprint for Organizationor CFO to report corporate greenhouse gas (GHG) emissionand to mange and monitor the GHG emission plan to align with sustainable and environmental policies.

GREENHOUSE GAS EMISSION DURING 2021-2022

	GHG Emission 2021 (tonCO ₂ e)	GHG Emission 2022 (tonCO ₂ e) ^{1/}
Greenhouse Gas Emission of True Group		
Direct greenhouse gas emission (Scope 1)	10,566	4,665
Indirect greenhouse gas emission (Scope 2)	326,623	310,902
Total	337,189	315,567
Greenhouse Gas Emission of DTAC Group		
Direct greenhouse gas emission (Scope 1)	10,688	10,815
Indirect greenhouse gas emission (Scope 2)	463,111	418,429
Total	473,799	429,244

Note: ^{1/} Greenhouse gas emission data for True and DTAC Groupsis currently being verified by external auditors.

The Company has committed to achieve Net Zero by 2050 with a major strategy of increasing renewable energy in operation together with changing work processes and ways of activities to reduce energy consumption. In 2022, it implemented various initiatives to reduce electricity consumption and reduce GHG emission as follows:

- Solar Cells Project: True Group has been in collaboration with a partner to expand the installation of solar cell at 4,712 total base stations and expected to save about 31,176 MWh/year and to reduce 13,873 CO₂e/year GHG. DTAC has installed 50 solar cell base stations and studied on energy saving.
- Energy Efficiency Enhancement Project at the base stations and offices: True Group has applied the energy saving equipment and solutions such as battery and cooling system equipped with air inverter for energy saving. About 3,093 MWh/year was saved and 1,352 CO₂e/year GHG emission was reduced.
- We adopted innovation to reduce greenhouse gas emissions. For True Group, True e-billing and True e-Tax Invoice systems were used to replace the paper-based billing which reduced paper consumption up to 247 million sheets, equivalent to 2,592 tonCO₂e of GHG emissions reduction. For DTAC Group, e-Invoice and e-Receipt were applied which could reduce 122 million paper sheets, equivalent to 1,279.87 tonCO₂e GHG emission reduction.
- We supported online platform for work such as online meetings with internal and external teams, online services to check fees, make payment and trouble shooting, as well as online supplier assessment. All of these could reduce fuel consumption needed for travels.
- We adopted internal carbon pricing (ICP) to set a shadow price at 600 THB/tonCO₂e to support assessments and decision making to invest in low-carbon projects or plan for further purchase of carbon credits to offset projects that cannot avoid greenhouse gas emissions.

2. WATER MANAGEMENT

In compliance with the Water Resources Act B.E. 2561, the Company has obtained a permit to use public water resources and pays water usage fees as required by law, as well as installing meters to measure water consumption. Although no direct impact is caused by our business and services, we pay great attention to water management because water is a limited resource that is needed by all living beings. We have set guidelines for the efficient use of water resources. In 2021-2022, we used municipal water as follows:

	Water Consumption 2021 (Mega liter)	Water Consumption 2022 (Mega liter)¹
True Group	116.5	119.2
DTAC Group	39.09	36.54

Note: ^{1/} Water Consumption data in 2022 for True and DTAC Groups is currently being verified by external auditors.

In 2022, the Company conducted activities to improve water use efficiency as follows:

- Upgraded the air conditioning system at additional offices to a variable refrigerant volume (VRV) or variable refrigerant flow (VRF), saved up to 2,795 cubic meter/year, and cumulative total of 20,963 cubic meter/year.
- The RO Water plant according to the global NSF HACCP standards was implemented at True Tower in order to provide clean water for employees.
- Change of water metal pipe system to PPR pipe metal water and could save water withdrawal and solve yellow or rusty water.

3. WASTE MANAGEMENT

The Company is aware that in operating business and any activity shall generate environmental impacts. Therefore, it has set a goal to reduce landfill waste from operations to zero. Major projects in 2022 were summarized as follows:

E-waste Management

- We have developed practices to effectively manage e-waste generated by business activities to reduce environmental impacts. These practices are implemented throughout the organization to ensure that the e-waste generated by our business operations, such as network equipment, computers, batteries, and electrical appliances, is properly collected, transported, sorted, and recycled by service providers authorized by the Department of Industrial Works, without ending up in landfill. As a result, DTAC collected 1,844.74 tons of electronic waste produced by its networks and offices in 2022, all of which was recycled by an authorized operator resulting in zero landfill.
- Campaigns to promote e-waste management such as Easy Swap Project that encouraged customers to bring old mobile phones to

exchange for a new one, and the old mobiles could be reused. At the end of 2022, about a total of 20,000 handsets were received from customers for recycling. Another project named Think Hand received old handsets, batteries, chargers, and additional mobile phones and small IT equipment from customers and general public and were correctly disposed by authorized vendors without any landfill for a total of 37,718 pieces.

Waste Management

- Say No to Plastic was the project initiated to raise employee to reduce using plastic water bottles. The Company has provided the world-class standard water system and expected to reduce about 400,000 plastic bottles of drinking water annually or about 8,950 kilogram/year.
- We recycled plastics with innovative recycling process by designing green digital uniform for frontline staff at True Shop under the concept of From Waste to Wear which were made of polyethylene terephthalate (PET) to reflect our environmental care.
- The Company has continually used recycled paper bags at True Shops to replace plastic ones and about 320,000 plastic bags were reduced. This campaign was not only environmental friendly but also helped promoting environmental attitudes among consumers.

3.4 SOCIAL DIMENSION

3.4.1 SOCIAL POLICIES AND PRACTICES

In terms of social development, the Company is committed to creating value in business operations and creating benefits for stakeholders. The Company has implemented a number of initiatives focused on demonstrating its efforts to promote respect for human rights and access to technology.

3.4.2 SOCIAL ACTIVITIES

1. HUMAN RIGHTS RESPECT IN THE VALUE CHAIN

As a telecommunication service provider, the Company recognizes human values, equal rights, and dignity, and therefore places importance on promoting and protecting the human rights of employees and all stakeholders. The Company has established a human rights policy and guidelines for joint ventures, business partners and suppliers to ensure that the Company's business operations and employees' work practices are based on the principles of equal respect for each other's honor and dignity. The Company supports and respects human rights as stipulated in national and international human rights laws, rules, and regulations, including the United Nations Universal Declaration of Human Rights, UNDHR, the UN Guiding Principles on Business Human Rights, Children's Rights, and Business Principles, as well as The International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work, as follows:

- ILO Convention No. 29 on Forced Labor
- ILO Convention No. 100 on Equal Remuneration

- ILO Convention No. 105 on the Abolition of Forced Labor
- ILO Convention No. 138 on the Minimum Age of Labor
- ILO Convention No. 182 on the Elimination of the Worst Forms of Child Labor
- ILO Convention No. 187 on Occupational Safety and Health

The Company conducts a Human Rights Due Diligence (HRDD) on a regular basis, which requires the Company to identify issues and assess their impact on the Company's business operations in terms of human rights in a long-term. The assessments will be a significant part of the action plan development and stakeholder engagements. This includes providing skills and awareness about human rights respect to defined employees on a regular basis.

2. FAIR TREATMENT OF EMPLOYEES AND LABOR

The Company has a policy on employment and labor management that is in accordance with the Eight Fundamental Conventions of International Labor Organizations, containing the following key issues:

- The Company shall not employ workers under the age required by law, either permanent or fixed term.
- The Company shall not practice forced labor or labor in exchange for payment of debt. Any employee shall be free to leave their employment after giving reasonable notice.
- The Company respects the right to freedom of association, collective bargaining, and allows employees to elect representatives to protect their rights and benefits.
- The Company shall not discriminate against employee representatives in the dtac People Council that is established in accordance with national law and regulations.
- The Company shall determine suitable working hours each day and have sufficient rest periods in accordance with labor laws.

The Company has established the principles of equality as an important basis for employment and human resource management. The recruitment and hiring process must be transparent and non-discriminatory, and provide equal opportunities for all applicants as stated in the code of conduct. Any job vacancy that does not have a successor must be announced both internally and externally. The recruitment process must be directed toward diversity and must be on a legal basis, and candidates must be selected based on their work experience and qualifications, as well as how their attitude and characteristics align with the Company's values, mission, and goals. All employees shall have equal access to opportunities that lead to career advancement, and receive a fair performance evaluation in terms of taking care of employees and labor.

The Company's human resources performance was as follows:

EMPLOYEE TRAINING AND DEVELOPMENT

The Company has organized training courses for employees to improve their skills and performance, especially in the digital area. Total 100% of employee were trained on digital courses such as Digital Awareness, CyberSecurity and Data Privacy. Total 8% of all employee were trained on the advanced level of digital courses which was ahead of the 7% target. The target for advanced courses continues to increase every year in response to the business change. In addition, employees were encouraged to reskill and upskill up to 40 hours training hours per year according to their interest.

EMPLOYEE WELFARE AND BENEFITS

The Company had initiated a variety of projects for employee welfare and benefits as follows:

- **Health Pook Rak Project** to cultivate health: The Company has built good working environment with leisure areas for relaxation from tiredness and work stress. There provided for employee and health care online activities adjusted to serve employee during the online work mode such as health consultancy.
- **Employees Well being Project:** The project has aimed to cultivate employee well-being through basic financial knowledge and wealth management training. There were also consultancy services on debt management and other financial solutions for employee.
- **Work Efficiency Building Program:** Employees were entitled to receive special leaves such as for religious purpose, mental development program to reduce work stress.
- **LGBTQ+ Employees Benefits Program:** To promote equal treatment according to good governance principles and to promote diversity in the organization, the Company has therefore adjusted the welfare provided to legal spouses to include welfare for same-sex couples who can prove that they live together and have a long-term committed relationship.
 - Employees have the right to take a leave of up to six days for their wedding ceremony and to receive a marriage allowance of THB 5,000.
 - Employees have the right to take a leave of up to 15 days for a funeral of a family member and to receive a financial support of THB 10,000.
 - Employees have the right to purchase health insurance and health check-up packages for family members at the Company's rate.
 - Employees have the right to take a leave of up to seven days to legally adopt a child under one year old.
 - Employees have the right of use their sick leave benefit for a transgender surgical operation.

OCCUPATIONAL SAFETY, HEALTH, AND WORKING ENVIRONMENT

To achieve zero occupational accidents and injuries target, we continue to develop and improve our safety practices to reduce the risk of illness, injury, and death, and increase the quality of life of our employees.

In 2022, True Group had no work-related fatalities and no lost-time injuries. It has put measures in place to prevent accidents including notifying supervisors of and surveying workplace areas for risks, inspecting protective equipment, organizing work safety training, checking workers' permits, and making work plans and hazard assessments before commencing operations. Although there were no work-related fatalities for DTAC in 2022, lost-time injury frequency was 0.19 due to normal near-miss incidents.

EMPLOYEE CARE DURING COVID-19

The Company has been impacted by COVID-19 pandemic and therefore has managed employee care as follows:

- Appointed COVID-19 WARROOM Working Team to closely monitor the situation and provided the COVID-19 Employee Assistant project to take care of the employee impacted properly and timely,
- Employee could register to request for corporate assistances provided,
- Employee were supported to get 100% vaccinated through the Social Security Fund's system aligning with the Section 33,
- Supported work from home mode for employee to keep distance and arranged surgical masks, alcohol-based hand sanitizers, and developed safety manual for frontline staff when performing duties,
- Assisted employee who were infected of COVID-19 by providing RT-PCR kits for testing, and health care arrangement during home isolation and when going to see a doctor, and
- Delivered food to employee for free and increased health insurance coverage for medical fee caused from the decrease and vaccination side effect for every health plan, opened hot line for health care and vaccination consultation with physicians, arranged channels for employee comments or complaints, and set various work-life balance recreational activities.

EMPLOYEE ENGAGEMENT

The Company annually conducts Employee Engagement Survey. In 2022, the Company has implemented a plan to improve employee engagement by setting Employee Dashboard system to analyze human resources workforce as a corporate overview, and designed the rewarding system and compensation that reflects employee capability along with the corporate cultures which is measurable. For True Group, 97% of employee participated the engagement survey and the score was 72%. For DTAC Group, 85% of total employees

participated survey and 88% were engaged and satisfied with corporate support for efficient work.

3. RESPONSIBILITY TO CUSTOMERS AND CONSUMERS

As customers are an important stakeholder, we want them to receive the highest level of satisfaction and experience from our products and services. Customer opinions, satisfaction, problems, needs, and behaviors are key inputs that help us determine the direction of our investment and business administration. As such, we have used a wide range of tools to collect these inputs, including research, surveys, and relationship-building activities. We have also thoroughly studied customer problems, needs, and satisfaction to improve our business and services. To build customer confidence and protect the fundamental rights of consumers, we have adopted a personal data protection policy and require all employees to make personal data protection the first priority in everything they do. Additionally, we have improved personal data protection standards and implementation.

CUSTOMER DATA PRIVACY PROTECTION

The Company has revised the practices to comply with the Personal Data Protection Act B.E. 2562 by improving major procedures as follows:

- Customer services,
- Working with business partners,
- Cybersecurity,
- Personal data privacy assessment focusing on transparency, and data usage in accordance with a lawful purpose, and
- Customer consent data storage system and data retention period

The Company has set and announced Data Privacy Policy to ensure customer personal data would be protected and managed according to standards and legal requirement. Data Privacy Protection Team is responsible for policy execution, training, risk assessment and impact evaluation, as well as development of customer data protection procedures as deemed appropriate for the current situation including emerging risks. If the Company receives data protection complaint, it will investigate the case, solve the problem and improve it. In addition, employees in the functions related to customer personal were all trained for proper practices of data privacy access.

ASSESSMENT OF AUTHORITY REQUESTS AS A MEANS TO PROTECT CUSTOMER RIGHTS

We have set rules for handling requests from government authorities to be strictly complied with across the organization. These rules are devised based on Thai law and universal human rights principles. Upon receipt of a request from a government authority, we will assess whether the request is made by an authority with legitimate power and in accordance with the principles of human rights.

4. CORPORATE SOCIAL RESPONSIBILITY AND COMMUNITY

The Company has determined group of stakeholders related to the community and society to include people in the communities where we set up network cell sites, and the consumers and society in general. Our performances for community and society are as follows:

RESPONSIBLE NETWORK EXPANSION

The installation of a large number of cell sites may negatively affect communities, so we endeavor to work closely with them to ensure that the installation meets the required standards. This is done through three principles of public participation: equitable treatment of all parties, legal compliance, and safety.

We have set channels to allow landowners and involved parties to communicate directly with the company, whether to ask questions, provide suggestions, negotiate, or make complaints relating to cell sites and lease agreement performance. We have a team that is responsible for cell sites installation and providing accurate information about electromagnetic field safety, which has been a huge concern in some communities. In addition, we comply with the Building Control Act B.E. 2522 and the regulations set by the Office of the National Broadcasting and Telecommunications Commission (NBTC), as well as local rules and regulations. We also require that all contracts with landowners are subject to review by our Legal Department to ensure compliance with all applicable laws and regulations.

CORPORATE SOCIAL RESPONSIBILITY AND COMMUNITY

Building digital society for all is a long term corporate sustainability plan as we consider it is an opportunity to intensify digital equality. The Company has aimed at creating educational opportunity through innovation and technology so as to equally and sustainably promote knowledge access and inspire children and youths nationwide of education. We have set a target of supporting 36 million Thai people to gain access of learning resources equally by 2030 via the following initiatives.

1. CONNEXT ED Project: The Company, through the CONNEXT ED Foundation, continues to improve technological skills for educational personnel of which 34 million Thai people have gained access to education. The activities included organizing online media training for educational service area, and training deputy directors and educational supervisors across the country and assigning ICT Talent to promote the use of technology in order to further support and improve learning in schools. Total of 1,500 ICT Talents are responsible for 3,600 schools. More than 54,000 teachers have been trained and improved. ICT Talent Phase 3 for the Government are now open for registration. In addition, we have initiated the Notebook for Education Project to donate 5,000 notebook computers and to organize the Digital Classroom (notebook-based learning) for schools in 17 provinces, enabling them to manage online learning during the COVID-19 pandemic. The project results were satisfactory and thus expanded for further collaboration

among the state and the business sector through crowdfunding, aiming at allocating 9.6 million computer notebooks to schools nationwide.

2. Child Online Protection Project: Due to an increasing internet advancement that has created both benefits and threats, the Company as a telecommunication service provider has been aware that increasing and more severe threats would affect the economy and society including people life. The Company has set the project in collaboration with the government and business sectors with an aim to carry out fun, educational activities and develop online protection content for distribution on the Internet in order to promote awareness among children and to protect them from various forms of online harassment and fraud. Total 26,163 people joined the project in 2022.

3. Literacy for Out-of-School Children Project: Thai youths who live in the border areas of the country are lack of educational assistance, the company in response to the inequality of education, has brought its innovative technology to help upgrade the educational quality for teachers, children and parents in these remote areas. We have donated Wi-Fi receivers and digital educational media covering all eight core subjects from True Plookpanya Project via TrueMove H network to more than 70 learning centers. There are 10,808 youth under this project in 2022.

4. Safe Internet Project

As Thailand's major telecommunication provider, the Company is an integral part of the internet ecosystem and should play a key role in creating a safer internet for children and young people. The Company has therefore implemented the Safe Internet project, with the ultimate goal of building skills, and ensuring protection for children and youth to surf the online world safely, appropriately, and creatively through a variety of activities. From the start of the program in 2016 to the end of 2021, the Company has reached 5,986,960 children, youth, teachers, and personnel working in youth development and education, divided into 708,314 direct participants in various activities of the project and 5,278,646 people who participated indirectly, or participated in research studies on the project, or received communications from the project through various channels.

In 2022, the Company aimed to reach 300,000 children and youth aged 13-18, including teachers, parents, and personnel working in youth development, and education. The Company has reached a total of 2,414,088 people, divided into 354,088 direct participants and 2,060,000 people who received communication from projects or activities as follows:

- Young Safe Internet Leaders Cybercamp -The Cybersecurity Sandbox:** To promote digital skills for children and youth in an open learning space that helps them understand and increase awareness in cybercrime and participate in the social innovation designs to end online risks. Attended by 200 youth participants, the cybercamp provides an online, metaverse-like platform where

the youth participants can learn in a non-linear environment and engage with instructors and coaches while interacting with other participants virtually to exchange ideas and build their network. They youth participants worked in teams to develop a prototype of a solution to increase awareness in or to end cyber cries and online risks after going through the 'Bootcamp' and 'Incubation' phases with experts and professionals in cybersecurity and digital technology. The activity evaluation results showed that the participants knowledge of cybersecurity increased by 14.2 percent from the previous year, where five youth projects were selected as winners and funded by the project.

- **Student Training Activities** – The Company has joined hands with the Department of Education, Bangkok Metropolitan Administration (BMA), to organize knowledge training activities to enhance digital resilience for grades 5 and 6 students in schools under the BMA's operations. The pilot training was conducted in 50 schools in 50 Bangkok districts. In this regard, assessments of the knowledge test after the training found that 68 percent of students had greater knowledge and understanding of how to use the internet safely and were aware of the changes brought about by the digital age, with a test score greater than or equal to 80 percent. In addition, tools were developed and modified in conjunction with various networks to suit the target groups, and teaching and learning styles in each area, both in the form of direct training in the school or training through the online platform "Dek-Lum and Kru-Lum," e-learning, and via www.SafeInternetForKid.com.
- **#EndTheCyberbullyingNow Campaign:** The Company launched the #GenZAgreementToEndCyberbullying Campaign to raise awareness and disseminate knowledge through public media, leading to policy advocacy. This is a program to stop cyberbullying, where the Company organizes activities every 3rd Friday in June of every year, which is known as World Stop Cyberbullying Day. The Company has teamed up with Salmon Publishing to pick up the proposals for youth from the 2021 brainstorming, which has been summarized as 'Gen Z Agreement'. This conveys a short story that reveals the values, attitudes, and experiences of the new generation, containing 23 practical guidelines to stop cyberbullying in a book titled "HARSHTAG #GenZAgreementToEndCyberbullying", which is a collection of nine short stories from 10 writers who created 'Gen Z Promises', which are stories that present a variety of online bullying in the context of Gen Z. These are short stories for those who are interested, and can be read for free on the read A write platform. To date, these stories have been read more than two million times.

In addition, the Company aims to create jobs and promote income for farmers, small entrepreneurs, and vulnerable groups throughout the supply chain, with a goal of 500,000 people by the year 2030, and in 2022, the Company has implemented the following projects:

- 1. Net for Living Project:** The project was initiated in 2014 under the name, the Net Arsa Project. It started with a commitment to solving problems for Thai society by increasing access to telecommunication services in the early stages. In this regard, since 2021, the Company changed the name of the project to the Net for Living Project and adjusted the objective to focus on increasing knowledge and skills in using the internet and various digital tools for vulnerable groups such as the elderly, youth, ex-prisoners, and ethnic groups, which encourage these vulnerable groups to become small entrepreneurs, expand their knowledge, and have a better quality of life. From 2014 to 2021, the project trained 1,596,400 small entrepreneurs and individuals. In 2022, the Company partnered with agencies that aim to increase digital skills for small entrepreneurs, including vulnerable groups from various agencies such as the Thailand Institute of Justice, the Central Juvenile and Family Court, Department of Juvenile Observation and Protection, the Thailand Professional Qualification Institute, the Chaipattana Foundation Highland Agriculture Research and Development Project, Ministry of Industry, Department for Empowerment of Persons with Disabilities, Department of Social Development and Welfare, and the Equitable Education Fund, to organize training activities to enhance digital skills and online marketing for target groups in 24 provinces, with a total of 2,197 participants.
- 2. Smart Farmer Project:** The Company is committed to bringing digital technology to help solve the problems of various groups in Thai society. Farmers are the Company's focus because they make up 30 percent of the country's population but generate an economic value of only about 10 percent of gross domestic product (GDP), according to the Bank of Thailand. This figure reflects the productivity of the Thai agricultural sector, which still lacks technological integration. The Company has therefore implemented the SmartFarmer project to develop and deliver technology to enhance smallholder farmers, in collaboration with the Department of Agricultural Extension, the Ministry of Agriculture, and Cooperatives. 28,666 have undergone training that educates farmers under the topic, "The Internet Changes Lives". In addition, in collaboration with the Ruam Duay Chuay Kan Sam Nuek Rak Ban Kerd Foundation, an annual selection event is held for farmers who are supportive of their homeland developing community leaders with the aim of raising awareness of homeland development among the youth. Mr. Boonchai Bencharongkul, the founder, aims to search for, support, and honor farmers who have the potential to be role models for modern farmers who have a systematic way of thinking, and are able to apply models to achieve concrete results, adapt to changing trends, be self-reliant, and strengthen community sustainability.

- 3. Smart Lingzhi Mushroom Cultivation Project:** The Company attaches great importance to research in agricultural technology and has supported the "Highland Agricultural Research and Development Project: A Case Study of Lingzhi Cultivation", along with the Chaipattana Foundation and NECTEC-NSTDA, in the Pong Nam Ron Subdistrict, Fang District, Chiang Mai. This is a continuation of the Accurate Farm Project, which the Company implemented in 2017. It aims to develop and promote the use of the Internet of Things (IoT), a technology for agricultural management for small farmers. The working group of the three partners has been studying the application of IoT technology, sensor devices, and measurement instruments to increase the yield of Lingzhi in greenhouses outside the mushroom cultivation season (December – February, which is an inappropriate season for cultivating Lingzhi, that prefers hot and humid conditions, between 25-28 degrees Celsius. Lingzhi is considered a high-value cash crop for export. The products of Lingzhi include spores and mushrooms. It is widely used as a component of dietary supplements and health products. Lingzhi has medicinal properties, where both the spores and the flesh can be used as medicinal ingredients. In Thailand, most farmers grow Lingzhi mushrooms for sale by drying and selling them at 2,000 baht per kilogram. The price of dried spores that have been cleaned and tested for important substances is 15,000 baht per kilogram.
- 4. KasetGO Project:** The Company has cooperated with Yara (Thailand) Co., Ltd. to develop the KasetGO application, an online platform to educate and uplift Thai farmers, by providing a virtually collaborative environment to enhance communications and learning with experts, who can offer advice that farmers can actually implement. This has a positive impact on cultivation quality and produce to meet market demand, leading to the creation of a network of farmers to develop greater knowledge and further the agricultural industry. User information: Since the KasetGO application was launched until the end of 2022, more than 500,000 people have downloaded it.
- 5. Potential and Quality of Life Development for Autistic People Project:** The Company have supported people with autism and their family who joined the Autistic Thai Foundation to become more self-reliant by setting up CP-True Autistic Thai Foundation Vocational Training Center firstly in Thailand in 2019, aiming to train the autistic persons in the country and in the ASEAN region. As a result, they could gain money to take care of themselves and their family in a sustainable way.
- 6. Autistic Community Bank:** The autistic community banks were established with a community approval to support money saving among the autistic group. The banks encourage

members to save money in cash deposit at a minimum amount every month and offer loans to members at low interest rates, which will allow them to further their careers and become self-reliant. There are six autistic community banks across the country with the total deposit exceeding 3.5 million Baht. The Company has also supported setting a social enterprise company and hired 1610 people with autism. In addition, there are other campaign such as Hai Mai Huang or Missing (but don't worry), Chor-sa-ardor Anti-Corruption and Developing the Quality of Life of Children in Foster Home.

- 7. True Smart Merchant Program:** True Smart Merchant platform has been created to provide a sales channel for all types of merchants either with physical or online stores, to sell their products. In 2022, it assisted up to 240,000 SMEs and small shops.

CODE OF CONDUCT GUIDANCE

For further details of the corporate code of conduct, please refer to the Code of Conduct Guidance as per the Attachment 5 under the section of Corporate Governance, Business Ethics and Board Charter.

4. Management's Discussion and Analysis

The joint shareholders meeting No.2 between the shareholders of TRUE (pre-amalgamation) held on 22 February 2023 has approved the appointment of auditor of the Company for the accounting period commencing from the date on which the public limited company registrar registers the Amalgamation and ending 31 December 2023 are auditors from PricewaterhouseCoopers ABAS Limited, namely:

- | | |
|------------------------------|----------------------------|
| 1) Mr. Pisit Thangtanagul | C.P.A. (Thailand) No. 4095 |
| 2) Mr. Paiboon Tunkoon | C.P.A. (Thailand) No. 4298 |
| 3) Ms. Nuntika Limviriyalers | C.P.A. (Thailand) No. 7358 |

In addition, the Company was established from the amalgamation between TRUE (pre-amalgamation) and dtac under the provisions of PLCA. The pro forma consolidated financial information and MD&A were prepared for illustrative purpose to aid in the consideration for the Amalgamation, assuming the amalgamated company was established on 1 January 2021, and do not represent the actual operating results of the consolidated financial statements.Underlying assumptions for the preparation of the pro forma consolidated financial information can be studied in explanatory notes to pro forma consolidated financial information.

2022 Overview

2022 was a year with global headwinds and macroeconomic challenges, causing rising inflation and higher utility costs impacting businesses as well as customers, albeit improving sign was seen along with fading pandemic, slow economic recovery, and resurgent tourism sector. These externalities combined with market competition softened service revenue and EBITDA in 2022. The Company's strategic priority to uplift customers' experiences and respond to their lifestyles saw positive progression with continued solid subscriber growth and is expected to be one of the key drivers to improve future performance. Personalization and segmentation propositions will be deployed further while the Company's increasing scale and ecosystem widen the opportunity to offer smart bundled products and solutions across various groups of customers and enterprises. These, combined with ongoing efforts on digital transformation and cost optimization reaffirm its growth potential and monetization opportunities.

Mobile revenue was Baht 123,334 million in 2022, softening on macroeconomic challenges and competition, causing ARPU contraction, amid positive momentum in the tourist segment. The market remained competitive primarily on the unlimited data plans with sign of more rationalization focusing on adding certain benefits to match preferences of each target segment. 5G growth momentum remained solid as the Company committed to provide excellent network and service experience, bundling with a wide variety of 5G devices and exclusive contents to customers.More lifestyles packages and privileges across business alliances are expected to be introduced to serve the needs and deliver better experience for customers. 5G enterprises and solutions will continue to be strengthened in diverse industries, empowering the convergence dimension for enterprises in order to expedite the digitization of Thailand. At the end of2022, the Company's total mobile subscriberswere33.8million under TrueMove H brand with net adds of 1.5 million, and 21.2 million under DTAC brand with net adds of1.6 million during the year.

The Company's **broadband** acquisition remained strong, driving its total broadband subscriber base up to 4.97 million. Broadband revenue was Baht 22,248 million, softening as ARPU declined throughout the industry where discount and low-tier price plans were key

attractions to gain market share especially in the newly extended service areas. The Company placed importance on developing products, services, and innovation for the benefits of customers. Several campaigns were launched to better respond to demands and fulfill customers' needs. These include True Gigatex PRO Life, combining fiber broadband with innovative modem, smart IoT like CCTV cloud, and content-led True Unlock TV for all kinds of entertainments. True Gigatex Flexi PRO was also provided, enabling customers to adjust speed in accordance with their lifestyle including online working and learning, entertainments and music, as well as online gaming. All of these together with around-the-clock customer care built a solid standing point for the Company as the number 1 broadband provider and will continue to be key for its future growth.

Pay TV and entertainment revenue was Baht 6,680 million, declining a mid rising trend of content viewership via digital and OTT platform. Major revenue stream came from subscription while music and entertainment revenue saw an upward trend as outdoor activities resumed after the pandemic had faded. Moreover, the resubscription of hotels and restaurants during the year helped stabilized TrueVisions' total customer base, standing at 3.2 million, of which 1.5 million were paying subscribers, at the end of 2022. The Company continued to aggregate popular content, enabling customers to watch their wishlist programs via multiple platforms, including TrueVisions NOW, TrueID, TrueID TV and InnoHybrid box anywhere anytime as they need.

True Digital Group continued to scale up its digital platforms and solution businesses, driving its solid double-digit revenue growth along with an expanding user base. Monthly active users (MAU) of the digital platform, TrueID, accelerated 52% YoY to 46 million while content sales surged 55% YoY to 1 million transactions in 4Q22. This progressive trend was achieved as TrueID consistently enhanced customer experiences and engagement through various sports and exclusive contents as well as video on demand, surrounded with other activities such as privileges aiming to enable digital lifestyles for users. Digital Solution businesses continued to gain traction with rising demands for its smart connectivity and solutions. Its client bases were enlarged across varieties of industries including Agriculture, Home & living, Real estate, Retails & Restaurant, Logistics and Industry, and Automotive. At the same time, the integrated digital health kept expanding ecosystem through partnership with insurers and hospitals, adding more benefits to people with easier and convenient access to medical services.

With a growth of 25% YoY in active digital users reaching 8.4 million, as well as 60% YoY growth in prepaid digital users, beyond connectivity revenue grew 18% from last year. Additionally, being a preferred tourist and migrant brand, dtac registered 5 consecutive quarters of strong growth in prepaid. dtac continued to register positive traction from B2B, delivering a 13% YoY growth from B2B service revenue. The main drivers were digitization and partnerships, which led to higher solution sales to small & medium as well as large enterprises.

2022 Financial Summary

The Company reported a consolidated net loss to shareholders of the parent company of Baht 5,914 million in 2022, representing a change of greater than 20% YoY, which is summarized as below:

The Company reported total revenue of Baht 215,070 million, decreasing 4.0% YoY due to settlement on the 850 MHz agreement, lowering its related revenue and cost with positive EBITDA impact, as well as continued macroeconomic pressure and market competition resulting in ARPU decline. These softened EBITDA to 82,655 million while cost measures remained intact with lower operating expenses, excluding depreciation and amortization, despite rising energy and utility costs as well as amalgamated related expenses.

Net loss to shareholders of the parent company was Baht 5,914million driven by higher depreciation and amortization following continued network and service expansion as well as non-recurring expenses such as asset write down in the fourth quarter of Baht 5.5 billion, primarily driven by assets that might be redundant under the new amalgamated company, impairment of goodwill related to the pay TV business of Baht 2 billion, and DIF's annual asset appraisal impact of Baht 1 billion. Excluding these non-recurring expenses, the Company would report net profit in 2022.

Pro Forma Consolidated Statement of Comprehensive Income

(Baht in millions unless otherwise indicated)	2021	2022	% change YoY
Mobile	126,854	123,334	(2.8)
Broadband	23,211	22,248	(4.1)
Pay TV	7,352	6,680	(9.1)
Digital and others	5,684	7,566	33.1
Service revenue excl. IC	163,102	159,827	(2.0)
Interconnection revenue	2,114	1,842	(12.9)
Spectrum arrangement and other revenues	26,744	23,321	(12.8)
Product sales revenue	32,132	30,080	(6.4)
Total revenues	224,091	215,070	(4.0)
Total cost of providing services	121,445	122,337	0.7
Interconnection cost	2,235	1,985	(11.2)
Cost of providing services exclude IC	68,952	67,354	(2.3)
Depreciation and amortization	50,258	52,997	5.5
Cost of sales	34,450	31,742	(7.9)
Total Selling and administrative expenses	39,513	42,587	7.8
SG&A	31,427	32,044	2.0
Depreciation and amortization	8,086	10,543	30.4
Total operating expenses excl. depreciation and amortization	137,064	133,125	(2.9)
Share of results in subsidiaries and associates	3,672	2,426	(33.9)
Finance costs	(22,173)	(23,002)	3.7
Other income (expense)	1,881	(2,451)	NM
Income tax (expense) revenue	(976)	(1,399)	43.4
Non-controlling interests	93	109	17.3
Net profit (loss) to equity holders of the Company	11,180	(5,914)	NM

(Baht in millions unless otherwise indicated)	2021	2022	% change YoY
Net profit (loss) to equity holders of the Company	11,180	(5,914)	NM
Share of results in subsidiaries and associates	(3,672)	(2,426)	(33.9)
Finance cost	22,173	23,002	3.7
Income tax (expense) revenue	976	1,399	43.4
Depreciation and amortization	58,344	63,541	8.9
Other items	(1,252)	3,052	NM
EBITDA	87,749	82,655	(5.8)
EBITDA on service revenue excl. IC	53.8%	51.7%	
EBITDA on total revenue	39.2%	38.4%	

Remark: Spectrum arrangement and other revenues mainly comprise revenues related to the 850MHz and 2300MHz agreements with NT.

PRO FORMA CONSOLIDATED RESULTS OF OPERATIONS FOR FY2022

- **Total revenue** was Baht 215,070 million, declining 4.0% YoY driven by softened mobile revenue as well as settlement on the 850 MHz HSPA agreement to reflect actual network usage which lowered its related revenue and cost with positive net impact to EBITDA.
- **Service revenue** excluding IC softened 2.0% YoY to Baht 159,827 million driven mainly by the mobile business.
 - **Mobile revenue** was Baht 123,334 million, softening 2.8% YoY on impact from ongoing macroeconomic pressure and competition which caused ARPU decline for the whole industry. Continued development of 5G and ecosystem with more affordable 5G and IoT devices as well as materialized synergy with partners in various vertical industries are keys to drive future higher growth.
 - **Broadband revenue** was Baht 22,248 million, declining 4.1% YoY as continued subscriber growth offset ARPU contraction resulting from market competition with discounts and low-tier price plans being offered in the market. The Company will place importance on adding value to customers through high-speed and high-quality services, innovative devices and content bundled to grow revenue and revenue per household along with widening up selling potential.
 - **Pay TV and entertainment revenue** was Baht 6,680 million, declining 9.1% YoY on softened subscription and installation revenue amid continued shift of consumers' behavior and lifestyle toward OTT and online platform. In response to this rising trend, the Company offered the content streaming packages leveraging strengths of TrueID+and TrueVisions NOW for a comprehensive range of on-demand entertainment and high-quality content for all family members. These well positioned the Company to capture higher growth from OTT.
- **Spectrum arrangement and other revenues** decreased 12.8% YoY to Baht 23,321 million driven by the settlement with NT on the 850 MHz agreement which resulted in the decline in both revenue and its related cost with net positive effect to EBITDA.
- **Product sales revenue** decreased 6.4% YoY to Baht 30,080 million given a high base in 4Q21 with the shop reopening after restrictions were gradually lifted.
- **Cost of sales** declined 7.9% YoY to Baht 31,742 million in 2022 aligning with the trend of product sales revenue. The Company continued to focus on quality acquisitions, optimizing inventory level and improving device margin resulting in 28.3% YoY decline of net product loss.
- **Cost of providing services** excluding IC decreased 2.3% YoY to Baht 67,354 million driven by cost restructuring efforts despite higher energy cost and network expansion as well as one-time cost relating to sports content such as World Cup.
- **SG&A expenses** increased 2.0% YoY to Baht 32,044 million given impact from the amalgamation related costs.
- **EBITDA** declined 5.8% YoY to Baht 82,655 million following lower revenue and one-time amalgamation costs. EBITDA margin on service revenue excluding IC was 51.7% and on total revenue was 38.4%.
- **Depreciation and amortization expenses** increased 8.9% YoY to Baht 63,541 million along with an expanding network footprint, particularly 5G.
- **Finance costs** increased 3.7% YoY to Baht 23,002 million mainly driven by higher borrowings to support business expansion.
- **Other income (expense)** reduced from an income of Baht 1,881 million in 2021 to an expense of Baht 2,451 million in 2022 following asset write down as a result of the potential amalgamation.

- Expenses related to network, spectrum and service expansion as well as non-recurring expenses such as write down of assets that might be redundant for the new amalgamated company, amalgamation costs, and DIF's annual asset appraisal pressured the bottom line to a loss of 5,914 million in 2022. Excluding these non-recurring expenses, the Company would report net profit in 2022.

Pro Forma Consolidated Statement of Financial Position

(Baht in million unless otherwise indicated)	31 Dec 2021	31 Dec 2022	% Change YoY
Balance Sheet			
Cash and cash equivalents	25,539	32,662	27.9%
Restricted cash at bank	44	9	-78.6%
Financial assets at fair value through profit or loss	681	497	-27.0%
Trade and other receivables	63,206	59,422	-6.0%
Lease receivable - current portion	1,241	1,269	2.3%
Short-term loans to related parties	2	2	0.0%
Other financial assets at amortised cost	1	-	NM
Inventories	2,680	2,324	-13.3%
Income tax deducted at source	10,032	8,242	-17.8%
Claimable value added tax	5,874	4,310	-26.6%
Other current assets	10,537	10,332	-1.9%
Total current assets	119,838	119,070	-0.6%
Restricted cash at bank	21	22	3.0%
Long-term loans to related parties	10	-	NM
Financial assets at fair value through profit or loss	4,868	4,905	0.8%
Financial assets at fair value through other comprehensive income	261	261	-0.1%
Lease receivable - net of current portion	4,536	3,421	-24.6%
Investment in associates and interests in joint ventures	24,722	21,929	-11.3%
Investment property	1,139	1,613	41.6%
Property, plant and equipment	209,825	223,956	6.7%
Right-of-use assets	110,823	106,018	-4.3%
Intangible assets	170,426	158,519	-7.0%
Goodwill	126,758	125,064	-1.3%
Deferred tax assets	13,873	13,921	0.3%
Other non-current assets	15,046	14,993	-0.4%
Total non-current assets	682,308	674,622	-1.1%
Total assets	802,146	793,692	-1.1%
Short-term borrowings	5,999	20,954	NM
Financial liabilities at fair value through profit or loss	41	880	NM
Financial liabilities at fair value through other comprehensive income	-	340	NM
Trade and other payables	125,641	116,582	-7.2%
Current portion of lease liabilities	14,619	17,954	22.8%
Current portion of long-term borrowings	67,338	70,831	5.2%
Income tax payable	1,308	2,543	94.4%
Other current liabilities	7,252	4,335	-40.2%
Total current liabilities	222,199	234,419	5.5%
Long-term borrowings	243,275	261,913	7.7%
Financial liabilities at fair value through profit or loss	5	108	NM
Lease liabilities	118,632	106,971	-9.8%
Liabilities under agreements and licenses for operation	77,629	64,390	-17.1%
Deferred tax liabilities	7,801	7,601	-2.6%
Employee benefits obligations	4,100	3,788	-7.6%
Provisions	7,277	6,387	-12.2%
Other non-current liabilities	9,785	9,173	-6.3%
Total non-current liabilities	468,503	460,331	-1.7%
Total liabilities	690,702	694,750	0.6%
Equity			
Issued and fully paid-up share capital	138,208	138,208	0.0%
Premium on share capital	32,926	32,926	0.0%
Premium on share capital from amalgamation	112,150	112,150	0.0%
Premium on treasury shares	-	51	NM
Retained earnings			
Appropriated - legal reserve	1,592	1,655	3.9%
Appropriated - treasury shares reserve	73	-	NM
Deficits	(171,780)	(184,279)	7.3%
Less Treasury shares	(73)	-	NM
Other components of equity	(2,108)	(2,194)	4.1%
Equity attributable to owners of the parent	110,988	98,517	-11.2%
Non-controlling interests	456	425	-6.9%
Total equity	111,444	98,942	-11.2%
Total liabilities and equity	802,146	793,692	-1.1%

PRO FORMA FINANCIAL POSITION

Assets

- **The Company's total assets** decreased 1.1% from the end of 2021 to Baht 793,692 million mainly due to lower **intangible assets (net)** which decreased 7.0% YoY to Baht 158,519 million as mobile spectrum licenses were amortized during the year.
- **Property, plant and equipment (net)** grew 6.7% YoY to Baht 223,956 million following continued network and service expansion.
- **Trade and other receivables** decreased 6.0% YoY to Baht 59,422 million following the movement of revenue.
- **Inventory** dropped 13.3% YoY to Baht 2,324 million along with continued focus on end-to-end inventory management and stock prioritization.
- **Investment in associates and interest in joint ventures** decreased 11.3% from the end of 2021 to Baht 21,929 million driven by DIF's annual asset appraisal.
- **Goodwill (net)** decreased 1.3% from the end of 2021 to Baht 125,064 million along with impairment of the pay TV business to reflect consumers' behavior shift towards digital and online viewing. As part of the amalgamation, goodwill of Baht 116,598 million was computed by using the difference between the expected consideration and results from high level of fair value assessment of assets acquired and liabilities assumed of DTAC and related deferred taxes (see more detail in note 3.3 and 5 of the pro forma consolidated financial information).

Liabilities

- **The Company's total liabilities** increased 0.6% from the end of 2021 to Baht 694,750 million mainly due to higher **borrowings** (short-term and long-term borrowings) to Baht 353,698 million in order to support continued business expansion as well as spectrum license payments.
- **Trade and other payables** decreased 7.2% from the end of 2021 to Baht 116,582 million following vendor payments during the year.
- **Liabilities under agreements and licenses for operation** decreased 17.1% from the end of 2021 to Baht 64,390 million along with license payments during the year.

Shareholders' equity

- **Shareholders' equity** was Baht 98,942 million, declining 11.2% from the end of 2021 driven by dividend payments and loss during the year.

Key Financial Ratios

The Company is in compliance with and meets all of its debt obligations. Its capital structure remained at a comfortable level with the net interest bearing debt to EBITDA ratio of 5.4 and net interest bearing debt to equity ratio of 4.5 times, increasing YoY on higher debt level to support business expansion and mobile spectrum installments. The current ratio and quick ratio remained relatively stable at 0.5 and 0.4 times, respectively.

Gross profit margin was 28.4%, declining from 30.4% in prior year due to higher depreciation and amortization expenses given continued network and service expansion as well as softened revenue. These combined with non-recurring expenses such as write down

of assets that might be redundant for the new amalgamated company, amalgamation costs and DIF's annual asset appraisal impact, resulted in negative net profit margin of 2.7% in 2022.

		2021	2022
Current ratio	Times	0.5	0.5
Quick ratio	Times	0.4	0.4
Net interest bearing debt to EBITDA ^{/1}	Times	4.8	5.4
Net interest bearing debt to equity ^{/1}	Times	3.8	4.5
Gross profit margin	%	30.4	28.4
Net profit margin	%	5.0	-2.7

Remark: The above ratios were calculated based on information in the pro forma financial statement which might be changed in the future to be in accordance with future disclosure of the amalgamated company.

^{/1} Interest bearing debt includes borrowings and lease liabilities

Pro Forma Consolidated Statement	Unit	2021^{/1}	2022
Liquidity Ratios			
Current Ratio	Times	0.5	0.5
Quick Ratio-Accrual Basis	Times	0.4	0.4
Receivable Turnover	Times	3.5	3.5
Average collection period	Days	103	104
Inventory Turnover	Times	12.9	12.7
Average inventory turnover period	Days	28	29
Payable Turnover	Times	1.2	1.3
Average payment period	Days	294	287
Cash cycle	Days	(163)	(154)
Profitability Ratio			
Gross Profit margin	%	30.4	28.4
Operating Profit Margin	%	12.8	8.6
Net Profit Margin	%	5.0	(2.7)
Return on Equity	%	10.1	(5.6)
Operating Efficiency Ratio			
Return on Assets	%	1.4	(0.7)
Return on Fixed Assets	%	33.1	26.6
Total Assets Turnover	Times	27.9	27.0
Leverage Ratio			
Net interest Bearing Debt to Equity ^{/2}	Times	3.8	4.5
Total Liabilities to Total Equity	Times	6.2	7.0
Interest coverage ratio	Times	4.4	4.0
Net interest Bearing Debt to EBITDA ^{/2}	Times	4.8	5.4

Remark: The above ratios were calculated based on information in the pro forma financial statement which might be changed in the future to be in accordance with future disclosure of the amalgamated company.

^{/1} The financial ratios in 2021, if calculated from the items in balance sheet, only the information derived from ending of 2021 was used to calculate without applying any average value from 2020 due to limited information as the pro forma financial statement was prepared for year 2021 and 2022.

^{/2} Interest bearing debt includes borrowings and lease liabilities.

5. CORPORATE INFORMATION AND OTHER SIGNIFICANT INFORMATION**5.1 General information**

Name : **True Corporation PublicCompany Limited**

Head office location : 18 True Tower, Ratchadaphisek Road,
HuaiKhwang, Bangkok 10310

Telephone : (662) 859-1111

Fax : (662) 859-9134

Website : <http://www.truecorp.co.th>

referential persons**Registrar**

Registrar : Thailand Securities Depository Company Limited
93Ratchadaphisek Road, Dindaeng,Bangkok 10400
Telephone: (662) 009 9000 Fax: (662) 009 9991

Debenture Registrar/ Debentureholders' Representative

Debenture Registrar and Debentureholders' Representative (for the Company and TUC) : Bank of Ayudhya Public Company Limited
1222 AA Floor Rama III Road, Bang Phongphang, Yannawa, Bangkok 10120
Telephone: (662) 296-2030, (662) 296-5695, (662) 296-5715, (662) 296-2988, (662) 296-2796, (662) 296-4788
Fax: (662) 683-1389, (662) 683-1298

Debenture Registrar (for TUC) : Siam Commercial Bank PCL.
9Ratchadaphisek Road, Chatuchak, Bangkok 10900
Telephone: (662) 128-2324 -9, (662) 128-3540
Fax: (662) 128-4625

Debenture Registrar (for DTN) : Bangkok Bank Public Company Limited
333 Silom Road, Silom Sub-district, Bangrak District, Bangkok 10500
Telephone:(662) 230-1478
Fax :(662) 626-4545-6

Auditor

Auditor : 1) Mr. PisitThangtanagul C.P.A. (Thailand) No. 4095
2) Mr. PaiboonTunkoon C.P.A. (Thailand) No. 4298
3) Ms. NuntikaLimviriyalers C.P.A. (Thailand) No. 7358

PricewaterhouseCoopers ABAS Limited
179/74-80 Bangkok City Tower, 15th Floor, South Sathorn Road,
Sathorn, Bangkok 10120

Telephone:(662) 286-9999, (662) 344-1000
Fax: (662) 286-5050

5.2 Other significant information

5.2.1 Summary of Agreements in Relation to the Businesses Operation

This section is the summary of some key terms of significant agreements entered into by the Group Company with other parties. However, since certain agreements were entered into before a change in the law and/or other relevant regulations governing the telecommunication industry, certain provisions within agreements may no longer be enforceable due to a conflict with the amended laws or relevant regulations. The below information is therefore for reference only.

5.2.1.1 Summary of Agreements in Relation to the Businesses Operation of True Corporation Public Company Limited ("True" before the amalgamation) and subsidiaries and affiliates of True before the amalgamation (collectively,"True Group" (before the amalgamation))

- (1) **HSPA Equipment-leasing agreement to provide mobile service and as amended from time to time (the "HSPA Equipment-Leasing Agreement") between CAT Telecom Public Company Limited ("CAT Telecom") (at present, National Telecom Public Company Limited or NT) as the Lesser and BFKT (Thailand) Limited ("BFKT") as the Lessor dated 27 January 2011, for the period of 14.5 years (27 January 2011 - 3 August 2025) and the attached MOU dated 27 January 2011 and dated 17 February 2011 and as amended from time to time.**

The Objective of HSPA Equipment-Leasing Agreement is for CAT Telecom (at present is National Telecom Public Company Limited or NT, result of the merger between TOT and CAT Telecom) to lease HSPA equipment from BFKT and BFKT will also install the equipment on CAT Telecom Network and telecommunication tower in central and provincial area. BFKT agrees to rent out and agree to manage, change, fix and maintain the leasing HSPA equipment around the country for 14.5 years

(in accordance with the duration of CAT Telecom's type 3 license). BFKT receives the rental fee in return from CAT Telecom calculated based on the number of the sites ready for the commercial service and in accordance with the criteria and calculation method stated in the Agreement. However, BFKT or CAT Telecom may adjust or make change to the rental fee from time to time as per the terms and conditions specified in the HSPA Equipment-Leasing Agreement.

(2) The Wholesaling of Mobile Service Agreement (HSPA) and as amended from time to time (the "Agreement") between CAT Telecom (at present, National Telecom Public Company Limited or NT) as the wholesaler and True Move H Universal Communication Company Limited ("TUC") as a reseller for the period of 14.5 years (27 January 2011 - 3 August 2025) and the attached MOU dated 27 January 2011 and dated 17 February 2011 and as amended from time to time.

The agreement is made in accordance with the NTC's Rule on the Operation of Telecommunication Business by Wholesaling and Reselling which is announced in the Royal Gazette, number 123 special parts 136 NG, dated 29 December 2006 including other rules relating to the reselling of mobile service to be announced in the future. By the above mentioned wholesale of mobile service, CAT Telecom (at present, National Telecom PLC. or NT, as a result of the merger between TOT and CAT Telecom) agrees to wholesale its mobile service to TUC or other resellers obtaining a license to resale from the NBTC.

TUC has agreed to buy mobile capacity from CAT Telecom in order to resell the mobile service to end users as a reseller of HSPA network. By this, the conditions and terms of the Agreement will be used as a standard wholesaling agreement and apply to every reseller. CAT Telecom has the right to wholesale the capacity which has not been used by TUC to other resellers.

(3) Relationship between True Group (before the amalgamation) and Digital Telecommunications Infrastructure Fund

Digital Telecommunications Infrastructure Fund (the "Fund") is the first and largest telecommunications infrastructure fund in Thailand and it is an independent telecommunications infrastructure platform, in that it does not operate own mobile telecommunications service. Units of the Fund are listed and publicly traded on the Stock Exchange of Thailand. True (before the amalgamation) is a major unitholder of the Fund holding approximately 20.56% of the total number of the Fund's investment units as of 13 December 2022.

As of the date of this document, the Fund invests in telecommunications infrastructure assets acquired from True Group (before the amalgamation) in the forms of ownership, long-term leasehold right and right to receive the net revenues generated from the rental of (a) telecommunications towers comprising 16,059 towers; (b) approximately 95,560 kilometres of FOC, or equivalent to approximately 2,872,599 core kilometres in capacity; and (c) 1.2 million ports of an upcountry broadband system encompassing 6,114 kilometres of FOC, or equivalent to approximately 198,085 core kilometres in capacity.

TUC and True Internet Corporation Company Limited ("TICC") are currently leasing, operating and managing certain of the Fund's telecommunications infrastructure assets as the founding lessees under the relevant Amended and Restated Master Lease, Operation and Management Agreements pursuant to which each of them, as the founding lessee, is responsible for maintaining and operating the leased assets, including bearing expenses in connection with operation and maintenance of such leased assets, in accordance with the service standards specified under the Amended and Restated Master Lease, Operation and Management Agreements. In addition, Telecom Asset Management Company Limited ("TAM") is appointed by the Fund as the Telecom Asset Manager to provide certain administrative and marketing services for the Fund.

Summary of key information of agreements in relation to acquisition of telecommunications infrastructure assets and agreements in relation to utilization of telecommunications infrastructure assets is as follows:

A. Agreements in relation to acquisition of telecommunications infrastructure assets

True Group (before the amalgamation) and the Fund had entered into agreements in relation to acquisition of telecommunications infrastructure assets as follows:

1. Asset and Revenue Sale and Transfer Agreement

1.1 Asset and Revenue Sale and Transfer Agreement between BFKT as a seller and the Fund (previously known as TRUE Telecommunications Growth Infrastructure Fund) as a purchaser ("BFKT Asset and Revenue Sale and Transfer Agreement") for the period of 12 years (24 December 2013 - 3 August 2025)

The objective of BFKT Asset and Revenue Sale and Transfer Agreement is to sell and transfer to the Fund revenue expected to be received by BFKT which is derived from: (a) the rental of the BFKT Telecom Assets being

1,485 telecommunications towers and 9,169 links of FOC grid and transmission equipment pursuant to the HSPA Equipment-Leasing Agreement, (including all claims and other rights arising out of such revenue as specified in the BFKT Asset and Revenue Sale and Transfer Agreement) from the commencement date (1 October 2013) until the expiry date; and (b) the rental of up to 50 telecommunications towers of BFKT from the date following the earlier of the expiry date or the date on which the HSPA Equipment-Leasing Agreement is terminated prior to its term or extended term (the "HSPA Termination Date") until the 10th anniversary of such relevant date, in each case less certain costs and expenses for operation and maintenance, rental payments under land leases (including property tax), insurance premiums and costs associated with securing rights of way in order to constitute net revenue of BFKT to be transferred to the Fund.

In addition, BFKT irrevocably grants to the Fund the option to purchase certain BFKT Telecom Assets (the "BFKT Main Specified Assets") at Baht 10 million exercisable upon the earlier of the expiry date and the HSPA Termination Date (as the case may be). The BFKT Main Specified Assets consist of 1,435 telecommunications towers and 9,169 links of FOC grid and transmission equipment comprising 47,250 kilometres of FOC, or equivalent to approximately 680,400 core kilometres in capacity.

1.2 Asset and Revenue Sale and Transfer Agreement between Asia Wireless Communication Company Limited ("AWC") as a seller and the Fund as a purchaser ("AWC Asset and Revenue Sale and Transfer Agreement") for the period of 12 years (24 December 2013 - 3 August 2025)

The objective of AWC Asset and Revenue Sale and Transfer Agreement is to sell and transfer to the Fund revenue expected to be received by AWC which is derived from: (a) the rental of the AWC Towers being 4,360 telecommunications towers pursuant to the AWC Tower Leasing Agreement dated 1 October 2013 entered into between BFKT and AWC, as amended from time to time (the "AWC Tower Lease Agreement"), (including all claims and other rights arising out of such revenue as specified in the AWC Asset and Revenue Sale and Transfer Agreement) from the commencement date until the date on which the AWC Tower Lease Agreement expires (the "AWC Expiry Date"); and (b) the rental of up to 392 telecommunications towers of AWC from the date following the earlier of the AWC Expiry Date and the date on which the AWC Tower Lease Agreement is terminated prior to its term or extended term (the "AWC Termination Date"), until the 10th anniversary of such relevant date, in each case less certain costs and expenses for operation and

maintenance, rental payments under land leases (including property tax) and insurance premiums in order to constitute net revenue of AWC to be transferred to the Fund.

Upon the earlier of the AWC Expiry Date and the AWC Termination Date (as the case may be), AWC shall transfer to the Fund, and the Fund shall accept, certain AWC Towers being 3,968 telecommunications towers (the "AWC Main Specified Assets") on the date which is scheduled to be the closing date for the transfer and delivery of the AWC Main Specified Assets.

1.3 Additional Asset and Revenue Sale and Transfer Agreement between AWC as a seller and the Fund as a purchaser ("AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 1") for the period of 10 years (1 March 2015 - 3 August 2025)

The objective of AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 1 is for AWC to sell and transfer to the Fund, and the Fund to purchase and accept, the revenue expected to be received by AWC from the rental of AWC's telecommunications towers being 338 telecommunications towers ("AWC Towers for Additional Investment No. 1") pursuant to the Additional AWC Tower Leasing Agreement No. 1, (including all claims and other rights arising out of such revenue as specified in the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 1) from the commencement date for additional investment No. 1 until the date on which the Additional AWC Tower Leasing Agreement No. 1 expires (the "AWC Expiry Date for Additional Investment No. 1"), in each case less certain costs and expenses for operation and maintenance, rental payments under land leases (including house and land tax) and insurance premiums in order to constitute net revenue of AWC for additional investment No. 1 to be transferred to the Fund.

Upon the AWC Expiry Date for Additional Investment No. 1 or the date on which the Additional AWC Tower Leasing Agreement No. 1 is terminated prior to its term or extended term, as the case may be, AWC shall transfer to the Fund, and the Fund shall accept, certain AWC Towers for Additional Investment No. 1 (the "AWC Assets for Additional Investment No. 1") on the date which is scheduled to be the closing date for the transfer and delivery of the AWC Assets for Additional Investment No. 1.

1.4 Additional Asset and Revenue Sale and Transfer Agreement No. 2 between AWC as a seller and the Fund as a purchaser ("AWC Asset and Revenue Sale and Transfer Agreement for Additional

**Investment No. 2") for the period of approximately 7 years
(1 December 2017 - 3 August 2025)**

The objective of AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2 is for AWC to sell and transfer to the Fund, and the Fund to purchase and accept, the revenue expected to be received by AWC from the rental of AWC's telecommunications towers being 149 telecommunications towers and other relevant passive telecommunications equipment ("AWC Towers for Additional Investment No. 2") pursuant to the Additional AWC Leasing Agreement No. 2, (including all claims and other rights arising out of such revenue as specified in the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2) from the commencement date for additional investment No. 2 until the expiry date of the Additional AWC Leasing Agreement No. 2 ("AWC Expiry Date for Additional Investment No. 2"), less certain costs and expenses for operation and maintenance, rental payments under land leases (including house and land tax) and insurance premiums in order to constitute net revenue of AWC for additional investment No. 2 to be transferred to the Fund.

Upon the AWC Expiry Date for Additional Investment No. 2 or the date on which the Additional AWC Leasing Agreement No. 2 is terminated prior to its term or extended term, as the case may be, AWC shall transfer to the Fund, and the Fund shall accept, the AWC Towers for Additional Investment No. 2 (the "AWC Assets for Additional Investment No. 2") on the date which is scheduled to be the closing date for the transfer and delivery of the AWC Assets for Additional Investment No. 2.

2. Asset Sale and Transfer Agreement

2.1 Asset Sale and Transfer Agreement between True (before the amalgamation) as a seller and the Fund as a purchaser ("True Asset Sale and Transfer Agreement")

The objective of True Asset Sale and Transfer Agreement (before the amalgamation) is to sell and transfer to the Fund, and the Fund to purchase and accept the transfer of: (a) 3,000 telecommunications towers by 31 December 2014; and (b) 3,000 telecommunications towers by 31 December 2015 pursuant to which the purchase price for such telecommunication towers is Baht 16,390,555,464.

2.2 Asset Sale and Transfer Agreement between TICC as a seller and the Fund as a purchaser ("TICC Asset Sale and Transfer Agreement")

The objective of TICC Asset Sale and Transfer Agreement is to sell and transfer to the Fund, and the Fund to purchase and accept the transfer of:

(a) 5,112 kilometres of core FOC grid, or equivalent to approximately 122,974 core kilometres in capacity (including transmission equipment) located in the upcountry region of Thailand; and (b) the upcountry broadband system with a capacity of approximately 1.2 million ports (collectively, the "TICC Sale Assets") on 25 December 2013 pursuant to which the purchase price for the TICC Sale Assets is Baht 15,384,010,040.

2.3 Asset Sale and Transfer Agreement between TUC as a seller and the Fund as a purchaser ("TUC Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3")

The objective of TUC Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3 is to sell and transfer to the Fund, and the Fund to purchase and accept the transfer of ownership in: (1) on the closing date for the transfer and delivery of the TUC Sale Assets for Additional Investment No. 2 (the "TUC Asset Closing Date for Additional Investment No. 2"), (a) 350 telecommunications towers and (b) 1,113 kilometres of FOC or equivalent to approximately 62,594 core kilometres in capacity currently used for provision of mobile services located in the upcountry region of Thailand (the "TUC Sale Assets for Additional Investment No. 2"); and (2) on the closing date for the transfer and delivery of the TUC Sale Assets for Additional Investment No. 3 (the "TUC Asset Closing Date for Additional Investment No. 3"), (a) 2,589 telecommunications towers and (b) approximately 8,017 kilometres of FOC or equivalent to approximately 252,006 core kilometres in capacity currently used for provision of mobile services located in the upcountry region of Thailand (the "TUC Sale Assets for Additional Investment No. 3").

The purchase price of the TUC Sale Asset for Additional Investment No. 2 is Baht 3,629,906,842 and the purchase price of the TUC Sale Assets for Additional Investment No. 3 shall be in the amounts set out in the TUC Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3; and shall be paid in full by the Fund on the TUC Asset Closing Date for Additional Investment No. 2 or the TUC Asset Closing Date for Additional Investment No. 3, as the case may be.

2.4 Asset Sale and Transfer Agreement between True Move Company Limited ("True Move") as a seller and the Fund as a purchaser ("True Move Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3")

The objective of True Move Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3 is to sell and transfer to the Fund, and the Fund shall purchase and accept the transfer of ownership in: (1) on the closing date for the transfer and delivery of the True Move Sale

Assets for Additional Investment No. 2 (the "True Move Asset Closing Date for Additional Investment No. 2"), 542 kilometres of FOC or equivalent to approximately 117,147 core kilometres in capacity currently used for provision of mobile and internet services located in the Bangkok and Metropolitan Area (the "BMA") (the "True Move Sale Assets for Additional Investment No. 2"); and (2) on the closing date for the transfer and delivery of the True Move Sale Assets for Additional Investment No. 3 (the "True Move Asset Closing Date for Additional Investment No. 3"), (a) approximately 546 kilometres of core FOC or equivalent to approximately 117,871 core kilometres in capacity currently used for provision of mobile and internet services located in the BMA and (b) approximately 5,933 kilometres of FOC or equivalent to approximately 220,428 core kilometres currently used under FTTx system (FOC for FTTx) for provision of internet and broadband internet services located in the upcountry region of Thailand (the "True Move Sale Assets for Additional Investment No. 3").

The purchase price of the True Move Sale Assets for Additional Investment No. 2 is Baht 5,312,107,901 and the purchase price of the True Move Sale Assets for Additional Investment No. 3 shall be in the amounts set out in the True Move Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3; and shall be paid in full by the Fund on the True Move Asset Closing Date for Additional Investment No. 2 or the True Move Asset Closing Date for Additional Investment No. 3, as the case may be.

2.5 Asset Sale and Transfer Agreement for Additional Investment No. 4 between TUC as a seller and the Fund as a purchaser ("TUC Asset Sale and Transfer Agreement for Additional Investment No. 4")

The objective of TUC Asset Sale and Transfer Agreement for Additional Investment No. 4 is to sell and transfer to the Fund, and the Fund shall purchase and accept the transfer of ownership in: (a) 788 telecommunications towers and other related passive telecommunications infrastructure and (b) approximately 1,795 kilometres of FOC or equivalent to approximately 107,694 core kilometres in capacity currently used for provision of mobile services located in the provincial area of Thailand (the "TUC Sale Assets for Additional Investment No. 4") on the closing date for the transfer and delivery of the TUC Sale Assets for Additional Investment No. 4 (the "TUC Asset Closing Date for Additional Investment No. 4") pursuant to which the purchase price of TUC Sale Assets for Additional Investment No. 4 shall be in the amounts set out in the TUC Asset Sale and Transfer Agreement for Additional Investment No. 4 and shall be paid in full by the Fund on the TUC Asset Closing Date for Additional Investment No. 4.

2.6 Asset Sale and Transfer Agreement for Additional Investment No. 4 between Real Move Company Limited ("Real Move") as a seller, the Fund as a purchaser and TUC as the party who will assume any obligations of Real Move as a seller under the Real Move Asset Sale and Transfer Agreement for Additional Investment No. 4 upon the occurrence of the specified event ("Real Move Asset Sale and Transfer Agreement for Additional Investment No. 4")

The objective of Real Move Asset Sale and Transfer Agreement for Additional Investment No. 4 is to sell and transfer to the Fund, and the Fund shall purchase and accept the transfer of ownership in: (a) approximately 315 kilometres of FOC or equivalent to approximately 40,823 core kilometres in capacity currently used under FTTx system (FOC for FTTx) for provision of internet and broadband internet services located in the BMA and (b) approximately 617 kilometres of FOC or equivalent to approximately 37,505 core kilometres in capacity currently used under FTTx system (FOC for FTTx) for provision of internet and broadband internet services located in the provincial area of Thailand (the "Real Move Sale Assets for Additional Investment No. 4") on the closing date for the transfer and delivery of the Real Move Sale Assets for Additional Investment No. 4 (the "Real Move Asset Closing Date for Additional Investment No. 4") pursuant to which the purchase price of Real Move Sale Assets for Additional Investment No. 4 shall be in the amounts set out in the Real Move Asset Sale and Transfer Agreement for Additional Investment No. 4 and shall be paid in full by the Fund on the Real Move Asset Closing Date for Additional Investment No. 4.

In addition, TUC agrees to assume any rights and obligations of Real Move to the Fund under the Real Move Asset Sale and Transfer Agreement for Additional Investment No. 4 upon the completion of the entire business transfer from Real Move to TUC (as of the date of this document, the entire business transfer from Real Move to TUC had been completed) and TUC agrees to perform any outstanding obligations of Real Move as the seller under the Real Move Asset Sale and Transfer Agreement for Additional Investment No. 4 as from the date of the completion the entire business transfer from Real Move to TUC onwards in all respects.

2.7 Asset Sale and Transfer Agreement for Additional Investment No. 4 between TICC as a seller and the Fund as a purchaser ("TICC Asset Sale and Transfer Agreement for Additional Investment No. 4")

The objective of TICC Asset Sale and Transfer Agreement for Additional Investment No. 4 is to sell and transfer to the Fund, and the Fund shall purchase and accept the transfer of ownership in approximately 2,797

kilometres of FOC or equivalent to approximately 109,704 core kilometres in capacity currently used under FTTx system (FOC for FTTx) for provision of internet and broadband internet services located in the provincial area of Thailand (the "TICC Sale Assets for Additional Investment No. 4") on the closing date for the transfer and delivery of the TICC Sale Assets for Additional Investment No. 4 (the "TICC Asset Closing Date for Additional Investment No. 4") pursuant to which the purchase price of TICC Sale Assets for Additional Investment No. 4 shall be in the amounts set out in the TICC Asset Sale and Transfer Agreement for Additional Investment No. 4 and shall be paid in full by the Fund on the TICC Asset Closing Date for Additional Investment No. 4.

3. Long-Term Lease Agreement

3.1 Long-Term Lease Agreement between AWC as a lessor and the Fund as a lessee ("Long-Term Lease Agreement in Relation to FOC for Additional Investment No.1")

The objective of the Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 1 is for AWC to lease out to the Fund approximately 7,981 kilometres of FOC or equivalent to approximately 303,453 core kilometres in capacity in upcountry regions ("Leased Property") for the period of 20 years from 5 March 2015.

AWC acknowledges and consents that the Fund may seek benefits from the Leased Property by sub-leasing such property of which the lease value is Baht 12,293,102,380. The Fund shall have no obligation in relation to the operation, maintenance and management of the Leased Property. The sub-lessee which sub-leases the Leased Property from the Fund shall be responsible for the operation, maintenance and management of the Leased Property. The Fund will initially sub-lease part of the Leased Property to TICC, and TICC shall have the obligations in relation to the operation, maintenance and management of the Leased Property in accordance with service standards specified in the Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 1 and the FOC Sub-lease, Operation and Management Agreement (as defined below) between the Fund and TICC.

In addition, AWC irrevocably grants to the Fund the option to purchase the Leased Property at Baht 500 million exercisable upon the expiry date of the Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 1, provided that within 2 years prior to such expiry date the Fund notifies AWC of whether or not its wishes to exercise the option.

3.2 Long-Term Lease Agreement with TICC as a lessor and the Fund as a lessee ("Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 2 and No. 3")

The objective of the Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 2 and No. 3 is for TICC to lease out to the Fund, and the Fund to accept the long-term lease from TICC of: (1) on the closing date for the delivery of the TICC Leased Property for Additional Investment No. 2 (the "TICC Leased Property Closing Date for Additional Investment No. 2"), 670 kilometres of FOC or equivalent to approximately 80,014 core kilometres in capacity currently used under FTTx system (FOC for FTTx) for provision of internet and broadband internet services located in the BMA (the "TICC Leased Property for Additional Investment No. 2"); and (2) on the closing date for the delivery of the TICC Leased Property for Additional Investment No. 3 (the "TICC Leased Property Closing Date for Additional Investment No. 3"), approximately 12,872 kilometres of FOC or equivalent to approximately 619,986 core kilometres in capacity currently used under FTTx system (FOC for FTTx) for provision of internet and broadband internet services located in the BMA (the "TICC Leased Property for Additional Investment No. 3"). The lease value of the TICC Leased Property for Additional Investment No. 2 is Baht 3,410,271,951 and the lease value of the TICC Leased Property for Additional Investment No. 3 shall be in the amounts set out in the Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 2 and No. 3; and shall be paid in full by the Fund on the TICC Leased Property Closing Date for Additional Investment No. 2 or TICC Leased Property Closing Date for Additional Investment No. 3, as the case may be. The term of the lease for the TICC Leased Property for Additional Investment No. 2 and the TICC Leased Property for Additional Investment No. 3 is 30 years from the TICC Leased Property Closing Date for Additional Investment No. 2 or TICC Leased Property Closing Date for Additional Investment No. 3, as the case may be.

TICC acknowledges and consents that the Fund may seek benefits from the TICC Leased Property for Additional Investment No. 2 and the TICC Leased Property for Additional Investment No. 3 by sub-leasing such properties. The Fund shall have no obligation in relation to the operation, maintenance and management of the TICC Leased Property for Additional Investment No. 2 and the TICC Leased Property for Additional Investment No. 3. The sub-lessee which sub-leases the TICC Leased Property for Additional Investment No. 2 and the TICC Leased Property for Additional Investment No. 3 from the Fund shall be responsible for the operation, maintenance and management of the Leased Property. The Fund will

initially sub-lease part of the TICC Leased Property for Additional Investment No. 2 and the TICC Leased Property for Additional Investment No. 3 to TICC, and TICC shall have the obligations in relation to the operation, maintenance and management of such properties in accordance with service standards specified in the Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 2 and No. 3 and the FOC Sub-lease, Operation and Management Agreement, as amended, (as defined below) between the Fund and TICC.

In addition, TICC irrevocably grants to the Fund the option to purchase the TICC Leased Property for Additional Investment No. 2 at Baht 200 million and for the TICC Leased Property for Additional Investment No. 3 at Baht 1,300 million, each exercisable upon the expiry date of the Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 2 and No. 3, provided that within 2 years prior to such expiry date the Fund notifies TICC of whether or not its wishes to exercise the option.

B. Agreements in relation to utilization of telecommunications infrastructure assets

True Group (before the amalgamation) and the Fund had entered into agreements in relation to utilization of telecommunications infrastructure assets as follows:

1. Master Lease, Operation, Maintenance and Management Agreements

1.1 Master Lease, Operation, Maintenance and Management Agreement between TUC as an anchor lessee and the Fund as a lessor ("TUC Master Lease, Operation and Management Agreement")

The objective of TUC Master Lease, Operation and Management Agreement is to lease slots on telecommunications towers and lease passive facilities in relation to certain telecommunications towers (collectively, the "Leased Properties"), including operates and manages Leased Properties. The Leased Properties consist of at least the following assets:

- a) 6,619 slots on 3,000 telecommunications towers commencing from 1 January 2015;
- b) 13,993 slots on 6,000 telecommunications towers commencing from 1 January 2016; and
- c) 15,249 slots on 6,000 telecommunications towers commencing from 1 January 2017,

collectively, the "Properties from True Tower Assets (before the amalgamation) as part of the Initial Telecom Infrastructure Assets". The rental rates for the Leased Properties depend on types of the Leased Properties as set out in the TUC Master Lease, Operation and Management

Agreement and are subject to applicable discounts and/or appropriate adjustments in accordance with the prescribed terms.

1.2 Amended and Restated TUC Master Lease, Operation, Maintenance and Management Agreement between TUC as an anchor lessee and the Fund as a lessor ("Amended and Restated Tower Master Lease, Operation and Management Agreement")

The objective of the Amended and Restated Tower Master Lease, Operation and Management Agreement is to amend and restate TUC Master Lease, Operation and Management Agreement to include the lease of relevant telecommunications infrastructure assets for additional investment No. 2 and No. 3. The leased properties which TUC leases, operates and manages pursuant to the Amended and Restated Tower Master Lease, Operation and Management Agreement are (i) slots on telecommunications towers and (ii) passive facilities in relation to certain telecommunications towers (collectively, the "Leased Properties") of which consist at least the following assets:

- a) Properties from True Tower Assets (before the amalgamation) as part of the Initial Telecom Infrastructure Assets;
- b) Properties from TUC Towers for Additional Investment No. 2: 700 slots on 350 telecommunications towers commencing from 28 November 2017; and
- c) Properties from TUC Towers for Additional Investment No. 3: 5,178 slots on 2,589 telecommunications towers commencing from 17 May 2018.

The provisions of the Amended and Restated Tower Master Lease, Operation and Management Agreement become effective upon the completion of sale of TUC Towers for Additional Investment No. 2, which is 28 November 2017 (the "Effective Date for Additional Investment No. 2") provided that certain provisions in relation to the Towers to be sold by TUC to the Fund under the Additional Investment No. 3 (the "TUC Towers for Additional Investment No. 3") become effective upon the completion of sale of TUC Towers for Additional Investment No. 3, which is 17 May 2018 (the "Effective Date for Additional Investment No. 3").

The rental rates for the Leased Properties depend on types of the Leased Properties as set out in the Amended and Restated Tower Master Lease, Operation and Management Agreement and are subject to applicable discounts and/or appropriate adjustments in accordance with the prescribed terms. The term of the lease, operation and management of Leased Properties is as follows:

- a) Properties from True Tower Assets (before the amalgamation) : until 31 December 2027 and upon the occurrence of the Effective Date for Additional Investment No. 3 occurs, the term will be extended to expire on 15 September 2033; and
- b) Properties from TUC Towers for Additional Investment No. 2 and TUC Towers for Additional Investment No. 3: until 15 September 2033.

The Fund shall not be responsible for the operation and management of any network or the management of any asset. TUC shall be responsible, by itself or through any person it may appoint, for maintaining, operating and managing the Leased Properties and relevant towers and sites where the Leased Properties is located in accordance with the service levels set out in the Amended and Restated Tower Master Lease, Operation and Management Agreement and the rules and regulations of the National Broadcasting and Telecommunications Commission ("NBTC").

1.3 Amended and Restated TUC Master Lease, Operation, Maintenance and Management Agreement for Additional Investment No. 2 between TUC as an anchor lessee and the Fund as a lessor (the "Amended and Restated Tower Lease, Operation and Management Agreement No. 2")

The objective of the Amended and Restated Tower Lease, Operation and Management Agreement No. 2 is to amend and restate the TUC Master Lease, Operation and Management Agreement and the Amended and Restated Tower Master Lease, Operation and Management Agreement to include the lease of relevant telecommunications infrastructure assets for additional investment No. 4. The leased properties which TUC leases, operates and manages pursuant to the Amended and Restated Tower Lease, Operation and Management Agreement No. 2 are (i) slots on telecommunications towers and (ii) passive facilities in relation to certain telecommunications towers (collectively, the "Leased Properties") of which consist at least the following assets:

- a) Properties from True Tower Assets (before the amalgamation) as part of the Initial Telecom Infrastructure Assets;
- b) Properties from TUC Towers for Additional Investment No. 2: 700 slots on 350 telecommunications towers commencing from 28 November 2017;
- c) Properties from TUC Towers for Additional Investment No. 3: 5,178 slots on 2,589 telecommunications towers commencing from 17 May 2018; and
- d) Properties from TUC Towers for Additional Investment No. 4: 1,576 slots on 788 telecommunications towers commencing from the Effective Date for Additional Investment No. 4.

The provisions of the Amended and Restated Tower Lease, Operation and Management Agreement No. 2 with respect to telecommunications towers sold from TUC to the Fund for the additional investment No. 4 (the "TUC Towers for Additional Investment No. 4") become effective upon the completion of sale of TUC Towers for Additional Investment No. 4, which is 28 August 2019 (the "Effective Date for Additional Investment No. 4").

The rental rates for the Leased Properties depend on types of the Leased Properties as set out in the Amended and Restated Tower Lease, Operation and Management Agreement No. 2 and are subject to applicable discounts and/or appropriate adjustments in accordance with the prescribed terms. The term of the lease, operation and management of Leased Properties is as follows:

- a) Properties from True Tower Assets (before the amalgamation), Properties from TUC Towers for Additional Investment No. 2 and Properties from TUC Towers for Additional Investment No. 3: until 15 September 2033; and
- b) Properties from TUC Towers for Additional Investment No. 4: until 15 September 2033.

In addition, the Fund shall not be responsible for the operation and management of any network or the management of any asset. TUC shall be responsible, by itself or through any person it may appoint, for maintaining, operating and managing the Leased Properties and relevant towers and sites where the Leased Properties is located in accordance with the service levels set out in the Amended and Restated Tower Lease, Operation and Management Agreement No. 2 and the rules and regulations of the NBTC.

1.4 Master Lease, Operation Maintenance and Management Agreement between TICC as an anchor lessee and the Fund as a lessor ("TICC Master Lease, Operation and Management Agreement")

The objective of TICC Master Lease, Operation and Management Agreement is to lease, operates, and manages (i) approximately 5,112 kilometres of core FOC grid or equivalent to 122,974 core kilometres in capacity, whereby TICC will lease, operate and manage, for each year, at least the minimum as set out in the TICC Master Lease, Operation and Management Agreement; (ii) transmission equipment related to the core FOC grid; (iii) upcountry broadband system which comprises passive telecommunications equipment (for exclusive use by TICC unless agreed otherwise by TICC after the initial 5 years); and (iv) upcountry broadband system which comprises active telecommunications equipment (for exclusive use by TICC), (collectively, the "Leased Properties"). The term of the lease, operation and management is as follows:

- a) until 2026, for core FOC grid and upcountry broadband system which are passive telecommunications equipment; and
- b) until 2018, for transmission equipment that is related to the core FOC grid and upcountry broadband system which are active telecommunications equipment,

collectively, the "Properties as part of the Initial Telecom Infrastructure Assets". The rental rates for the Leased Properties depend on types of the Leased Properties as set out in the TICC Master Lease, Operation and Management Agreement and are subject to applicable discounts and/or appropriate adjustments in accordance with the prescribed terms.

1.5 Amended and Restated Master Lease, Operation, Maintenance and Management Agreement between TICC, TUC as anchor lessees and the Fund as a lessor ("Amended and Restated FOC Master Lease, Operation and Management Agreement")

The objective of the Amended and Restated FOC Master Lease, Operation and Management Agreement is to amend and restate TICC Master Lease, Operation and Management Agreement to include the lease of relevant telecommunications infrastructure assets for additional investment No. 2 and No. 3. The leased properties which TUC and TICC leases, operates and manages pursuant to the Amended and Restated FOC Master Lease, Operation and Management Agreement consist of:

- a) Properties from part of the Initial Telecom Infrastructure Assets
- b) Properties from part of FOC for additional investment No. 2:

TUC

- 80% of TUC FOC for additional investment No. 2 being, FOC for provision of mobile services in provincial areas with a length of 1,113 kilometres or equivalent to approximately 62,594 core kilometres in capacity; and
- 80% of True Move Core FOC for additional investment No. 2 being, FOC for provision of mobile and internet services in BMA with an approximate length of 542 kilometres or equivalent to approximately 117,147 core kilometres in capacity.

- c) Properties from part of the FOC for additional investment No.3:

TICC

- 80% of FOC for FTTx to be sold by True Move to the Fund under the additional investment No. 3, being the FOC for FTTx for provision of internet and broadband internet services in provincial areas with an

approximate length of 5,933 kilometres or equivalent to approximately 220,428 core kilometres in capacity (the "True Move FOC for FTTx for Additional Investment No.3").

TUC

- 80% of FOC to be sold by TUC to the Fund under the additional investment No. 3, being the FOC for provision of mobile services in provincial areas with an approximate length of 8,017 kilometres or equivalent to approximately 252,006 core kilometres in capacity (the "TUC FOC for Additional Investment No. 3"); and
- 80 %of core FOC to be sold by True Move to the Fund under the additional investment No. 3, being the FOC for FTTx for provision of mobile and internet services in BMA with an approximate length of 546 kilometres or equivalent to approximately 117,871 core kilometres in capacity) (the "True Move Core FOC for Additional Investment No. 3"),
(collectively, the "Leased Properties").

The provisions of the Amended and Restated FOC Master Lease, Operation and Management Agreement become effective upon the completion of sale of FOC for Additional Investment No. 2, which is 28 November 2017 (the "Effective Date for Additional Investment No. 2") provided that certain provisions in relation to the FOC to be sold by TUC and True Move to the Fund under the additional investment No. 3 (the "FOC for Additional Investment No. 3") become effective upon the completion of sale of FOC for Additional Investment No. 3, which is 17 May 2018 (the "Effective Date for Additional Investment No. 3").

The rental rates for the Leased Properties depend on types of the Leased Properties as set out in the Amended and Restated FOC Master Lease, Operation and Management Agreement and are subject to applicable discounts and/or appropriate adjustments in accordance with the prescribed terms. The term of the lease, operation and management of Leased Properties is as follows:

- a) Properties from part of the Initial Telecom Infrastructure Assets:
 - For core FOC and upcountry broadband system which are passive telecommunications equipment, until 31 December 2026 and upon the occurrence of the Effective Date for Additional Investment No. 3 occurs, which is 17 May 2018, the term will be extended to expire on 15 September 2033; and
 - For transmission equipment that is related to the core FOC and upcountry broadband system which are active telecommunications

equipment (except for Wifi and DSLAM which shall be leased until 31 December 2018), until 31 December 2021.

- b) Properties from part of the FOC for Additional Investment No. 2 and FOC for Additional Investment No. 3: until 15 September 2033.

The Fund shall not be responsible for the operation and management of any network or the management of any asset. TICC and/or TUC shall be responsible, by itself or through any person it may appoint, for maintaining, operating and managing the Leased Properties and the available FOC in accordance with the service levels set out in the Amended and Restated FOC Master Lease, Operation and Management Agreement and the rules and regulations of the NBTC.

1.6 Amended and Restated Master Lease, Operation Maintenance and Management Agreement No. 2 between TICC, TUC as anchor lessees and the Fund as a lessor ("Amended and Restated FOC Master Lease, Operation and Management Agreement No. 2")

The objective of the Amended and Restated FOC Master Lease, Operation and Management Agreement No. 2 is to amend and restate TICC Master Lease, Operation and Management Agreement and the Amended and Restated FOC Master Lease, Operation and Management Agreement to include the lease of relevant telecommunications infrastructure assets for additional investment No. 4. The leased properties which TUC and TICC leases, operates and manages pursuant to the Amended and Restated FOC Master Lease, Operation and Management Agreement No. 2 consist of:

- a) Properties from part of the Initial Telecom Infrastructure Assets
- b) Properties from part of FOC for additional investment No. 2:

Please refer to paragraph 1.5 Amended and Restated Master Lease, Operation, Maintenance and Management Agreement between TICC, TUC as anchor lessees and the Fund as a lessor ("Amended and Restated FOC Master Lease, Operation and Management Agreement") for the details of leased properties.

- c) Properties from part of the FOC for additional investment No. 3:

Please refer to paragraph 1.5 Amended and Restated Master Lease, Operation, Maintenance and Management Agreement between TICC, TUC as anchor lessees and the Fund as a lessor ("Amended and Restated FOC Master Lease, Operation and Management Agreement") for the details of leased properties.

- d) Properties from part of the FOC for additional investment No. 4:

TUC

- 80% of FOC to be sold by TUC to the Fund under the additional investment No. 4, being the FOC currently used for provision of mobile services in provincial areas with an approximate length of 1,795 kilometres or equivalent to approximately 107,694 core kilometres in capacity (the "TUC FOC for FTTx for Additional Investment No. 4").

TICC

- 80% of the FOC capacity used under FTTx system (FOC for FTTx) to be sold by Real Move to the Fund under the additional investment No. 4, being (a) the FOC currently used under FTTx system (FOC for FTTx) for provision of internet and broadband internet services located in the BMA with an approximate length of 315 kilometres or equivalent to approximately 40,823 core kilometres in capacity, and (b) the FOC currently used under FTTx system (FOC for FTTx) for provision of internet and broadband internet services located in the provincial area of Thailand with an approximate length of 617 kilometres or equivalent to approximately 37,505 core kilometres in capacity (collectively, the "Real Move FOC for FTTx for Additional Investment No. 4"); and
- 80% of the FOC capacity used under FTTx system (FOC for FTTx) to be sold by TICC to the Fund under the additional investment No. 4, being the FOC currently used under FTTx system (FOC for FTTx) for provision of internet and broadband internet services located in the BMA with an approximate length of 2,797 kilometres or equivalent to approximately 109,074 core kilometres in capacity (the "TICC FOC for FTTx for Additional Investment No. 4"),

(collectively, the "Leased Properties").

The provisions of the Amended and Restated FOC Master Lease, Operation and Management Agreement No. 2 with respect to FOC to be sold by Real Move, TUC and TICC to the Fund for additional investment No. 4 (the "FOC for Additional Investment No. 4") become effective upon the completion of sale of FOC for Additional Investment No. 4, which is 28 August 2019 (the "Effective Date for Additional Investment No. 4").

The rental rates for the Leased Properties depend on types of the Leased Properties as set out in the Amended and Restated FOC Master Lease, Operation and Management Agreement No. 2 and are subject to applicable discounts and/or appropriate adjustments in accordance with the prescribed

terms. The term of the lease, operation and management of Leased Properties is as follows:

- a) Properties from part of the Initial Telecom Infrastructure Assets:
 - For core FOC and upcountry broadband system which are passive telecommunications equipment, until 31 December 2026 and upon the occurrence of the Effective Date for Additional Investment No. 3 occurs, which is 17 May 2018, the term will be extended to expire on 15 September 2033; and
 - For transmission equipment that is related to the core FOC and upcountry broadband system which are active telecommunications equipment (except for Wifi and DSLAM which shall be leased until 31 December 2018), until 31 December 2021.
- b) Properties from part of the FOC for Additional Investment No. 2, Properties from part of FOC for Additional Investment No. 3 and Properties from part of FOC for Additional Investment No. 4: until 15 September 2033.

The Fund shall not be responsible for the operation and management of any network or the management of any asset. TICC and/or TUC shall be responsible, by itself or through any person it may appoint, for maintaining, operating and managing the Leased Properties and the available FOC in accordance with the service levels set out in the Amended and Restated FOC Master Lease, Operation and Management Agreement No. 2 and the rules and regulations of the NBTC.

2. Sub-Leased, Operation, Maintenance and Management Agreements

2.1 FOC Sub-Leased, Operation, Maintenance and Management Agreement between TICC as a sub-lessee and the Fund as a sub-lessor ("FOC Sub-Leased, Operation and Management Agreement")

The objective of the FOC Sub-Leased, Operation and Management Agreement is for the Fund to sub-lease FOC of approximately 7,981 kilometres or equivalent to approximately 303,453 core kilometres in capacity which the Fund obtains the long term lease from AWC and is entitled to utilize by sub-leasing it in accordance with the Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 1 (the "Property Sub-leaseable by the Fund"), whereby TICC will sub-lease, operate and manage, for each year, at least the minimum as specified in the FOC Sub-Leased, Operation and Management Agreement (the "Sub-Leased Properties"). The rental rates for the Sub-Leased Properties are as set out in the FOC Sub-Leased, Operation and Management Agreement.

TICC may further sub-lease the Sub-Leased Properties in accordance with the terms and conditions of the FOC Sub-Lease, Operation and Management Agreement.

2.2 Amended and Restated FOC Sub-Lease, Operation, Maintenance and Management between TICC as a sub-lessee and the Fund as a sub-lessor ("Amended and Restated FOC Sub-Lease, Operation and Management Agreement")

The objective of the Amended and Restated FOC Sub-Lease, Operation and Management Agreement is to amend and restate FOC Sub-Leased, Operation and Management Agreement to include the lease of relevant telecommunications infrastructure assets. The leased properties which TICC sub-leases, operates and manages pursuant to the Amended and Restated FOC Sub-Lease, Operation and Management Agreement consist of:

- a) Properties from part of telecom infrastructure assets for additional investment No.1: 7,981 kilometres of FOC or equivalent to approximately 303,453 core kilometres in capacity, whereby TICC will sub-lease, operate and manage, for each year, at least the minimum as set out in the Amended and Restated FOC Sub-Lease, Operation and Management Agreement;
- b) Properties from TICC FOC for FTTx for additional investment No. 2: 80% of FOC used under FTTx system (FOC for FTTx) for provision of internet and broadband internet services located in the BMA with an approximate length of 670 kilometres or equivalent to approximately 80,014 core kilometres in capacity; and
- c) Properties which the Fund obtains the long-term lease from TICC, being FOC used under FTTx system (FOC for FTTx) for provision of internet and broadband internet services located in the BMA with an approximate length of 12,872 kilometres or equivalent to approximately 619,986 core kilometres in capacity, where by the Fund is entitled to utilize by sub-leasing it in accordance with the the Long-Term Lease Agreement in relation to FOC for Additional Investment No. 3 (the "TICC FOC for FTTx for Additional Investment No. 3"): 80 % of FOC used under FTTx system (FOC for FTTx) for provision of internet and broadband internet services located in the BMA with an approximate length of 12,872 kilometres or equivalent to approximately 619,986 core kilometres in capacity,

(collectively, the "Sub-Leased Properties").

The provisions of the Amended and Restated FOC Sub-Lease, Operation and Management Agreement become effective upon the completion of sale

of FOC for Additional Investment No. 2, which is 28 November 2017 (the "Effective Date for Additional Investment No.2") provided that certain provisions in relation to the FOC to be leased by TICC to the Fund under the Additional Investment No. 3 (the "FOC for Additional Investment No. 3") will become effective upon the completion of lease of FOC for Additional Investment No. 3, which is 17 May 2018 (the "Effective Date for Additional Investment No. 3").

The rental rates for the Sub-Leased Properties are as set out in the Amended and Restated FOC Sub-Lease, Operation and Management Agreement. The term of the lease, operation and management of Leased Properties is as follows:

- a) Properties from part of telecom infrastructure assets for additional investment No. 1: until 7 December 2026 and upon the occurrence of the Effective Date for Additional Investment No. 3 occurs, which is 17 May 2018, the term will be extended to expire on 15 September 2033; and
- b) Properties from TICC FOC for FTTx for additional investment No. 2 and Properties from TICC FOC for FTTx for Additional Investment No. 3: until 15 September 2033.

The Fund shall not be responsible for the operation and management of any network or the management of any asset. TICC shall be responsible, by itself or through any person it may appoint, for maintaining (repairing any existing damaged FOC or procuring new FOC of at least the same capacity for replacement), operating and managing the Sub-Leased Properties and the available FOC in accordance with the service levels set out in the Amended and Restated FOC Sub-Lease, Operation and Management Agreement and the rules and regulations of the NBTC.

C. Letter of Agreement relating to the HSPA Telecom Infrastructure Assets between TUC TICC and the Fund ("Letter of Agreement relating to the HSPA Telecom Infrastructure Assets")

Subject to the closing of the acquisition of the Telecom Infrastructure Assets for Additional Investment No. 3, TUC and TICC agrees to lease the HSPA Telecom Infrastructure Assets which are currently under the revenue sale scheme. Such assets are the current assets of BFKT and AWC which BFKT and AWC are currently selling revenue from the lease of such assets (AWC sells revenue obtained from BFKT and BFKT sells revenue obtained from CAT Telecom) to the Fund and such assets will be acquired by the Fund from AWC and BFKT (subject to the Fund's exercise its call option) after the expiry of the HSPA Equipment-Leasing Agreement, the AWC Leasing Agreement, the Additional AWC Leasing Agreement No. 1 and the Additional AWC Leasing Agreement No. 2 pursuant to the terms of the relevant

Assets and Revenue Sale and Transfer Agreements (including the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2). The lease term shall be from after the expiry date of the HSPA Equipment-Leasing Agreement, the AWC Leasing Agreement, the Additional AWC Leasing Agreement No. 1 and the Additional AWC Leasing Agreement No. 2, until 15 September 2033 and the amount of assets to be leased shall be further discussed and agreed by the parties, provided that net cash to be generated from those assets will not be less than the amount the Fund is receiving from BFKT and AWC under the net revenue sale scheme in respect of those assets.

D. Other agreements or letters with the Fund

1. Master Services Agreement dated 24 December 2013 between TAM ("the Telecom Asset Manager") and the Fund (as amended and supplemented including pursuant to a supplement agreement dated 5 March 2015 and a supplement agreement No. 2 between the Telecom Asset Manager and the Fund) ("Master Service Agreement")

The Fund appoints the Telecom Asset Manager as the provider of the following services:

- a) administrative services for the relevant telecommunications infrastructure assets owned by the Fund as set out in the Master Services Agreement (the "Managed Assets"). Such services include, among others, arrangements for site access, site agreement management, monitoring and reporting on annual budgets and forecasts, insurance arrangements and monthly fees (under the Amended and Restated Master Lease, Operation and Management Agreements and any other lease agreements) and invoicing arrangements and any other services to be agreed between the Fund and Telecom Asset Manager (the "Administrative Services"); and
- b) marketing services for the relevant telecommunications infrastructure assets owned by the Fund and allocated to be marketed by the Telecom Asset Manager as set out in the Master Services Agreement (the "Marketing Assets"). Such services include, among others, annual marketing plans to lease out available slots and/or capacities in the relevant Managed Assets and assisting in executions of lease agreements by any new tenant (the "Marketing Services"),

(collectively, the "Services").

The provision of the Services is regulated by specific performance indicators ("KPIs") set out in the Master Services Agreement. The KPIs include, among others, controls on spending and income based on budgetary projections, and renewal of site lease agreements. Failure to meet certain KPIs for a specified period shall result in a reduction in charges. The KPIs are annually reviewed and amended by mutual

agreement of the parties in accordance with the terms and conditions of the Master Services Agreement. Charges for services are subject to the terms and conditions of the Master Services Agreement.

The term of the Services commenced on the closing of the sale of the Initial Telecom Infrastructure Assets and continue for an initial term of 15 years which ends on 25 December 2028 and automatically be extended for a period of five years unless otherwise terminated in accordance with the terms of the Master Services Agreement.

2. Letter of Support dated 24 December 2013 by TUC to BFKT

TUC intends (i) together with its affiliates, to remain the single largest shareholder of BFKT; (ii) not to take or approve any action that would result in BFKT not remaining commercially and financially viable; and (iii) to continue to support BFKT, to the extent permitted by applicable law, with commercially reasonable measures to cause a timely fulfilment of BFKT's financial and other obligations. With respect to the effective period of the Letter of Support, from the commencement of rental payments by CAT Telecom to BFKT pursuant to the HSPA Equipment-Leasing Agreement until BFKT's obligations to transfer the net revenues to the Fund are no longer outstanding under the Asset and Revenue Sale and Transfer Agreement between BFKT and the Fund.

The Letter of Support does not represent a legally binding obligation of TUC or a direct or indirect guarantee by TUC to pay or procure payment of the monthly net revenues due to the Fund from BFKT or ensure the distribution of dividends or other amounts under the investment units of the Fund.

For more information in relation to relationship between True Group (before the amalgamation) and Digital Telecommunications Infrastructure Fund, please refer to the prospectus of Digital Telecommunications Infrastructure Fund for offering of its investment units.

5.2.1.2 Summary of significant agreements of Total Access Communication Public Company Limited and its subsidiaries before the Amalgamation

- 1) Mobile Domestic Roaming Agreement between dtac TriNet and TOT (currently, National Telecom Public Company Limited)

Dtac has approved dtac TriNet, a subsidiary of Dtac, to enter into the Mobile Domestic Roaming Agreement ("Roaming Agreement") with TOT dated 23 April 2018 to use the mobile domestic roaming service on the 2300 MHz spectrum of TOT licensed by the National Broadcasting and Telecommunications Commission. This allows dtac TriNet's mobile service users to use the mobile domestic roaming service on the 2300 MHz spectrum of TOT, provided that the mobile domestic roaming service fees shall be paid to TOT in accordance with the terms and conditions of the Roaming Agreement. The Term of this Roaming Agreement is from 23 April 2018 to 3 August 2025.

2) Lease of Telecommunications Equipment Agreement between TeleAssets Co., Ltd. and TOT (currently, National Telecom Public Company Limited)

Dtac has approved TeleAssets Co., Ltd. ("TeleAssets"), a subsidiary of Dtac, to enter into the Lease of Telecommunications Equipment Agreement ("Lease Agreement") with TOT dated 23 April 2018 where TeleAssets agrees to procure, install and maintain the telecommunications equipment ("Telecom Equipment") and agrees to lease out such Telecom Equipment to TOT as licensed by the NBTC to use 2300 MHz spectrum between 2310 – 2370 MHz so that TOT can use such Telecom Equipment to provide telecommunications service on the 2300 MHz spectrum, provided that TeleAssets shall receive the monthly rental and service fees from TOT at the rate specified in the Lease Agreement only for those Base Stations which have been delivered, accepted and are in service. The Term of this Lease Agreement is from 23 April 2018 to 3 August 2025.

Under the Lease Agreement, TeleAssets shall (1) procure and install the Telecom Equipment (including all relevant software) on location and in accordance with the specifications laid out in the Lease Agreement. The Parties agree that TeleAssets shall procure 20,400 base stations by 31 December 2020 and 21,300 base stations by 31 December 2021; and (2) maintain and repair Telecom Equipment (including hardware and software) so it is in efficient working condition in accordance with the Service Level Agreement under the Lease Agreement and all relevant notifications of the NBTC.

TOT shall (1) control and manage the 2300 MHz spectrum network of TOT; (2) access Call Detail Records and collect and process the details of usage for each service; (3) control and manage Telecom Equipment in accordance with the Lease Agreement; (4) facilitate TeleAssets access to the Base Stations located at the sites of the Lessee in order to operate such Base Stations; (5) coordinate with and assist TeleAssets with the import of Telecom Equipment under the Lease Agreement and the application for all licenses relating to all Telecom Equipment from competent authorities, such as telecommunications station installation license and license for the use of Telecom Equipment; and (6) comply with the conditions laid out in the telecommunications business licenses and conditions for usage of the 2300 MHz spectrum in the provision of mobile phone services.

5.2.2 Restriction on offshore shareholders

-None-

5.3 LEGAL DISPUTES

On March 1 2023, the Company was established as a result of the amalgamation between True (before the amalgamation) and dtac. Under the Public Limited Companies Act B.E. 2535, the amalgamated company takes all the property, obligations, rights, duties and liabilities of all True (before the amalgamation) and dtac. In this regard, the amalgamated company shall assume the rights and duties, including obligations and liabilities arising from

the litigations where True (before the amalgamation) and dtac were the parties to such litigation cases.

5.3.1 Legal disputes of True (before the amalgamation) and group of companies as of 31 January 2023 that summarized as follows:

(1) Litigations outstanding at the Administrative Court

1. Disputes in relation to interconnection charges

- (1) On 4 February 2011, dtac filed a lawsuit with the Central Administrative Court requesting True (before the amalgamation) and TOT to jointly pay the interconnection charges for the period starting from 17 November 2006 until 31 December 2010. The claim amount of which are Baht 3,283.05 million to be paid solely by True (before the amalgamation) and Baht 654.81 million to be paid jointly by True (before the amalgamation) and TOT. The total amount claim is Baht 3,937.86 million. On 26 December 2018, the Central Administrative Court ruled that True (before the amalgamation) to pay dtac in the amount of Baht 1,832.29 million. On 23 January 2019, True (before the amalgamation) filed an appeal with the Supreme Administrative Court. On 25 January 2019, dtac also filed an appeal to the Supreme Administrative Court since it views that the amount of Baht 1,832.29 million ruled by the Central Administrative Court is not correct. Therefore, dtac appealed by requesting True (before the amalgamation) to pay the interconnection charges in the amount of Baht 634.93 million. At present, the case is under the Supreme Administrative Court proceedings.
- (2) On 3 September 2021, True (before the amalgamation) filed a lawsuit with the Central Administrative Court, requesting dtac and dtacTrinet Co., Ltd ("DTN") to jointly pay the interconnection charged for the period starting from 1 January 2011 until 28 October 2017 in the amount of Baht 1,737.49 million.

At present, the case is under the Central Administrative Court proceedings.

On 1 March 2023, the Company was established as a result of the amalgamation between True (before the amalgamation) and dtac. According to the Public Limited Companies Act B.E. 2535, as a result, True (before the amalgamation) and dtac shall cease to be juristic persons. The Company takes all the property, obligations, rights, duties and liabilities of all True (before the amalgamation) and dtac. As True (before the amalgamation) and dtac have been amalgamated into the same juristic person, the interconnection charges between True (before the amalgamation) and dtac in these two disputes have therefore been settled by the effect of the law. However, the Company still has the rights to claim the interconnection charges from third parties in such lawsuits.

2. Dispute in relation to the Article 38 of the Joint Operation Agreement.

On 15 May 2006, True (before the amalgamation) filed a statement of claim to the arbitration requesting TOT to discontinue using its regulating authority over the Joint Operation and Investment Agreement from the date on which TOT status was changed as it was transferred to the Ministry of Transport or the Ministry of Information and Communication Technology. This case is non-monetary claim. On 8 November 2006, True (before the amalgamation) filed another statement of claim with the arbitration regarding the denial of TOT's regulating authority under Article 38 of the Joint Operation and Investment Agreement. The Arbitral Tribunal had already rendered the awards for the two disputes on 4 September 2014 that the use of TOT's power was the use of power under the Agreement on dispute. Later, on 26 November 2014, True (before the amalgamation) filed a petition to challenge the awards for both disputes with the Central Administrative Court. On 2 May 2016, TOT filed a petition to enforce the arbitral award with the Central Administrative Court. On 13 September 2019 the Central Administrative Court has ruled to dismiss True's (before the amalgamation) petition. On 11 October 2019, True (before the amalgamation) filed the appeal with the Supreme Administrative Court. At present, the cases are under the Supreme Administrative Court proceedings.

3. Dispute in relation to revenue sharing under the Joint Operation and Investment Agreement.

On 22 January 2008, TOT filed a statement of claim with the arbitration against for revenue sharing overpaid to True (before the amalgamation) in the amount of Baht 1,479.62 million plus interest. True (before the amalgamation) filed a statement of objection on 18 April 2008. Later, on 26 June 2014, the Arbitral Tribunal by their majority ruled that True (before the amalgamation) was obliged to pay the amount of Baht 1,217.50 million plus interest at the rate of 7.5% per annum, starting from 22 January 2008 until full payment is made to TOT. However, True (before the amalgamation) later filed a petition to revoke the award and TOT filed application petition to enforce that award with the Central Administrative Court. These two cases were combined by the Court. On 26 September 2018, the Central Administrative Court ruled in favor of True (before the amalgamation) and revoked the arbitral award. Later, on 24 October 2018, TOT filed an appeal with the Supreme Administrative Court and on 25 September 2019 True (before the amalgamation) has filed an answer to the said appeal. On 27 October 2022, the Supreme Administrative Court revoked the award and dismissed the request to enforce the award. This case becomes final.

4. Dispute in relation to Long-Distance Domestic Calls: TA 1234 campaign.

On 6 January 2017, True (before the amalgamation) filed a petition with the Central Administrative Court requesting the Court to revoke the arbitration award in which TOT filed an arbitration claim for damages from the loss of income during the period from 16 November 2000 to June 2005 in the amount of Baht 16,865.09 million on the ground that True (before the amalgamation) reduced domestic long distance calling fees under True's

(before the amalgamation) "TA 1234" campaign and requested True (before the amalgamation) to collect domestic long distance call tariffs at the rates agreed under the Joint Operation and Investment Agreement. The Arbitral Tribunal issued an award ordering True (before the amalgamation) to pay TOT in the amount of Baht 1,703.09 million plus interest at the rate of MLR+1 (6.6875 %) per annum, calculated from 29 May 2005 until the payment is fully made and to pay TOT damages from revenue shortage of telephone service of Baht 27.16 million per month plus interest at the same rate starting from the filing date (30 June 2005) until the "TA 1234" campaign is terminated. On 30 September 2019, the Central Administrative Court ruled to dismiss True's (before the amalgamation) petition to revoke the award. On 28 October 2019, True (before the amalgamation) filed an appeal with the Supreme Administrative Court as it totally disagrees with the Central Administrative Court's decision.

On 26 July 2017, TOT filed an application for an enforcement of the said award with the Central Administrative Court. Later, on 31 July 2020, the Central Administrative Court ruled to enforce an award. On 28 August 2020, True (before the amalgamation) filed an appeal with the Supreme Administrative Court as it totally disagrees with the Central Administrative Court's decision.

At present, both cases are under the Supreme Administrative Court proceedings.

5. Dispute in relation to high speed internet (ADSL) service.

On 28 October 2005, TOT filed an arbitration claim against True (before the amalgamation), claiming that True (before the amalgamation) was in breach of the Joint Operation and Investment Agreement by allowing third parties to provide high speed internet service (ADSL). TOT claimed the compensation in the amount of Baht 2,010.21 million plus interest. In addition, TOT has claimed continuous damages from July 2005 onwards at the rate of Baht 180.00 million per month plus interest. TOT also requested True (before the amalgamation) to stop providing ADSL service or allowing third parties to provide ADSL service. Later, on 6 November 2015, TOT filed the amendment to the petition to increase the claim amount from the amount of Baht 63,457.91 million to the amount of Baht 22,748.37 million, totaling Baht 86,206.29 million. On 29 January 2016, True (before the amalgamation) filed objections to such amendment.

On 4 September 2018, True (before the amalgamation) received a copy of arbitral award in which the Arbitral Tribunal by majority vote ordered True (before the amalgamation) to pay damages for a breach of contract as follows:

(1) an amount calculated from September 2001 to August 2015, totaling Baht 59,120.65 million and interest of Baht 16,978.65 million plus interest at the rate of 6.6875 percent per annum of the principle amount of Baht 59,120.65 million calculated from September 2015 until the payment is fully made, and

(2) an amount calculated from October 2015 to December 2017 totaling Baht 17,076.92 million and interest of Baht 1,298.05 million plus interest at the rate of 6.6875 percent per

annum of the principle amount of Baht 17,076.92 million calculated from January 2018 until the payment is fully made.

However, on 11 October 2018, True (before the amalgamation) filed a petition to revoke the award with the Central Administrative Court. On 14 February 2019, TOT filed an applicationto enforce the arbitral award which later True (before the amalgamation) filed an objection to TOT's application. On 15 July 2019, the Central Administrative Court ordered to combine the two cases. On 29 December 2020, the Central Administrative Court ruled to revokethe award and dismiss the application to enforce the arbitral award.

On 27 January 2021, TOT filed an appeal of the Central Administrative Court with the Supreme Administrative Court. On 13 May 2021, True (before the amalgamation) filed an objection to the appeal. At present, the case is under the Supreme Administrative Court proceedings.

6. Disputes in relation to the lease of telephone conduits

On 17 February 2014, TOT filed the arbitration claim against True (before the amalgamation) for the rental fee for the lease of telephone conduits at Muang Thong Thani (for the period from May 2005 to December 2013) in total amount of Baht 59.17 million plus interest. Later, on 29 June 2018, the Arbitral Tribunal rendered the award instructing True (before the amalgamation) to pay Baht 48.85 million with interest at the rate of MLR+1 of the principal amount of Baht 31.37 million from the date of filing for arbitration until a full payment is made. However, On 28 August 2018, the Arbitral Tribunal issued a revised award in which True (before the amalgamation) is liable to pay Baht 39.80 million with interest. On 2 October 2018, True (before the amalgamation) filed a petition to revoke the award. On 31 March 2020, the Central Administrative Court ruled to dismiss True's (before the amalgamation) petition. On 28 April 2020 True (before the amalgamation) filed the appeal to the Supreme Administrative Court. At present, the case is under the Supreme Administrative Court proceedings.

On 17 June 2019, TOT filed an applicationto enforce the arbitral award. Later, on 12 January 2022, the Central Administrative Court ruled to enforce an award. On 10 February 2022, True (before the amalgamation) filed an appeal with the Supreme Administrative Courtas it totally disagrees with the Central Administrative Court's decision. At present, the case is under the Supreme Administrative Court proceedings.

7. Dispute in relation to revenue sharing from access charges

On 12 March 2020, True (before the amalgamation) filed a lawsuit against TOT with the Central Administrative Court claiming for its portion of revenue sharing regarding access charges received by TOT under the Joint Operation and Investment Agreement and on the basis of equality, fairness, and impartiality of the Telecommunications Business Act starting from 1992 to 2006 amounting of Baht 118,812.76 million inclusive of interest, and interest at the rate of 7.5% per annum of the sum of Baht 88,843.34 million from a filing date until

full payment is made. On 20 March 2020, the Central Administrative Court accepted the lawsuit for consideration.

On 18 August 2022, the Central Administrative Court ruled that TOT to pay True (before the amalgamation) in the amount of Baht 4,397.63 million together with interest within 60 days as from the date of final judgment. True (before the amalgamation) disagrees with the Central Administrative Court's judgment and filed an appeal with the Supreme Administrative Court ruling on 16 September 2022.

At present, the case is underthe Supreme Administrative Court proceedings.

8. Dispute in relation to the numbering fees.

On 21 June 2013, TOT filed an arbitration claim against True (before the amalgamation) for claim of the numbering fee including VAT in the amount of Baht 512.38 million, and the increasing numbering fee under the NTC Notification Regarding Temporary Criteria for Telecommunication Numbering Allocation B.E. 2548 to be paid from the billing period of August 2005 to July 2008 and under NTC Notification Regarding Criteria for Allocation and Administration of Telecommunications Numbers B.E. 2551 (2008) to be paid fromthe billing period of December 2009 including tax and interest in the amount of Baht 26.64 million, totaling Baht 539.03 million. On 20 December 2019, the Arbitral Tribunal has rendered the award, and later on 4 February 2020 amenedthe award to order True (before the amalgamation) to pay TOT a numbering fee of Baht 521 million. On 30 April 2020, True (before the amalgamation) filed a petition to revoke the award with the Central Administrative Court. On 25 May 2020, True (before the amalgamation) received the TOT'spetition to partially revoke the arbitral award dated 27 April 2020.

On 15 August 2022, TOT filed a petitionto enforce the arbitral award with the Central Administrative Court. True (before the amalgamation) is preparing to file an objection to TOT's petition.

These three cases are currently under the Central Administrative Court proceedings.

(2) Litigation in Court of Justice

1. Dispute about fire damages from the demonstration of 2010

On 2 March 2015, True (before the amalgamation) and group of companies , totaling 14 companies filed a motion to revoke the arbitral award to the Civil Court becauseTrue (before the amalgamation) and group of companies submitted the dispute for arbitration to Office of Insurance Commission requesting the Allianz CP Insurance Co., Ltd. ("Allianz. ") to pay compensation to True (before the amalgamation) and group of companies as the result which True (before the amalgamation)and group of companies have been damaged by fire from the demonstration in 2010. Later, the Arbitration Tribunal by a majority vote dismissed the claim of True (before the amalgamation) and group of companies. On 28 January 2016, the Civil Court has ruled to dismiss the motion for revocation of the award with the grounds that the award could be enforced and not contrary to public order. Nevertheless, on

11 September 2018, the Supreme Court reversed the judgment of the Civil Court and revoked the arbitration award.

On 1 September 2020, True (before the amalgamation) and group of companies filed the lawsuit against Allianz with the Court of Justice ("Court") to claim compensation together with interest at the rate of 7.5% per annum of the principal amount of Baht 79.88 million until the date of filing.

Therefore, on 23 March 2021, True (before the amalgamation) and group of companies filed a lawsuit to the court again as an ordinary civil case, the lawsuit totaling the amount of Baht 139.51 million and the interest of 7.5% per annum from the date following the filing date until the full payment is made.

On 21 December 2022, the Court ruled in favor of True (before the amalgamation) and group of companies, by Allianz is liable to pay Baht 79.88 million with the interest of 7.5% per annum from the date on 14 July 2011 until 10 April 2021, and the interest of 5% per annum from the date on 11 April 2001 until the full payment is made.

(3) Litigations and arbitration disputes of subsidiaries (before the amalgamation)

(1) On 8 May 2012, True Move Co., Ltd. ("True Move") filed a lawsuit against NBTC, previously the National Telecommunications Commission and the Secretary-General of NBTC with the Central Administrative Court to revoke the resolution of the NBTC and the Order of Secretary-General of NBTC which prohibit the mobile phone operators in regard to pre-paid type to promote sales in such a manner that obligates customers to use the service within fixed period of time (Validity). On 27 October 2016, the Central Administrative Court ruled to dismiss the lawsuit. Later, on 24 November 2016 True Move filed an appeal with the Supreme Administrative Court. On 8 June 2022 the Supreme Administrative Court dismissed the case. Therefore, this case becomes final.

On 10 January 2013, True Move filed a lawsuit with the Central Administrative Court requesting the Court to revoke the NBTC's order imposing an administrative fine on Bath 100,000 per day calculating from the date of 30 May 2012 until 18 January 2013, totaling amount of Baht 23.30 million. On 20 February 2014, True Move already paid the said administrative fine to the Office of the NBTC.

On 27 October 2016, the Central Administrative Court decided to dismiss the lawsuit. True Move filed an appeal with the Supreme Administrative Court on 24 November 2016. On 9 June 2022, the Supreme Administrative Court dismissed the case. Therefore, this case becomes final.

(2) On 19 March 2014, True Visions Group Co., Ltd. filed a lawsuit to the Central Administrative Court requesting for revocation of the NBTC's notification for the broadcasting of terrestrial television services dated 23 July 2012.

However, True Visions Group Co., Ltd. considers that it is beneficial to customers to watch Free TV channels on True Visions Group Co., Ltd.'s platform. Therefore, on 21 July 2022,

True Visions Group Co., Ltd. filed a petition to withdraw the lawsuit. On 2 August 2022, the Central Administrative Court permitted the case withdrawal and disposed of this case.

(3) On 20 May 2015, CAT Telecom filed an administrative lawsuit against True Move on the ground that True Move used the telecommunications equipment, which is delivered to CAT Telecom after the end of the contract to operate the radio service cellular DIGITAL PCN (PERSONAL COMMUNICATION NETWORK) 1800, during the period from 16 September 2013 until 15 September 2014 (the period announced by the NBTC to protect the consumers after termination of permission, concession or cell phone service contract). CAT Telecom claimed that True Move to pay in the amount of Baht 18,025.39 million. Later, on 24 September 2019, CAT Telecom has revised its complaint by reducing claim amount to Baht 3,829.54 million. On 29 April 2022, the Central Administrative Court ruled that True Move is not liable to the claim brought by CAT Telecom and dismissed the CAT Telecom's complaint in respect of True Move; however, CAT Telecom filed an appeal with the Supreme Administrative Court. On 19 December 2022, True Move filed the objection against the said appeal.

This case is under consideration by the Supreme Administrative Court.

(4) On 11 September 2015, CAT Telecom filed an administrative lawsuit against True Move on the ground that True Move used the telecommunications equipment, which is delivered to CAT Telecom after the end of contract to operate the radio service cellular DIGITAL PCN (PERSONAL COMMUNICATION NETWORK) 1800, during the period from 16 September 2014 until 17 July 2015 (the period announced by the NBTC to protect after termination of permission, concession or cell phone service contract). CAT Telecom claimed that True Move to pay in the amount of Baht 4,991.11 million. Later, on 24 September 2019, CAT Telecom has revised its complaint by reducing claim amount to Baht 3,054.81 million. On 29 April 2022, the Central Administrative Court ruled that True Move is not liable to the claim brought by CAT Telecom and dismissed the CAT Telecom's complaint in respect of True Move; however, CAT Telecom filed an appeal with the Supreme Administrative Court. On 19 December 2022, True Move filed the objection against the said appeal.

This case is under consideration by the Supreme Administrative Court.

(5) On 18 November 2015, True4u Station Co., Ltd. filed a lawsuit against the NBTC with the Central Administrative Court requesting the court to revoke the Notification of NBTC re: the supervision of advertising a service or product of the television operator on subscription network and pay-TV subscriptions.

On 29 August 2018, the Central Administrative Court rendered a judgment to revoke Agenda No. 4.15 of the NBTC's resolution No. 35/2558 dated 19 October 2015 which requires True4u Station Co., Ltd. to adjust television channels which broadcast advertisement exceeding the prescribed time limit within 30 days from the date of the NBTC's resolution. The other requests of True4u Station Co., Ltd. in this case are dismissed. On 28 September 2018, the NBTC filed an appeal with the Supreme Administrative Court. On 16 January 2023, the Supreme Administrative Court dismissed the case. Therefore, this case becomes final.

(6) On 17 November 2015, TrueVisions Cable Plc. has filed a lawsuit against the NBTC with the Central Administrative Court to request the court to revoke the Notification of NBTC re: channel line-up dated 23 September 2015 (the "NBTC Notification re: channel line-up"). On 16 May 2019 the Central Administrative Court ruled to revoke the NBTC Notification re: channel line-up effectively from the date of final judgment, and the other claims are dismissed. On 12 June 2019, the NBTC filed an appeal with the Supreme Administrative Court. This case is under consideration by the Supreme Administrative Court.

(7) On 17 November 2015, Thai News Network (TNN) Co., Ltd. filed a lawsuit against the NBTC and the secretary-general of the NBTC with the Central Administrative Court requesting the court to revoke the Notification of NBTC re: channel line-up dated 23 September 2015 (the "NBTC Notification re: channel line-up"). On 13 February 2019, the Central Administrative Court ruled to dismiss the lawsuit since Thai News Network (TNN) Co., Ltd. is not defined and was suffered or likely to be suffered and thus is not entitled to file a lawsuit. On 14 March 2019, Thai News Network (TNN) Co., Ltd. filed an appeal with the Supreme Administrative Court. On 19 July 2022, the Supreme Administrative Court dismissed the case. Therefore, this case becomes final.

(8) On 17 November 2015, True Move filed a lawsuit against the NBTC, Office of the NBTC and The Secretary General of the NBTC with the Central Administrative Court requesting the Court (i) to revoke the resolution of the NBTC ordering True Move to pay revenue from services provided during the consumer protection period during 16 September 2013 until 17 July 2014 in the amount of Baht 1,069.98 million; (ii) to pay True Move for the cost expenses incurred in the amount of Baht 16,074.10 million (calculated from the date of 16 September 2013 until 30 October 2015); and (iii) to return the mobile numbering fees that True Move has paid to the NBTC after the expiry of the concession contract between True Move and CAT Telecom in the amount of Baht 190.97 million.

On 2 November 2016, True Move filed a lawsuit with the Central Administrative Court against NBTC, Office of the NBTC and the secretary-general of the NBTC regarding the claim for costs and expenses incurred from providing a mobile service following the NBTC's consumer protection measures after the termination of concession or cell phone contract regulation during a period from 1 November 2015 - 3 December 2015 in the amount of Baht 709.65 million.

On 6 December 2018, True Move filed a lawsuit against NBTC with the Central Administrative Court requesting for a revocation of NBTC resolution No. 17/2561 dated 5 September 2018 ordering True Move to submit additional revenues obtained from mobile service during the period under the consumer protection measures after the termination of concession or cell phone contract in the amount of Baht 2,311.97 million which True Move disagrees with.

On 6 September 2019, the Central Administrative Court combined the above three lawsuits as they have the same parties, grounds and evidence. Later, on 11 and 12 November 2021,

the Central Administrative Court ordered to combine the above cases with the following lawsuits:

(a) The NBTC filed a lawsuit against True Move with the Central Administrative Court claiming True Move to pay the mobile numbering fees and additional numbering fees from March 2014 to December 2015, which is the period under The consumer protection measures after the termination of concession or cell phone contract, in the amount of Baht 878.38 million; and

(b) The NBTC filed a lawsuit against True Move with the Central Administrative Court claiming True Move to remit the revenues obtained from the mobile service provided during the period under the consumer protection measures after the termination of concession or cell phone contract from from 16 September 2013 to 12 July 2014, in the amount of Baht 1,150.66 million. The NBTC subsequently amended its lawsuit by increasing the claimed amount to Baht 3,637.63 million. On 17 February 2020, True Move filed an objection with the Central Administrative Court.

Currently, the case is under consideration of the Central Administrative Court.

(9) On 27 May 2016, CAT Telecom filed an administrative lawsuit against True Move on the ground that True Move used the telecommunications equipment, which is delivered to CAT Telecom after the end of contract to operate the radio service cellular DIGITAL PCN (PERSONAL COMMUNICATION NETWORK) 1800, during the period from 18 July 2015 until 3 December 2015 (the period announced by the NBTC to protect the consumers after termination of permission, concession or cell phone service contract). CAT Telecom claimed True move to pay in the amount of Baht 2,206.04 million. Later, on 24 September 2019, CAT Telecom has revised its complaint by reducing claim amount to Baht 1,350.20 million.

On 28 December 2022, the Central Administrative Court ruled that True Move is not liable to claim brought by CAT Telecom and dismissed the CAT Telecom's complaint in respect of True Move. The parties who disagree with the judgment have the right to appeal the judgment of the Central Administrative Court to the Supreme Administrative Court.

(10) On 10 June 2016, True Visions Group Co., Ltd., filed a lawsuit against the NBTC and others defendants with the Central Administrative Court requesting for a revocation of the NBTC's resolution in which the NBTC ordered True Visions Group Co., Ltd. to stop broadcasting free TV services over pay TV channels which are allowed only for a non-frequency pay TV service. On 10 November 2022, the Central Administrative Court ruled to dismiss True Visions Group Co., Ltd.'s complaint. On 9 December 2022, True Visions Group Co., Ltd. filed an appeal with the Supreme Administrative Court.

Currently, the case is considered by the Supreme Administrative Court.

(11) On 29 September 2016, True International Communication Co., Ltd. ("TIC"), True International Gateway Co., Ltd. ("TIG") and True Universal Convergence Co., Ltd. ("TU") filed lawsuits against the NBTC and the office of NBTC with the Central Administrative Court requesting a revocation of the resolution of the NTC No. 32/2558 and the order of NBTC in

which the NBTC ordered the licensees type 2 and type 3 to pay USO fees at the rate of 4 percent of net income for operation from January 2011 to May 2012. Later, on 4 December 2018 the Central Administrative Court ruled to revoke the said resolution in particular of the NBTC's order which TIC, TIG and TU have to pay USO fees over the rate of 3.75 percent per annum effectively from the date of NTC resolution. On 27 December 2018, TIC, TIG and TU filed an appeal with the Supreme Administrative Court. On 28 June 2021, The Supreme Administrative Court render a judgment to revoke of resolution of NTC No. 32/2558. Therefore, 3 cases become final.

Later, the NBTC, in its meeting resolution No.13/2560, order TIC, TIG and TU to pay additional fees for the delay payment of USO fee which TIC, TIG and TU did not agree and filed new lawsuits with the Central Administrative Court. On 21 February 2022, the Central Administrative Court issued an order dismissing this case from the case directory since the above NBTC's order has been revoked, and as such there is no cause for prosecution.

(12) On 16 June 2017, True Move filed a lawsuit with the Central Administrative Court against the NBTC requesting the Court to withdraw the NBTC's order in which True Move has to submit remaining prepaid mobile service money during the period under the consumer protection measures after the termination of concession or cell phone contract to the deposit office, the Legal Execution Department. On 18 July 2022, the Central Administrative Court issued an order dismissing this case from the case directory since the above NBTC's order is no longer valid, and as such there is no cause for prosecution.

(13) On 27 June 2017, Siam Sport Syndicate Public Company Limited ("Siam Sport Syndicate") filed a lawsuit with the Central Intellectual Property and International Trade Court against 20 defendants namely, Thai Football Association, the Company's subsidiary, Cineplex Co., Ltd. ("Cineplex") and others, regarding a termination of the management agreement of professional football league by Thai Football Association in which Cineplex is granted a license for broadcasting, for 1,401.22 million baht. In this regard, on 5 April 2017, Cineplex filed a lawsuit with the same court against Siam Sport Syndicate requesting the return of paid license fees and damages totaling 390.75 million baht because Siam Sport Syndicate could not grant broadcasting license of the Thai professional football league to Cineplex under the broadcasting agreement. On 23 August 2019 the Central Intellectual Property and International Trade Court ruled that Siam Sport Syndicate is liable to pay 240 million baht to Cineplex. Later, on 20 December 2019, Cineplex filed an appeal with the Special Court of Appeal and, on 28 February 2020, Siam Sport Syndicate also filed an appeal.

On 15 July 2021, the Special Court of Appeal ruled that Siam Sport Syndicate is liable to pay to Cineplex in the amount of 240 million baht with interest at the rate of 7.5 percent per annum from 5 February 2016 to 10 April 2021, and the rate of 5 percent per annum or other changed rates according to the Royal Decree from 11 April 2021 onwards until the payment is completed to Cineplex, but must not exceed the rate of 7.5 percent per annum.

(14) On 24 August 2017, True Move H Universal Communication Co., Ltd. (TUC) filed a lawsuit with the Central Administrative Court against the NBTC and the secretary-general of NBTC, for a revocation of NBTC's resolution/order regarding an administrative fine order against TUC for non-compliance with the regulation of mobile number portability.

Currently, the case is under the Central Administrative Court consideration.

(15) On 14 May 2020, BFKT (Thailand) Limited ("BFKT") filed a lawsuit against CAT Telecom with the Court of Justice to claim the cost of HSPA cable network that BFKT advanced for CAT Telecom during the period of 2011 - 2019 in the amount of Baht 1,127.30 million plus interest at the rate of 7.5% per annum of the said principal amount until the date of filing the lawsuit totaling amount of Baht 1,532.78 million and the interest of 7.5% per annum from the date following the filing date until the full payment is made. On 27 January 2021, the Civil Court ordered to transfer the case to the Central Administrative Court.

Currently, the case is under the Central Administrative Court consideration.

(16) On 29 May 2020, True Move filed a civil lawsuit against TOT claiming TOT to pay the Access Charges for the period during May 2006 - November 2006, in the amount of Baht 2,251.26 million, together with interest payment at the rate of 7.5% per annum of the said principal until the date of filing the lawsuit totaling amount of Baht 2,262.36 million, and the interest of 7.5% per annum from the date following the filing date until the full payment is made. On 23 September 2021, The Central Administrative Court ordered to receive the case transferred from the Civil Court.

Currently, the case is under the Central Administrative Court consideration.

5.3.2 Legal Disputes of Dtac and its subsidiary

As of 31 December 2022, Dtac and its subsidiaries are litigants or parties in significant cases or disputes that have not yet concluded. The details are as follows:

(1) Dispute between dtac and CAT (currently National Telecom Public Company Limited) regarding the collection of excise tax on the provision of telecommunication services

On 11 February 2003, the Cabinet passed a resolution granting telecommunications service operators, including Dtac, the right to deduct the excise tax paid to the State throughout the year (excluding interest, fines or any additional money) from the royalty that dtac owes CAT at the end of the concession year under the Concession Agreement. On 27 March 2003, CAT issued a letter informing Dtac to comply with this cabinet resolution. However, this cabinet resolution was subsequently revoked on 23 January 2007.

After the above cabinet resolution was revoked, CAT submitted a petition to the Arbitration Institute on 11 January 2008, demanding dtac to pay additional royalty for the 12th to 16th concession years together with a fine and VAT in the total amount of approximately THB 23,164 million, as if the CAT had never allowed dtac to deduct the excise tax paid to the State from the royalty that dtac had to pay to CAT under the Concession Agreement. The Arbitration Tribunal issued an award dated 28 May 2012 in favor of dtac and dismissed

CAT's petition. However, on 31 August 2012, CAT submitted a petition to the Central Administrative Court to revoke the arbitral award, and on 29 January 2016, the Central Administrative Court rendered its decision to uphold the arbitral award. CAT has appealed the judgment of the Central Administrative Court to the Supreme Administrative Court. On 10 January 2023, the Supreme Administrative Court upheld the judgment of the Central Administrative Court and the case becomes final.

(2) Dispute between dtac and CAT (currently National Telecom Public Company Limited) regarding the method for calculating the royalty payable from Interconnection Charges dtac received from other telecommunication operators in accordance with the NBTC's notification (Interconnection Charge)

In 2011, CAT submitted a petition to the Arbitration Institute demanding Dtac pay additional royalties for Interconnection Charge revenue in the 16th concession year (16 September 2006–15 September 2007) amounting to approximately THB 4,026 million with a penalty at the rate of 1.25 percent per month. CAT's petition was based on the fact that dtac calculated the royalty payable to CAT by offsetting Interconnection Charge revenue dtac received from other operators with Interconnection Charge expenses that dtac had been charged by other operators. However, CAT requested dtac to pay the royalty based on the total Interconnection Charge revenue it received without deducting Interconnection Charge expenses. Subsequently, on 25 December 2019, dtac received an award from the Arbitral Tribunal dismissing CAT's petition. However, CAT submitted a petition to revoke the award to the Central Administrative Court, where the case is currently under consideration.

In 2012, CAT submitted a petition to the Arbitration Institute demanding dtac pay additional royalties for the Interconnection Charge revenue for the 17th concession year, amounting to approximately THB 3,860 million as well as a penalty. On 27 December 2019, dtac received an award from the Arbitration Institute ordering Dtac to pay additional royalties for the Interconnection Charge revenue for the 17th concession year in the amount of THB 3,957 million, with default interest at 7.5 percent per year.

In 2013, CAT submitted a petition to the Arbitration Institute demanding dtac pay additional royalties for the Interconnection Charge revenue for the 18th concession year, amounting to approximately THB 3,340 million as well as a penalty. On 26 December 2019, dtac received an award from the Arbitration Institute ordering dtac to pay additional royalties for the Interconnection Charge revenue for the 18th concession year in the amount of THB 3,438 million, with default interest at 7.5 percent per year.

In 2015, CAT submitted a petition to the Arbitration Institute demanding dtac pay additional royalties for the Interconnection Charge revenue for the 19th concession year, amounting to approximately THB 3,667 million as well as a penalty. On 20 May 2021, dtac received an award from the Arbitration Institute ordering dtac to pay additional royalties for the Interconnection Charge revenue for the 19th concession year in the amount of THB 3,666 million, with default interest at 7.5 percent per year.

In 2015, CAT submitted a petition to the Arbitration Institute demanding dtac pay additional royalties for the Interconnection Charge revenue for the 20th concession year amounting to approximately THB 3,914 million together with a penalty. On 6 February 2020, dtac received an award from the Arbitration Tribunal ordering dtac to pay additional royalties for the Interconnection Charge revenue for the 20th concession year in the amount of THB 4,346 million, with default interest at 7.5 percent per year.

dtac does not agree with the arbitral awards requiring dtac to pay additional royalties for the Interconnection Charge revenue for the 17th, 18th, 19th, and 20th concession years. dtac submitted petitions to withdraw the arbitral award for the royalty disputes for the Interconnection Charge revenue for the 17th, 18th, 19th, and 20th concession years to the Central Administrative Court, where the cases are currently under consideration.

The arbitral awards only have legal effect on the disputes they pertain to, and have no legal or binding consequences for any other related disputes.

In 2019, CAT submitted a petition to the Arbitration Institute demanding dtac pay additional royalties for the Interconnection Charge revenue for the 21st – 27th concession years, amounting to approximately THB 15,879 million together with a penalty. dtac submitted an objection statement to the Arbitration Institute on the same principle as disputes for other concession years. Currently, the case is pending consideration in the Arbitration Institute.

(3) Dispute between dtac and True Public Corporation Limited regarding Interconnection Charges payable by dtac

On 3 September 2021, True (before the Amalgamation) filed a lawsuit against dtac and DTN in the Central Administrative Court requesting payment for IC totaling approximately 1.736 billion baht with interest by requesting dtac to pay the IC from January 2011 to October 2017 in the amount of approximately 700 million baht and requesting DTN to pay the IC from May 2013 to October 2017 in the amount of approximately 1.036 billion baht.

5.3.3 Dispute in relation to the amalgamation.

(1) On 10 November 2022, Thailand Consumers Council with others 5 persons filed a lawsuit with the Central Administrative Court against the National Broadcasting and Telecommunications Commission ("NBTC") and the Office of the NBTC requesting for a revocation of the NBTC's order as stated in the resolution of its special meeting No. 5/2565 dated 20 October 2022 in relation to the amalgamation of True (before the amalgamation) and dtac ("Resolution for acknowledgment of business merger"), as well as requesting the Court to impose an injunction before judgment. Later, the Central Administrative Court ordered True (before the amalgamation) and dtac as the interpleaders in this case ("TCC'sCase"). On 28 November 2022, True (before the amalgamation) and dtac filed an objection to the injunction request with the Central Administrative Court. On 9 December 2022, the Central Administrative Court dismissed the Thailand Consumers Council's injunction request.

At present, the case is under the Central Supreme Administrative Court proceedings.

(2) On 11 November 2022, Advanced Wireless Network Co., Ltd. ("AWN") filed a lawsuit with the Central Administrative Court against the NBTC requesting for a revocation of the NBTC's Order dated 20 October 2022, as well as requesting the Court to impose an injunction before judgment. Later, the Central Administrative Court ordered True (before the amalgamation) and dtac as the interpleaders in this case ("AWN's case"). On 27 December 2022, True (before the amalgamation) and dtac filed an objection to the injunction request with the Central Administrative Court. On 26 January 2023, the Central Administrative Court dismissed the AWN's injunction request.

At present, the case is under the Central Administrative Court proceedings.

Legal Counsel's Opinion in relation to the TCC's case and AWN's case.

The Company has requested R&T Asia (Thailand) Company Limited, a legal counsel with expertise and experience in administrative cases, to analyze the impact and provide legal opinion to assess the possibility of the TCC's case and AWN's case. The summary of the legal counsel's opinion is as follow.

(1) The issues of the case that the Central Administrative Court shall consider on the requests for an injunction before judgment and the complaints of the Thailand Consumers Council with others and AWN are the same fact and the same issues of the case, such as the consideration on the legality of the resolution acknowledging the amalgamation, in which the Central Administrative Court has already considered and dismissed the injunction requests on the reason that there was no ground to hear that the resolution acknowledging the amalgamation is likely to be unlawful. In this regard, the court order is final and the parties do not have the right to appeal against the court's order. Therefore, the legal counsel believes that there is a high possibility that the Central Administrative Court will render a judgment or order in both cases with certifying the legality of the resolution acknowledging the amalgamation. The Central Administrative Court may consider dismiss both cases and may order not to accept both complaints for consideration.

(2) If the Central Administrative Court in both cases revoked the resolution acknowledging the amalgamation, the Court's judgment will not affect the amalgamation process between True (before the amalgamation) and dtac, which is in accordance with the Public Limited Company Act B.E. 2535.

In addition, the Company has the right to appeal against the judgment of the Central Administrative Court under the Act on Establishment of Administrative Courts and Administrative Court Procedure B.E. 2542. The exercise of the right to appeal shall effect that the resolution acknowledging the amalgamation is considered lawful and enforceable until the Supreme Administrative Court has a final judgment to revoke the resolution acknowledging the amalgamation.

Part II
Corporate Governance

6. Corporate Governance Policy

6.1 Overview of corporate governance policies and practices

The Company has established corporate governance practices in accordance with the Good Corporate Governance Principles for listed companies of the Securities and Exchange Commission ("SEC") of 2017 (CG Code), the Stock Exchange of Thailand and in accordance with the evaluation criteria of the Corporate Governance Report of listed companies of the Thai Institute of Directors Association (IOD), divided into 4 categories as follows:

1. Rights of Shareholders and Equitable Treatment of Shareholders
2. Consideration of the role of stakeholders and business development for sustainability
3. Disclosure and Transparency
4. Responsibilities of the Board of Directors

Section 1 Rights of Shareholders and Equitable Treatment of Shareholders

1.1 Taking care of shareholders' rights and protecting basic rights equally

- (1) The Company has established a policy for determining remuneration and disclosing the criteria for remuneration of directors for each director, both monetary and other remuneration, in proposing the remuneration of directors for shareholders' approval.
- (2) The Company has established guidelines to facilitate and encourage shareholders to attend the shareholders' meeting.

(2.1) Before the meeting

- The Company has given shareholders the opportunity to propose matters for consideration in the agenda and nominate candidates to be elected as directors of the Company or submit questions in advance of the Annual General Meeting of Shareholders. The Company announced it in the form of a newsletter to the Stock Exchange of Thailand and on the Company's website.
- The Company informs the date of the Annual General Meeting of Shareholders 30 days prior to the meeting by publishing it in the form of a newsletter to the Stock Exchange of Thailand and on the Company's website.
- The Company has assigned Securities Depository (Thailand) Co., Ltd., the Registrar of the Company, to deliver the invitation letter of the shareholders' meeting and the supporting documents to the shareholders at least fourteen days in advance, and the Company has arranged for the publication of the notice of the

shareholders' meeting and the supporting documents in both Thai and English on the Company's website 30 days in advance of the meeting.

- Invitation to shareholders' meeting clearly define the agenda of each agenda as a proposal for acknowledgement or consideration, along with details of various agendas, meeting documents, and opinions of the Board of Directors in each agenda.
- The Company has attached a proxy form as specified by the Ministry of Commerce in the invitation letter to the shareholders' meeting and there are no conditions that are difficult to proxy. As well as nominating at least two independent directors in the proxy statement, as an alternative to shareholders to proxy for one of the independent directors.

(2.2) Date of shareholders' meeting

- The Company holds a shareholders' meeting on weekdays in the same province as the Company's head office where is convenient for traveling.
- The Company may consider holding an E-meeting in accordance with the Royal Decree on Electronic Meeting B.E. 2563 by the Company provide opportunities for shareholders to attend the shareholders' meeting in electronic form.
- The Company promotes the use of technology at shareholders' meetings to help promote transparency in meetings by implementing registration systems and electronic vote counting systems in shareholders' meetings.
- The Company conducts meetings transparently and has mechanisms that can be monitored, as well as providing opportunities for shareholders to ask questions and express opinions related to the agenda which are recorded and summarized in the minutes of meeting.
- The Company encourages all directors, Chief Executive Officer, relevant senior executives and auditors attended the shareholders' meeting.
- The Company has arranged to clarify the rules and procedures for voting to shareholders prior to the start of the meeting. Shareholders and proxies have the right to vote according to the number of shares in each term without being able to split the votes, except for proxies according to the form c. In the election of directors, the Company has given shareholders the opportunity to exercise their right to elect directors individually.
- The counting of votes for each agenda is open, transparent, and electronic traffic data is collected for later verification. The Company arranges for witnesses of voting by inviting independent legal advisors or independent auditors to be a witnesses.

- At the shareholders' meeting The Chair of the Meeting has given shareholders the opportunity to express their opinions and ask questions on matters related to the Company and the agenda.

(2.3) After the meeting

- The Company has informed the resolutions of the shareholders' meeting stating the voting results for each agenda. Classify the votes as "agree", "disagree" and "abstain" by sending the newsletter to the Stock Exchange of Thailand on the same day after the shareholders' meeting.
- The Company has prepared the minutes of the shareholders' meeting and arranged for publication on the Company's website within 14 days after the meeting.
 - (1) attendance of Directors, Executives, and the proportion of attending Directors;
 - (2) voting and vote counting methods, meeting resolutions, and voting results ("for", "against", and "abstain") for each proposed resolution; and
 - (3) questions asked and answers provided during the meeting, including the identity of the persons asking and answering the questions

1.2 Prevention of conflicts of interest

- (1) Company Establish guidelines for directors and senior executives report to the Board of Directors regarding the trading of the Company's shares at least 1 day in advance of trading to the Company Secretary and notify the trading result within 1 day after successful trading.
- (2) Company Establish guidelines regarding the use of the Company's inside information to the directors, executives and all employees and communicate to acknowledge and act, including monitoring to comply with such practices.
- (3) The Company established guidelines on preventing conflicts of interest for directors, executives and all employees and communicate to them for acknowledgement and implementation, including monitoring to comply with such practices.
- (4) The Company established the connected transaction policy in accordance with the requirements of the Stock Exchange of Thailand. In the event that the transaction is required to disclose information or seek approval from shareholders, the Company will arrange for the disclosure of details and reasons for the transaction to shareholders.

Section 2 Consideration of the Role of Stakeholders and Business Development for Sustainability

2.1 Driving business for sustainability

The Company has developed a sustainability strategy in which the Company studies the problems and expectations of stakeholders (ESG materiality assessment) and analyzes stakeholders in the business value chain, starting with identifying key business issues (Materiality) and evaluating direct and indirect stakeholders both inside and outside the Company to ensure that the Company's business operations truly create value and benefits for the Thai economy and society in accordance with the sustainability policy.

2.2 Responsibility to stakeholders

The Company has identified stakeholder groups which are all related to the operation of the organization, including shareholders and investors, employees, communities and society, customers, business partners, government agencies and regulatory agencies. (*For details on stakeholder rights, please refer to Section 1, Section 3, Driving Business for Sustainability.*)

Employee Rights

- The Company sets policies and practices fairly without discrimination and provides equal opportunities in the field of employment, dismissal, compensation and benefits people development and collective bargaining rights of employees
- The Company has set up a unit to oversee matters relating to occupational health, safety, security, and environment (HSSE) and establish a policy and a code of conduct on HSSE by specifying and promoting good health and the provision of a safe working environment, as well as relevant security measures to prevent accidents and illnesses due to work, in accordance with internationally accepted standards. The Company has also arranged workshops and activities that promote a culture of safe working environment in the organization. The Company has also set up an HSSE Committee in several areas, which consists of representatives from Employees and the Management working together to report and recommend solutions and improvements for safe working environment, and promote and encourage safe working behavior.
- The company encourages savings and creates financial security for employees, for whom a company provident fund (PPF) has been set up.

Customer Rights

- The Company has established service channels to support customer contact, namely service centers and call centers, as well as the Company has developed various digital contact channels such as apps, websites, emails or social networks to provide assistance to customers in various matters.

Rights of Business partners

- The Company has a policy to treat its partners fairly and equitably, and the Company has established a written procurement policy that is easy to

understand and standardized so that the Company's partners can trust in the selection process of the Company's partners.

- The Company is deeply mindful of respecting the intellectual property rights of business partners and other third parties. It is the Company's policy that Directors, Executives and Employees of the Company and other persons acting on behalf of the Company shall avoid infringement of intellectual property rights of business partners and other third parties. At the same time, the Directors, Executives and Employees of the Company and other persons acting on behalf of the Company shall protect and administer the Company's intellectual property in the interest of the Company as prescribed in the Code of Conduct.
- The Company has a policy requiring its business partners to comply with the Supplier Code of Conduct in relation to various matters, such as labor, health, safety, security, environment, and corruption etc., which must be of the same standard as the Company, in line with internationally accepted standards.

Competitor's Rights

- The Company promotes and supports competition based on fairness and openness, and the Company will not take any action that violates or contravenes laws relating to competition or that may cause damage to the reputation of competitors. The Company operates to compete in the market by offering good products and services at reasonable prices and will deal with its competitors in an honest and professional manner.

Creditor's Rights

- The Company has a policy to treat creditors equally and fairly by providing accurate, transparent and audited information to creditors and strictly adhering to the terms and conditions of the contract with creditors in terms of repayment, principal, interest and fees. Financial ratio maintenance and other conditions, etc.

2.3 Sustainability management in the social dimension

- (1) The Company supports internationally declared human rights which include declarations and treaties of the United Nations on human rights. Directors, Executives, and Employees of the Company and other persons acting on behalf of the Company shall respect the personal dignity, privacy, and individual rights of each person they are in contact with in the course of their duties, and shall not take any action which results in or supports the violation of any human rights.
- (2) Company clearly defines anti-corruption practices. This includes establishing such guidelines for the Company's business partners to follow as stipulated in the Supplier Code of Conduct and communication to employees.

2.4 Sustainability management in the environmental dimension

The Company formulates policies and plans regarding environmental measures that address issues related to resource use and the environmental impact of operations,

such as energy consumption, water use, waste management, pollution, greenhouse gas management, etc.

2.5 Innovation development

The Company promotes work processes that contribute to the invention or development of business and social innovations related to the Company's work processes, products and/or services or business models, with the aim of improving and developing products and work processes, increasing cost efficiency, adding value to the Company's products and services and developing the Company's environmental management practices.

Section 3 Disclosure and Transparency

3.1 Important financial information

- (1) The Company complies with the regulations of the SEC, the Office of SEC, and the SET with regards to the disclosure of significant information, in particular, financial information, the Company's development, operational information, business performance, and other relevant substantial information through the SET website, in order to ensure transparent and equitable disclosure.
- (2) The Board of Directors is responsible for the Company's financial statements and the financial information appearing in the Annual Registration Statement (Form 56-1 One Report) which are prepared in accordance with generally accepted accounting standards in Thailand. The Company has selected appropriate accounting policies and adopted relevant accounting policies in each fiscal year.
- (3) The Board of Directors has established an Audit Committee to oversee the quality of the Company's financial reporting and internal control systems, as well as the appropriate disclosure of material information in the notes to the financial statements to ensure that they are complete and appropriate in the interest of shareholders and general investors.
- (4) The Company has prepared MD&A to analyze factors affecting the Company's future operations by reflecting the link between the Company's business practices and sustainable business practices (ESG) covering issues related to environment, society and corporate governance.
- (5) The Company determines that information on related transactions shall be fully disclosed.
- (6) The Company determines that information regarding audit fees and other service fees paid to the auditor and the reasonableness of such fees will be disclosed in the Annual Registration Statement (Form 56-1 One Report).

3.2 Business basics

- (1) The Company has prepared financial information, dividend payment policy, long-term goals, sustainability goals, policies and social activities
- (2) The Board of Directors prepares the Board of Directors' report for presentation in the Annual Registration Statement (Form 56-1 One Report) to shareholders

to be informed of the operating results and important issues that occurred during the year.

3.3 Information communication channels

- (1) The Company has established an investor relations unit to communicate regularly with shareholders and general investors.
- (2) The Company provides a website in both Thai and English that displays the Company's information in its entirety. The Company regularly updates such information.
- (3) The Company held a Quarterly result announcement meeting for shareholders, investors, analysts, fund managers and interested parties, which was attended by the Company's executives to clarify and answer questions.
- (4) The Company provides information that can be downloaded from the Company's website, such as the Annual Registration Statement (Form 56-1 One Report), Sustainability Report, Invitation to shareholders' meeting, Minutes of the Shareholders' Meeting

Section 4 Responsibilities of the Board of Directors

4.1 Board structure

- (1) The Board of Directors of the Company consists of directors not less than 5 persons and not less than half of the total number of directors must be resident in the Kingdom of Thailand. The Directors of the Company must be qualified as required by law.
- (2) The Company has established a diversity policy in the structure of the Board of Directors, consisting of independent directors, female directors, and non-executive directors with a variety of qualifications including professional skills, specialization, gender, age, regardless of race, nationality, etc. This is in line with the Company's business strategy.
- (3) The Company determines that the authority and duties of the Chairperson of the Board of Directors and the Chief Executive Officer are separate and are not the same person.
- (4) The Company has established a new procedure for the appointment of directors, which includes the selection and nomination process and guidelines for determining the remuneration of directors for approval by the Board of Directors and the shareholders (for more details, please refer to Section 8).
- (5) The Company has established guidelines for the recruitment of executives, recruitment process consideration of nomination and remuneration in order to propose for the Board of Directors' approval (see Section 8 for more details)
- (6) The Board of Directors appoints the following sub-committees:
 - 1) Audit Committee
 - 2) Nomination and Remuneration Committee

- 3) Corporate Governance Committee
- 4) Risk, Cybersecurity and Financial Committee
- 5) Executive Committee

4.2 Compliance

- (1) The Board of Directors considers the preparation of the Company's corporate governance policy in accordance with good corporate governance guidelines. Preparation and disclosure of the Code of Conduct for Directors, executives and employees. This includes communication guidelines and monitoring to comply with such policies.
- (2) The Company divides roles and duties between the Board of Directors and the management clearly stated in the charter of the Board of Directors, all sub-committees' charters, determination of management duties or Chief Executive Officer and an approval authority of the Board of Directors
- (3) The Board of Directors sets guidelines for the supervision of subsidiaries and associated companies, which includes determining the process of appointing directors, key executives in subsidiaries, supervision of internal control systems of subsidiaries
- (4) The Board of Directors holds a meeting of the Board of Directors which the meeting plan is prepared in advance throughout the year and the supporting documents for the board meeting must be submitted at least 5 working days in advance.

4.3 Self-assessment

The Board of Directors conducts an evaluation of the performance of the entire Board of Directors, individuals and all sub-committees once a year, and the results are used to improve the effectiveness of the Board of Directors' performance.

4.4 Development of directors

- (1) The Board of Directors requires directors to continuously develop their knowledge for courses held for directors or attending an event, seminars that increase operational knowledge every year.
- (2) The Board of Directors requires the new directors to receive orientation for new directors, covering topics related to business goals, business characteristics, duties of director and the Company's corporate governance structure, etc.

6.2 Business Ethics

The Board of Directors has established a Corporate Governance principle that applies to directors, Executives and employees of the Company, as well as to other persons acting on behalf of the Company, covering issues such as privacy information, human rights, Labor, health, safety, environment, conflict of interest, use of inside information, internal control, disclosure of information, corruption, etc. The Company's executives and employees are encouraged to access and use references and to continuously improve their knowledge and understanding of corporate governance practices, e.g.,

by preparing employee handbooks, organizing orientation sessions for new employees on issues on which the Company focuses, such as. E.g. conflict of interest, fraud prevention, personal data and privacy, information security, which is the basis for responsible business operations and activities in line with the Company's sustainability strategy and the monitoring system for compliance with corporate governance practices. The Chief Executive Officer is responsible for evaluating the enforcement of the corporate governance documents, including the level of compliance, and reporting the results to the Board of Directors at least once a year.

6.3 Major changes and developments of policies Guidelines and corporate governance system in the past year

In the past, True (before the Amalgamation) and dtac have reviewed policies and practices regularly to increase the efficiency of governance and raise the standard of corporate governance in line with the principles of good corporate governance for listed companies which details of 2021 and 2022 are as follows:

Year 2021

- (1) True's Board of Directors (before the Amalgamation) has updated its corporate governance policy. With respect to the standard for the selection of directors, it is further stipulated that True (before the Amalgamation) will take into account the diversity in the selection of directors. Additional criteria have been established regarding the proportion of directors attending the meeting. The average attendance of the entire board of directors is not less than 80% each year.
- (2) True (before the Amalgamation) was assessed as "Excellent" by the Thai Institute of Directors Association (IOD) for the 2021 Corporate Governance Report (CGR) (Excellent) for the fifth year in a row.
- (3) True Group (before the Amalgamation) was the organization with the highest overall score of the Dow Jones Sustainability Index 2021 (93 points) out of 61 industries in the world. It shows that True Group can grow in tandem with sustainability until it becomes internationally recognized and comparable. After being able to make history, reigning new record winners with points. The world's highest DJSI in the telecommunications sector for 4 consecutive years, it has maintained its membership status as a member of the Dow Jones Sustainability Index for the 5th consecutive year.
- (4) dtac's Board of Directors deemed it appropriate to merge the Nomination Committee and the Remuneration Committee. This is effective from 1 January 2021. The Nomination and Remuneration Committee is primarily responsible for reviewing the suitability and offering opinions on the remuneration policy. This includes the remuneration of dtac's directors and senior executives. The Nomination and Remuneration Committee is also responsible for providing advice on qualified candidates to be elected as directors of dtac and dtac's subsidiaries. Chief Executive Officer and Chief Financial Officer of dtac and dtac's subsidiaries, as well as considering the structure, size and composition of the Board of Directors. Nomination of new directors with the expertise, capabilities and diversity that the Company needs to drive business growth.
- (5) dtac's Board of Directors approved dtac's revised corporate governance 2021 at the Board of Directors' Meeting No. 6/2021 on December 3, 2021, effective from 1 January 2022 onwards.

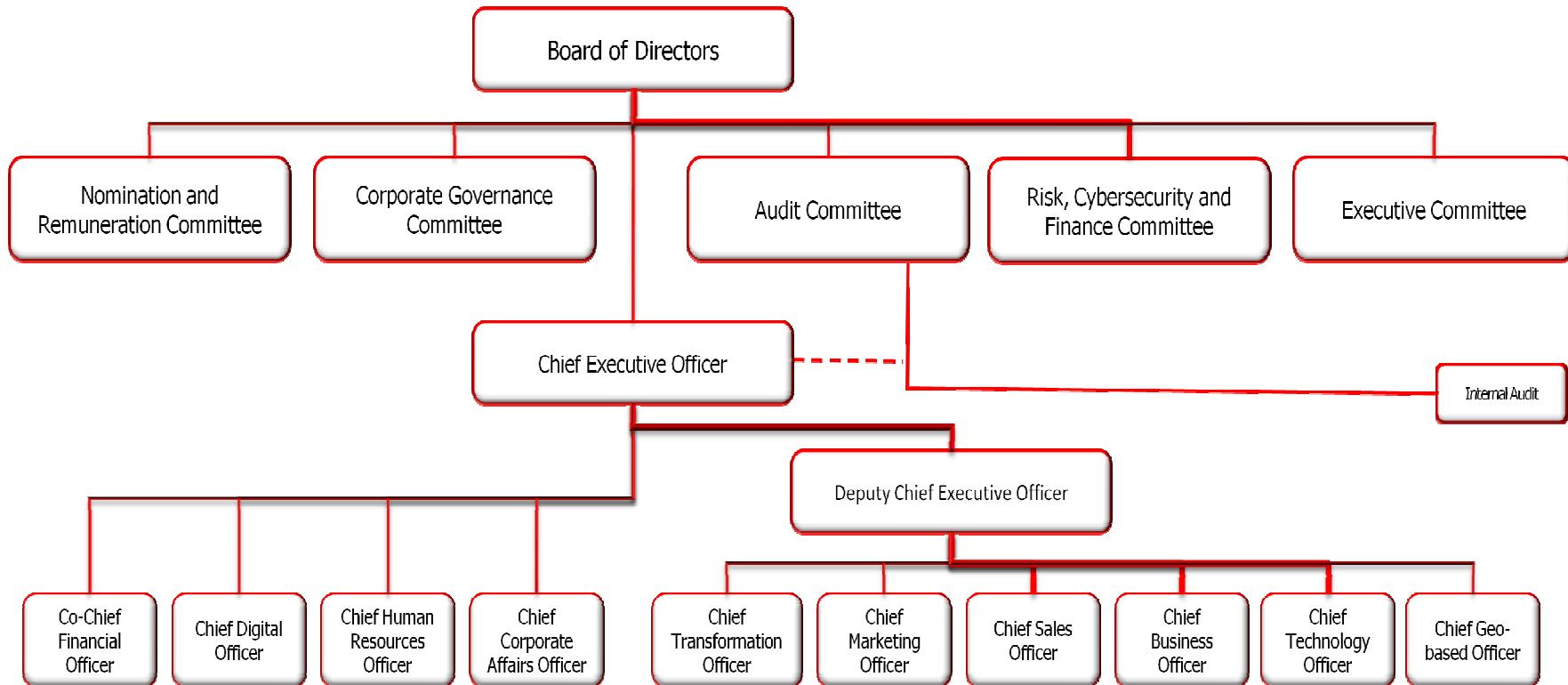
- (6) dtac's Board of Directors approved the amendment of the Charter of the Audit Committee at the Board of Directors' Meeting No. 2/2021 on 30 April 2021, adding that the Company Secretary can perform his duties as secretary of the Audit Committee in addition to the position of internal auditor of the Company.
- (7) dtac has been assessed the Corporate Governance Report of Thai Listed Companies (CGR) for the year 2021 by the Thai Institute of Directors Association (IOD) at an "Excellent" level (Excellent) for the eighth year in a row.

Year 2022

- (1) True (before the Amalgamation) was assessed as "Excellent" by the Thai Institute of Directors Association (IOD) for the 2020 Corporate Governance Survey (CGR) (Excellent) for the sixth year in a row.
- (2) True Group (before the Amalgamation) was the organization with the highest overall score of 2022 Dow Jones Sustainability Index 2022 for the 5th consecutive year with the highest overall score of 93 out of 100 in category of Emerging market in the global telecommunications industry which is Outstanding in cybersecurity management. It maintains its position as a member of the Dow Jones Sustainability Index for 6 consecutive years.
- (3) dtac has been assessed the Corporate Governance Report of Thai Listed Companies (CGR) for the year 2022 by the Thai Institute of Directors Association (IOD) at an "Excellent" level (Excellent) for the ninth year in a row.

7. Corporate Governance Structure and Significant Information Related to the Board of Directors, Committees, Executives, Employees and Others

7.1 Corporate Governance Structure



7.2 Information on the Board of Directors

7.2.1 The composition of the Board of Directors

The Company's Articles of Association stipulates that the Board of Directors shall consist of not less than 5 directors and not less than one half of them shall reside within the Kingdom. The qualifications of the Company's directors shall be as prescribed by law.

As of 1 March 2023, the Company's Board of Directors consisted of 11 directors as follows:

- 1) 11 Non-Executive Directors, accounting for 100% of the total numbers of the board, consisted of:
 - 4 Independent Directors, accounting for 36.36% of the total numbers of the board which is in compliance with the regulation of the Capital Market Supervisory Board
 - 7 Directors from various organizations irrelevant to the Company's business management, including representatives of the major Shareholders.
- 2) There is a clear delegation of authority between the Board of Directors and the management. Details are disclosed under the heading "Division of work between the Board and the CEO"

In this regard, the information and related details of the Company's directors Appears in Attachment 1 (Information of Directors, Executives, Controlling Parties, the Person Taking the Highest Responsibility in Finance and Accounting, the Person Supervising Accounting and Company Secretary)

Definitions:

Non-Executive Director means

A director who does not hold a management position and does not engage in the Company's business management, whether or not he or she is an Independent Director.

Independent Director means

A director who is independent of any major Shareholders, the group of major Shareholders and the management of any juristic person who is the major Shareholder of the Company including any relationship that would interfere with the exercise of independent judgment and have qualification as prescribed by the regulations of the Stock Exchange of Thailand, Capital Market Supervisory Board and the Corporate Governance Policy of the Company.

7.2.2 The information on each director and controlling person

The Board of Directors of the Company (as of 1 March 2023) was as follows:

<u>Name</u>	<u>Position</u>
1. Mr. Suphachai Clearavanont	Chair of the Board and Chair of the Risk, Cybersecurity and Finance Committee
2. Mr. Joergen Christian Arentz Rostrup	Vice Chair of the Board of Directors and Chair of the Executive Committee
3. Prof. Dr. Kittipong Kittayarak	Independent Director, Member of the Nomination and Remuneration Committee and Chair of the Corporate Governance Committee
4. Mrs. Kamonwan Wipulakorn	Independent Director, Member of the Audit Committee and Chair of the Nomination and Remuneration Committee
5. Mr. Kalin Sarasin	Independent Director, Chair of the Audit Committee and Member of the Risk, Cybersecurity and Finance Committee
6. Mrs. Pratana Mongkolkul	Independent Director, Member of the Audit Committee and Member of the Corporate Governance Committee
7. Dr. Gao Tongqing	Director
8. Mr. Adhiruth Thothaveesansuk	Director, Vice Chair of the Executive Committee, Member of the Nomination and Remuneration Committee, Member of the Corporate Governance Committee and Member of the Risk, Cybersecurity and Finance Committee
9. Miss Ruza Sabanovic	Director, Member of the Corporate Governance Committee. Member of the Risk, Cybersecurity and Finance Committee and Member of the Executive Committee
10. Mr. Lars Erik Tellmann	Director, Member of the Nomination and Remuneration Committee, Member of the Corporate Governance Committee and Member of the Risk, Cybersecurity and Finance Committee
11. Dr. Teerapon Tanomsakyut	Director, Member of the Corporate Governance and Member of the Executive Committee

All Directors have qualifications as prescribed by law. None is prohibited person under the laws and does not possess any untrustworthy characteristics under the regulations of the Securities and Exchange Commission ("SEC").

All Directors focus on their performance of their duties with dedication and take their responsibilities very seriously. They cooperate on all decisions affecting the Company, entailing major work and responsibility. They attend all meetings except in unavoidable circumstances.

Authorized Directors

Mr. Suphachai Clearavanont or Mr. Adhiruth Thothaveesansuk or Dr. Teerapon Tanomsakyut jointly sign with Mr. Joergen Christian Arentz Rostrup or Mr. Lars Erik Tellmann with the Company's seal affixed.

7.2.3 Information related to the roles and duties of the Board of Directors

Authorities, Duties and Responsibilities of the Board of Directors

1. Oversee compliance of the conducting of the Company's business with the applicable laws, objectives and Articles of Association of the Company and resolutions of the shareholders' meetings. In this regard, the Board shall perform their duty with prudence, due care, in good faith to preserve the interests of the Company and shareholders, and disclose information to the shareholders in an accurate, adequate, transparent and timely manner.
2. Oversee the Company's Corporate Governance for long-term sustainability.
3. Annually review and approve visions, strategies, missions, business plans and financial targets including its subsequent amendment and follow-up the implementation thereof and the ongoing operations of the Company. The Board shall oversee the Company's long term and strategic planning.
4. Appoint, and dismiss of Key Management Personnel¹/including the Chief Executive Officer ("CEO") and Deputy Chief Executive Officer ("DCEO").
5. Oversee the Company's organization, administration and operations and ensure that the Board has an updated information and overview of any issue which either individually or collectively may have a significant impact on the business of the Company, such as, but not limited to, issues within objectives and strategies, operations and finances, and organization and employees.
6. Oversee the organization, administration and operations of the Company's subsidiaries and joint ventures in order to ensure that such investments are align with the Company's direction, effective, properly and beneficial to the Company.
7. Ensure Key Management Personal succession plan.
8. Determine and approve policies relating to corporate governance (including Code of Conduct) and supervise the management to implement such policies.
9. Oversee compliance with accounting standards, risk management, financial and other controls and applicable laws.
10. Ensure adequate and appropriate internal controls in place.
11. Ensure that a mechanism for handling complaints and whistleblowing is established.
12. Recommend to the shareholders on the nomination and compensation of the Board of Directors.
13. Oversee and monitor to ensure that the preparation of financial statements and disclosure of material information are accurate, sufficient, and timely and are in compliance with the relevant regulations. The Board shall approve the annual financial statements and the annual report after it has been examined by the auditor.

¹Key Management Personnel means the executive management officers of the Company including the Chief Executive Officer (CEO), Deputy Chief Executive Officer (DCEO), Chief Technology Officer (CTO), Chief Marketing Officer (CMO), Co-Chief Financial Officer (Co-CFO), Chief Digital Officer (CDO), Chief Human Resources Officer (CHRO), Chief Sales Officer (CSO), Chief Geo-based Officer (CGO), Chief Transformation Officer (CTFO) and Chief Corporate Affairs Officer (CCAO) and any other officers that from time to time will be defined as Key Management Personnel and will report to the CEO or DCEO.

14. Appoint a company secretary with necessary qualifications, knowledge, skills and experience to support the Board in performing its duties.
15. Conduct an annual performance evaluation of the Board, its committees, and each individual director which should be used to strengthen the effectiveness of the Board.
16. Ensure that the shareholders' meetings are held as scheduled and conducted properly, with transparency and efficiency, and ensure inclusive and equitable treatment of all shareholders and their ability to exercise their rights.
17. The Board may appoint Board's committees. All Board's committees shall be appointed by resolution in a Board meeting. The Board is responsible for preparing and approving charters for each Board's committee. Board's committees have no independent decision-making authority, except where expressly granted by the Board or applicable law. The establishment of Board's committee does not alter the Board's legal responsibilities and tasks. The Board's committees shall provide a report on its work (if any) at each board meeting.

In this regard, the Company has disclosed the Charter of the Board in the Attachment 5.

Division of work between the Board and the CEO

The CEO is responsible for the day-to-day management of the Company's operations, and shall adhere to the guidelines and instructions provided by the Board, including the rules of procedure for the CEO. The CEO's authority does not extend to matters outside the scope of the responsibilities of the CEO pursuant to applicable law (i.e. matters that given the situation of the Company are unusual in nature or of major importance), these Rules or other instructions adopted or decisions made by the Board. The CEO shall ensure that the Company's accounts are in accordance with legislation and regulations and that the capital management is organized satisfactorily. The Board can, at any given time, request the CEO to provide the Board with a detailed account of specific issues. As often as the Board deems it necessary, the CEO shall, either in writing or in a meeting, report to the Board on the operation and its situation, as well as on the profit performance as determined by the Board and/or described in the rules of procedure for the CEO.

7.3 Information on Committees

7.3.1 The Committees

- 1) Audit Committee
- 2) Nomination and Remuneration Committee
- 3) Corporate Governance Committee
- 4) Risk, Cybersecurity and Finance Committee
- 5) Executive Committee

In this regard, the Company has disclosed the Charter of the Committees in the Attachment 5.

1) Audit Committee

Authority

The Committee shall have the power to conduct or authorize investigations into any matters within its scope of responsibilities. The Committee is empowered to retain independent counsel, accountants, or other persons who have special competence as necessary to assist the Committee in fulfilling its responsibilities.

The scope of duties and responsibilities of the Audit Committee

1. Review the audited accounts and discuss with the auditors of the Company regarding the accounting policies to be adopted by the Company.
2. Review and provide assurance to the Board of Directors in relation to:
 - (1) compliance with laws (including laws on securities and exchange, regulations of the SET, anti-corruption laws and any other applicable laws) and Company policies;
 - (2) the adoption of and compliance with corporate governance procedures;
 - (3) the integrity of production of accurate and adequate financial statements and interim reports, if any, to shareholders;
 - (4) the internal financial controls and management systems;
 - (5) internal audit activity and the independence of Internal Audit & Investigation function;
 - (6) connected transactions, or transactions that may lead to conflicts of interests, to ensure they are in compliance with the laws and regulations of the Stock Exchange of Thailand, and are reasonable and for the benefit of the Company;
 - (7) the effectiveness of the external audit process.
3. Considering and making recommendation on the appointment, re-appointment, and removal of an independent person to be the Company's auditor for the provision of audit and non-audit services, and to propose such person's remuneration and terms of engagement, as well as to attend a meeting with this auditor without management present at least once a year
4. Approve the appointment, transfer and dismissal of the Head of Internal Audit & Investigation function.
5. Attend a meeting with the Head of Internal Audit & Investigation function without management present at least once a year.
6. Maintain a direct and close working relationship (including continuous and regular reporting and interactions) with the Internal Audit and Investigations function, to support the Board of Directors in fulfilling its oversight responsibilities.
7. Prepare, and disclose in the Company's annual report, an Audit Committee's Report which will be signed by the Chair of the Committee and consist of at least the following information:

- (1) an opinion on the accuracy, completeness, and creditability of the Company's financial report;
 - (2) an opinion on the adequacy of the Company's internal control system;
 - (3) an opinion on the compliance with the law on securities and exchange, the regulations of the Stock Exchange of Thailand, or the laws relating to the Company's business;
 - (4) an opinion on the effectiveness of the Company's internal control procedure relating to the compliance with the anti-corruption measures;
 - (5) an opinion on the suitability of an auditor;
 - (6) an opinion on the transactions that may lead to conflicts of interests;
 - (7) the number of Committee meetings, and the attendance of such meetings by each Committee member;
 - (8) overall opinion or observation gained by the Committee from its performance of duties in accordance with the Charter; and
 - (9) any other information which, in the Committee's opinion, should be made known to the shareholders and general investors, within to the scope of duties and responsibilities as assigned by the Company's Board of Directors.
8. To oversee and monitor the follow up of findings and remediation of major investigations and significant adverse audits.
 9. To perform any other act as delegated by the Board of Directors, with the approval of the Committee.

2) Nomination and Remuneration Committee

The scope of duties and responsibilities of the Nomination and Remuneration Committee

1. Make recommendations on the qualified candidates for the Board of Directors' consideration and appointment as Directors;
2. Make recommendations to the Board of Directors concerning the composition of the Board of Directors and remuneration of Directors;
3. Determine, subject to Board of Directors' approval, the appointment, remuneration and termination of Key Management Personnel and to establish and agree performance packages and contracts for Key Management Personnel;
4. Review the performance of Key Management Personnel against the targets agreed in their relevant performance package and to agree annual performance rewards; and
5. Perform other duties and responsibilities as delegated by the Board of Directors.

3) Corporate Governance Committee

The scope of duties and responsibilities of the Corporate Governance Committee

1. Propose policies relating to corporate governance of the Company to the Board of Directors for approval;
2. Advise the Board of Directors on matters concerning corporate governance;
3. Ensure that the duties and responsibilities of the Board of Directors and management comply with corporate governance policy;
4. Review policies relating to corporate governance of the Company at least annually and propose recommendation for revision to the Board of Directors to continuously ensure consistency and compatibility with the businesses of the Company;
5. Review the Company's Authority Matrix for the Board of Directors and its subsequent amendment to ensure it is compliant with corporate law, SEC regulations, the Company governing principles and other relevant laws and regulations and make a recommendation to the Board of Directors prior to the matter being sent to the Board of Directors for consideration and approval;
6. Maintain a direct and close working relationship (including continuous and regular reporting and interactions) with the Ethics & Compliance function, to support the Board of Directors in fulfilling its compliance oversight responsibilities;
7. Perform other duties and responsibilities as delegated by the Board of Directors.

4) Risk, Cybersecurity and Finance Committee

The scope of duties and responsibilities of the Risk, Cybersecurity and Finance Committee

1. Oversee the risk policy framework and process for risk management of the Company, including all strategies, policies, rules and operational manuals adopted by the Company's management in order to determine, evaluate, monitor and recommend corporate risk management, cyber security risk, and data privacy risk to the Board of Directors;
2. Regularly review the risk policy framework and process for risk management including cyber security and data privacy risk and propose recommendation for revision to the Board of Directors and determine risk metrics of the Company's business;
3. Promote and implement the risk strategy and policy by enhancing the level of risk awareness through the development of appropriate procedures and commitment of resources;
4. Support the monitoring of risks including cyber security risk and data privacy risk across the Company and regularly report to the Board of Directors;

5. Oversee and review the financial management and performance of the Company, including meeting regularly with management and commenting and giving opinions on any recommendations of management to the Board of Directors regarding long and short term financial strategies, annual budgets for capital and operating expenses, the creation or assumption of substantial liabilities or debt, the issuance of equity, acquisitions and dispositions of material assets, and any material revenue generation or enhancement proposal otherwise presented to the Board of Directors;
6. Monitor and evaluate the financial performance of the Company against the Company's budget;
7. Maintain a direct and close working relationship (including continuous and regular reporting and interactions) with the Risk management, Cyber Security and Privacy functions, to support the Board of Directors in fulfilling its compliance oversight responsibilities; and
8. Perform any other act as delegated by the Board of Directors.

5) Executive Committee

The scope of duties and responsibilities of the Executive Committee

1. Review and approve a plan for the business integration and transition;
2. Assist the Board of Directors in respect of financial and operational planning and performance, formulating business direction, strategies, business plan and financial goals for approval by the Board of Directors, and provide an update on such matters to the Board of Directors from time to time;
3. Follow up on the implementation of the merger integration plan;
4. Supervise and manage the business operations of the Company in accordance with the decisions of the Board of Directors;
5. Perform other duties and responsibilities as delegated by the Board of Directors.

7.3.2 The Name of Committees

Audit Committee

The Audit Committee of the Company has three years term, as of 1 March 2023, the Audit Committee consists of 3 Independent Directors and at least 1 audit committee member has a sufficient knowledge and experience to review the reliability of financial statements. Details are as follows:

Name	Position
1. Mr. Kalin Sarasin*	Chair of the Audit Committee
2. Mrs. Kamonwan Wipulakorn*	Member of the Audit Committee
3. Mrs. Pratana Mongkolkul*	Member of the Audit Committee

Remarks: * Mr. Kalin Sarasin, Mrs. Kamonwan Wipulakorn and Mrs. Pratana Mongkolkul are knowledgeable and experienced in reviewing the Company's financial statements. Details about his education and working experiences are as appeared in the Attachment 1.

Nomination and Remuneration Committee

As of 1 March 2023, the Nomination and Remuneration Committee consists of 4 Directors, 2 of which are Independent Directors, 2 are Directors and Chair of the Nomination and Remuneration Committee is an Independent Director. Details are as follows:

<u>Name</u>	<u>Position</u>
1. Mrs. Kamonwan Wipulakorn	Chair of the Nomination and Remuneration Committee/ Independent Director
2. Prof. Dr. Kittipong Kittayarak	Member of the Nomination and Remuneration Committee/ Independent Director
3. Mr. Adhiruth Thothaveesansuk	Member of the Nomination and Remuneration Committee
4. Mr. Lars Erik Tellmann	Member of the Nomination and Remuneration Committee

Corporate Governance Committee

As of 1 March 2023, the Corporate Governance Committee consists of 6 Directors, 2 of which are Independent Directors, 4 are Directors and Chair of the Corporate Governance Committee is an Independent Director. Details are as follows:

<u>Name</u>	<u>Position</u>
1. Prof. Dr. Kittipong Kittayarak	Chair of the Corporate Governance Committee/ Independent Director
2. Mrs. Pratana Mongkolkul	Member of the Corporate Governance Committee/ Independent Director
3. Mr. Adhiruth Thothaveesansuk	Member of the Corporate Governance Committee
4. Dr. Teerapon Tanomsakyut	Member of the Corporate Governance Committee
5. Miss Ruza Sabanovic	Member of the Corporate Governance Committee
6. Mr. Lars Erik Tellmann	Member of the Corporate Governance Committee

Risk, Cybersecurity and Finance Committee

As of 1 March 2023, the Risk, Cybersecurity and Finance Committee consists of 1 Independent Director, 4 Director and 1 Executive Officer. Details are as follows:

<u>Name</u>	<u>Position</u>
1. Mr. Suphachai Clearavanont	Chair of the Risk, Cybersecurity and Finance Committee
2. Mr. Kalin Sarasin	Member of the Risk, Cybersecurity and Finance Committee/ Independent Director
3. Mr. Adhiruth Thothaveesansuk	Member of the Risk Cybersecurity and Finance Committee
4. Miss Ruza Sabanovic	Member of the Risk, Cybersecurity and Finance Committee
5. Mr. Lars Erik Tellmann	Member of the Risk Cybersecurity and Finance Committee
6. Mr. Prasoon Sinha	Member of the Risk Cybersecurity and Finance Committee

Executive Committee

As of 1 March 2023, the Executive Committee consists of the following members:

- | | |
|---|---------------------------------------|
| 1. Mr. Joergen Christian Arentz Rostrup | Chair of the Executive Committee |
| 2. Mr. Adhiruth Thothaveesansuk | Vice Chair of the Executive Committee |
| 3. Dr. Teerapon Tanomsakyut | Member of the Executive Committee |
| 4. Miss Ruza Sabanovic | Member of the Executive Committee |
| 5. Mr. Manat Manavutiveth | Member of the Executive Committee |
| 6. Mr. Sharad Mehrotra | Member of the Executive Committee |

Authorities and Responsibilities of the Chief Executive Officer

The Chief Executive Officer ("CEO") is the highest management position of the Company and appointed by the Board of Directors.

The authorities and responsibilities of CEO are as follows:

- The CEO is responsible for the day-to-day management of the Company. The CEO shall adhere to the guidelines and instructions laid down by the Board, including these Rules and the Governing Documents. The CEO decides on all matters where the authority does not come under the authority of the Board pursuant to the applicable laws, these Rules or other instructions or decisions made by the Board. The CEO shall act reasonably to ensure that the Company conducts and develops business in accordance with the applicable legislation, the Articles of Association, decisions made by the shareholders' meeting and/or the Board, as well as the Governing Documents. The CEO shall be responsible for organizing the Company and corresponding workforce in a manner consistent with the Board's directions.
- The CEO shall ensure that the Company adheres to generally accepted principles for governance and effective control of the Company's activities ("**Corporate Governance**"), including the Governing Documents, regulations and the Corporate Governance Code of Thailand issued by the relevant authorities. Furthermore, the CEO shall observe such standards in his/her own work and decision making.
- The CEO is responsible for monitoring and assessing the Company's and employees' compliance with the main principles in the Governing Documents. In particular, the CEO shall ensure that adequate measures are in place to secure compliance with the Company's anti-corruption program.
- The CEO shall have particular attention to the following:

Operations and Finances

- The CEO shall approve and supervise budgets and business plans and any deviations from these. Particular focus shall be exercised with regards to safeguarding liquidity risk, counterparty risk, interest rate risk and currency risk. Further, the CEO shall oversee the proper development of appropriate internal controls over financial reporting ("ICFR") to ensure that these controls adhere to the objectives set for the Company and are compliant with legal

requirements as well as the Governing Documents. The CEO shall implement necessary controls for the Company's accounts and administration of funds. The CEO shall ensure that the Company's accounts are prepared in accordance with legislation and regulations and that the capital management is organised satisfactorily. On an annual or more frequent basis, the CEO shall prepare for the Board statements, reports and/or assertions relating to ICFR for the preparation of external financial statements and assurances regarding reliability.

Business Risk Management

- The CEO shall ensure that risk management activities are in place within the organization to pro-actively identify and deal with the business risks connected to the Company. Strategic, operational and legal risks shall be taken into consideration.
- The CEO shall stay informed about the most significant risks for the organization, and follow up that the Company aligns its decision-making to the level of risk agreed with the Board. The CEO shall at least twice a year submit a risk report to the Board outlining key risks, risk ownership and how identified risk has been and will be responded to. The CEO shall, in addition, report on any emerging risks at each board meeting.

Related Party Transactions

- The CEO shall observe all relevant applicable laws related to Related Party Transactions and at all times ensure that agreements between the company and relevant related persons are made in writing and conducted on an Arm's Length basis. For the purposes of this provision, a "Related Party Transaction" and "Arm's Length" shall have the meaning as ascribed to it under the Notification of the Capital Market Supervisory and the Notification of the Stock Exchange of Thailand.
- The CEO shall ensure that all Related Party Transactions are approved by the Board in a board resolution when required by the Company's authority matrix (the "Authority Matrix") and/or applicable law. The CEO shall pay special attention to any conflict of interest that may arise and shall establish and maintain adequate procedures for managing and reviewing Related Party Transactions, and monitor that they are carried out in accordance with the general mandate given by the Board and applicable laws and regulations.
- The CEO shall ensure that the Company keeps records of all Related Party Transactions.

Insider trading

- The CEO shall ensure that the Company observes all applicable insider trading legislations, including the duties of confidentiality, insider list and prohibitions against trading.

Strategy

- The CEO shall propose strategic plans for the Company, to the Board for approval and suggest resolutions in matters of strategic importance for the Company. The strategy process shall ensure that business risk is an integral and explicit part of the strategy discussions by taking into consideration all significant business risks.

Internal Control

- The CEO shall ensure that the Company has adequate and appropriate internal controls in place, and that they are included as an integral part of operations and procedures of the Company in order to provide reasonable assurance of effective and efficient use of resources, safeguarding the Company's assets, reliability of internal and external financial reporting, and compliance with the Governing Documents and applicable laws and regulations.

Employee involvement

- The CEO is responsible for providing appropriate level of dialogue and cooperation with employees or their representatives, to ensure a responsible business practice taking into account experience and insight of employees.

Responsibilities towards the Company's subsidiaries

- The CEO shall manage the ownership interests in subsidiaries. The CEO is authorized to request shareholders' meetings and to represent the Company (or appoint a delegate) in the subsidiaries' shareholders' meetings, including to vote, in accordance with any instructions from the Board.
- The CEO shall remain updated of business developments, positions and profit performance of subsidiaries. The CEO shall make sure that rules of procedure are implemented for the Board in subsidiaries and for the CEOs of such subsidiaries. The contents of such rules of procedure shall mirror the requirements stated herein, including implementation of the Governing Documents.
- The CEO, or any other member of management appointed by the CEO, shall have the position as Chair of the Board in directly owned subsidiaries. Where the CEO finds it appropriate, he/she may also appoint others to hold board positions in directly owned subsidiaries.

Business security risk

- The CEO shall oversee that business security risks are managed proportionally and effectively to ensure the protection of information and other assets. As a minimum, the CEO shall present a report to the Board once a year with an overview of the business security organization, the business security risk picture and all mitigating activities put in action.

Health, Safety & Personnel Security (HSSE)

- The CEO shall ensure that the Company has adequate procedures for controlling all HSSE risks. At each board meeting, the CEO shall report on material incidents and relevant Company statistics within the field. In addition, the CEO shall once a year perform an internal HSSE management review and the results of which shall be presented to the Board.

Handling and reporting of non-compliance

- The CEO shall secure an adequate handling, including sanctions, of Company employees' non-compliance with Governing Documents and applicable laws and regulations. The CEO shall also secure that any significant non-compliance is reported to the Board including results of investigations into such cases.

Supply Chain Sustainability

- The CEO shall ensure that the Company has necessary resources and procedures to ensure adequate control of supply chain risks. The CEO shall prepare and present a report to the Board at least twice a year setting out key highlights of the Supply Chain Sustainability activities and major incidents. The report must also highlight any current or foreseen challenges in this area.

Corruption Risk

- The CEO shall implement adequate procedures to prevent the Company from being involved in corruption. The CEO shall conduct a yearly risk-based review of these procedures and ensure that potential weaknesses are remediated. The CEO shall present the results of this review to the Board.

Competition Law Compliance

- The CEO shall implement adequate procedures to prevent the Company from being involved in competition law infringements. The CEO shall conduct a yearly risk-based review of these procedures and ensure that potential weaknesses are remediated. The CEO shall present the results of this review to the Board.

7.4 The Executive Officers

7.4.1 Names and Positions of the Executive Officers

As of 1 March 2023, there were 13 Executive Officers^{1/}, namely:

<u>Name</u>		<u>Position</u>
1. Mr. Manat	Manavutiveth	Chief Executive Officer
2. Mr. Sharad	Mehrotra	Deputy Chief Executive Officer
3. Mr. Nakul	Sehgal	Co-Chief Financial Officer
4. Miss Yupa	Leewongcharoen	Co-Chief Financial Officer
5. Mr. Ekaraj	Panjavinin	Chief Digital Officer
6. Miss Sarinra	Wongsuppaluk	Chief Human Resources Officer
7. Mr. Jon Omund Revhaug		Chief Transformation Officer
8. Mr. Chakkrit	Urairat	(Acting) Chief Corporate Affairs Officer
9. Mr. Tanaphon	Manavutiveth	Chief Marketing Officer
10. Mr. Amaresh	Kumar	Chief Sales Officer
11. Mr. Pichit	Thanyodom	Chief Business Officer
12. Mr. Prathet	Tankuranun	Chief Technology Officer
13. Miss Tapiyarat	Kaewsringarm	Chief Geo-based Officer

Remark: ^{1/}The term "Executive Officers" in this section is defined in the notification of the Securities and Exchange Commission (the "SEC") which means the President; persons with managerial authority who are among the top four ranked individuals in the Company, after the President; and all other persons who occupy a position equivalent to the fourth ranking, including persons holding the position of departmental manager or equivalent or higher in accounting or finance.

In this regard, all Executive Officers have qualifications as prescribed by laws, do not have any prohibited characteristics under the laws and do not possess any untrustworthy characteristics under regulations of the SEC.

Information on the knowledge, expertise, skills and experiences of the Executive Officers has disclosed in the Attachment 1.

7.4.2 Remuneration policy for the Executive Officers

For remuneration for the Executive Officers, the Company has policy to pay remuneration Executive Officers taking into account the obligations and responsibilities of each Executive Officer and at suitable rates by comparing with the same type of business, with consideration of financial performance, long-term strategic performance. The Executive Officers' compensation structure comprises salary, performance pay and other benefits, which includes provident funds.

7.4.3 Total amount of the remunerations of Executive Officers as received from the Company and subsidiaries,

(1) Monetary Remuneration

Monetary remuneration comprising salary, performance pay and other benefits, including the company provides a provident fund for the Executive Officers.

(2) Other Remuneration

Provident Fund

The Company provides provident fund plan for its Executive Officers which requires the Company to make monthly contribution to the fund at 3-7% of the Executive Officers' salary.

7.5 Personnel

As at 1 March 2023, the Company and its subsidiaries have all employees 13,135 person. The employee remuneration comprising wages, salary, bonuses, social security fund, provident fund and other benefits.

In this regard, the Company has a policy to encourage the Board of Directors of the Company's provident funds to comply with the Investment Governance Code ("I Code") and because the provident fund is considered a retirement savings fund for employees. The Company therefore encourages the provident fund committee to select fund managers who comply with the I Code and manage investments responsibly, taking into account environmental, social and good governance factors: "ESG". Good investment governance practices are followed. Because it is an investment approach that can lead to the best interests of the fund members, the company's employees, in the long run.

As of 1 March 2023, the total number of employees was as follows:

Work Group and Classification	Number of Employees
Management	1,606
IT & Network Operation	3,043
Marketing & Sales	4,000
Customer Services & Service Area	2,395
Professionals (Finance, Accounting, Legal, HR)	1,200
Support	891
Total	13,135

Significant change in number of employees over the past 3 years

During the past 3 years, TRUE Group has a significant change in the number of employees as follows:

As of	Number of Employees
2020	15,298
2021	11,695
2022	11,527

Remark: The rationale of reduction in number of employees in 2021 compares to 2020 is due to the change in business operating model to utilizing more outsourcing services

During the past 3 years, dtac Group has a significant change in the number of employees as follows:

As of	Number of Employees
2020	3,156
2021	2,844
2022	2,740

7.6 Other Significant Information

- 7.6.1 The Person Supervising Accounting, Company Secretary and the Head of Internal Audit

The Person Supervising Accounting

Mrs. Raksa-orn Tantivess is responsible for supervising accounting. Mrs. Raksa-orn is qualified according to SEC's rules. In this regard, the Company has disclosed information of supervising accounting in the Attachment 1.

Company Secretary

The Board of Directors appointed Mrs. Rangsinee Sujaritsunchai a Company Secretary on 1 March 2023, in accordance with the Securities and Exchange Act B.E. 2535 and its amendment. The Company discloses information regarding the Company Secretary in the Attachment 1.

The Head of Internal Audit

The Head of Internal Audit of the Company is Miss Warunya Chenpitayaton who was appointed as the Head of Internal Audit since 1 March 2023.

Details of the Head of Internal Audit including educational background and working experiences are as appeared in the Attachment 3.

- 7.6.2 The Head of Investor Relations

The Head of Investor Relations of the Company is Miss Naureen Quayum. Investors may contact the Investor Relations Department via telephone number (662) 858-2515 and (662) 858-2519 or e-mail address: ir_office@truecorp.co.th.. or via registered mail to the Investor Relations Department, True Corporation Public Company Limited, 20th Floor, True Tower, No.18, Ratchadaphisek Road, Huai Khwang, Bangkok 10310.

7.6.3 Remuneration for Audit Firm

- 1) Audit fee

The joint shareholders' meeting No. 2 between the Shareholders True and dtac held on 22 February 2023 approved the audit fee to PricewaterhouseCoopers ABAS Limited, to which the auditors work for the accounting period commencing from the date on which the public

limited company registrar registers the Amalgamation and ending on 31 December 2023, the total amount of Baht 7.7 Million.

2) Non-audit fee

Audit firm appointed by the company will provide other services in addition to auditing accounts for the Company and its subsidiaries, including auditing according to mutually agreed upon methods and tax consulting and others.

8. Report on Key Operating Results on Corporate Governance

8.1 Summary of Director Performance in Past Year

The Company plans in advance Board of Directors meetings in a year in order to discuss routine agenda items. If any unforeseen and important matters arise, the Chair of the Board is empowered to call additional meetings by giving advance notice to all directors as required by the relevant laws.

The authorities, duties, and responsibilities of the Board of Directors are as set forth in the Public Limited Company Act, the Securities and Exchange Act, the regulations of the SET, and the Articles of Association of the Company, are as specified in Part 7 "Corporate Governance Structure"

Key matters reserved for the Board's approval are as follows:

- (1) all matters requiring an approval from the shareholders meeting of a Group Company under applicable law, except for a capital increase through rights offering or public offering.
- (2) increase in authorized share capital, creation of new class of share capital or equity securities or variation or modification of the rights attaching to the Shares or equity securities of a Group Company; or issuance of new Shares or equity securities or any security, right, option, warrant, appreciation right or instrument (including debt instrument) that is exercisable for, convertible into, exchangeable for, or entitles the holder to acquire or receive, with or without consideration, any Shares or other equity securities (including any option to purchase or rights to subscribe for such a convertible or exchangeable security) of a Group Company, in each case other than an issuance by a Subsidiary to the Company itself or another Subsidiary, except for a capital increase through rights offering or public offering.
- (3) entry into, amendment or termination by a Group Company of any contract or transaction (other than in respect of matters set out in item #16 and 17) (each an "Operational Commitment") where the value, cost, obligations and/or liabilities of such Operational Commitment or series of related Operational Commitments exceed THB 500 million (five hundred million)
- (4) entry into, amendment or termination by a Group Company of any joint venture, partnership, strategic alliance or other strategic relationship, if significant to the Group and outside the ordinary course of business
- (5) approval of, or any changes to, the Group's business plan or budget
- (6) approval, amendment or termination of any key governance policies of the Group
- (7) all matters relating to existing and future licenses or permits for, or allocation of, telecommunications spectrum and key operating licenses and permits, including the decision as to whether to apply for additional spectrum, licenses or permits or maintain such spectrum, licenses or permits

- (8) changes to the functions, mandates, compensation, duties and reporting lines of any of the Executives
- (9) any change to the size of any sub-committee, or creation or dissolution of any sub-committee of the Company
- (10) appointment or removal of any of the Executives of the Company
- (11) payment of dividends in compliance with the dividend policy of the Company
- (12) any change to the dividend policy of a Group Company; repurchase of any Shares or equity securities of a Group Company; or agreeing or committing to any restrictions on dividends or distributions by a Group Company
- (13) any material change to the accounting practices or policies of a Group Company other than as required by applicable law or generally accepted accounting principles applicable to such entity
- (14) any hiring, changing or termination of auditors providing services to a Group Company
- (15) any business or shareholding restructurings involving a Group Company
- (16) any acquisition, sale, disposition or transfer of any assets, shares or business or merger, consolidation, scheme of arrangement, amalgamation, combination or similar transaction (including any financial investments in shares or other financial instruments), involving either: (a) the Company; or (b) any of its Subsidiaries (each a "Structural Commitment") where the value or cost of such Structural Commitment or series of related Structural Commitments exceed THB 500 million (five hundred million), in each case other than sales of products and services in the ordinary course of business
- (17) entry into, amendment or termination by a Group Company of any contract or arrangement for the incurrence of debt or otherwise giving rise to debt-like obligations (including with respect to working capital financing and vendor financing), or the issuance of any debt securities, or the provision of any guarantee for obligations of other person (each a "Financing Commitment") where the value of such Financing Commitment or series of related Financing Commitments exceed THB 500 million (five hundred million), except: (a) indebtedness and other obligations among the Company and its Subsidiaries; and (b) any bank guarantees and letters of credit incurred in the ordinary course of business, on arm's length basis and not for the purpose of incurring borrowings or other debt
- (18) save for solvent shell companies that are voluntarily formed or wound up in the ordinary course of business, the determination to liquidate, wind-up or dissolve a Group Company; or to initiate (or fail to contest) any bankruptcy, liquidation, winding up, dissolution or equivalent process or appoint any receiver, liquidator or administrator or other similar person in relation to a Group Company, or any reclassification, recapitalization, reorganization or restructuring of a Group

Company or its share capital or any other transaction that impacts the rights or privileges attaching to the shares of a Group Company

- (19) entry into, amendment or termination by a Group Company of any Related Party Transaction that requires an approval from the Board and/or shareholders of a Group Company pursuant to applicable law. For the purposes of this provision, a "Related Party Transaction" shall have the meaning as ascribed to it under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 re: Rules on Entering into Related Party Transaction and the Notification of the Stock Exchange of Thailand No. BorJor/Por22-01 re: Disclosure and Actions of the Listed Companies with respect to Related Party Transaction B.E. 2546

8.1.1 Recruitment, Development, and Performance Assessment of Directors

Recruitment

(1) Independent Directors

The Company has set out the criteria and qualifications for independent directors, which are stricter than the requirements of the SEC and the SET. An independent director must:

- (1) holding shares not exceeding 0.5 percent of the total number of voting rights of the Company, its parent company, subsidiary, affiliate, principal shareholder or controlling person of the Company, including the shares held by related persons of the independent director
- (2) neither being nor having been an executive director, employee, staff, or advisor who receives salary, or a controlling person of the Company, its parent company, subsidiary, affiliate, same-level subsidiary, principal shareholder or controlling person of the Company unless the foregoing status has ended not less than two years prior to the date of appointment
- (3) not being a person related by blood or registration under laws i.e., father, mother, spouse, sibling, and child, including spouse of the children; of other directors, executives, major shareholders, controlling persons, or persons to be nominated as director executive or controlling persons of the Company or its subsidiary
- (4) not having a business relationship with the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person of the Company, in the manner which may interfere with his or her independent judgment, and neither being nor having been a principal shareholder or controlling person of any person having business relationship with the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person of the Company unless the foregoing relationship has ended not less than two years prior to the date of appointment.

The term "business relationship" aforementioned under paragraph one includes any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or grant or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, including any other similar actions, which result in the Company or its counterparty being subject to indebtedness

payable to the other party in the amount of three percent or more of the net tangible assets of the Company or twenty million Baht or more, whichever is lower .The amount of such indebtedness shall be calculated according to the calculation method for value of connected transactions under the Notification of the Capital Market Supervisory Board concerning rules on connected transactions *mutatis mutandis* .The combination of such indebtedness shall include indebtedness taking place during the course of one year prior to the date on which the business relationship with the person commences

- (5) *neither* being *nor* having been an auditor of the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person of the Company, and *not* being a principal shareholder or controlling person, or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary, affiliate, major shareholders or controlling person of the Company unless the foregoing relationship has ended *not* less than two years from the date of appointment
- (6) *neither* being *nor* having been any professional advisor including legal advisor or financial advisor who receives an annual service fee exceeding two million Baht from the Company, its parent company, subsidiary, affiliate, major shareholders or controlling person of the Company, and *neither* being *nor* having been a principal shareholder, controlling person or partner of the professional advisor unless the foregoing relationship has ended *not* less than two years from the date of appointment
- (7) *not* being a director who has been appointed as a representative of the Company's director, major shareholder or shareholders who are related to the major shareholder
- (8) *not* operate any business which has the same nature as and is in significant competition with the business of the Company or subsidiary, or *not* being a principal partner in any partnership, or *not* being an executive director, employee, staff, or advisor who receives salary; or holding shares *not* exceeding one percent of the total number of voting rights of any other company operating business which has the same nature as and is in significant competition with the business of the Company or subsidiary
- (9) *not* having any characteristics which make him/her incapable of expressing independent opinions with regard to the Company's business affairs
- (10) After having been appointed as independent director with qualifications complying with the criteria under the above (1) to (9), the independent director may be assigned by the Board of Directors to take part in the business decision of the Company, its parent company, subsidiary, affiliate, same-level subsidiary, major shareholder or controlling person of the Company on the condition that such decision shall be a collective one

(11) In case of any person *either* having *or* having had a business relationship or professional service exceeding the amount under the above (4) or (6), such person shall be waived from the prohibition concerning *neither* having *nor* having had a business relationship or professional service by the Board of Directors 'approval only if the Company provides the opinion of the Board of Directors which perform duty under Section 89/7 of the Securities and Exchange Act B.E .2535 that the appointment of such person does not impact his or her independent judgment and the Company shall disclose the information required by the Capital Market Supervisory Board in the notice of shareholders 'meeting in the agenda for election of such independent director.

(12) Not being an authorized director

Independent Directors are independent from any major shareholders and the Management of the Company, and are fully qualified pursuant to the criteria specified above. The independent directors did not have any business relationship nor provide any professional services to the Company in the past financial year.

(2) Recruitment of Directors

The Company places importance on the nomination and selection of directors by specifying the qualifications of directors and independent directors in accordance with the laws and relevant regulatory requirements, including the Articles of Association of the Company.

The selection and nomination of directors of the Company is considered by taking into account the educational background, work experience, knowledge and expertise, particularly in the telecommunications industry, and past performance as a director, as well as the appropriate mix of skills and other diversities. This is in order to enable the Board of Directors to perform its duties effectively.

The Nomination and Remuneration Committee is responsible for the selection and nomination of directors of the Company. The Nomination and Remuneration Committee will select qualified persons for the position of director, conclude the selection results, and nominate them as candidates for further consideration by the Board of Directors and the shareholders, as the case maybe.

Directors of the Company must have the qualifications to act as directors and not possess any of the prohibited characteristics prescribed by laws and must not simultaneously hold more than five board seats in publicly listed companies in order to ensure their efficiency in performing their duties and responsibilities towards the Company.

Directors are elected to hold office for a period of three years and may be re-elected for another term of office. The appointment, removal, and retirement of a director from the Board of Directors of the Company must comply with the Articles of Association of the Company as follows:

- 1) The Company has a board of directors consisting of not less than five (5) directors. At least one-half of the directors must reside in Thailand. The board of directors must elect one of their members to be the Chairman and elect another member to be a Vice-Chairman and any other positions as they see fit;
- 2) A meeting of shareholders must elect the directors in accordance with the following procedures and rules:
 - each shareholder has one vote for each share held ;
 - each shareholder may exercise the votes in electing one or more persons to be the directors but the votes are indivisible ; and
 - the person who obtains the highest votes will be elected as a director in respective order according to the required number of directors, but if two or more persons obtain equal votes, the Chairman shall have the casting vote;
- 3) A director wishing to resign must submit a resignation letter to the Company which will become effective on the date the Company receives the resignation letter;
- 4) The shareholders' meeting may resolve to remove any director before the expiration of his/her term by not less than three-fourths of the number of shareholders attending the meeting and having the right to vote and holding not less than one-half of the total number of shares of all the shareholders attending the meeting and having the right to vote; and
- 5) At every annual general meeting of shareholders, one-third (1/3) of the directors, or if it is not a multiple of three, then the number nearest to one-third (1/3) must retire from office. There must be a drawing by lots to determine the directors retiring on the first and second years following the registration of the Company. In each subsequent year, the directors who occupy the position for the longest period must retire.

Furthermore, shareholders have the right to propose candidates for directorship at the annual general meeting of shareholders in accordance with the relevant rules and regulations of the Company. The candidates for Chairmanship and directorship shall possess necessary knowledge and experience in the telecommunications business or related businesses which are beneficial to the Company's business. The Company also has a procedure for selection of independent directors which ensures that the independent directors would function to the best interest of the Company and shareholders.

(3) Recruitment of Executives

The Board of Directors of the Company has established a policy and criteria for the nomination and appointment of senior management and a policy for succession planning. There is a clear and transparent nomination process in which educational background, work experience, knowledge, capability, ethics, and leadership are taken into consideration. The Board of Directors of the Company has appointed the Nomination and Remuneration Committee to consider and recommend qualified candidates for the positions of Chief Executive Officer and Senior Management.

The Board of Directors of the Company has focus on setting up the succession plan for the Chief Executive Officer and Senior Management position and will consider persons who have suitable qualifications, knowledge, and ability to manage the Company's business. The Management has proposed Senior Management' succession plan to the Nomination and Remuneration Committee and the Board of Directors for consideration and recommendations on the appropriateness of such plans.

Development of Directors

When appointing a new director, the Company will prepare material information as well as arrange for a meeting with the Management, so that the new director can familiarize himself/herself with the business operations and the corporate governance policies of the Company. The Company also encourages its directors to attend the trainings relating to the duties of directors, which are organized by the Thai Institute of Directors Association and other institutes. The Company will inform them of relevant trainings which would be useful in carrying out their duty as the directors of the Company.

Performance Evaluation of the Board of Directors

The Board of Directors shall conduct an evaluation on the performance of the board, an individual director self-assessment, and sub-committee self-assessment on an annual basis in order to provide an opportunity for each director to express his or her views on the performance of the Board of Directors and to consider and review the results, problems, and obstacles around its performance over the previous year.

8.1.2 Attendance and Remuneration of the Director

Attendance of Director

A meeting of the Board of Directors of the Company is held at least once every quarter. The Company informs the directors of the dates and times of the meetings in advance every year so that the directors can manage their schedules accordingly. There are clear agendas for each meeting. The Company sends the meeting invitation, together with supporting documents, to the directors at least 14 and 5 days, respectively, in advance to allow them sufficient time to study the information prior to the meeting, except for extraordinary meetings with specific purposes. The senior Management of the Company joins the meeting in order to clarify and answer the Board of Directors' queries. The Chair invites every director to express his/her opinion before proceeding with the vote and determining a resolution for each agenda item. Directors having interest in certain agenda items, whether directly or indirectly, are not be eligible to vote and have to leave the meeting during the consideration of the relevant agenda item.

The Company records the minutes of the meetings in writing and keeps the originals with the meeting invitation notices and the relevant supporting documents. Electronic copies of the documents are also maintained for the convenience of the directors and relevant persons.

The Company has arranged facilities for the directors to attend the Board of Directors' meetings via video or teleconference in accordance with the Emergency Decree on Electronic Meeting B.E. 2563 including any other related rules and regulations, so the directors could continue to provide opinions or recommendations which are beneficial to the Management and the business operation of the Company.

The Company has set the policy regarding the minimum quorum number at the time of voting in the Board of Directors meeting provided that at least two third of the total members of the Board of Directors must be present. As of 1 March 2023, the Company held 1 Board of Directors' meetings with the rate of attendance at 90.91 percent. Details of the meeting attendance of individual directors are as follows:

Name – Surname	Position	Attendance of the Board of Directors Meetings
Mr. Suphachai Clearavanont	Chair of the Board of Directors	1/1
Mr. Joergen Christian Arentz Rostrup	Vice Chair of the Board of Directors	1/1
Prof. Dr. Kittipong Kittayarak	Independent Director	1/1
Mrs. Kamonwan Wipulakorn	Independent Director	1/1
Mr. Kalin Sarasin	Independent Director	1/1
Mrs. Pratana Mongkolkul	Independent Director	1/1
Dr. Gao Tongqing	Director	0/1
Mr. Adhiruth Thothaveesansuk	Director	1/1
Miss Ruza Sabanovic	Director	1/1
Mr. Lars Erik Tellmann	Director	1/1
Dr. Teerapon Tanomsakyut	Director	1/1

Remuneration of the Director

Individual Director Remuneration Policy will be presented to the 2023 Annual General Meeting of Shareholders of the Company for approval.

8.1.3 Monitoring of the Operation of the Company's Subsidiaries and Affiliates

The Company has developed mechanisms to monitor the administration, management and operation of its subsidiaries and affiliates and to protect the interests of the Company. The Company has appointed representatives of the Company as Directors and Senior Management of such subsidiaries and affiliates. In addition, the Company has taken actions to ensure that the authorities, duties, and responsibilities of the Directors and Management of its Subsidiaries, rules and procedures relating to related party transactions, and other key transactions are in line with those of the Company in order to have the same standard of governance. The Company arranges for the financial and operational performance of its key subsidiaries to be reported to its Board of Directors quarterly.

8.1.4 Corporate Governance Policies Compliance Review

(1) Prevention of Conflicts of Interest

The directors and executives of the Company are also required to submit a report on their and their related persons' interests, in relation to the administration and management of the Company and its subsidiaries. The purpose of the report is for monitoring of and compliance with the requirements on related party transactions which may give rise to conflicts of interest.

(2) Usage of Inside Information for Advantage

The Company is aware of the importance of handling Company information in order to prevent its unlawful use for personal benefit or the benefit of other persons. It is the responsibility of the Directors, Executives, and Employees of the Company to prevent access by unauthorized persons to, and disclosure of, non-public information that may affect the market price of the Company's shares and other financial instruments issued by the Company before the Company discloses such information via the stock exchange's disclosure system, or before the information ceases to be price-sensitive. The Directors, Executives, and Employees shall not trade in the shares or financial instruments before such information has been made public or ceases to be price-sensitive. Violation of the code of conduct for the handling of information will be subject to investigation, punishment, and/or dismissal of employment in accordance with the rules and procedures under applicable laws and regulations.

In addition, the Company has criteria for the Directors, Executives, and relevant Employees of the Company are prohibited from dealing in the Company's securities for the period of one month prior to the announcement of the Company's operating results for each quarter until the day after the Company's operating results are made public. They are further prohibited from trading on short-term considerations. The Company Secretary will notify the Directors, Executives, and relevant Employees of such periods prior to the announcement of the Company's operating results. The Directors and Executives are required to notify the Company of any acquisition or change of their shareholdings in the Company (including the shareholdings of their spouses or minor children) at least 1 day in advance before dealing and within 24 hours of such acquisition or change. The Company Secretary will compile and report such information to the Board of Directors of the Company.

With increasingly stringent privacy laws, the company gives importance to the care and processing of personal information in a transparent manner. The Company has raised the standards of care and protection of customers' personal information by complying with the Personal Data Protection Act (PDPA). The Company has also applied robust technical measures to protect personal information. This includes raising awareness and educating employees within the organization on the protection of personal information and cyber protection practices. The Company ensures that its employees have strictly complied with the Company's Code of Conduct in the part of privacy policy.

(3) Anti-corruption

The Company has determined to strictly comply with the laws of Thailand in relation to countering corruption. The "Anti-Corruption Policy and Procedure" is therefore implemented and prepared in writing to be a clear code for business conduct, leading to sustainable development of the organization and the country.

In order to make all Employees understand the impact of corruption and the importance of good governance and transparency in doing business, the CEO has acted as a role model and communicated tone from the top to ensure that Employees are fully committed to the Company's ethical corporate culture for sustainable development.

Moreover both TRUE (before the amalgamation) and DTAC were certified as an anti-corruption organization by the Thai Institute of Directors under the Private Sector Collective Action Coalition Against Corruption. After the amalgamation, the Company will continue to show its intention to apply for certification as a member of the Private Sector Collective Action Coalition Against Corruption.

In addition, the Company has regularly conducted risk assessment on the corruption and established practical guidelines to control, prevent, and monitor corruption risks. The Company communicates and provides training to Employees about the Anti- Corruption Policy and keeps monitoring the Anti-Corruption Policy implementation. These activities are presented and reported to the Board of Directors annually.

In this regard, the Company has conducted its business operation in line with its Anti-Corruption Policy, including in the following ways:

- 1) The Company communicates to all levels, including Directors, Management, and Employees, to ensure all activities are in line with the applicable laws
- 2) The Company provides reporting channels for breaches of company policies or other corruption cases. Protection measures are in place to ensure the safety of the people who report the cases
- 3) The Company communicates via e-mail to all Suppliers and Employees to ensure they are aware of anti-corruption best practices, such as no gift receiving during festive season, etc.

(4) Whistleblowing

The Company is committed to upholding the highest standards of lawful and ethical conduct and requires directors, executives and employees to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. As employees and representatives of the Company, they must practice honesty and integrity in fulfilling their responsibilities and comply with the Company's Code of Conduct and all applicable laws and regulations.

The Company has set up the Whistleblower Policy (the Policy) in order to encourage and enable employees and others to raise serious concerns internally so that the Company can address and correct inappropriate conduct and actions. It is the responsibility of all board members, executives and employees to report concerns about violations of the Company's Code of Conduct or suspected violations of law or regulations that govern the Company's operations.

This Policy governs the handling of whistleblower reports from the receipt of the reported concern right up to investigation and resolution. This includes the framework for handling reported concerns and the protection afforded to those who report in good faith. This policy applies to the Company and all its wholly-owned subsidiaries and other companies where the Company has a controlling interest, whether directly or indirectly.

Employees and hired workers shall use line management as the first line for reporting concerns. Employees and hired workers can also report concerns to the Head of Ethics & Compliance, Head of Internal Audit or through the Integrity Hotline.

The Integrity hotline is a confidential channel to ask questions and raise concerns about possible breaches of the Company's Code of Conduct including relevant laws, regulation and internal policies and procedures. It serves as an additional channel when a reporter does not consider their line manager or the Ethics & Compliance function to be the correct recipient of a specific incident or concern. It offers the reporter the possibility to report anonymously, and also facilitates reporting of concerns from external parties.

8.2 Report on the Audit Committee's Performance in 2023

The Board of Directors' meeting has determined the scope, powers, duties and responsibilities of the Audit Committee as specified in the Audit Committee Charter.

Since 1 March 2023, the date of the registration of amalgamation, the Company has not held a meeting of the Audit Committee.

8.3 Report on the Subcommittees' Performance in 2023

The Board of Directors' meeting has determined the scope, powers, duties and responsibilities of the subcommittees as specified in the subcommittees charter.

Since 1 March 2023, the date of the registration of amalgamation, the Company has not held a meeting of the Subcommittees.

9. INTERNAL CONTROLS AND CONNECTED TRANSACTIONS

9.1 Internal control

9.1.1 The Board of Directors' Opinion on the Company's Internal Control System

The Company places great importance on the Internal Control System which is a mechanism to protect and manage risks or other exposures that may occur. The Company developed the Internal Control System in accordance with the International Standard of COSO Internal Control Framework (The Committee of Sponsoring Organizations of the Treadway Commission) and the guidance from The Securities and Exchange Commission, Thailand and adapted as practice guidelines to achieve the objectives of effectiveness and efficiency of operations, the reliability and integrity of financial reporting and the compliance with laws, regulations and policy of the Company's operations.

At the Board of Director Meeting of True Corporation Public Company Limited (before the Amalgamation) No. 3/2023 held on 20 February 2023 with the presence of all three members of the Audit Committee, the Board of Directors has an opinion that the Company (before Amalgamation)'s internal control system is adequate and suitable. The Company has sufficient personnels to operate in accordance with the mentioned internal control system since all personnels are held accountable for the internal control. And the external auditor did not identify any findings in respect to the Company's internal control system which would be considered to be material weaknesses that could have a material impact on the financial statements. Moreover, At the Board of Director Meeting of True Corporation Public Company Limited (before the Amalgamation), the Board has approved **the Internal Control Sufficiency Evaluation Form** of True Corporation Public Company Limited (before the Amalgamation) for the year 2022.

At the Board of Director Meeting of Total Access Communication Public Company Limited No. 3/2023, which was held on 31 January 2023, acknowledged the opinion of the Audit Committee on the sufficiency of the Company's internal controls and risk management systems for the year ended 2022 and has approved **the Internal Control Sufficiency Evaluation Form** of dtac for the year 2022. At the Audit Committee Meeting of dtac No. 1/2023 held on 30 January 2023 has an opinion that the Company's internal controls were sufficient and suitable for dtac's business and capable of safeguarding dtac's assets from undue or unauthorized use by the Management.

9.1.2 The information of the previous Internal Control System Assessment of True Corporation Public Company Limited (before the Amalgamation) and DTAC

9.1.2.1 The information of previous Internal Control System Assessment of True Corporation Public Company Limited (before the Amalgamation)

The information of previous Internal Control System Assessment of True Corporation Public Company Limited (before the Amalgamation) is as follows:

- (1) True Corporation Public Company Limited (before the Amalgamation) has an Internal Audit Department, which is an independent function and a direct report to the Audit Committee, is responsible to evaluate the efficiency and effectiveness of the internal control in conformity with the International Standard for the Professional Practice of Internal Auditing (IIA). The internal audit plan is a risk-based audit and prepared on a yearly basis to align with the True Group's strategies and the enterprise risks which may have impact on the business operations and objectives. The recommendations to improve the business process, the efficiency and effectiveness of the internal control are provided to management to implement corrective action plans. The deficiencies and recommendation are reported to the Audit Committee including the follow-up of the implementation of the corrective action plans.
- (2) The external auditor of True Corporation Public Company Limited (before the Amalgamation) did not identify any findings in respect to the Company's internal control system which would be considered to be material weaknesses that could have a material impact on the financial statements.

9.1.2.2 The information of previous Internal Control System Assessment of dtac

The information of previous Internal Control System Assessment of dtac is as follows:

- (1) The Management testing of dtac's key internal control over financial reporting – this test was carried out in 2022 and there was no significant internal control deficiency that may have a material effect to the financial reports. Furthermore, the summary of internal control testing is reported to the Audit Committee at least twice a year.
- (2) The activities of the Internal Audit Department, which examines the business operation procedures of dtac through an approved internal audit plan, highlights any internal control weaknesses and proposes recommendations for corrective actions thereon. The Internal Audit Department reports its findings directly to the Audit Committee, follows up on the progress of any corrective actions with the Management and provides a summary report on the results of such actions to the Audit Committee regularly, at least on a quarterly basis; and

- (3) Review of internal control matters as identified by dtac's external auditor.
- dtac's external auditor has reviewed and assessed the accounting control of dtac and its subsidiaries. There are no material findings that may have a material effect on its opinion on the financial statements of dtac and its subsidiaries as of 31 December 2022.
 - The Audit Committee accorded with the opinion of the auditor that dtac's internal controls were sufficient and suitable for dtac's business and capable of safeguarding the Company's assets from undue or unauthorized use by the Management.

9.1.3 The Guideline of Internal Control System in accordance with the International Standard of COSO Internal Control Framework

The Company's internal control system can be summarized in 5 components of the COSO Internal Control framework as follows:

(1) Control Environment

The Board of Directors strives to promote the organization culture by focusing on operating the business with integrity and ethical values, and overseeing the conduct of the Company's business to ensure the compliance with laws and the organization's objectives and goals, including adequate and suitable control environment as follows:

- The Board of Directors has established in writing the Corporate Governance Policy, the Code of Conduct and Anti-Corruption Policy and Measure as guideline practices for the Board, management and employees to carry out duties and responsibilities with integrity and ethical values. The Board of Directors delegates to management to regularly communicate the mentioned policies and code to management and all employees through internal training and various activities.
- The Board of Directors is independent from management and is responsible to oversee the overall business performance, and there are clear and measurable business goals and strategies as direction for the business plan executions and operations, and regularly follow up the Company's performance.

The Company has established an organizational structure that effectively supports the Management's administration and improves the employees' performance in order to align with the direction. Efficient internal controls have been established such as segregations of duties for check and balance; all employees are held accountable for internal control. The Company has established clear line of reporting for the organization structure, accountabilities are clearly assigned and levels of authorities are appropriately delegated in line with the organization structure. The Company has also set up clear, appropriate and achievable business

goals and communicates these goals to its employees to help guide their performance.

The Company is committed to conducting business the right way. The Code of Conduct has been established and enforced as the Company's ethical standard, which restricts the Company's directors, management, and employees from engaging in any action which may give rise to a conflict of interest with the Company, and prescribes appropriate conduct towards various internal and external stakeholders, including towards employees, customers, business partners, competitors, and government agencies, and in matters relating to the environment, assets, internal control, accounting, reporting and disclosure, information management, and protection of personal data. Employees may report any violations of the code of conduct directly to the Ethics and Compliance Department. The policies and the code of conduct are guided by fair treatment towards stakeholders and for the long-term benefit of the Company.

(2) Risk Assessment

The Company regularly conducts risk assessment as a foundation of effective risk management. Risks are identified from threat that might give impacts on the Company's business objectives considering from both internal and external risk factors.

Risk identification and risk assessment are part of risk management procedure, aiming to identify, analyze, and evaluate risks in order to proactively and effectively provide risk mitigation and management that are appropriate for the company's objectives.

The Company is committed to good corporate governance. As part of its governance responsibilities, it has adopted a methodical approach to enterprise-wide risk management to:

- ensure the Company meets its organizational goals;
- protect the interests of its wide range of stakeholders;
- raise awareness of the different risks involved in operating the business;
- protect the brand and reputation of the Company;
- ensure that the Board discharges its duties to direct strategy, builds value and monitors performance of the organization;
- ensure that management procedures and controls are in place and are performing adequately;
- foster corporate social responsibility; and
- continually improving and protecting the organization from potential threats.

The Company has announced the risk policy framework and procedure, with a revision in a timely manner. Risk management was customized and implemented in accordance with ISO 31000 and COSO 2017 Enterprise Risk Management.

The Company must identify, analyze and evaluate then manage potential risks that may impact its business objectives.

Every employee is responsible for managing the risks within his/her areas of responsibility. Heads of business units are responsible for ensuring that risk management is embedded in the strategic actions and in the day-to-day business processes. The management shall conduct risk assessment on regular basis, and are responsible to manage the critical risks. Likewise, the management shall report the significant threats to the Board without undue delay.

(3) Control Activities

The Company has established the control activities that help mitigate risks which may prevent the achievement of objectives to acceptable levels in response to specific risks regarding work processes, complexity, environment and entity-specific characteristics. The Company has developed appropriately established the written policies and manuals for various management matters, including for entering financial, procurement, and general management transactions and periodically reviews to determine their continued relevance.

The Company has implemented the automated controls of key operating systems and established Corporate Information Security Policies to ensure the appropriateness of controls over information and technology in accordance with the international standard ISO/IEC 27001. The Company has set out a clear and appropriate scope of authority and approval limits for the Management at each level pursuant to the Policy on Delegation of Authority, which has been approved by the Board of Directors. The segregation of duties has been appropriately established. For example, the approval function is segregated from the account and information recording function and separated from the safeguarding of assets function for the purpose of checks and balances.

The Company has also put in place strict measures for monitoring transactions with major shareholders, directors, executives, and their related persons. These measures are to ensure that transactions are entered into in accordance with the prescribed procedures and approval processes, so as to prevent any conflict of interests and for the best interest of the Company.

(4) Information and Communication

The Company places emphasis on information and communication systems to ensure that accurate and sufficient information is communicated to the Board of Directors, the Management, shareholders, and other related people in order to make informed decisions. The Company has also prepared meeting notices and supporting documents, including minutes of the Board of Directors' meetings and shareholders' meetings, and proposed the same to the Board of

Directors and shareholders, as the case may be, for consideration in advance of the meetings and in accordance with the law.

The Company has established process and efficient internal communication and information channels that can communicate necessary information to all employees throughout the organization.

The Company provides a separate communication channel to report any clues or complaints, offenses or suspicious behavior that may imply fraud or corruption or misconduct of any persons in the organization for employees and other stakeholders. The information reported is to be kept confidential.

(5) Monitoring Activities

There are clear processes for monitoring the internal control system and reporting any significant control failures or weaknesses together with details of corrective action. These include both ongoing monitoring and periodic evaluation by the Management to ensure the efficiency and effectiveness of the internal control.

The Company establishes process to oversee the business operations to comply with the business code of conduct and the conflict of interest code.

In addition, the Management is required to immediately report to the Audit Committee and the Board of Directors cases or suspected cases of fraud, violation of laws, or other misconduct that may have a material adverse effect on the reputation and financial status of the Company.

9.1.4 Internal Audit

Internal auditing is an independent, objective assurance and consulting activity designed to add value and improve the organization's operations. It helps an organization accomplish its objectives bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control and governance processes.

The Internal Audit Department is independent from the Management and reports on the internal audit directly to the Audit Committee. The objectives, authorities, duties, and responsibilities of the Internal Audit Department towards the Company, including the role and responsibilities of the Head of Internal Audit Department, are explicitly defined in the Internal Audit Charter. The Internal Audit Department adheres to the guidance of the Institute of Internal Auditors, the Information Systems Audit and Control Association, and the internal audit manual of the Company.

The Internal Audit Department has developed a flexible annual internal audit plan by taking into account business strategic directions and key corporate risk-based methodology, including any matters raised by senior Management. The annual internal audit plan is reviewed and approved by the Audit Committee and the Board of Director. Apart from implementing the approved annual internal audit plan, the

Internal Audit Department also performs any special tasks or projects as requested by the Management and the Audit Committee as appropriate.

According to the approved annual internal audit plan, the Internal Audit Department identifies and reviews potential risks, reviews the adequacy and effectiveness of the internal control system and reports significant internal control weakness and non-compliance issues, and makes recommendations for business improvements to the Management. An appropriate follow-up process is implemented by the Internal Audit Department to ensure that the Management responds to and takes action on the recommendations of the Internal Audit Department and external auditors. The audit findings, progress on any corrective actions taken by the Management, and the status of the Internal Audit Department's activities are directly reported to the Audit Committee on a regular basis.

To ensure the Internal Audit Department's continued conformance to the Institute of Internal Auditors, International Standards for the Professional Practice of Internal Auditing (IIA Standards), internal audit activities as set forth in the Internal Audit Charter, the Internal Audit Department has arranged for a Quality Assessment Review (QAR) of the department on a regular basis. The assessment result is reported to the Company's Board of Directors and the Audit Committee.

9.1.5 Head of Internal Audit

The Company has appointed Miss Warunya Chenpitayaton as the Head of the Internal Audit. The Head of Internal Audit is suitable to perform such duties for right qualification, and complied with relevant requirements of education, work experience and training.

The appointment, transfer, and dismissal of the Head of Internal Audit shall be approved by the Audit Committee.

9.2 Connected Transactions

True Group and dtac Group carried out the connected transaction for the year ended 31 December 2022 and for the year ended 31 December 2022, which based on the Pro Forma Consolidated Financial Information. The significant connected transaction are as follows:

(1) The Connected Transactions of True Group

Company Name	Relationship	Details of transactions	for the year ended 31 December 2022 (Baht million)	Rationale and necessity
1. Charoen Pokphand Group of companies (CPG)	<p>CPG Group is a major shareholder of True (before the amalgamation) holding a total of 49.99% of the total issued shares of True (Before the Amalgamation) (Refer to the list of shareholders as at 23 February 2023)</p> <p>In this regard, as of 1 March 2023, the CPG Group holds total shares equal to 100 % of the total number of shares sold of the Company.</p>	<ul style="list-style-type: none"> -Sales of mobile handset and accessories -Collection agent fee -Office rental and related services -Commission and other services -Activities sponsorship 	<ul style="list-style-type: none"> 18,403.99 68.54 328.76 332.33 45.95 	<ul style="list-style-type: none"> - True Group has entered into sales of mobile handset and accessories agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party. - True Group has entered into collection agent fee agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party. - True Group has entered into office rental and related services agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party. - True Group has entered into commission agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party. - True Group has entered into activities sponsorship agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.

Company Name	Relationship	Details of transactions	for the year ended 31 December 2022 (Baht million)	Rationale and necessity
		-Digital Data Network services	672.06	- True Group has entered into Digital Data Network services agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.
		-Mobile services	3,360.80	- True Group has entered into mobile services agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.
		-Other services	503.29	- True Group has entered into services agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.
		- Office rental and related services expense	1,628.39	- The transactions arose in ordinary course of business at the rate of Baht 200 – 220 per square metre per month for rental and Baht 220 – 520 per square metre per month for service. The maturity is normally in the year and is allowed to be renewed.
		-Management fee	132.83	- True Group has entered into management fee agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.
		-Vehicle rental and related services	111.24	- True Group has entered into vehicle rental agreement with CP Group. The transactions arose in ordinary course of business at the rate of Baht 15,000 per unit per month. The maturity is normally 3 years.

Company Name	Relationship	Details of transactions	for the year ended 31 December 2022 (Baht million)	Rationale and necessity
		-Training	11.26	- True Group has entered into training agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.
		-Commission from refill card and other service	932.02	- True Group has entered into commission agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.
		-Collection agent fee	640.11	- True Group has entered into collection agent agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.
		-IVR server rental	5.11	- True Group has entered into IVR server rental agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.
		-Advertising and Marketing expenses	392.08	- True Group has entered into advertising and marketing agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.
		-Equipment installation fee	140.34	- True Group has entered into equipment installation fee agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.

Company Name	Relationship	Details of transactions	for the year ended 31 December 2022 (Baht million)	Rationale and necessity
		-Repair and maintenance network	1,732.04	- True Group has entered into repair and maintenance network agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.
		-Internet server rental	485.65	- True Group has entered into internet server rental agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.
		-Internet services	17.57	- True Group has entered into internet services agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.
		-Delivery services	22.71	- True Group has entered into delivery service agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.
		-Commission	2,208.99	- True Group has entered into commission service agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.
		-Network services	434.20	- True Group has entered into network service agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.

Company Name	Relationship	Details of transactions	for the year ended 31 December 2022 (Baht million)	Rationale and necessity
		-IOT	22.74	- True Group has entered into IOT agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.
		-Computer system services	150.76	- True Group has entered into computer system services agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.
		-Other service expense	282.79	- True Group has entered into service agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.
		-Purchase of goods	852.06	- True Group has entered into purchase of goods agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.
		-Loyalty program	115.16	- True Group has entered into loyalty program agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.
		- Bulk SMS	26.60	- True Group has entered into bulk sms agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.

Company Name	Relationship	Details of transactions	for the year ended 31 December 2022 (Baht million)	Rationale and necessity
		-Topup Card Mobile	11.60	- True Group has entered into top up card mobile agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.
		-Receivable	26,321.78	
		-Payable	11,349.44	
2. China Mobile Group of companies (CMG)	CMG is a major shareholder of the Company.	-Sales of mobile handset and accessories	1.49	- True Group has entered into sale of mobile handset and accessories agreement with CMG Group. The transactions arose in ordinary course of business that the Company proposed to the third party. -
		-Digital Data Network services	171.29	- True Group has entered into Digital Data Network services agreement with CMG Group. The transactions arose in ordinary course of business that the Company proposed to the third party.
		-Mobile services	212.92	- True Group has entered into mobile services agreement with CMG Group. The transactions arose in ordinary course of business that the Company proposed to the third party.
		-Roaming	43.49	- True Group has entered into the roaming agreement with CMG Group. The transactions arose in ordinary course of business that the Company proposed to the third party.

Company Name	Relationship	Details of transactions	for the year ended 31 December 2022 (Baht million)	Rationale and necessity
		-Other service expense	-0.53	- True Group has entered into services agreement with CMG Group. The transactions arose in ordinary course of business that the Company proposed to the third party.
		-Receivable	156.49	
		-Payable	53.82	

The Audit Committee's opinion concerning the entering into related party transaction

The Audit Committee deemed that the entering into related party transactions of the Company and its subsidiaries had complied with the law and the Stock Exchange of Thailand and the Capital Market Supervisory Board's regulation and were reasonable and beneficial to the Company and its subsidiaries. As for related party transaction for Type of Normal Business and related party transaction for Type of Supporting Normal Business, they were entered into at reasonable prices and under general business terms that were also applied with the third party. Moreover, the Company and its subsidiaries, as a buyer, could rely on quality of products and services received from related persons, meanwhile, the Company and its subsidiaries, as a seller, could also increase revenue and market share from selling products and services to the related persons who are major consumers as well;

(2) The Connected Transactions of dtac Group

Company Name	Relationship	Details of transactions	for the year ended 31 December 2022 (Baht million)	Rationale and necessity
1. BB Technology Co., Ltd.	Benchachinda Holding Co., Ltd. held 100% of shares in BB Technology Co., Ltd. While conducting the	Revenue from sales of mobile phone set	-	- the company has entered into the agreement with BB Technology Co., Ltd. Since the fourth quarter of 2008 to hire BB Technology Co., Ltd. To install, operate, and maintain the Company's entire transmission network. The maintenance fee and contract renewal are similar to
		Service fees for network installation of telecommunications	324.8	

Company Name	Relationship	Details of transactions	for the year ended 31 December 2022 (Baht million)	Rationale and necessity
	transactions, Mr. Boonchai Bencharongkul, Chair of the Board of Directors of the Company, was a director and a shareholder with 40% shareholding in Benchachinda Holding Co., Ltd.	equipment and other costs		what the Company agreed with the previous parties. - The Company sold the mobile phone set to BB Technology Co., Ltd. The selling price is identified under normal commercial term of business.
		Service fees of network operation and management	427.9	
		Receivable	-	
		Payable	300.3	
2. I.N.N Press Co., Ltd. and I.N.N. Ruam Duay Chuay Kan Co., Ltd. (I.N.N. Group)	While conducting the transactions, Mr. Boonchai Bencharongkul, Chair of the Board of Directors of the Company, was a director and a shareholder of I.N.N. Group.	Revenue from sales of mobile phone set	0.1	The Company purchased airtime from I.N.N. Ruam Duay Chuay Kan Co., Ltd. To advertise the Company's product via radio I.N.N. Ruam Duay Chuay Kan Co., Ltd. is a service provider of the Company providing agricultural information for the Company's customers in several forms through mobile phones. The service rate is of normal commercial terms. - The Company entered into a Content Provider Access Agreement with I.N.N. News Co., Ltd. to provide content service to the Company's customers - The Company sold the mobile phone set to I.N.N. Group. The selling price is identified under normal commercial term of business.
Marketing expense	0.1			
Information service fee	2.3			
Payable	2.9			
3. International Cold Storage and Agricultural Co., Ltd	While conducting the transactions, Mr. Boonchai Bencharongkul, Chair of the Board of Directors of the Company, was a director and a shareholder with	Rent for Land	1.0	The Company rented office space to install transmission networks on a 3-year term at a rate comparable with the market rate.

Company Name	Relationship	Details of transactions	for the year ended 31 December 2022 (Baht million)	Rationale and necessity
	25% shareholding in International Cold Storage and Agricultural Co.,Ltd.			
4. Private Property Co., Ltd.	While conducting the transactions, Mr. Boonchai Bencharongkul, Chair of the Board of Directors of the Company, was a director and a shareholder with 25% shareholding in Private Property Co., Ltd.	Rent for space	0.9	- The Company rented the space in Benchachinda Building to install transmission networks on a 3-year term at a rate comparable with the market rate.
5. Telenor ASA and subsidiaries company (TelenorGroup)	Telenor is a major shareholder of the Company with 45.87% shareholding	Revenue from international roaming service	16.7	- During the operational process, Telenor provides secondments with appropriate experience and capacity as requested by the Company to jointly manage the business operations for the best interest of shareholders by charging an applicable service fee. The Company's Internal Audit Department submitted the opinion on this matter to the Audit Committee. The Audit Committee reviewed the Management's justification regarding the necessity, consider edits reasonableness, and approved the transaction.
		Revenue from interconnection	92.9	- Revenue from mobile phone service arose from the mobile phone services charged to Telenor Asia (ROH) Co., Ltd., the office of which locates in Thailand.
		Revenue from management service	1.4	- Revenue from international roaming service arose from
		Fees to Telenor under a service agreement	921.6	
		Software and system maintenance fee	97.7	
		International roaming	5.6	

Company Name	Relationship	Details of transactions	for the year ended 31 December 2022 (Baht million)	Rationale and necessity
		costs		
		Interconnection costs	402.5	
		Cost on international signaling	8.1	
		Receivable	12.8	
		Payable	278.4	<p>the usage of Telenor subsidiaries' customers who traveled to Thailand and used the roaming service on dtac's network. The fee was charged in accordance with the agreement.</p> <ul style="list-style-type: none"> - Revenue from and cost of interconnection, including cost of international signaling and international internet transit service, arose from the interconnection between dtac TriNet Co., Ltd. and Telenor Global Services AS. - The Company purchased computer software and made annual maintenance contract to improve operational efficiency of the Company.
6. United Distribution Business Co., Ltd. ("UD")	UD is a subsidiary of Benchachinda Holding Co., Ltd. with 75% shareholding and an associate of the Company with 25% share holding. While conducting the transactions, Mr. Boonchai Bencharongkul, Chair of the Board of Directors of the Company, was a director and a shareholder with 40% shareholding in Benchachinda Holding Co., Ltd.	Sales of SIM cards, SIM card packages, refill vouchers and starter kits	768.8	<ul style="list-style-type: none"> - In June 2002, the Company and United Communication Industry PLC. transferred their sales and distribution business to UD. UD also has an exclusive right to distribute and sell the Company's telecommunication products. The business relationship is beneficial as it allows the Company to concentrate on core business and to be able to control the cost of distribution.
		Dividend income	-	
		Marketing expense	2.5	
		Service fee	40.4	
		Receivable	149.0	
		Payable	9.7	

Company Name	Relationship	Details of transactions	for the year ended 31 December 2022 (Baht million)	Rationale and necessity
7. United Information Highway Co., Ltd.("UIH")	UIH is a subsidiary of Benchachinda Holding Co., Ltd. with 100% shareholding. While conducting the transactions, Mr. Boonchai Bencharongkul, Chair of the Board of Directors of the Company, was a director and a shareholder with 40% shareholding in Benchachinda Holding Co.,Ltd.	<p>Revenue from base station sublease include electricity charge</p> <p>Revenue from sales of mobile phone set</p> <p>Rental and service expenses</p> <p>Receivable</p> <p>Payable</p>	<p>27.9</p> <p>-</p> <p>42.0</p> <p>5.1</p> <p>8.8</p>	<ul style="list-style-type: none"> - UIH provides high-speed data communication service via a nationwide leased optical fiber network to public and private organizations. UIH has one of the most extensive and high-quality fiber optic networks in Thailand and has been providing consistent and high-quality data communication services to the Company and its subsidiaries for many years. - It was beneficial to conduct business with UIH as the Company did not have such data communication networks. In addition, UIH has one of the most extensive and high-quality fiber optic network coverage throughout Thailand. - Sourcing team will obtain quotations from at least 3 service providers as part of the review of pricing arrangements. The Company will continue to rent the high speed leased circuits from UIH if the pricing arrangements continue to be more favorable to the Company than those extended by other service providers, taking into consideration various factors i.e. reputation, the size and quality of the leased circuit, the switching cost and strategic purposes of the transaction. - The Company sold the mobile phone set to UIH. The selling price is identified under normal commercial term of business.

Company Name	Relationship	Details of transactions	for the year ended 31 December 2022 (Baht million)	Rationale and necessity
8. Bang-san Town house Co., Ltd.	While conducting the transactions, Mr. Boonchai Bencharongkul, Chair of the Board of Directors of the Company, was a director and a shareholder with 25% shareholding in Bang-san Townhouse Co., Ltd.	Rent for Land	0.9	<ul style="list-style-type: none"> - The Company leased a plot of land to builds witching center on a 1-year term at a rate comparable with the market rate. - The Company leased land and building to store the Company's assets and equipment on a 1-year term at a rate comparable with the market rate.
9. Top Up 4U., Ltd.	Benchachinda Holding Co., Ltd. holds 100% of shares in Top Up 4U Co., Ltd. While conducting the transactions, Mr. Boonchai Bencharongkul, Chair of the Board of Directors of the Company, was a director and a shareholder with 40% shareholding in Benchachinda Holding Co., Ltd	Revenue from sales of top-up service	23.4	<ul style="list-style-type: none"> - The Company hired Top Up 4U Co., Ltd. To be an E-refill distributor. The fee was charged in accordance with the agreement. This is to enhance channels for E-refill service for customers of the Company.
		Service expenses and commission expenses	1.1	
		Receivable	-	
		Payable	-	
10. Rakbankerd Co., Ltd.	Benchachinda Holding Co., Ltd. holds 100% of shares in Rakbankerd Co., Ltd. While conducting the transactions, Mr. Boonchai	Information service fee	15.0	<ul style="list-style-type: none"> - The Company entered into contract with Rakbankerd Co., Ltd. to provide agricultural information content service to farmers who are dtac customers via SMS and Farmer Info application. This is to support the Company's business.
		Marketing expenses	-	
		Payable	4.0	

Company Name	Relationship	Details of transactions	for the year ended 31 December 2022 (Baht million)	Rationale and necessity
	Bencharongkul, Chair of the Board of Directors of the Company, was a director and a shareholder with 40% shareholding in Benchachinda Holding Co., Ltd.			
11. Y & Associate Co., Ltd.	While conducting the transactions, Mr. Boonchai Bencharongkul, Chair of the Board of Directors of the Company, was a director and a shareholder with 25% shareholding in Y & Associate Co., Ltd.	Rental and service expense	0.2	- The Company leased a plot of land to builds witching center on a 3-year term at a rate comparable with the market rate
		Payable	-	
12. BB Connect Co., Ltd.	United Information Highway Co., Ltd. ("UIH") holds 99% of shares in BB Connect Co., Ltd. UIH is a subsidiary of Benchachinda Holding Co., Ltd. While conducting the transactions, Mr. Boonchai Bencharongkul, Chair of the Board of Directors of the Company,	Service revenue	0.9	- dtac TriNet Co., Ltd., which is a subsidiary of the Company, entered into contract with BB Connect Co., Ltd. to lease the International Internet Gateway services to BB Connect Co., Ltd. at a rate comparable with the market rate. - BB Connect Co., Ltd. provides International Private Leased Circuit service (IPLC). dtac TriNet Co., Ltd., which is a subsidiary of the Company, entered into contract with BB Connect Co., Ltd. to lease the International Private Leased Circuit service (IPLC) to Singapore and Malaysia from BB Connect Co., Ltd. at a rate comparable with the market
		Rental and service expenses	28.3	
		Receivable	-	
		Payable	-	

Company Name	Relationship	Details of transactions	for the year ended 31 December 2022 (Baht million)	Rationale and necessity
	was a director and a shareholder with 40% shareholding in Benchachinda Holding Co., Ltd.			rate. The service fee is calculated based on actual usage. The transaction is considered as normal business or supporting normal business with general terms and conditions comparable to what the Company could agree with any third party.
13. YA Sales and Services Co., Ltd.	Benchachinda Holding Co., Ltd. Holds 99% of shares in YA Sales and Services Co., Ltd. While conducting the transactions, Mr. Boonchai Bencharongkul, Chair of the Board of Directors of the Company, was a director and a shareholder with 40% shareholding in Benchachinda Holding Co., Ltd.	Revenue from sales of mobile phone set Purchase of Goods Storage and Delivery Service expenses Receivable Payable	0.7 0.2 94.7 0.1 23.7	<ul style="list-style-type: none"> - The Company purchased handsets through YA Sales and Services Co., Ltd. as an authorized distributor for resale at dtac shops and service centers. - The Company used the storage management and delivery services of YA Sales and Services Co., Ltd. The transaction is considered as normal business or supporting normal business with general term and condition comparable to what the Company could agree with any third party. - The Company purchase mobile phone for sale which YA Sales and Services Co., Ltd. is the sole distributor in Thailand. The selling price is identified under normal commercial term of business and market price.
14. TMB Bank Public Company Limited.	While conducting the transactions, Ms.Chananyarak Phetcharat, Independent Director of the Company, was also the Independent Director, Member of Audit Committee, and Member of IT Oversight	Service expenses	-	<ul style="list-style-type: none"> - The Company used banking service for bill collection from TMB Bank Public Company Limited. These transactions are considered to support normal business with general terms and condition comparable to what the Company could agree with any third party.

Company Name	Relationship	Details of transactions	for the year ended 31 December 2022 (Baht million)	Rationale and necessity
	Committee member of TMB Bank Public Company Limited.			
15. Thanachart Bank Public Company Limited	While conducting the transactions, Ms. Chananyarak Phetcharat, Independent Director of the Company, was also the Independent Director, Member of Audit Committee, and Member of IT Oversight Committee member of Thanachart Bank Public Company Limited.	Rental and service expenses	-	<ul style="list-style-type: none"> - The Company used banking service for bill collection from Thanachart Bank Public Company Limited. These transactions are considered to support normal business with general terms and condition comparable to what the Company could agree with any third party. - The Company entered into contract with Thanachart Bank Public Company Limited to lease part of the building area to setup telecommunication equipment. The transaction is considered as normal business or supporting normal business with general terms and conditions comparable to what the Company could agree with any third party
16. TMB Thanachart Bank Public Company Limited	While conducting the transactions, Ms. Chananyarak Phetcharat, Independent Director of the Company, was also the Independent Director, Member of Audit Committee, and Member of IT Oversight Committee member of TMB Thanachart Bank Public Company Limited.	Rental and service expenses	9.8	<ul style="list-style-type: none"> - The Company used banking service for bill collection from TMB Thanachart Bank Public Company Limited. These transactions are considered to support normal business with general terms and condition comparable to what the Company could agree with any third party
		Payable	-	<ul style="list-style-type: none"> - The Company entered into contract with TMB Thanachart Bank Public Company Limited to lease part of the building area to setup telecommunication equipment. The transaction is considered as normal business or supporting normal business with general terms and conditions comparable to what the Company could agree with any third party.

Company Name	Relationship	Details of transactions	for the year ended 31 December 2022 (Baht million)	Rationale and necessity
17. Synnex (Thailand) Public Company Limited.	While conducting the transactions, Ms.Chananyarak Phetcharat, Independent Director of the Company, was also the Independent Director, and Chair of the Audit Committee of Synnex (Thailand) Public Company Limited.	Service revenue	1.0	<p>- The Company entered into contract with this business partner which is local distributor of Mobile Broadband to purchase its mobile broadband devices for normal operation or support normal business with general terms and conditions comparable to what the Company could agree with any third party</p> <p>- dtac TriNet Co., Ltd., which is a subsidiary of the Company, entered into contract with purchase handsets for commercial which is normal business with general terms and conditions comparable to what the Company could agree with any third party</p>
		Purchase of Goods	22.2	
		Payable	1.9	

dtac's Audit Committee's opinion concerning the entering into related party transaction

dtac's Audit Committee deemed that the entering into related party transactions for the year ended 31 December 2021 and for the nine-month ended 30 September 2022 of dtac had complied with the law and the Stock Exchange of Thailand and the Capital Market Supervisory Board's regulation and were reasonable and beneficial to dtac. As for related party transaction for type of normal business and related party transaction for type of supporting normal business, they were entered into at reasonable prices and under general business terms that were also applied with the third party.

Measures and Procedures for Approving the Entering into of Connected Transactions

The Company has measures and procedures for approving the entering into connected transactions in compliance with legal obligations including the Rules and Regulations of the Capital Market Supervisory Board and the Stock Exchange of Thailand ("SET"). Based on, the said relevant laws and regulations the Company has clearly set up "Rules of Entering into Related Party Transactions", to be adhered and properly followed by the Board and employees. Under the Rules of Entering into Related Party Transaction, the measures and procedures for approving the entering into related party transactions are set forth as follows:

- 1 The following Related Party Transaction can be approved by Management under the purpose of Clause 89/12 of the Securities and Exchange Act B.E. 2535 and its amendment. If the size of the related party transaction is as specified in the Rules of Entering into Related Party Transaction, such transactions must be reviewed by the Audit Committee or the Board of Directors prior the Company's entering into the said transactions

1.1 A transaction under general trading condition

"general trading conditions" mean a trading conditions under which the price and the condition are fair and do not constitute a misappropriation of benefits and is a condition which a person of ordinary prudence would agree with any unrelated counterparty under the similar circumstances, on the basis of commercial negotiation and without any dependent interest resulted from the status of the Director, Executive or Related Person, (as the case maybe), including the commercial terms with the prices and the conditions or the gross margin as follows:

- (a) prices and conditions that the Company, or its subsidiaries receives from or offers to general persons.
- (b) prices and conditions that a Director, an Executive or Related Person offers to general persons.
- (c) prices and conditions that the Company, or its subsidiaries can prove that it is same as operators in similar business offer to general persons.
- (d) in case the comparison of price of goods or services cannot be made because of the distinctiveness or specifically made to order, however, the Company or its subsidiaries can prove that
 - the gross margin that the Company or its subsidiaries receive from the Related Party Transaction is similar to the gross margin they receive from transactions with other parties; or
 - the gross margin that the Director, Executive or Related Person receive from the Related Party Transaction is similar to the gross margin they receive from transactions with other parties; and there is no difference of condition and terms between them.

- 1.2 A transaction in which the counterparty to the Company or both parties are;
 - (a) a subsidiary or subsidiaries whose shares are held by the Company in the amount not less than ninety percent of its total number of shares sold; or
 - (b) a subsidiary or subsidiaries whose shares are held by a Director, an Executive or a Related Person or which such person has interest, whether directly or indirectly, not more than the amount, rate or characteristic as specified in the notification of the Capital Market Supervisory Board;
 - 1.3 A transaction in particular category or with value of not more than the amount or rate as specified in the notification of the Capital Market Supervisory Board.
2. Any transaction other than those under Clause 1 shall be approved by the Board of Directors and/or the Shareholders' Meeting as required by laws and regulations of the Capital Market Supervisory Board including the Stock Exchange of Thailand.

Policy for Future Connected Transactions

With regard to future connected transactions, the Company anticipates that there will be connected transactions in the ordinary course of business of the Company with its affiliates and that the Company shall proceed with such transactions in a transparent manner pursuant to the good corporate governance policy of the Company, the Rules of Entering into Related Party Transaction as well as all relevant regulations. Any connected transaction need to be approved by the Board of Directors will be proposed to the Audit Committee for consideration and review before being proposed to the Board of Directors for approval.

PART 3

FINANCIAL STATEMENTS

CITRINE MERGER CO.

PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

31 DECEMBER 2022



INDEPENDENT PRACTITIONER'S ASSURANCE REPORT ON THE COMPIRATION OF PRO FORMA CONSOLIDATED FINANCIAL INFORMATION INCLUDED IN A PROSPECTUS

To the Shareholders and the Board of Directors of True Corporation Public Company Limited and Total Access Communication Public Company Limited

I have completed my assurance engagement to report on the compilation of pro forma consolidated financial information of Citrine Merger Co. (the Pro Forma Company) by the Management of True Corporation Public Company Limited (TRUE). The pro forma consolidated financial information consists of (i) the pro forma consolidated statements of financial position as at 31 December 2022 and 2021 (ii) the pro forma consolidated statements of comprehensive income for years ended 31 December 2022 and 2021 and (iii) the related notes. The applicable criteria on the basis of which the Management has compiled the pro forma consolidated financial information are described in Note 2 and Note 3 to the pro forma consolidated financial information.

The pro forma consolidated financial information has been compiled by the Management to illustrate the impact of the amalgamation of the Pro Forma Company by merger TRUE and Total Access Communication Public Company Limited (DTAC) as set out in Note 1 on the Pro Forma Company's consolidated financial position as at 31 December 2022 and 2021, and its consolidated financial performance for the years ended 31 December 2022 and 2021, as if the event had taken place on 1 January 2021. As part of this process, information about the Pro Forma Company's consolidated financial position and consolidated financial performance has been extracted by the Management from (i) the consolidated financial statements of TRUE for the years ended 31 December 2022 and 2021, which audit reports have been published and (ii) the consolidated financial statements of DTAC for the years ended 31 December 2022 and 2021, which audit reports have been published.

The Management's Responsibility for the Pro Forma Consolidated Financial Information

The Management is responsible for compiling the pro forma consolidated financial information on the basis of the applicable criteria described in Note 2 and Note 3 to the pro forma consolidated financial information.

My Independence and Quality Management

I have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

My firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Practitioner's Responsibilities

My responsibility is to express an opinion about whether the pro forma consolidated financial information has been compiled, in all material respects, by the Management on the basis of the applicable criteria described in Note 2 and Note 3 to the pro forma consolidated financial information. I conducted my engagement in accordance with Thai Standard on Assurance Engagements, TSAE 3420, "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus" issued by the Federation of Accounting Professions. This standard requires that I plan and perform procedures to obtain reasonable assurance about whether the Management has complied, in all material respects, the pro forma consolidated financial information on the basis of the applicable criteria described in Note 2 and Note 3 to the pro forma consolidated financial information.

For purpose of this engagement, I am not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma consolidated financial information, nor have I, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma consolidated financial information.

PricewaterhouseCoopers ABAS Ltd.

15th Floor Bangkok City Tower, 179/74-80 South Sathorn Road, Bangkok 10120, Thailand
T: +66 (0) 2844 1000 F: +66 (0) 2286 5050, www.pwc.com/th



The purpose of pro forma consolidated financial information included in a prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, I do not provide any assurance that the actual outcome of the event or transaction at 31 December 2022 and 2021 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma consolidated financial information have been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Management in the compilation of the pro forma consolidated financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The pro forma consolidated financial information reflects the proper application of those adjustments of the unadjusted financial information.

The procedures selected depend on my judgment, having regard to my understanding of the nature of the Pro Forma Company, the event or transaction in respect of which the pro forma consolidated financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma consolidated financial information.

I believe that the evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Opinion

In my opinion, the pro forma consolidated financial information has been compiled, in all material respects, on the basis of applicable criteria described in Note 2 and Note 3 to the pro forma consolidated financial information.

Other matter

The pro forma consolidated financial information for the year ended 31 December 2021 that was presented as a comparison has been revised to provide additional information to the pro forma consolidated financial information previously published for the year then ended in conjunction with the assurance report dated 10 March 2022. This pro forma consolidated financial information was updated with certain assumptions to better reflect the latest information and current circumstances.

For PricewaterhouseCoopers ABAS Ltd.

A handwritten signature in blue ink, appearing to read "P. Thangtanagul".

Pisit Thangtanagul
Certified Public Accountant (Thailand) No. 4095
Bangkok
21 February 2023

Citrine Merger Co.
Pro Forma Consolidated Statement of Financial Position
As at 31 December 2022 and 2021

	31 December 2022 Baht Thousand	31 December 2021 Baht Thousand
Assets		
Current assets		
Cash and cash equivalents	32,662,440	25,538,969
Restricted cash at bank	9,366	43,843
Financial assets at fair value through profit or loss	496,976	680,956
Trade and other receivables	59,422,126	63,206,444
Lease receivable - current portion	1,269,381	1,240,815
Short-term loans to related parties	2,000	2,000
Other financial assets at amortised cost	-	1,234
Inventories	2,323,546	2,680,496
Income tax deducted at source	8,241,880	10,032,390
Claimable value added tax	4,310,238	5,873,531
Other current assets	10,332,348	10,537,311
Total current assets	119,070,301	119,837,989
Non-current assets		
Restricted cash at bank	22,133	21,491
Long-term loans to related parties	-	10,000
Financial assets at fair value through profit or loss	4,904,700	4,867,826
Financial assets at fair value through other comprehensive income	260,579	260,870
Lease receivable - net of current portion	3,421,182	4,536,297
Investment in associates and interests in joint ventures	21,929,227	24,721,895
Investment property	1,613,041	1,139,242
Property, plant and equipment	223,956,328	209,825,056
Right-of-use assets	106,017,547	110,823,084
Intangible assets	158,518,942	170,425,506
Goodwill	125,064,373	126,757,704
Deferred tax assets	13,921,161	13,873,326
Other non-current assets	14,992,780	15,046,007
Total non-current assets	674,621,993	682,308,304
Total assets	793,692,294	802,146,293

The explanatory notes to pro forma consolidated financial information are an integral part of the pro forma consolidated financial information.

Citrine Merger Co.
Pro Forma Consolidated Statement of Financial Position (Cont'd)
As at 31 December 2022 and 2021

	31 December 2022 Baht Thousand	31 December 2021 Baht Thousand
Liabilities and equity		
Current liabilities		
Short-term borrowings	20,954,058	5,999,471
Financial liabilities at fair value through profit or loss	880,152	41,030
Financial liabilities at fair value through other comprehensive income	340,094	-
Trade and other payables	116,581,830	125,640,789
Current portion of lease liabilities	17,954,313	14,619,223
Current portion of long-term borrowings	70,830,729	67,337,851
Income tax payable	2,542,804	1,308,178
Other current liabilities	4,335,123	7,252,336
Total current liabilities	234,419,103	222,198,878
Non-current liabilities		
Long-term borrowings	261,913,445	243,274,508
Financial liabilities at fair value through profit or loss	107,754	5,149
Lease liabilities	106,971,178	118,632,134
Liabilities under agreements and licences for operation	64,389,886	77,629,073
Deferred tax liabilities	7,601,079	7,800,860
Employee benefits obligations	3,787,503	4,099,721
Provisions	6,387,378	7,276,961
Other non-current liabilities	9,172,933	9,784,565
Total non-current liabilities	460,331,156	468,502,971
Total liabilities	694,750,259	690,701,849
Equity		
Issued and fully paid-up share capital	138,208,403	138,208,403
Premium on share capital	32,925,732	32,925,732
Premium on share capital from amalgamation	112,149,794	112,149,794
Premium on treasury shares	51,060	-
Retained earnings		
Appropriated - legal reserve	1,655,003	1,592,180
Appropriated - treasury shares reserve	-	72,540
Deficits	(184,278,969)	(171,780,120)
Less Treasury shares	-	(72,540)
Other components of equity	(2,193,581)	(2,107,672)
Equity attributable to owners of the parent	98,517,442	110,988,317
Non-controlling interests	424,593	456,127
Total equity	98,942,035	111,444,444
Total liabilities and equity	793,692,294	802,146,293

The explanatory notes to pro forma consolidated financial information are an integral part of the pro forma consolidated financial information.

Citrine Merger Co.
Pro Forma Consolidated Statement of Comprehensive Income
For the years ended 31 December 2022 and 2021

	31 December 2022 Baht Thousand	31 December 2021 Baht Thousand
Revenues		
Revenues from telephone and other services	184,990,147	191,959,904
Revenues from product sales	30,079,691	32,131,529
Total revenues	215,069,838	224,091,433
Costs		
Cost of providing services	122,336,655	121,445,231
Cost of sales	31,742,306	34,450,309
Total costs	154,078,961	155,895,540
Gross profit	60,990,877	68,195,893
Other income	3,135,534	3,690,849
Selling expenses	(18,562,896)	(15,820,066)
Administrative expenses	(24,024,054)	(23,693,123)
Other expenses	(5,586,877)	(1,810,008)
Share of results from investment in associates	2,425,769	3,671,877
Finance costs	(23,001,855)	(22,172,811)
(Loss) profit before income tax	(4,623,502)	12,062,611
Income tax	(1,399,222)	(975,691)
(Loss) profit for the year	(6,022,724)	11,086,920
Other comprehensive income:		
Items that will not be reclassified to profit or loss		
Remeasurements of post-employment benefit obligations, net of tax	232,484	104,064
Measurement of equity instruments at fair value through other comprehensive income, net of tax	(292)	(92,687)
Items that may be reclassified subsequently to profit or loss		
Cash flow hedges	(38,123)	-
Exchange differences on translation	(25,199)	25,406
Total comprehensive income (expense) for the year	(5,853,854)	11,123,703
(Loss) profit for the year attributable to:		
Owners of the parent	(5,913,535)	11,180,033
Non-controlling interests	(109,189)	(93,113)
(Loss) profit for the year	(6,022,724)	11,086,920
Total comprehensive income (expense) for the year attributable to:		
Owners of the parent	(5,745,568)	11,216,816
Non-controlling interests	(108,286)	(93,113)
Total comprehensive income (expense) for the year	(5,853,854)	11,123,703

The explanatory notes to pro forma consolidated financial information are an integral part of the pro forma consolidated financial information.

1 General information

Assuming, Citrine Merger Co. ("CM") was established on 1 January 2021 from the amalgamation between True Corporation Public Company Limited ("TRUE") and Total Access Communication Public Company Limited ("DTAC") (together "the Pro Forma Company").

The pro forma consolidated financial information have been prepared by management of TRUE to provide relevant financial information of CM as if the amalgamation between TRUE and DTAC had occurred on 1 January 2021.

The pro forma consolidated financial Information comprise the pro forma consolidated statement of financial position as at 31 December 2022 and 2021, and the pro forma consolidated statement of comprehensive income for the years ended 31 December 2022 and 2021 and explanatory notes to the pro forma consolidated financial information (collectively referred to as the "the pro forma consolidated financial information").

The pro forma consolidated financial information were prepared solely for illustrative purpose to aid in the consideration for the amalgamation, and do not represent the actual operating results of the consolidated financial statements. In addition, the pro forma consolidated financial information does not attempt to predict or estimate the future results of the amalgamation and should not be used for that purpose.

The purpose of the pro forma consolidated financial information is to provide information to the Stock Exchange of Thailand (the "SET") for consideration on submitting re-listing application of CM.

The principal business of CM is providing telecommunications services and various value-added services, which include, among others, mobile services, broadband internet, WIFI, television, digital platforms, digital media solutions and artificial intelligence and smart device.

The pro forma consolidated financial information was authorised for issue by the Management of TRUE on 21 February 2023.

2 Basis of preparation

2.1 Basis of preparation of the pro forma consolidated financial information

The pro forma consolidated financial information provide information of the combined statement of financial position as at 31 December 2022 and 2021, and the combined statement of comprehensive income for the years ended 31 December 2022 and 2021 giving pro forma effects to the amalgamation between TRUE ("acquirer") and DTAC ("acquiree") as if the transaction was completed on 1 January 2021, the combined entity was namely assumed "Citrine Merger Co.".

The accounting policies used in the preparation of the pro forma consolidated financial information are based on those applied in the TRUE's audited consolidated financial statements for the year ended 31 December 2022 which were prepared in accordance with Thai Financial Reporting Standards (TFRS). Adjustments have been made to the DTAC's consolidated financial information to conform to the presentation of the TRUE's consolidated financial information. These adjustments reflect TRUE's best knowledge based upon the information available to date and are preliminary and subject to change, once more detailed information is available or can be obtained. There was no significant difference in accounting policies between TRUE and DTAC, therefore, no adjustment related to accounting policies.

The amalgamation between TRUE and DTAC ("the Transaction") is accounted for by applying a business combination using the acquisition method of accounting as prescribed by TFRS 3 "Business combinations". Based on the acquisition method of accounting, assets acquired and liabilities assumed are recorded based on preliminary estimates of fair value. The completion of the purchase price allocation may result in further adjustments and accordingly actual fair values may vary from these preliminary estimates.

Certain pro forma adjustments (Note 4) are based upon limited information available and certain assumptions (Note 3) that TRUE believes to be reasonable as of the date of this report. Furthermore, these adjustments could materially change as the allocation of the purchase price for DTAC has not been finalised. Accordingly, there can be no assurance that the final allocation of the purchase price will not differ from the preliminary allocation reflected in the pro forma consolidated financial information.

The explanatory notes to pro forma consolidated financial information are an integral part of the pro forma consolidated financial information.

2 Basis of preparation (Cont'd)

2.1 Basis of preparation of the pro forma consolidated financial information (Cont'd)

This pro forma consolidated financial information presented high level of the fair value assessment of DTAC as described in Note 5. The detailed purchase price allocation will be available after the amalgamation.

Pro forma adjustments reflected in the pro forma consolidated financial information are based on items that are supportable to the Transaction and which are expected to have a continuing impact on the consolidated results of operations. In contrast, any nonrecurring items that were already included in TRUE's or DTAC's historical consolidated financial statements and are not directly related to the Transaction have not been eliminated. Such pro forma adjustments are described in further detail in Note 3 and Note 4. The pro forma consolidated financial information does not reflect an initial direct cost of acquisition, cost of any integration activities or the value of any integration benefits from the Transaction, including potential synergies that may be generated in future periods.

Pro forma consolidated financial information are prepared and presented in Thai Baht.

An English version of the pro forma consolidated financial information have been prepared from the pro forma consolidated financial information that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language pro forma consolidated financial information shall prevail.

2.2 Source of financial information used to prepare the pro forma consolidated financial information

The pro forma consolidated financial information are prepared based on the following published audited financial statements:

- The TRUE's audited consolidated financial statements and related notes as at and for the fiscal years ended 31 December 2022 and 2021, which auditor expressed unqualified opinion; and
- The DTAC's audited consolidated financial statements and related notes as at and for the fiscal years ended 31 December 2022 and 2021, which auditor expressed unqualified opinion.

3 Significant assumptions in preparing the pro forma consolidated financial information

3.1 Amalgamation

The pro forma adjustments related to the amalgamation between TRUE and DTAC on the assumed date of 1 January 2021 applies TFRS 3 Business Combinations using the acquisition method. TRUE is identified as an acquirer on the basis that the fair value, which are based on the market capitalisation, value of TRUE exceeds the value of DTAC in CM.

Given CM will continue the operation of TRUE and DTAC after the amalgamation between TRUE and DTAC is completed. CM's pro forma consolidated financial information reflect TRUE as the acquirer and present TRUE's financial information at TRUE's historical book values, and acquisition accounting is applied to DTAC's assets and liabilities.

The considerations to be exchanged for DTAC's net assets would be shares that CM issue to the shareholders of DTAC which will be measured at fair value based on the closing market capitalisation of TRUE.

3 Significant assumptions in preparing the pro forma consolidated financial information (Cont'd)

3.2 Share swaps model

CM will issue shares to the shareholders of TRUE and DTAC on the following exchange ratio:

- 1 share in TRUE for 0.60018 new shares in CM; and
- 1 share in DTAC for 6.13444 new shares in CM.

Assuming after the Transaction, CM will have 34,552,100,801 total issued shares with par value Baht 4 per share of which 20,026,916,937 shares and 14,525,183,864 shares will be issued to the shareholders of TRUE and DTAC, respectively.

3.3 Goodwill from an amalgamation

Goodwill has been computed by using the difference between the expected consideration and results from high level of fair value assessment of assets acquired and liabilities assumed of DTAC and related deferred taxes.

Consideration paid

The consideration paid represented fair value of CM's shares in perspective of TRUE (the acquirer) as at the acquisition date (Note 3.2) that have been issued to DTAC's shareholders. The acquisition date fair value of the consideration transferred in the pro forma consolidated financial information has been estimated at Baht 8.4975 per share which is based on the closing market capitalisation of TRUE as of 17 February 2023, representing the latest available information on the date of compilation of the pro forma consolidated financial information.

Assets acquired and liabilities assumed of DTAC

Given preliminary fair value is estimated in certain areas such as the identification of customer relationships, licensed marks, cost of spectrum licenses, right-of-use assets and property plant and equipment related amortisation of such assets have been reflected in the pro forma consolidated statement of comprehensive income. There might be certain adjustments required when purchase price allocation is completed such as fair value of contingent liabilities. The final outcomes of fair value may result in a material change in the fair value of the net assets acquired and consequently in the value of residual goodwill.

Right-of-use assets is measured by the present value of the remaining lease payments (as defined in TFRS 16) as if the acquired lease were a new lease at the acquisition date adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms. The outstanding lease agreements mainly are due within 3 years, the measurement of right-of-use assets may differ from the adjustments reflected in the consolidated pro forma financial information.

The details of possible contingent liabilities which have not been reflected to the pro forma consolidated financial information are disclosed in source of financial information used in order to prepare the pro forma consolidated financial information (Note 2.2).

The goodwill in the pro forma consolidated financial information might be different, as the allocation of the purchase price has not been finalised and also the change in fair value of consideration transferred at the acquisition date. Accordingly, there can be no assurance that the final allocation of the purchase price will not differ from the preliminary allocation reflected in the pro forma consolidated financial information.

Details of the preliminary purchase consideration and fair value assessment of assets acquired and liabilities assumed are set out in Note 5.

3 Significant assumptions in preparing the pro forma consolidated financial information (Cont'd)

3.4 Depreciation and amortisation expenses from fair value adjustments of acquired asset from amalgamation

In relation to the assumption that the Transaction had been completed on 1 January 2021 in preparing the pro forma consolidated statement of comprehensive income, the performance of DTAC also reflects additional (reversal) of depreciation/amortisation on fair value adjustments of acquired asset from the amalgamation which assumed remaining useful lives as follows:

	Remaining useful lives	Reference
Spectrum license	7 - 15 years	Remaining license term
Customer relationship	12 years	Estimated economic useful life
Licensed marks	5 years 1 month	Estimated economic useful life
Building and equipment	3 - 18 years	Estimated economic useful life
Right-of-use assets	3 years 8 months	Average remaining lease term

Assuming depreciation and amortisation of fair value adjustments of acquired assets are recognised to 'Cost of providing services' of the pro forma consolidated statement of comprehensive income.

3.5 Significant accounting estimates

In preparing of the pro forma consolidated financial information, accounting estimates have not been revisited, therefore, no certain adjustments relating to accounting estimates has been made to the pro forma consolidated financial information. The significant accounting estimates may include estimated useful lives of property, plant and equipment and right-of-use assets and determining lease terms with extension and termination options. Accordingly, the actual CM's accounting estimates may differ from the accounting estimates applied in the pro forma consolidated financial information. After the completion of the Amalgamation, the management of CM may reassess the estimated useful lives of asset expected to contribute to CM's operations.

Detail of TRUE's useful lives of property, plant and equipment and right-of-use assets have been used in pro forma consolidated financial information as disclosed in Note 5.9 and 5.13 to the TRUE's audited financial statements for the year ended 31 December 2022.

Detail of DTAC's useful lives of property, plant and equipment and right-of-use assets have been used in pro forma consolidated financial information as disclosed in Note 5.5 and 5.7 to the DTAC's audited financial statements for the year ended 31 December 2022.

3.6 Presenting of shareholders' equity on the Transaction date

In the preparing of the pro forma consolidated financial information, CM presented shareholder's equity based on the acquisition method of accounting under TFRS 3 "Business Combinations".

3.7 Deferred tax asset on tax losses carried forward of the Pro Forma Company

In accordance with Thai Revenue Code, corporate income tax is a direct tax levied on a juristic company, tax losses carried forward are specific to a company and cannot be transferred to others. Consequently, tax losses carried forward will be carried only on the extent that it is probable to utilise before the completion of amalgamation.

Refer to the basis of preparation set out in Note 2, the amalgamation process of TRUE and DTAC is assumed to complete on 1 January 2021, therefore, deferred tax asset on the remaining unused tax losses since 1 January 2021 of the Pro forma Company would be written off on the Transaction date.

3 Significant assumptions in preparing the pro forma consolidated financial information (Cont'd)

3.8 The adjustments to the assets of TRUE which might be redundant under the operations of CM

The condition of the amalgamation announced in the Information Memorandum regarding the amalgamation between TRUE and DTAC dated 18 February 2022 required TRUE made adjustments to the assets which might be redundant under operations of CM before the amalgamation is completed.

Asset redundancies comprise network asset and related equipment that both parties have in common including unnecessary for CM's operation and have potential to be written-off. At 31 December 2020, the net book value of such assets are Baht 98.91 billion. The depreciation of such assets for the years ended 31 December 2022 and 2021 was Baht 8.34 billion per year. Due to the limitation of information, the final adjustments to the asset redundancy may differ from the adjustments reflected in the pro forma consolidated financial information in terms of either quantity or cost and depreciation charges until the assets write-off date.

Refer to the basis of preparation set out in Note 2, the Amalgamation process of TRUE and DTAC is assumed to complete on 1 January 2021, therefore, the adjustments to TRUE's assets would be recognised to the beginning retained earnings of CM. The depreciation reductions relating to such assets were adjusted to the pro forma consolidated statement of comprehensive income for the years ended 31 December 2022 and 2021.

3.9 Eliminating intercompany transactions and balances among TRUE and DTAC

The following intercompany transactions and balances were eliminated:

- Revenue and expenses arising from intercompany transactions within the Pro Forma Company were eliminated; and
- Intercompany balances on the statement of financial position within the Pro Forma Company were eliminated.

Citrine Merger Co.
Explanatory Notes to Pro Forma Consolidated Financial Information
For the years ended 31 December 2022 and 2021

4 Pro forma adjustments to the pro forma consolidated financial information

4.1 Pro forma consolidated statement of financial position as at 31 December 2022

	TRUE Group's audited consolidated financial statements Baht Thousand	DTAC Group's audited consolidated financial statements Baht Thousand	Assumptions adjustment Thousand Baht	Notes	Pro Forma consolidated financial information Baht Thousand
Assets					
Current assets					
Cash and cash equivalents	27,010,541	5,651,899	-		32,662,440
Restricted cash at bank	9,366	-	-		9,366
Financial assets at fair value through profit or loss	490,737	-	6,239	(d)	496,976
Trade and other receivables	48,024,630	10,341,833	1,055,663	(c) (d)	59,422,126
Lease receivable - current portion	-	1,269,381	-		1,269,381
Short-term loans to related parties	2,000	-	-		2,000
Other current financial assets	-	6,239	(6,239)	(d)	-
Inventories	1,205,753	1,117,793	-		2,323,546
Income tax deducted at source	8,241,880	-	-		8,241,880
Claimable value added tax	4,310,238	-	-		4,310,238
Other current assets	8,969,411	2,454,392	(1,091,455)	(d)	10,332,348
Total current assets	98,264,556	20,841,537	(35,792)		119,070,301
Non-current assets					
Restricted cash at bank	21,993	140	-		22,133
Financial assets at fair value through profit or loss	4,777,172	-	127,528	(d)	4,904,700
Financial assets at fair value through other comprehensive income	260,579	-	-		260,579
Lease receivable - net of current portion	-	3,421,182	-		3,421,182
Other non-current financial assets	-	127,528	(127,528)	(d)	-
Investment in associates and interests in joint ventures	21,707,580	-	221,647	(d)	21,929,227
Investment in associated company	-	221,647	(221,647)	(d)	-
Investment property	1,613,041	-	-		1,613,041
Property, plants and equipment	253,016,344	52,734,579	(81,794,595)	(b) (d) (e)	223,956,328
Deposits and prepayment for purchase and installation of equipment	-	41,975	(41,975)	(d)	-
Right-of-use assets	93,300,662	13,230,589	(513,704)	(b)	106,017,547
Right-of-use assets - cost of spectrum licenses	-	51,983,468	(51,983,468)	(d)	-
Other intangible assets	-	2,135,932	(2,135,932)	(d)	-
Intangible assets	119,845,502	-	38,673,440	(b) (d) (e)	158,518,942
Goodwill	8,466,585	-	116,597,788	(b)	125,064,373
Deferred tax assets	5,826,750	3,799,047	4,295,364	(b)	13,921,161
Other non-current assets	10,995,085	3,997,695	-		14,992,780
Total non-current assets	519,831,293	131,693,782	23,096,918		674,621,993
Total assets	618,095,849	152,535,319	23,061,126		793,692,294

The explanatory notes to pro forma consolidated financial information are an integral part of the pro forma consolidated financial information.

Citrine Merger Co.
Explanatory Notes to Pro Forma Consolidated Financial Information
For the years ended 31 December 2022 and 2021

4 Pro forma adjustments to the pro forma consolidated financial information (Cont'd)

4.1 Pro forma consolidated statement of financial position as at 31 December 2022 (Cont'd)

	TRUE Group's audited consolidated financial statements Baht Thousand	DTAC Group's audited consolidated financial statements Baht Thousand	Assumptions adjustment Baht Thousand	Notes	Pro Forma consolidated financial information Baht Thousand
Liabilities					
Current liabilities					
Short-term borrowings	17,954,058	3,000,000	-		20,954,058
Financial liabilities at fair value through profit or loss	832,066	-	48,086	(d)	880,152
Financial liabilities at fair value through other comprehensive income	340,094	-	-		340,094
Trade and other payables	87,525,874	21,818,508	7,237,448	(c) (d)	116,581,830
Unearned revenue from telephone Service	-	2,259,167	(2,259,167)	(d)	-
Current portion of lease liabilities	12,683,345	5,270,968	-		17,954,313
Current portion of long-term borrowings	64,875,509	-	5,955,220	(d)	70,830,729
Debentures - current portion	-	5,955,220	(5,955,220)	(d)	-
Income tax payable	127,839	124	2,414,841	(b)	2,542,804
Accrued cost of spectrum licenses - current portion	-	5,014,073	(5,014,073)	(d)	-
Assets retirement obligation - current portion	-	40,430	(40,430)	(d)	-
Other current financial liabilities	-	48,086	(48,086)	(d)	-
Other current liabilities	3,938,602	356,091	40,430	(d)	4,335,123
Total current liabilities	188,277,387	43,762,667	2,379,049		234,419,103
Non-current liabilities					
Long-term borrowings	209,307,769	-	52,605,676	(d)	261,913,445
Long-term loans - net of current portion	-	8,261,984	(8,261,984)	(d)	-
Debentures - net of current portion	-	44,343,692	(44,343,692)	(d)	-
Financial liabilities at fair value through profit or loss	57,656	-	50,098	(d)	107,754
Lease liabilities	96,958,830	10,012,348	-		106,971,178
Liabilities under agreements and license for operation	38,837,815	-	25,552,071	(d)	64,389,886
Deferred tax liabilities	5,630,425	-	1,970,654	(b)	7,601,079
Employee benefits obligations	3,181,900	-	605,603	(d)	3,787,503
Provision for long-term employee benefits	-	605,603	(605,603)	(d)	-
Provisions	5,268,780	-	1,118,598	(d)	6,387,378
Assets retirement obligation - net of current portion	-	1,118,598	(1,118,598)	(d)	-
Accrued cost of spectrum licenses - net of current portion	-	25,552,071	(25,552,071)	(d)	-
Other non-current financial liabilities	-	50,098	(50,098)	(d)	-
Other non-current liabilities	9,168,544	4,389	-		9,172,933
Total non-current liabilities	368,411,719	89,948,783	1,970,654		460,331,156
Total liabilities	556,689,106	133,711,450	4,349,703		694,750,259

The explanatory notes to pro forma consolidated financial information are an integral part of the pro forma consolidated financial information.

Citrine Merger Co.
Explanatory Notes to Pro Forma Consolidated Financial Information
For the years ended 31 December 2022 and 2021

4 Pro forma adjustments to the pro forma consolidated financial information (Cont'd)

4.1 Pro forma consolidated statement of financial position as at 31 December 2022 (Cont'd)

	TRUE Group's audited consolidated financial statements Baht Thousand	DTAC Group's audited consolidated financial statements Baht Thousand	Assumptions adjustment Baht Thousand	Notes	Pro Forma consolidated financial information Baht Thousand
Equity					
Issued and fully paid-up share capital	133,472,781	4,735,622	-	(a (1))	138,208,403
Premium on share capital	26,384,073	6,541,659	-	(a (1))	32,925,732
Premium on share capital from amalgamation	-	-	112,149,794	(a (1))	112,149,794
Premium on treasury shares	51,060	-	-		51,060
Other surplus	-	1,647,137	(1,647,137)	(a (2))	-
Retained earnings					
Appropriated - legal reserve	1,655,003	474,416	(474,416)	(a (2))	1,655,003
Deficits	(98,387,186)	5,425,035	(91,316,818)	(a (2)) (b) (e)	(184,278,969)
Other components of equity	(2,193,581)	-	-		(2,193,581)
Equity attributable to owners of the parent	60,982,150	18,823,869	18,711,423		98,517,442
Non-controlling interests	424,593	-	-		424,593
Total equity	61,406,743	18,823,869	18,711,423		98,942,035
Total liabilities and equity	618,095,849	152,535,319	23,061,126		793,692,294

The explanatory notes to pro forma consolidated financial information are an integral part of the pro forma consolidated financial information.

Citrine Merger Co.
Explanatory Notes to Pro Forma Consolidated Financial Information
For the years ended 31 December 2022 and 2021

4 Pro forma adjustments to the pro forma consolidated financial information (Cont'd)

4.2 Pro forma consolidated statement of financial position as at 31 December 2021

	TRUE Group's audited consolidated financial statements Baht Thousand	DTAC Group's audited consolidated financial statements Baht Thousand	Assumptions adjustment Baht Thousand	Notes	Pro Forma consolidated financial information Baht Thousand
Assets					
Current assets					
Cash and cash equivalents	21,963,481	3,575,488	-		25,538,969
Restricted cash at bank	43,843	-	-		43,843
Financial assets at fair value through profit or loss	625,532	-	55,424	(d)	680,956
Trade and other receivables	51,797,153	10,250,016	1,159,275	(c) (d)	63,206,444
Lease receivable - current portion	-	1,240,815	-		1,240,815
Short-term loans to related parties	2,000	-	-		2,000
Other financial assets at amortised cost	1,234	-	-		1,234
Other current financial assets	-	55,424	(55,424)	(d)	-
Inventories	1,373,735	1,306,761	-		2,680,496
Income tax deducted at source	10,032,390	-	-		10,032,390
Claimable value added tax	5,873,531	-	-		5,873,531
Other current assets	8,417,517	3,298,667	(1,178,873)	(d)	10,537,311
Total current assets	100,130,416	19,727,171	(19,598)		119,837,989
Non-current assets					
Restricted cash at bank	21,351	140	-		21,491
Long-term loans to related parties	10,000	-	-		10,000
Financial assets at fair value through profit or loss	4,113,419	-	754,407	(d)	4,867,826
Financial assets at fair value through other comprehensive income	260,870	-	-		260,870
Lease receivable - net of current portion	-	4,536,297	-		4,536,297
Other non-current financial assets	-	754,407	(754,407)	(d)	-
Investment in associates and interests in joint ventures	24,493,841	-	228,054	(d)	24,721,895
Investment in associated company	-	228,054	(228,054)	(d)	-
Investment property	1,139,242	-	-		1,139,242
Property, plants and equipment	245,337,133	53,771,678	(89,283,755)	(b) (d) (e)	209,825,056
Deposits and prepayment for purchase and installation of equipment	-	177,606	(177,606)	(d)	-
Right-of-use assets	94,222,965	17,419,476	(819,357)	(b)	110,823,084
Right-of-use assets - cost of spectrum licenses	-	57,036,179	(57,036,179)	(d)	-
Other intangible assets	-	2,060,847	(2,060,847)	(d)	-
Intangible assets	128,325,129	-	42,100,377	(b) (d) (e)	170,425,506
Goodwill	10,159,916	-	116,597,788	(b)	126,757,704
Deferred tax assets	5,862,293	4,394,798	3,616,235	(b)	13,873,326
Other non-current assets	10,838,005	4,208,002	-		15,046,007
Total non-current assets	524,784,164	144,587,484	12,936,656		682,308,304
Total assets	624,914,580	164,314,655	12,917,058		802,146,293

The explanatory notes to pro forma consolidated financial information are an integral part of the pro forma consolidated financial information.

Citrine Merger Co.
Explanatory Notes to Pro Forma Consolidated Financial Information
For the years ended 31 December 2022 and 2021

4 Pro forma adjustments to the pro forma consolidated financial information (Cont'd)

4.2 Pro forma consolidated statement of financial position as at 31 December 2021 (Cont'd)

	TRUE Group's audited consolidated financial statements Baht Thousand	DTAC Group's audited consolidated financial statements Baht Thousand	Assumptions adjustment Baht Thousand	Notes	Pro Forma consolidated financial information Baht Thousand
Liabilities					
Current liabilities					
Short-term borrowings	5,999,471	-	-		5,999,471
Financial liabilities at fair value through profit or loss	41,030	-	-		41,030
Trade and other payables	92,665,604	25,965,561	7,009,624	(c) (d)	125,640,789
Unearned revenue from telephone Service	-	2,115,344	(2,115,344)	(d)	-
Current portion of lease liabilities	9,019,786	5,599,437	-		14,619,223
Current portion of long-term borrowings	59,312,548	-	8,025,303	(d)	67,337,851
Long-term loans - current portion	-	4,995,044	(4,995,044)	(d)	-
Debentures - current portion	-	3,030,259	(3,030,259)	(d)	-
Income tax payable	133,403	105	1,174,670	(b)	1,308,178
Accrued cost of spectrum licenses - current portion	-	4,913,878	(4,913,878)	(d)	-
Assets retirement obligation - current portion	-	39,968	(39,968)	(d)	-
Other current liabilities	6,775,864	436,504	39,968	(d)	7,252,336
Total current liabilities	173,947,706	47,096,100	1,155,072		222,198,878
Non-current liabilities					
Long-term borrowings	192,196,068	-	51,078,440	(d)	243,274,508
Long-term loans - net of current portion	-	9,987,088	(9,987,088)	(d)	-
Debentures - net of current portion	-	41,091,352	(41,091,352)	(d)	-
Financial liabilities at fair value through profit or loss	5,149	-	-		5,149
Lease liabilities	105,149,061	13,483,073	-		118,632,134
Liabilities under agreements and license for operation	47,297,899	-	30,331,174	(d)	77,629,073
Deferred tax liabilities	5,497,790	-	2,303,070	(b)	7,800,860
Employee benefits obligations	3,495,225	-	604,496	(d)	4,099,721
Provision for long-term employee benefits	-	604,496	(604,496)	(d)	-
Provisions	5,724,979	-	1,551,982	(d)	7,276,961
Assets retirement obligation - net of current portion	-	1,551,982	(1,551,982)	(d)	-
Accrued cost of spectrum licenses - net of current portion	-	30,331,174	(30,331,174)	(d)	-
Other non-current liabilities	9,782,657	1,908	-		9,784,565
Total non-current liabilities	369,148,828	97,051,073	2,303,070		468,502,971
Total liabilities	543,096,534	144,147,173	3,458,142		690,701,849

The explanatory notes to pro forma consolidated financial information are an integral part of the pro forma consolidated financial information.

Citrine Merger Co.
Explanatory Notes to Pro Forma Consolidated Financial Information
For the years ended 31 December 2022 and 2021

4 Pro forma adjustments to the pro forma consolidated financial information (Cont'd)

4.2 Pro forma consolidated statement of financial position as at 31 December 2021 (Cont'd)

	TRUE Group's audited consolidated financial statements Baht Thousand	DTAC Group's audited consolidated financial statements Baht Thousand	Assumptions adjustment Baht Thousand	Notes	Pro Forma consolidated financial information Baht Thousand
Equity					
Issued and fully paid-up share capital	133,472,781	4,735,622	-	(a (1))	138,208,403
Premium on share capital	26,384,073	6,541,659	-	(a (1))	32,925,732
Premium on share capital from amalgamation	-	-	112,149,794	(a (1))	112,149,794
Other surplus	-	1,647,137	(1,647,137)	(a (2))	-
Retained earnings					
Appropriated - legal reserve	1,592,180	474,416	(474,416)	(a (2))	1,592,180
Appropriated - treasury shares reserve	72,540	-	-		72,540
Deficits	(77,979,443)	6,768,648	(100,569,325)	(a (2)) (b) (e)	(171,780,120)
Less Treasury shares	(72,540)	-	-		(72,540)
Other components of equity	(2,107,672)	-	-		(2,107,672)
Equity attributable to owners of the parent	81,361,919	20,167,482	9,458,916		110,988,317
Non-controlling interests	456,127	-	-		456,127
Total equity	81,818,046	20,167,482	9,458,916		111,444,444
Total liabilities and equity	624,914,580	164,314,655	12,917,058		802,146,293

The explanatory notes to pro forma consolidated financial information are an integral part of the pro forma consolidated financial information.

Citrine Merger Co.
Explanatory Notes to Pro Forma Consolidated Financial Information
For the years ended 31 December 2022 and 2021

4 Pro forma adjustments to the pro forma consolidated financial information (Cont'd)

4.3 Pro forma consolidated statement of comprehensive income for the year ended 31 December 2022

	TRUE Group's audited consolidated financial information Baht Thousand	DTAC Group's audited consolidated financial information Baht Thousand	Assumptions adjustment Baht Thousand	Notes	Pro Forma consolidated financial information Baht Thousand
Revenues					
Revenues from telephone and other services	113,952,325	-	71,037,822	(f) (g)	184,990,147
Revenues from product sales	21,123,180	-	8,956,511	(g)	30,079,691
Revenue from telephone services	-	56,633,737	(56,633,737)	(g)	-
Revenue from sales of telephone sets and starter kits	-	8,956,511	(8,956,511)	(g)	-
Other operating income	-	15,009,554	(15,009,554)	(g)	-
Total Revenues	135,075,505	80,599,802	(605,469)		215,069,838
Costs					
Cost of providing services	82,501,609	-	39,835,046	(f) (g) (h) (i)	122,336,655
Costs of sales	20,983,273	-	10,759,033	(g)	31,742,306
Cost of telephone services	-	49,921,648	(49,921,648)	(g)	-
Cost of sales of telephone sets and starter kits	-	10,759,033	(10,759,033)	(g)	-
Total costs	103,484,882	60,680,681	(10,086,602)		154,078,961
Gross profit					
	31,590,623	19,919,121	9,481,133		60,990,877
Interest income	-	20,636	(20,636)	(g)	-
Other income	3,079,209	35,689	20,636	(g)	3,135,534
Selling expenses	(14,831,528)	-	(3,731,368)	(g)	(18,562,896)
Selling, distribution and service expenses	-	(3,731,368)	3,731,368	(g)	-
Administrative expenses	(14,542,954)	(9,481,100)	-		(24,024,054)
Gain on foreign exchange	-	5,079	(5,079)	(g)	-
Gain from fair value measurement of derivative instruments and net position of hedging	-	3,884	(3,884)	(g)	-
Other expenses	(5,595,840)	-	8,963	(g)	(5,586,877)
Share of results from investment in associates	2,432,177	(6,408)	-		2,425,769
Finance costs	(20,110,837)	(2,891,018)	-		(23,001,855)
(Loss) profit before tax	(17,979,150)	3,874,515	9,481,133		(4,623,502)
Income tax	(415,238)	(755,358)	(228,626)	(h)	(1,399,222)
(Loss) profit for the year	(18,394,388)	3,119,157	9,252,507		(6,022,724)
Other comprehensive income:					
Remeasurements of post-employment benefit obligations, net of tax	196,529	35,955	-		232,484
Measurement of equity instruments at fair value through other comprehensive income, net of tax	(292)	-	-		(292)
Cash flow hedges	(38,123)	-	-		(38,123)
Exchange differences on translation	(25,199)	-	-		(25,199)
Total comprehensive income (expense) for the year	(18,261,473)	3,155,112	9,252,507		(5,853,854)
(Loss) profit for the year attributable to:					
Owners of the parent	(18,285,199)	3,119,157	9,252,507		(5,913,535)
Non-controlling interests	(109,189)	-	-		(109,189)
(Loss) profit for the year	(18,394,388)	3,119,157	9,252,507		(6,022,724)
Total comprehensive income (expense) for the year attributable to:					
Owners of the parent	(18,153,187)	3,155,112	9,252,507		(5,745,568)
Non-controlling interests	(108,286)	-	-		(108,286)
Total comprehensive income (expense) for the year	(18,261,473)	3,155,112	9,252,507		(5,853,854)

The explanatory notes to pro forma consolidated financial information are an integral part of the pro forma consolidated financial information.

Citrine Merger Co.
Explanatory Notes to Pro Forma Consolidated Financial Information
For the years ended 31 December 2022 and 2021

4 Pro forma adjustments to the pro forma consolidated financial information (Cont'd)

4.4 Pro forma consolidated statement of comprehensive income for the year ended 31 December 2021

	TRUE Group's audited consolidated financial information Baht Thousand	DTAC Group's audited consolidated financial information Baht Thousand	Assumptions adjustment Baht Thousand	Notes	Pro Forma consolidated financial information Baht Thousand
Revenues					
Revenues from telephone and other services	120,370,289	-	71,589,615	(f) (g)	191,959,904
Revenues from product sales	23,284,982	-	8,846,547	(g)	32,131,529
Revenue from telephone services	-	57,824,290	(57,824,290)	(g)	-
Revenue from sales of telephone sets and starter kits	-	8,846,547	(8,846,547)	(g)	-
Other operating income	-	14,649,167	(14,649,167)	(g)	-
Total Revenues	143,655,271	81,320,004	(883,842)		224,091,433
Costs					
Cost of providing services	81,633,641	-	39,811,590	(f) (g) (h) (i)	121,445,231
Costs of sales	23,839,933	-	10,610,376	(g)	34,450,309
Cost of telephone services	-	50,176,566	(50,176,566)	(g)	-
Cost of sales of telephone sets and starter kits	-	10,610,376	(10,610,376)	(g)	-
Total costs	105,473,574	60,786,942	(10,364,976)		155,895,540
Gross profit	38,181,697	20,533,062	9,481,134		68,195,893
Interest income	-	12,256	(12,256)	(g)	-
Other income	3,552,796	125,797	12,256	(g)	3,690,849
Selling expenses	(11,635,859)	-	(4,184,207)	(g)	(15,820,066)
Selling, distribution and service expenses	-	(4,184,207)	4,184,207	(g)	-
Administrative expenses	(14,132,581)	(9,560,542)	-	(23,693,123)	
Gain on foreign exchange	-	4,841	(4,841)	(g)	-
Loss from fair value measurement of derivative instruments and net position of hedging	-	(148,215)	148,215	(g)	-
Other expenses	(1,666,634)	-	(143,374)	(g)	(1,810,008)
Share of results from investment in associates	3,677,122	(5,245)	-		3,671,877
Finance costs	(19,343,202)	(2,829,609)	-		(22,172,811)
(Loss) profit before tax	(1,366,661)	3,948,138	9,481,134		12,062,611
Income tax	(154,861)	(592,205)	(228,625)	(h)	(975,691)
(Loss) profit for the year	(1,521,522)	3,355,933	9,252,509		11,086,920
Other comprehensive income:					
Remeasurements of post-employment benefit obligations, net of tax	102,432	1,632	-		104,064
Measurement of equity instruments at fair value through other comprehensive income, net of tax	(92,687)	-	-		(92,687)
Exchange differences on translation	25,406	-	-		25,406
Total comprehensive income (expense) for the year	(1,486,371)	3,357,565	9,252,509		11,123,703
(Loss) profit for the year attributable to:					
Owners of the parent	(1,428,409)	3,355,933	9,252,509		11,180,033
Non-controlling interests	(93,113)	-	-		(93,113)
(Loss) profit for the year	(1,521,522)	3,355,933	9,252,509		11,086,920
Total comprehensive income (expense) for the year attributable to:					
Owners of the parent	(1,393,258)	3,357,565	9,252,509		11,216,816
Non-controlling interests	(93,113)	-	-		(93,113)
Total comprehensive income (expense) for the year	(1,486,371)	3,357,565	9,252,509		11,123,703

The explanatory notes to pro forma consolidated financial information are an integral part of the pro forma consolidated financial information.

4 Pro forma adjustments to the pro forma consolidated financial information (Cont'd)

Certain pro forma adjustments and reclassifications have been made to DTAC's consolidated statement of financial position and statement of comprehensive income set forth below, to TRUE's consolidated financial information presentation. These reclassifications were based on the limited information available and are subject to change once more detailed information is obtained.

Pro forma consolidated statements of financial position

- (a) Implication of the amalgamation transaction by issuing the CM's common shares to DTAC's shareholders (Note 3.1 and 3.2)
 - (i) Adjustments on share capital and premium on share capital related to amalgamation between TRUE and DTAC by way of share swap method at 1 January 2021

	Issued and fully paid-up share capital Baht Thousand	Premium on share capital from amalgamation Baht Thousand
Eliminate DTAC's share capital and premium on share capital	(4,735,622)	(6,541,659)
Issue new common shares to DTAC's shareholders for amalgamation	58,100,735	65,326,340
Adjust TRUE's issued and paid-up share capital to conform with CM's registered share capital	<u>(53,365,113)</u>	<u>53,365,113</u>
	-	112,149,794

- (ii) Adjustments related to amalgamation between TRUE and DTAC at 1 January 2021

- (b) Recognition of identifiable intangible assets, goodwill, adjustment related to fair value from a amalgamation (Note 3.3), net presentation of deferred tax under TRUE and DTAC to present as same company and write-off deferred tax on tax losses carried forward (Note 3.7)
- (c) Eliminating intercompany balance among TRUE and DTAC (Note 3.9)
- (d) Reclassifications to conform with TRUE's presentation
- (e) Adjustments to the assets of TRUE which might be redundant under the operations of CM (Note 3.8)

Pro forma consolidated statements of comprehensive income

- (f) Eliminating intercompany transaction among TRUE and DTAC
- (g) Reclassifications to conform with TRUE's presentation
- (h) Adjustments of depreciation and amortisation expense and related deferred tax from the fair value adjustments of acquired assets from amalgamation (Note 3.4)
- (i) Adjustments of depreciation expense related to assets of TRUE which might be redundant under the operations of CM (Note 3.8)

5 Pro forma adjustments relating to the amalgamation

As described in Note 1, the pro forma consolidated financial information is prepared as if the acquisition had been completed on 1 January 2021.

The Transaction is accounted for by applying a business combination using the acquisition method of accounting in accordance with TFRS 3 "Business combinations". Under Thai Financial Reporting Standards, assets acquired and liabilities assumed are recorded based on preliminary estimates of fair value. The completion of the purchase price allocation may result in further adjustments and accordingly actual fair values may vary from these preliminary estimates.

Preliminary allocation of purchase consideration to initial result of fair value (Note 3.3) of acquired assets and liabilities as at 1 January 2021 is as follows:

	Baht Thousand
Assets	
Cash and cash equivalents	6,647,042
Trade and other receivables	9,888,516
Lease receivable - current portion	1,212,943
Inventories	634,015
Other current financial assets	15,909
Other current assets	3,323,701
Restricted bank deposits	140
Lease receivable - net of current portion	5,591,221
Other non-current financial assets	1,829,720
Investment in an associated company	233,299
Property, plant and equipment	51,346,994
Deposits and prepayment for purchase and installation of equipment	308,691
Cost of spectrum licenses	62,104,579
Right-of-use assets	21,456,769
Other intangible assets	1,772,369
Deferred tax assets	4,819,099
Other non-current assets	3,095,382
Total assets	174,280,389
Liabilities	
Trade and other payables	26,943,924
Long-term loans - current portion	3,984,805
Debentures - current portion	2,499,792
Unearned revenue from telephone service	1,915,241
Accrued cost of spectrum licenses - current portion	7,607,528
Lease liabilities - current portion	4,663,356
Assets retirement obligation - current portion	122,485
Other current liabilities	688,377
Long-term loans - net of current portion	9,976,132
Debentures - net of current portion	37,665,304
Provision for long-term employee benefits	645,122
Accrued cost of spectrum licenses - net of current portion	33,486,652
Lease liabilities - net of current portion	17,819,979
Assets retirement obligation - net of current portion	1,941,709
Other non-current liabilities	4,559
Total liabilities	149,964,965
Net book value of net assets	24,315,424

5 Pro forma adjustments relating to the amalgamation (Cont'd)

Preliminary allocation of purchase consideration to initial result of fair value (Note 3.3) of acquired assets and liabilities as at 1 January 2021 is as follows: (Cont'd)

	Baht Thousand
Fair value adjustments and identified intangible assets:	
Fair value of right-of-use assets - cost of spectrum licenses	(27,843,563)
Fair value of property plant and equipment	(2,017,535)
Fair value of right-of-use assets	(1,125,011)
Customer relationships (including in 'Intangible asset')	8,031,471
Licensed marks	5,101,384
Write-off deferred tax asset on tax losses carried forward (Note 3.7)	(3,203,532)
Deferred tax in relation to the fair value of assets	3,570,649
Preliminary estimates of fair value of net assets	6,829,287
Ownership interest acquired	100%
Preliminary estimates of fair value of net assets acquired	6,829,287
Consideration paid	123,427,075
Goodwill	116,597,788

Write-off deferred tax asset on tax losses carried forward was disclosed in Note 3.7. Subsequently, if DTAC could utilise tax losses carried forward before the actual amalgamation date, the deferred tax would not be written off. Consequently, the goodwill would be increased.

The final fair valuation and allocation of the purchase price are being determined and are dependent on a number of factors, including the final evaluation of the fair value of the tangible and identifiable intangible assets acquired and liabilities assumed. The final purchase price allocation may result in a material change in the fair value of the net assets acquired and consequently in the value of residual goodwill.

Appraisal approaches for preliminary fair value estimations detailed as follows:

	Appraisal approach	Preliminary fair value Baht Thousand	Carrying value Baht Thousand
Cost of spectrum licenses	Market benchmarking approach with the latest auction results of the similar frequency specification	34,261,015	62,104,578
Property plant and equipment	Fair value of land and current replacement cost of equipment adjusted by useful lives and their condition as observed during the inspection	49,329,459	51,346,994
Right-of-use of assets	Assuming the book value of minimum lease payments shown in DTAC's book represent the fair value of the remaining lease payments as if the acquired lease were a new lease at the acquisition date and there are no favourable or unfavourable terms of the lease when compared with market terms	20,331,758	21,456,769
Customer relationship	Income approach, the multi-period excess earnings method. *The detailed analysis and customer redundancies analysis have not been completed and actual results may differ from these estimates	8,031,471	-
Licensed marks	Income approach	5,101,384	-

Assuming an estimated effective tax rate of 20%, the net effect in deferred tax for the fair value adjustment is estimated to be Baht 3.57 billion.

The goodwill balance arising from the transaction is estimated to be Baht 116.60 billion has been calculated as the excess of the purchase price consideration of Baht 123.43 billion over the preliminary estimates of fair value of the net assets acquired of Baht 6.83 billion.

Appendix 1 Information of Directors, Executive Officers, Controlling Parties, the Person Taking the Highest Responsibility in Finance and Accounting, the Person Supervising Accounting and Company Secretary**1. Information of Directors, Executive Officers, Controlling Parties, the Person Taking the Highest Responsibility in Finance and Accounting, the Person Supervising Accounting and Company Secretary****1.1 Details of Directors, Executive Officers, Controlling Parties, the Person Taking the Highest Responsibility in Finance and Accounting, the Person Supervising Accounting of the Company and Company Secretary (as of 1 March 2023)****Directors**

Mr. Suphachai Clearavanont	Chair of the Board and Chair of the Risk, Cybersecurity and Finance Committee (Non-Executive Director / Authorized Director)
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Age 55 Years**Date of Appointment**

1 March 2023

Securities holding in True (as of 1 March 2023)**Ordinary share**

- | | |
|---|--|
| - Individual : 9,538,937 shares (0.03%) | - Individual : - None - |
| - Spouse and Minor Child : 17,084 shares (<0.01%) | - Spouse and Minor Child : 1,000 units |

Debenture**Debenture holding in True's subsidiaries (as of 1 March 2023)****TUC**

- | | |
|-------------------------------------|-------------------------------------|
| - Individual : - None - | - Individual : - None - |
| - Spouse and Minor Child : - None - | - Spouse and Minor Child : - None - |

DTN

- | | |
|-------------------------------------|-------------------------------------|
| - Individual : - None - | - Spouse and Minor Child : - None - |
| - Spouse and Minor Child : - None - | - Spouse and Minor Child : - None - |

Family Relationship

- None -

Education

- Honorary Doctorate Degree in Business Management, Khon Kaen University
- Honorary Doctorate Degree in Marketing, Rajamangala University of Technology Isan
- Honorary Doctorate Degree in Mass Communications, Ramkamhaeng University
- Bachelor of Business Administration in Financial Management, Boston University, USA

Training

- Director Accreditation Program (DAP 92/2011), Thai Institute of Directors Association (IOD)
- Metaverse (2022), True Corporation Public Company Limited
- Cyber Security Law (2021), True Corporation Public Company Limited
- 3D Heatmap Project (2021), True Corporation Public Company Limited
- Digital Media and Content (2020), True Corporation Public Company Limited
- Cloud-Solutions that Support the Society with the Possibility of Distance Learning, Distance Working, and Distance Medical Consultation (2020), True Corporation Public Company Limited
- Introduction to Internet of Things Products (2019), True Corporation Public Company Limited
- Digital Business for Organizational Development (2019), True Corporation Public Company Limited

Major ExperienceThe Company and its Subsidiaries (in the past 5 years)

Mar 2023 - Present	Chair of the Board, True Corporation Public Company Limited Chair of the Risk, Cybersecurity and Finance Committee, True Corporation Public Company Limited
Jun 2019 - Feb 2023	Chairman of the Board, True Corporation Public Company Limited
Feb 2017 - Feb 2023	Director and Chairman of the Executive Committee, True Corporation Public Company Limited
Present	Director and Chief Executive Officer, True Visions Group Company Limited Director, True Move H Universal Communication Company Limited Director, True Incube Company Limited Director, Satellite Service Company Limited Director, Panther Entertainment Company Limited Director, TRUE4U Station Company Limited Director, Cineplex Company Limited Director, True Media Solutions Company Limited Director, K.I.N. (Thailand) Company Limited Director, True Internet Technology (Shanghai) Company Limited
2007 - May 2022	Director, True Music Company Limited
1993 - May 2018	Director, Telecom Holding Company Limited

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

2022 - Present	Independent Director, Member of the Governance and Nomination Committee, The Siam Cement Public Company Limited
2021 - Present	Chairman of the Executive Committee, Siam Makro Public Company Limited
2020 - Present	Chairman of the Board of Directors, Siam Makro Public Company Limited
2019 - Present	Vice Chairman and Member of Remuneration and Nomination Committee, CP All Public Company Limited

2019 - Present	Vice Chairman and Vice Chairman of the Remuneration and Nominating Committee, Charoen Pokphand Foods Public Company Limited
Non - Listed Companies in the Stock Exchange of Thailand	
Oct 2021 - Present	Senior Vice Chairman, Charoen Pokphand Group Company Limited
Feb 2021 - Present	Chairman, Lotus's Stores (Thailand) Company Limited Chairman, EK-CHAI Distribution System Company Limited
Feb 2021 - Oct 2021	Vice Chairman and Chairman of the Executive Committee, C.P. Retail Holding Company Limited
2017 - Present	Director, Chief Executive Officer and Chairman of the Executive Board, Charoen Pokphand Group Company Limited
2016 - Present	Director, Pracharath Rak Samakkee Social Enterprise (Thailand) Company Limited
Present	Independent Director, SCG Chemicals Public Company Limited Director, CPPC Public Company Limited Director, Asia Freewill Company Limited Director, Freewill Solutions Company Limited Director, Asia Era One Company Limited Director, C.P. Retail Development Company Limited Director, CP Future City Development Corporation Limited Director, CP Research & Development Center Company Limited Director, CP Social Impact Company Limited Director, CPH Telco Company Limited Director, C.P. Merchandising Company Limited Director, CP Seeding Social Impact Company Limited Director, CP.CSE Company Limited Director, CPFF Trading Company Limited Director, Ross Breeders Siam Company Limited Director, Arbor Acres Thailand Company Limited Director, Alter Vim Company Limited Director, Altermiv Power EV Company Limited Director, Ascend Money Company Limited Director, Ascend Group Company Limited Director, Ascend Bit Company Limited Director, Ascend AI Company Limited Director, True Properties Company Limited Director, Pantavanij Company Limited Director, All Now Management Company Limited Director, All Now Logistics Company Limited

Other Affiliations

Present	Honorary President of the Telecommunications Association of Thailand under the Royal Patronage (TCT) Chairman, Global Compact Network Thailand (GCNT)
2019 - Present	Honorary Advisor of the E-Learning Association of Thailand
Oct 2019 - Present	Chairman of the Digital Council of Thailand
Aug 2018 - Present	Member of the Public Engagement Committee, Princess Maha Chakri Award Foundation
2017 - Present	Advisor, The Thai Chamber of Commerce Advisor, The University Council of the University of the Thai Chamber of Commerce
2017 - 2020	Director of the Telecommunications Association of Thailand under the Royal Patronage (TCT)
Jul 2017 - 2019	President, The Thai Federation of ICT Technology Association (TFIT)
2010 - Present	Director and Advisor of Master of Science Program and Doctor of Philosophy Program in Technopreneurship and Innovation Management (TIP), Chulalongkorn University Director of Ramathibodi Foundation
Mar 2022 - Aug 2022	Director, The Thai Red Cross Society
2006 - Present	Chairman of the Sub Committee for Fund Raising Thai Red Cross Eye Bank Member of the Thai Red Cross Eye Bank Committee

Mr. Joergen Christian Arentz Rostrup**Vice Chair of the Board of Directors and****Chair of the Executive Committee**

(Non-Executive Director / Authorized Director)

Age 57 Years**Date of Appointment**

1 March 2023

Securities holding in True (as of 1 March 2023)Ordinary share

- Individual : - None -

- Spouse and Minor Child : - None -

Debenture

- Individual : - None -

- Spouse and Minor Child : - None -

Debenture holding in True's subsidiaries (as of 1 March 2023)TUC

- Individual : - None -

- Spouse and Minor Child : - None -

DTN

- Individual : - None -

- Spouse and Minor Child : - None -

Family Relationship

- None -

Education

- Master's Degree in Economics and Business Administration, the Norwegian School of Economics (NHH)

Major ExperienceThe Company and its Subsidiaries (in the past 5 years)

Mar 2023 - Present Vice Chair of the Board of Directors, True Corporation Public Company Limited

Chair of the Executive Committee, True Corporation Public Company Limited

2020 - Feb 2023 Vice Chair of the Board of Directors, Total Access Communication Public

Company Limited

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

- None -

Non - Listed Companies in the Stock Exchange of Thailand

2020 - Present Executive Vice President and Head of Telenor Asia

2016 - 2020 Corporate Management Board, Chief Financial Officer, Telenor ASA

Prof. Dr. Kittipong Kittayarak

**Independent Director, Member of the
Nomination and Remuneration Committee, and
Chair of the Corporate Governance Committee**

Age 64 Years**Date of Appointment**

1 March 2023

Securities holding in True (as of 1 March 2023)Ordinary share

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture holding in True's subsidiaries (as of 1 March 2023)TUC

- Individual : - None -
- Spouse and Minor Child : - None -

DTN

- Individual : - None -
- Spouse and Minor Child : - None -

Family Relationship

- None -

Education

- Honorary Doctorate Degree, Radboud University, Netherlands
- Doctor of the Science of Laws (J.S.D.), Stanford University, USA
- Master of Laws (LL.M.), Harvard University, USA
- Barrister-at-Law, Institute of Legal Education Thai Bar Association
- Master of Laws (LL.M.) in International Trade and Economic Law, Cornell University, USA
- Bachelor of Laws (Honors), Chulalongkorn University

Training

- Advanced Audit Committee Program (AAPC 28/2015), Thai Institute of Directors Association (IOD)
- Director Accreditation Program (DAP 112/2014), Thai Institute of Directors Association (IOD)
- Metaverse (2022), True Corporation Public Company Limited
- Cyber Security Law (2021), True Corporation Public Company Limited

Major ExperienceThe Company and its Subsidiaries (in the past 5 years)

Mar 2023 - Present	Independent Director, True Corporation Public Company Limited Member of the Nomination and Remuneration Committee, True Corporation Public Company Limited Chair of the Corporate Governance Committee, True Corporation Public Company Limited
Sep 2021 - Feb 2023	Independent Director and Member of the Audit Committee, True Corporation Public Company Limited

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

Aug 2022 - Present	Member of the Audit Committee, Charoen Pokphand Foods Public Company Limited
Nov 2021 - Present	Member of the Corporate Governance and Sustainable Development Committee, Charoen Pokphand Foods Public Company Limited
Sep 2021 - Present	Independent Director, Charoen Pokphand Foods Public Company Limited
Oct 2021 - Present	Independent Director, CP ALL Public Company Limited
Present	Independent Director, Member of the Nomination, Remuneration and Corporate Governance Committee, Dusit Thani Public Company Limited
Present	Independent Director, Chairman of the Corporate Governance and Social Responsibility Committee and Member of the Compliance Committee, Krungthai Bank Public Company Limited
2014 - June 2021	Independent Director and Chairman of the Audit Committee, PTT Public Company Limited

Non - Listed Companies in the Stock Exchange of Thailand

- None -

Other Affiliations

Feb 2023 - Present	Member of the Board of Committee, The Thai Bar under the Royal Patronage
Aug 2022 - Present	Governor, The Stock Exchange of Thailand
2021 - Present	Advisor, Thailand Institute of Justice (Public Organization) (TIJ)
2021 - Present	Member of Thai Private Sector Collective Action Against Corruption (CAC) Council
2019 - Present	Deputy Chairman, the Legal Committee, Thai Red Cross Organ Donation Center
2019 - Present	Chancellor, King Mongkut's Institute of Technology Ladkrabang
2018 - Present	Committee, Ramathibodi Foundation under the Royal Patronage of His Majesty, Her Royal Highness Princess Maha Chakri Sirindhorn
2018 - 2022	Director, Chakri Naruebodindra Medical Institute and Ramathibodi Chakri Naruebodindra Hospital

2017 - Present	Member of the Executive Committee and Vice Chairman, Friends in Need (of "PA") Volunteers Foundation, Thai Red Cross
2016 - Present	Professor of Law, Faculty of Law, Chulalongkorn University
2014 - 2021	Director, consider improvement on the Code of Criminal Procedure, Office of the Council of State
2014 - Present	Chairman, The Council of Bangkok University
2012 - Present	Board of Director, Siriraj Piyamaharajkarun Hospital
2011 - Present	Executive Director and Chairman (Thailand Branch), ASIA Crime Prevention Foundation (ACPF)
2010 - Present	Executive Director, Bajrakitiyabha Fund for Legal Education
2018 - 2020	Vice Chairman, The Council of Mahidol University
2015 - 2021	Executive Director, Thailand Institute of Justice (Public Organization) (TIJ)
2014 - 2020	Director of the Civil Service Sub-commission on Human Resource Management System Development, Office of the Civil Service Commission
2009 - 2020	Director, The Council of Mahidol University
2008 - 2020	Member of the Board of Committee, The Thai Bar under the Royal Patronage

Mrs. Kamonwan Wipulakorn**Independent Director, Member of the Audit Committee, and Chair of the Nomination and Remuneration Committee****Age 60 Years****Date of Appointment**

1 March 2023

Securities holding in True (as of 1 March 2023)Ordinary share

- | | |
|-------------------------------------|-------------------------------------|
| - Individual : - None - | - Individual : - None - |
| - Spouse and Minor Child : - None - | - Spouse and Minor Child : - None - |

Debenture**Debenture holding in True's subsidiaries (as of 1 March 2023)**TUC

- | | |
|-------------------------------------|-------------------------------------|
| - Individual : - None - | - Individual : - None - |
| - Spouse and Minor Child : - None - | - Spouse and Minor Child : - None - |

DTN**Family Relationship**

- None -

Education

- Master of Business Administration (Finance), Western Illinois University, USA
- Bachelor of Arts in International Relations, Faculty of Political Sciences, Chulalongkorn University
- Certificate Harvard Executive Program, Harvard Business School, Harvard University, USA
- Certificate Stanford Executive Program, Stanford Center for Professional Development, Stanford University, USA

Training

- Director's Briefing: Geopolitical Risk and Opportunity (9/2022) by Thai Institute of Directors Association (IOD)
- The Board's Role in Mergers and Acquisitions (BMA) (2/2022) by Thai Institute of Directors Association (IOD)
- Director Leadership Certification Program (DLCP) (2/2021) by Thai Institute of Directors Association (IOD)
- Board that Make a Difference (BMD) (8/2018) by Thai Institute of Directors Association (IOD)
- Advanced Audit Committee Program (AACP) (29/2018) by Thai Institute of Directors Association (IOD)
- Strategic Board Master Class Retreat (SBM) (2/2017) by Thai Institute of Directors Association (IOD)
- CMA-Capital Market Academy Alumni 19

- Director Certification Program (DCP) (122/2009) by Thai Institute of Directors Association (IOD)
- Diploma Examination (Exam) (26/2009) by Thai Institute of Directors Association (IOD)

Major ExperienceThe Company and its Subsidiaries (in the past 5 years)

Mar 2023 - Present	Independent Director and Member of the Audit Committee, True Corporation Public Company Limited Chair of the Nomination and Remuneration Committee, True Corporation Public Company Limited
2020 - Present	Chair of the Board of Directors, dtac TriNet Co., Ltd.
2017 - Feb 2023	Chair of the Audit Committee, Total Access Communication PLC.
2014 - Feb 2023	Member of the Corporate Governance Committee, Total Access Communication PLC.
2014 - Feb 2023	Independent Director, Total Access Communication PLC.
2014 - 2020	Member of the Remuneration Committee, Total Access Communication PLC.

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

2021 - Present	Director, Member of the Executive Committee and Managing Director, Bound and Beyond Public Company Limited.
2019 - Present	Independent Director and Chair of the Audit Committee, Star Petroleum Refining Public Company Limited
Feb 2021 - Oct 2021	Independent Director, Nomination and Remuneration Chairman, and Audit Committee Member, Padaeng Industry Public Company Limited.
2018 - 2019	Director, Origin Property PLC.

Non - Listed Companies in the Stock Exchange of Thailand

Present	Director, Orbit Campus Co., Ltd.
Present	Director, Urban Resort Hotel Company Limited
Present	Director, Waterfront Hotel Co., Ltd.
Present	Director, Sathon Project One Company Limited

Mr. Kalin Sarasin

Independent Director, Chair of the Audit Committee, and Member of the Risk, Cybersecurity and Finance Committee

Age 61 Years

Date of Appointment

1 March 2023



Securities holding in True (as of 1 March 2023)

Ordinary share

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture holding in True's subsidiaries (as of 1 March 2023)

TUC

- Individual : - None -
- Spouse and Minor Child : - None -

DTN

- Individual : - None -
- Spouse and Minor Child : - None -

Family Relationship

- None -

Education

- Master's Degree (Business Administration), University of Notre Dame, USA
- Bachelor's Degree (Industrial Engineering), Lehigh University, USA

Training

- Director Accreditation Program (DAP 105/2013), Thai Institute of Directors Association (IOD)
- The National Defence Course Class 57, National Defence College
- Capital Market Academy Leader Program Class 17/2013, Capital Market Academy
- Advanced Management Program (AMP 171), Harvard Business School

Major Experience

The Company and its Subsidiaries (in the past 5 years)

- Mar 2023 - Present Independent Director and Chair of the Audit Committee,
True Corporation Public Company Limited

Member of the Risk, Cybersecurity and Finance Committee,
True Corporation Public Company Limited

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

- Feb 2023 - Present Director, SCGJWD Logistics Public Company Limited

Mar 2021 - Present	Independent Director and Member of the Audit Committee, Thai President Foods Public Company Limited
2013 - Present	Director, Kasikornbank Public Company Limited
Present	Advisor to President, The Siam Cement Public Company Limited
May 2020 - Apr 2022	Chairman of the Audit Committee, Kasikornbank Public Company Limited
2013 - Apr 2022	Member of the Human Resources and Remuneration Committee, Kasikornbank Public Company Limited
Non - Listed Companies in the Stock Exchange of Thailand	
Mar 2021 - Present	Director, Thai Digital Platform Social Enterprise Company Limited
2019 - Present	Director, Toppan (Thailand) Company Limited
2017 - Present	Director, Toyota Motor Thailand Company Limited
2004 - Present	Director, Sarasin Company Limited
2004 - Present	Director, Seatran Port Company Limited
2020 - 2021	Member of the Eastern Economic Corridor Policy Committee
2019 - 2021	Member of the Committee, Anti-Corruption Organization of Thailand Foundation
2017 - Mar 2021	Chairman, The Thai Chamber of Commerce and Board of Trade of Thailand
2014 - 2018	Chairman, Tourism Authority of Thailand
2013 - 2021	Director, SCG International Corporation Company Limited
1995 - 2018	Director, Pan Rayong Glass Packaging Company Limited
Other Affiliations	
<ul style="list-style-type: none">▪ Senior Chairman, The Thai Chamber of Commerce and Board of Trade of Thailand▪ Chairman, Pol. Gen. Pow Sarasin Foundation▪ Chairman of the Organ Donation Promoting Committee, The Thai Red Cross Organ Donation Center▪ Chairman of the BCG Model Implementation Sub-committee on Tourism and Creative Economy▪ Chairman of the University Council, University of the Thai Chamber of Commerce▪ President, Thai-Japanese Association▪ Executive Director of National Blood Center, The Thai Red Cross Society▪ Executive Director of the Plasma Fractionation Center, National Blood Center, The Thai Red Cross Society▪ Specialist Member of the National Geo-Informatics Board▪ Member of the National Intellectual Property Policy Committee▪ Member of the National Science and Technology Development Agency Governing Board▪ Specialist on Business Administration of the National Digital Economy and Society Committee▪ Member of the National Strategy Committee▪ Member of the National Economic Reform Committee▪ Member of the Board of Investment▪ Member of the National 5G Committee▪ Member of the Board, Centre for the Administration of Economic Situations due to the Outbreak of the Communicable Disease Coronavirus 2019 (COVID-19)	

- Member of the Advisory Board on the Private Business Sector within the Centre for the Administration of the Situation due to the Outbreak of the Communicable Disease Coronavirus 2019 (COVID-19)
- Member of the Council and Chairman of the Audit Committee, The Thai Red Cross Society
- Director, Police General Hospital Foundation under the Royal Patronage of Her Majesty the Queen
- Member of the State Enterprise Director Nomination Sub-committee
- Specialist, Industrial Sector, National Research Council of Thailand
- Member of the Tourism & MICE Promotion Working Group (D3) and Head of Private Sector Team of the SMEs & Productivity Promotion Working Group (D2) under the Public-Private Collaborative Committee

Mrs. Pratana Mongkolkul**Independent Director, Member of the Audit Committee, and Member of the Corporate Governance Committee****Age 58 Years****Date of Appointment**

1 March 2023

Securities holding in True (as of 1 March 2023)Ordinary share

- | | |
|-------------------------------------|-------------------------------------|
| - Individual : - None - | - Individual : - None - |
| - Spouse and Minor Child : - None - | - Spouse and Minor Child : - None - |

Debenture**Debenture holding in True's subsidiaries (as of 1 March 2023)**TUC

- | | |
|-------------------------------------|-------------------------------------|
| - Individual : - None - | - Individual : - None - |
| - Spouse and Minor Child : - None - | - Spouse and Minor Child : - None - |

DTN**Family Relationship**

- None -

Education

- Master's degree in business administration, Thammasat University
- Bachelor's Degree in accounting, Thammasat University
- Advanced Management Program 180/2011, Harvard Business School, Harvard University. USA

Training

- Board Nomination and Compensation Program (BNCP) (12/2021) by Thai Institute of Directors Association (IOD)
- Director Leadership Certification Program (DLCP) (2/2021) by Thai Institute of Directors Association (IOD)
- Ethical Leadership Program (ELP) (21/2021) by Thai Institute of Directors Association (IOD)
- IT Governance and Cyber Resilience Program (ITG) (3/2017) by Thai Institute of Director Association (IOD)
- Advanced Audit Committee Program (AACP) (22/2016) by Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP) (34/2003) by Thai Institute of Directors Association (IOD)
- Director Accreditation Program (DAP) (2/2003) by Thai Institute of Directors Association (IOD)
- IP Bar 2021: IP Challenges in the Next Normal by The Central Intellectual Property and International Trade Court (Thailand)

- Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives Rationale (20/2016) by King Prajadhipok's Institute
- Public Director Certification Program (13/2015) by King Prajadhipok's Institute
- Thai Intelligent Investors (1/2012) by Thai Investors Association
- Capital Market Leader Program (6/2008) by Capital Market Academy
- Chief Financial Officer Certificate Program (1/2004) by Institute of Certified Accounting and Auditors of Thailand
- Director Diploma Examination 2003 by The Australian Institute of Directors Association

Major Experience

The Company and its Subsidiaries (in the past 5 years)

Mar 2023 - Present	Independent Director and Member of the Audit Committee, True Corporation Public Company Limited Member of Corporate Governance Committee True Corporation Public Company Limited
2021 - Feb 2023	Member of Corporate Governance Committee and Member of the Nomination and Remuneration Committee, Total Access Communication PLC.
2020 - Feb 2023	Independent Director, Member of Audit Committee, Total Access Communication PLC.
2020 - 2021	Member of the Nomination Committee and Member of the Remuneration Committee, Total Access Communication PLC.

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

2562 - Present	Independent Director and Member of the Audit Committee, Plus Tech Innovation Public Company Limited
2019 - Present	Independent Director and Chairman of the Audit Committee, Central Retail Corporation PLC.
2017 - Present	Independent Director, Vice Chairman and Chairman of the Audit Committee, Rojukiss International PLC.
2015 - Present	Independent Director, Chairman of the Risk Management Committee, Member of the Nomination and Remuneration Committee and Member of the Good Corporate Governance Committee, FN Factory Outlet PLC.
2017 - 2020	Director, Member of Executive Board Committee, Thai Airways International PLC.
2014 - 2017	Independent Director and Member of the Executive Committee, Dusit Thani PLC.
2013 - 2019	Independent Director, Member of the Audit Committee and Chairman of Financial Risk Committee, T.K.S. Technologies PLC.

Non - Listed Companies in the Stock Exchange of Thailand

2014 - Present	Associate Judge # 10, 13, The Central Intellectual Property and International Trade Court (Thailand)
Present	Director, Boutique Consulting Group Company Limited Director, Boutique Property Management Co., Ltd.
2018 - 2019	Board of Trustees and Chairman of the Audit Committee & Risk Management, Dhurakij Bundit University
2015 - 2019	Director, Chairman of the Audit Committee, Thailand Post Company Limited
2014 - 2018	Member of Board Commissioners, Chairman of the Audit Committee, Port Authority of Thailand

Dr. Gao Tongqing**Director**

(Non-Executive Director)

Age 59 Years**Date of Appointment**

1 March 2023

Securities holding in True (as of 1 March 2023)Ordinary share

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture holding in True's subsidiaries (as of 1 March 2023)TUC

- Individual : - None -
- Spouse and Minor Child : - None -

DTN

- Individual : - None -
- Spouse and Minor Child : - None -

Family Relationship

- None -

Education

- Doctoral Degree in Business Administration, Hong Kong Polytechnic University
- Bachelor Degree in Telecommunications Engineering, Changchun Institute of Posts and Telecommunications

Training

- Digital Media and Content (2020), True Corporation Public Company Limited

Major ExperienceThe Company and its Subsidiaries (in the past 5 years)

Mar 2023 - Present Director, True Corporation Public Company Limited

Sep 2020 - Feb 2023 Vice Chairman of the Board and Member of the Compensation and Nominating Committee, True Corporation Public Company Limited

Jun 2020 - Sep 2020 Director, True Corporation Public Company Limited

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

- None -

Non - Listed Companies in the Stock Exchange of Thailand

Feb 2020 - Present	Deputy General Manager, China Mobile Limited
Jan 2020 - Present	Deputy General Manager, China Mobile Communications Group Co., Ltd.
May 2013 - Jan 2020	Deputy General Manager, China Telecom Corporation Limited
Apr 2013 - Jan 2020	Deputy General Manager, China Telecommunications Corporation

Mr. Adhiruth Thothaveesansuk

**Director, Vice Chair of the Executive Committee,
Member of the Nomination and Remuneration
Committee, Member of the Corporate Governance
Committee, and Member of the Risk,
Cybersecurity and Finance Committee**

(Non-Executive Director / Authorized Director)

Age 59 Years



Date of Appointment

1 March 2023

Securities holding in True (as of 1 March 2023)

Ordinary share

- Individual : 6,728,230 shares (0.02%)
- Spouse and Minor Child : - None -

Debenture

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture holding in True's subsidiaries (as of 1 March 2023)

TUC

- Individual : - None -
- Spouse and Minor Child : - None -

DTN

- Individual : - None -
- Spouse and Minor Child : - None -

Family Relationship

- None -

Education

- Master Degree in Finance & Marketing, Indiana University of Pennsylvania, USA
- Bachelor Degree in Industrial Management, Thammasat University

Training

- Director Certification Program (DCP) (2005), Thai Institute of Directors Association (IOD)
- Director Accreditation Program (DAP) (2005), Thai Institute of Directors Association (IOD)
- Director Diploma of Australian Institution of Director (2005), Thai Institute of Directors Association (IOD)
- Capital Market Academy (CMA16)
- Metaverse (2022), True Corporation Public Company Limited
- Cyber Security Law (2021), True Corporation Public Company Limited
- 3D Heatmap Project (2021), True Corporation Public Company Limited
- Digital Media and Content (2020), True Corporation Public Company Limited

- Cloud-Solutions that Support the Society with the Possibility of Distance Learning, Distance Working, and Distance Medical Consultation (2020), True Corporation Public Company Limited
- Introduction to Internet of Things Products (2019), True Corporation Public Company Limited
- Digital Business for Organizational Development (2019), True Corporation Public Company Limited

Major ExperienceThe Company and its Subsidiaries (in the past 5 years)

Mar 2023 - Present	Director, True Corporation Public Company Limited Vice Chair of the Executive Committee, True Corporation Public Company Limited Member of the Nomination and Remuneration Committee, True Corporation Public Company Limited Member of the Corporate Governance Committee, True Corporation Public Company Limited Member of the Risk, Cybersecurity and Finance Committee, True Corporation Public Company Limited
Jun 2021 - Feb 2023	Member of the Cybersecurity Committee, True Corporation Public Company Limited
April 2019 - Feb 2023	Director, True Corporation Public Company Limited
Dec 2017 - Feb 2023	Executive Vice Chairman of the Executive Committee, True Corporation Public Company Limited
Present	Director, True E-Logistics Company Limited Director, True Life Plus Company Limited Director, BFKT (Thailand) Limited Director, True United Football Club Company Limited Director, Satellite Service Company Limited Director, Panther Entertainment Company Limited Director, True Music Company Limited Director, Telecom Holding Company Limited Director, True Move Company Limited Director, True Visions Group Company Limited Director, Bangkok Inter Teletech Public Company Limited Director, True Internet Technology (Shanghai) Company Limited

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

- None -

Non - Listed Companies in the Stock Exchange of Thailand

2018 - Present	Vice Chairman - Special Projects Development Office, Charoen Pokphand Group Company Limited Member of the Executive Committee, Charoen Pokphand Group Company Limited
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Present Director, Asia Era One Company Limited
Director, Ascend Group Company Limited
Director, Ascend Commerce Company Limited
Director, Ascend Nano Company Limited
Director, Ascend Innovation Company Limited
Director, Ascend Capital Company Limited
Director, Acm Holding Company Limited
Director, Aden Fulfillment Company Limited
Director, True Money Company Limited
Director, True Internet Data Center Company Limited
Director, CP Future City Development Corporation Limited

Miss Ruza Sabanovic

Director, Member of Corporate Governance Committee, Member of the Risk, Cybersecurity and Finance Committee, and Member of the Executive Committee
(Non-Executive Director)

Age 51 Years

**Date of Appointment**

1 March 2023

Securities holding in True (as of 1 March 2023)Ordinary share

- Individual : - None -

- Spouse and Minor Child : - None -

Debenture

- Individual : - None -

- Spouse and Minor Child : - None -

Debenture holding in True's subsidiaries (as of 1 March 2023)TUC

- Individual : - None -

- Spouse and Minor Child : - None -

DTN

- Individual : - None -

- Spouse and Minor Child : - None -

Family Relationship

- None -

Education

- Master of Civil Engineering, Technology, University of Belgrade, Serbia
- B.S.E. of Civil Engineering, Technology, University of Montenegro, Podgorica

Training

- Director Strategic Execution Program, INSEAD, France

Major ExperienceThe Company and its Subsidiaries (in the past 5 years)

Mar 2023 - Present Director, True Corporation Public Company Limited

Member of Corporate Governance Committee,

True Corporation Public Company Limited

Member of the Risk, Cybersecurity and Finance Committee,

True Corporation Public Company Limited

Member of the Executive Committee,

True Corporation Public Company Limited

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

- None -

Non - Listed Companies in the Stock Exchange of Thailand

2022 - Present	Director, Telenor Linx AS, Norway
2018 - Present	Director, Working Group Two AS, Norway
2017 - Present	Director, Telenor Procurement Company Ltd., Singapore
2015 - Present	Executive Vice President and Chief Technology Officer, Telenor Norway

Mr. Lars Erik Tellmann

Director, Member of the Nomination and Remuneration Committee, Member of the Corporate Governance Committee, and Member of the Risk, Cybersecurity and Finance Committee

(Non-Executive Director / Authorized Director)

Age 51 Years



Date of Appointment

1 March 2023

Securities holding in True (as of 1 March 2023)

Ordinary share Debenture
- Individual : - None - - Individual : - None -
- Spouse and Minor Child : - None - - Spouse and Minor Child : - None -

Debenture holding in True's subsidiaries (as of 1 March 2023)

TUC DTN
- Individual : - None - - Individual : - None -
- Spouse and Minor Child : - None - - Spouse and Minor Child : - None -

Family Relationship

- None -

Education

- Master of Business Administration (MBA), Heriot-Watt University, Scotland
 - Master of Science in Business (M.Sc.) - Siviløkonom (NO), NORD University, Norway

Training

- Certificate in Global Management, INSEAD, France
 - Director Certification Program (DCP) (165/2012), Thai Institute of Directors Association
 - International Directors Programme (IDP53/2022), INSEAD, Singapore/France

Major Experience

The Company and its Subsidiaries (in the past 5 years)

Mar 2023 - Present	Director, True Corporation Public Company Limited Member of the Nomination and Remuneration Committee, True Corporation Public Company Limited Member of Corporate Governance Committee, True Corporation Public Company Limited
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Member of the Risk, Cybersecurity and Finance Committee,
True Corporation Public Company Limited

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

- None -

Non - Listed Companies in the Stock Exchange of Thailand

2022 - Present	Senior Vice President - Head of Investment Management Thailand, Telenor Asia
2020 - Present	Director, Carousell Ltd.
2020 - Present	Director, Telenor Microfinance Bank Ltd.
2020 - Present	Director, Telenor Pakistan Ltd.
2019 - Present	Senior Vice President - Head of Financial Services, Telenor Asia
2020 - 2022	Director, DiGi.com Bhd. (Digi) and Digi Telecommunications Sdn. Bhd.
2020 - 2022	Director, GrameenPhone Ltd.
2020 - 2022	Director, Digital Money Myanmar Ltd.
2018 - 2019	Senior Vice President - Head of Portfolio Mngt. & Business Development, Telenor Asia

Dr. Teerapon Tanomsakyut

Director, Member of the Corporate Governance Committee, and Member of the Executive Committee
(Non-Executive Director / Authorized Director)

Age 44 Years**Date of Appointment**

1 March 2023

Securities holding in True (as of 1 March 2023)Ordinary share

- Individual : 725,980 shares (<0.01%)
- Spouse and Minor Child : - None -

Debenture

- Individual : 200 units
- Spouse and Minor Child : - None -

Debenture holding in True's subsidiaries (as of 1 March 2023)TUC

- Individual : - None -
- Spouse and Minor Child : - None -

DTN

- Individual : - None -
- Spouse and Minor Child : - None -

Family Relationship

- None -

Education

- Doctorate Degree in Technology and Innovation Management, Chulalongkorn University
- Master Degree in Engineering Management, Royal Melbourne Ins of Tech, Australia
- Bachelor Degree in Civil Engineering, Kasetsart University

Training

- Director Certification Program (DCP) (2019), Thai Institute of Directors Association (IOD)
- Corporate Governance (2017), True Corporation Public Company Limited
- Strategy and Innovation for Businesses in Asia (SIBA) (2013), MIT Sloan School of Management

Major ExperienceThe Company and its Subsidiaries (in the past 5 years)

Mar 2023 - Present	Director, True Corporation Public Company Limited Member of the Corporate Governance Committee, True Corporation Public Company Limited Member of the Executive Committee, True Corporation Public Company Limited
Feb 2021 - Feb 2023	Member of the Executive Committee, True Corporation Public Company Limited
2017 - Feb 2023	Chief Innovation & Sustainability Officer, True Corporation Public Company Limited

2017 - Present Director, True Digital Park Company Limited

2013 - Present Director, True Incube Company Limited

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

- None -

Non - Listed Companies in the Stock Exchange of Thailand

2023 - Present Director, CP Seeding Social Impact Company Limited

2022 - Present Director, Innospace (Thailand) Company Limited

2022 - Present Director, Plookpanya Foundation

2021 - Present Director, C.P. Retail Development Company Limited

2021 - Present Director, Show No Limit Company Limited

2021 - Present Director, Techsauce Media Company Limited

2017 - Present Director, CP Social Impact Company Limited

2017 - Present Director, CP Social Enterprise Company Limited

2017 - Present Director, Charoen Pokphand for Rural Lives' Development Foundation (C.P.)

2016 - Present Director, CP CSE Company Limited

Executive Officers**Mr. Manat Manavutiveth****Chief Executive Office and
Member of the Executive Committee****Age 48 Years****Date of Appointment**

1 March 2023

**Securities holding in True (as of 1 March 2023)**Ordinary share

- | | | | |
|--|-------------------------------------|-------------------------|--|
| - Individual : 1,122,937 shares (<0.01%) | - Spouse and Minor Child : - None - | - Individual : - None - | - Spouse and Minor Child : 3,000 units |
|--|-------------------------------------|-------------------------|--|

Debenture**Debenture holding in True's subsidiaries (as of 1 March 2023)**TUC

- | | |
|-------------------------|-------------------------------------|
| - Individual : - None - | - Spouse and Minor Child : - None - |
|-------------------------|-------------------------------------|

DTN

- | | |
|-------------------------|-------------------------------------|
| - Individual : - None - | - Spouse and Minor Child : - None - |
|-------------------------|-------------------------------------|

Family Relationship

Mr. Tanaphon Manavutiveth's elder brother, and younger brother of Mr. Pichit Thanyodom's spouse

Education

- Master Degree of Electrical Engineering, Syracuse University (M. of Science) and Electric Engineering, Rensselaer Polytechnic (M. of Science), USA
- Bachelor Degree of Engineering (Electrical Engineering), King Mongkut's Institute of Technology Ladkrabang

Training

- Directors Certification Program (DCP) (2020), Thai Institute of Directors Association
- Metaverse (2022), True Corporation Public Company Limited

Major ExperienceThe Company and its Subsidiaries (in the past 5 years)

- | | |
|---------------------|--|
| Mar 2023 - Present | Chief Executive Office, True Corporation Public Company Limited |
| | Member of the Executive Committee, True Corporation Public Company Limited |
| Feb 2021 - Feb 2023 | President (Co), True Corporation Public Company Limited |
| Nov 2019 - Feb 2021 | Senior Group Managing Director, Regional Management, BMA II & East |
| | True Corporation Public Company Limited |
| 2018 - Nov 2019 | Managing Director (Eastern Regional areas), |
| | True Corporation Public Company Limited |

2017 - Nov 2018	Managing Director (Central & Eastern Regional areas), True Corporation Public Company Limited
Jul 2021 - Present	President, True Move H Universal Communication Company Limited
2013 - Present	Director, True Multimedia Company Limited

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

- None -

Non - Listed Companies in the Stock Exchange of Thailand

- None -

Mr. Sharad Chandra Mehrotra**Deputy Chief Executive Officer and
Member of the Executive Committee****Age 55 Years****Date of Appointment**

1 March 2023

**Securities holding in True (as of 1 March 2023)**Ordinary share

- Individual : - None -

- Spouse and Minor Child : - None -

Debenture

- Individual : - None -

- Spouse and Minor Child : - None -

Debenture holding in True's subsidiaries (as of 1 March 2023)TUC

- Individual : - None -

- Spouse and Minor Child : - None -

DTN

- Individual : - None -

- Spouse and Minor Child : - None -

Family Relationship

- None -

Education

- MBA, Marketing, Indira Gandhi National Open University
- Bachelor of Engineering, University of Pune

Major ExperienceThe Company and its Subsidiaries (in the past 5 years)

Mar 2023 - Present	Deputy Chief Executive Officer, True Corporation Public Company Limited Member of the Executive Committee, True Corporation Public Company Limited
2020 - Feb 2023	Chief Executive Officer, Total Access Communication PLC.
2020 - Present	Chief Executive Officer, dtac TriNet Co., Ltd.

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

- None -

Non - Listed Companies in the Stock Exchange of Thailand

2018 - 2020	Chief Executive Officer, Telenor Myanmar
2015 - 2018	Chief Executive Officer, Telenor India

Mr. Nakul Sehgal**Co-Chief Financial Officer**

(The Person taking the Highest Responsibility
in Finance and Accounting)

Age 42 Years**Date of Appointment**

1 March 2023

Securities holding in True (as of 1 March 2023)Ordinary share

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture holding in True's subsidiaries (as of 1 March 2023)TUC

- Individual : - None -
- Spouse and Minor Child : - None -

DTN

- Individual : - None -
- Spouse and Minor Child : - None -

Family Relationship

- None -

Education

- Chartered Accountant, Institute of Chartered Accountants of India
- Bachelor of Commerce (Hons.), University of Delhi, India

Training

- e-Learning CFO's Refresh Course for 6 hours (2022) by the Stock Exchange of Thailand
- e-Learning CFO's Orientation for New IPOs for 12 hours (2021) by the Stock Exchange of Thailand

Major ExperienceThe Company and its Subsidiaries (in the past 5 years)

Mar 2023 - Present	Co-Chief Financial Officer, True Corporation Public Company Limited
2021 - Feb 2023	Chief Financial Officer, Total Access Communication PLC.
2021 - Present	Chief Financial Officer, dtac TriNet Co., Ltd.
2021 - Present	Director, TeleAssets Co., Ltd.

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

- None -

Non - Listed Companies in the Stock Exchange of Thailand

2019 – 2020 Corporate Chief Financial Officer, Bharti Airtel Limited

2017 – 2019 Chief Financial Officer, Digi.com Berhad

Miss Yupa Leewongcharoen**Co-Chief Financial Officer**(The Person taking the Highest Responsibility
in Finance and Accounting)**Age 58 Years****Date of Appointment**

1 March 2023

**Securities holding in True (as of 1 March 2023)**Ordinary share

- Individual : 2,343,317 shares (0.01%)
- Spouse and Minor Child : - None -

Debenture

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture holding in True's subsidiaries (as of 1 March 2023)TUC

- Individual : - None -
- Spouse and Minor Child : - None -

DTN

- Individual : - None -
- Spouse and Minor Child : - None -

Family Relationship

- None -

Education

- Master of Business Administration Degree, the National Institute of Development Administration (NIDA)
- Bachelor's Degree in Accounting, Thammasart University

Training

- Director Certification Program (DCP 270/2019), Thai Institute of Directors Association (IOD)
- Metaverse (2022), True Corporation Public Company Limited
- Cyber Security Law (2021), True Corporation Public Company Limited
- 3D Heatmap Project (2021), True Corporation Public Company Limited
- Digital Media and Content (2020), True Corporation Public Company Limited
- Cloud-Solutions that Support the Society with the Possibility of Distance Learning, Distance Working, and Distance Medical Consultation (2020), True Corporation Public Company Limited
- **Continuing development course in accounting knowledge (refresh course)**
- Business Literacy by Financial Statements Analysis Program, approved by the Federation of Accounting Professions under the Royal Patronage of His Majesty The King, total 7 hours (2022)
- Business Literacy by Financial Statements Analysis Program, approved by the Federation of Accounting Professions under the Royal Patronage of His Majesty The King, total 7 hours (2021)
- TLCA CFO CPD No. 8/2021 "The modern CFO : Driving Digital Transformation of the Finance and Accounting" Program, held by Thai Listed Companies Association, total 2 hours (2021)

- Business Literacy by Financial Statements Analysis Program, approved by the Federation of Accounting Professions under the Royal Patronage of His Majesty The King, total 7 hours (2020)
- The Group of Financial Reporting Standards related to Financial Instruments Program (TAS 32 TFRS 9 and TFRS 7), approved by the Federation of Accounting Professions under the Royal Patronage of His Majesty The King, total 6 hours (2019)

Major ExperienceThe Company and its Subsidiaries (in the past 5 years)

In Accounting or Finance

Mar 2023 - Present	Co-Chief Financial Officer, True Corporation Public Company Limited
Nov 2019 - Feb 2023	Group Chief Financial Officer, True Corporation Public Company Limited
Mar 2019 - Nov 2019	Co-Group Chief Financial Officer, True Corporation Public Company Limited
Sep 2017 - Feb 2019	Deputy Group Chief Financial Officer, True Corporation Public Company Limited
Jan 2017 - Present	Chief Financial Officer, True Move H Universal Communication Company Limited

Others

Sep 2020 - Present	Director, True Move Company Limited
Aug 2020 - Present	Director, True Digital Vietnam Joint Stock Company
Dec 2019 - Present	Director, True Digital Philippines Inc.
Apr 2019 - Present	Director, Bangkok Inter Teletech Public Company Limited
Feb 2019 - Present	Director, True Internet Corporation Company Limited
Nov 2018 - Present	Director, True Distribution & Sales Company Limited
Aug 2018 - Present	Director, True4U Station Company Limited
May 2018 - Present	Director, Song Dao Company Limited
2018 - Present	Director, True E-Logistics Company Limited
Dec 2017 - Present	Director, True Move H Universal Communication Company Limited
Dec 2017 - Present	Director, Gold Palace Investments Limited
May 2017 - Present	Director, Golden Light Company Limited
May 2017 - Present	Director, Goldsky Company Limited
2017 - Present	Director, True Digital Group Company Limited
2017 - Present	Director, True Digital Park Company Limited
Dec 2016 - Present	Director, AP&J Production Company Limited
Oct 2016 - Present	Director, True CJ Creations Company Limited
Apr 2015 - Present	Director, True Incube Company Limited
Nov 2014 - Aug 2020	Director, True Voice Company Limited
2014 - Present	Director, True Icontent Company Limited
2014 - Present	Director, Asia Wireless Communication Company Limited
Sep 2013 - Present	Director, True Visions Group Company Limited
Jul 2011 - Present	Director, SM True Company Limited
May 2011 - Present	Director, True GS Company Limited
Jul 2010 - Present	Director, True United Football Club Company Limited

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

- None -

Non - Listed Companies in the Stock Exchange of Thailand

Present Director, True Touch Company Limited

Mr. Ekaraj Panjavinin**Chief Digital Officer****Age 55 Years****Date of Appointment**

1 March 2023

**Securities holding in True (as of 1 March 2023)**Ordinary share

- Individual : 377,520 shares (<0.01%)
- Spouse and Minor Child : - None -

Debenture

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture holding in True's subsidiaries (as of 1 March 2023)TUC

- Individual : - None -
- Spouse and Minor Child : - None -

DTN

- Individual : - None -
- Spouse and Minor Child : - None -

Family Relationship

-None-

Education

- Master's Degree in Business management, Thammasart University
- Bachelor's Degree in Finance and Banking, Ramkhamhaeng University

Major ExperienceThe Company and its Subsidiaries (in the past 5 years)

Mar 2023 - Present Chief Digital Officer, True Corporation Public Company Limited

Feb 2023 - Feb 2023 President, True Digital Group Company Limited

Apr 2019 - Feb 2023 Group Managing Director, Digital Solutions, True Digital Group Company Limited

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

- None -

Non - Listed Companies in the Stock Exchange of Thailand

Oct 2017 - Mar 2019 Managing Director, Novus Integration Company Limited

Miss Sarinra Wongsuppaluk**Chief Human Resources Officer****Age 53 Years****Date of Appointment**

1 March 2023

Securities holding in True (as of 1 March 2023)Ordinary share

- Individual : 755,818 shares (<0.01%)
- Spouse and Minor Child : - None -

Debenture

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture holding in True's subsidiaries (as of 1 March 2023)TUC

- Individual : - None -
- Spouse and Minor Child : - None -

DTN

- Individual : - None -
- Spouse and Minor Child : - None -

Family Relationship

- None -

Education

- Master of Business Administration (MBA), Assumption University
- Bachelor of Business Administration (BBA), Majoring in Marketing, Assumption University

Training

- Successful Formulation & Execution of Strategy (SFE) (2021), Thai Institute of Directors Association (IOD)
- Board Nomination and Compensation Program (BNCP) (2020), Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP) (2019), Thai Institute of Directors Association (IOD)
- Transformational Executive Coach Certification, MMS Worldwide Institute, LLC (2021)
- Lego Serious Play Facilitator Certification Program, Trivium (2021)
- Executive Coaching, Berkeley Executive Coaching Institute (2020)
- Psytech Certification Program, SEAC (2020)
- Hogan Training, SEAC (2018)

Major ExperienceThe Company and its Subsidiaries (in the past 5 years)

- | | |
|---------------------|--|
| Mar 2023 - Present | Chief Human Resources Officer, True Corporation Public Company Limited |
| Nov 2019 - Feb 2023 | Group Chief Human Resources Officer, True Corporation Public Company Limited |
| 2017 - Present | Director, True Digital Park Company Limited |

Nov 2018 - Aug 2020	Director, True Distribution & Sales Company Limited
2017 - 2018	Director, True Digital Group Company Limited
May 2016 - Dec 2018	Director, Telecom Asset Management Company Limited
May 2016 - Jun 2018	Director, True International Gateway Company Limited
	Director, Hutchison MultiMedia Services (Thailand) Limited
	Director, Hutchison Telecommunications (Thailand) Company Limited
	Director, True Public Communication Company Limited
Dec 2015 - Jun 2018	Director, BFKT (Thailand) Limited
Nov 2015 - Jun 2018	Director, True Move H Universal Communication Company Limited
2015 - 2018	Director, Asia Wireless Communication Company Limited
	Director, True Information Technology Company Limited
	Director, Telecom Holding Company Limited
	Director, True Icontent Company Limited
	Director, True Life Plus Company Limited

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

- None -

Non - Listed Companies in the Stock Exchange of Thailand

- None -

Mr. Jon Omund Revhaug**Chief Transformation Officer****Age 56 Years****Date of Appointment**

1 March 2023

**Securities holding in True (as of 1 March 2023)**Ordinary share

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture holding in True's subsidiaries (as of 1 March 2023)TUC

- Individual : - None -
- Spouse and Minor Child : - None -

DTN

- Individual : - None -
- Spouse and Minor Child : - None -

Family Relationship

-None-

Education

- MBA: Master of Management, BI Norwegian Business School- Oslo, Norway
- Candidates Magisterial: Economy and Biology, UIT The Arctic University of Norway - Tromse, Norway

Major ExperienceThe Company and its Subsidiaries (in the past 5 years)

Mar 2023 - Present Chief Transformation Officer, True Corporation Public Company Limited

2022 - Feb 2023 Head of the dtac-True merger's Integration Project

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

- None -

Non - Listed Companies in the Stock Exchange of Thailand

2020 - 2022 CEO, Telenor Myanmar

2018 - 2020 CEO, Telenor Procurement Singapore

Mr. Chakkrit Urairat**(Acting) Chief Corporate Affairs Officer****Age 55 Years****Date of Appointment**

1 March 2023

Securities holding in True (as of 1 March 2023)Ordinary share

- Individual : 219,417 shares (<0.01%)
- Spouse and Minor Child : - None -

Debenture

- Individual : 1,000 units
- Spouse and Minor Child : - None -

Debenture holding in True's subsidiaries (as of 1 March 2023)TUC

- Individual : - None -
- Spouse and Minor Child : - None -

DTN

- Individual : - None -
- Spouse and Minor Child : - None -

Family Relationship

- None -

Education

- Master of Business Administration, Rangsit University
- Bachelor of Engineering, King Mongkut's University of Technology North Bangkok

Training

- IRDP Reader Succession Program, Class 8
- Special Public Prosecutor Program, Class 7
- Executive CISO, Class 1

Major ExperienceThe Company and its Subsidiaries (in the past 5 years)

Mar 2023 - Present	(Acting) Chief Corporate Affairs Officer, True Corporation Public Company Limited
2020 - Feb 2023	Chief Regulatory Officer, True Corporation Public Company Limited
2019 - 2020	Director (Regulatory), True Corporation Public Company Limited
2013 - 2019	Deputy Director (Relations), True Corporation Public Company Limited
2009 - 2013	General Manager (North Area), True Distribution & Channel, True Distribution & Sales Company Limited
2005 - 2009	Assistance Director, True Distribution & Channel Management, True Distribution & Sales Company Limited

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

- None -

Non - Listed Companies in the Stock Exchange of Thailand

2021 - Present Executive Director, The Telecommunications Association of Thailand
 under the Royal Patronage

2020 -2021 Chairman, Clearing House for Number Portability Co., Ltd.

2019 - 2021 Advisor to the Sub-Committee, on the Following up and Monitoring the
 Development of Digital Infrastructure and Cybersecurity (of the House of
 Representatives)

Mr. Tanaphon Manavutiveth**Chief Marketing Officer****Age 47 Years****Date of Appointment**

1 March 2023

**Securities holding in True (as of 1 March 2023)**Ordinary share

- Individual : 663,224 shares (<0.01%)
- Spouse and Minor Child : - None -

Debenture

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture holding in True's subsidiaries (as of 1 March 2023)TUC

- Individual : - None -
- Spouse and Minor Child : - None -

DTN

- Individual : - None -
- Spouse and Minor Child : - None -

Family Relationship

Mr. Manat Manavutiveth's younger brother, and younger brother of Mr. Pichit Thanyodom's spouse

Education

- Master of Science, Telecommunications and Network Management (with honors), Syracuse University, USA
- Bachelor of Science, Double Major in Finance & Marketing, Syracuse University, USA

Training

- Director Certification Program (DCP) (2021), Thai Institute of Directors Association (IOD)

Major ExperienceThe Company and its Subsidiaries (in the past 5 years)

Mar 2023 - Present	Chief Marketing Officer, True Corporation Public Company Limited
Jul 2022 - Feb 2023	Co-Group Chief Commercial Officer, True Corporation Public Company Limited
Sep 2021 - Jun 2022	Chief Customer Relationship Management Officer, True Corporation Public Company Limited
Sep 2022 - Present	Director, True Internet Corporation Company Limited
Jul 2022 - Present	Chief Commercial Officer, True Move H Universal Communication Company Limited
Jul 2019 - May 2021	General Manager, True Digital Group Company Limited
Aug 2018 - Jun 2019	Head of True You Privilege, True Digital Group Company Limited

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

- None -

Non - Listed Companies in the Stock Exchange of Thailand

- None -

Mr. Amaresh Kumar**Chief Sales Officer****Age 53 Years****Date of Appointment**

1 March 2023

**Securities holding in True (as of 1 March 2023)**Ordinary share

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture holding in True's subsidiaries (as of 1 March 2023)TUC

- Individual : - None -
- Spouse and Minor Child : - None -

DTN

- Individual : - None -
- Spouse and Minor Child : - None -

Family Relationship

-None-

Education

- MBA, Marketing BIMTECH, New Delhi
- B.Tech (Electrical Engineering), MIT Muzaffarpur

Major ExperienceThe Company and its Subsidiaries (in the past 5 years)

Mar 2023 - Present Chief Sales Officer, True Corporation Public Company Limited

2021 - Feb 2023 Executive Vice President, Head of Strategy and Transformation Division
Total Access Communication PLC.Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

- None -

Non - Listed Companies in the Stock Exchange of Thailand

2018 - 2021 Chief Marketing Officer, Telenor Myanmar

2017 - 2018 Chief Product Officer, Telenor India

Mr. Pichit Thanyodom**Chief Business Officer****Age 58 Years****Date of Appointment**

1 March 2023

Securities holding in True (as of 1 March 2023)Ordinary share

- Individual : 1,086,058 shares (<0.01%)
- Spouse and Minor Child : - None -

Debenture

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture holding in True's subsidiaries (as of 1 March 2023)TUC

- Individual : 2,000 units
- Spouse and Minor Child : 22,000 units

DTN

- Individual : - None -
- Spouse and Minor Child : - None -

Family Relationship

Spouse of elder sister of Mr. Manat Manavutiveth and Mr. Tanaphon Manavutiveth

Education

- Master's Degree in Computer Science, University of Louisiana, USA
- Bachelor's Degree in Electrical Engineering, Faculty of Engineering, King Mongkut's Institute of Technology Ladkrabang

Training

- Director Certification Program (DCP 270/2019), Thai Institute of Directors Association (IOD)

Major ExperienceThe Company and its Subsidiaries (in the past 5 years)

Mar 2023 - Present	Chief Business Officer, True Corporation Public Company Limited
2019 - Feb 2023	Chief Corporate Solutions and Cooperation Officer, True Corporation Public Company Limited
2012 - 2019	Director, True Information Technology Development, True Corporation Public Company Limited
Present	Director, Bangkok Inter Teletech Public Company Limited Director, True Move Company Limited Director, True Move H Universal Communication Company Limited Director, Telecom Holding Company Limited Director, True Internet Corporation Company Limited Director, Asia Wireless Communication Company Limited

Present Director, Telecom Asset Management Company Limited
 Director, True Voice Company Limited

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

- None -

Non - Listed Companies in the Stock Exchange of Thailand

Present Director, True Touch Company Limited

Mr. Prathet Tankuranun**Chief Technology Officer****Age 54 Years****Date of Appointment**

1 March 2023

**Securities holding in True (as of 1 March 2023)**Ordinary share

- | | |
|---|-------------------------------------|
| - Individual : 61,344 shares (<0.01%) | - Individual : - None - |
| - Spouse and Minor Child : 63,246 shares (<0.01%) | - Spouse and Minor Child : - None - |

Debenture**Debenture holding in True's subsidiaries (as of 1 March 2023)**TUC

- | | |
|-------------------------------------|--|
| - Individual : - None - | - Individual : - None - |
| - Spouse and Minor Child : - None - | - Spouse and Minor Child : 2,000 units |

DTN

Family Relationship

-None-

Education

- Master of Electrical Engineering, Massachusetts Institute of Technology, USA
- Master of Business Administration (Executive Program), Sasin Graduate Institute of Business Administration of Chulalongkorn University

Major ExperienceThe Company and its Subsidiaries (in the past 5 years)

Mar 2023 - Present Chief Technology Officer, True Corporation Public Company Limited

2015 - Feb 2023 Chief Technology Officer, Total Access Communication PLC.

2015 - Present Director, dtac TriNet Co., Ltd.

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

- None -

Non - Listed Companies in the Stock Exchange of Thailand

- None -

Miss Tapiyarat Kaewsringarm**Chief Geo-based Officer****Age 54 Years****Date of Appointment**

1 March 2023

**Securities holding in True (as of 1 March 2023)**Ordinary share

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture holding in True's subsidiaries (as of 1 March 2023)TUC

- Individual : - None -
- Spouse and Minor Child : - None -

DTN

- Individual : - None -
- Spouse and Minor Child : - None -

Family Relationship

-None-

Education

- Master's Degree in Business Administration, Saint Louis University

Major ExperienceThe Company and its Subsidiaries (in the past 5 years)

Mar 2023 - Present Chief Geo-based Officer, True Corporation Public Company Limited

2019 - Feb 2023 Chief Sales Officer, Total Access Communication PLC.

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

- None -

Non - Listed Companies in the Stock Exchange of Thailand

2017 - 2019 Deputy Chief Executive Officer, Metro Wholesale Myanmar Ltd.

The Person Supervising Accounting (Chief Accountant) who has qualifications and conditions as per the Notification of the Department of Business Development

Mrs. Raksa-orn Tantivess

Head of Accounting Division

Age 56 Years



Date of Appointment

1 March 2023

Securities holding in True (as of 1 March 2023)

Ordinary share

Debenture

- | | |
|--|-------------------------------------|
| - Individual : 618,948 shares (<0.01%) | - Individual : 1,000 units |
| - Spouse and Minor Child : - None - | - Spouse and Minor Child : - None - |

Debenture holding in True's subsidiaries (as of 1 March 2023)

TUC

DTN

- | | |
|-------------------------------------|-------------------------------------|
| - Individual : 4,000 units | - Individual : - None - |
| - Spouse and Minor Child : - None - | - Spouse and Minor Child : - None - |

Family Relationship

- None -

Education

- Certified Public Accountant (CPA), Thailand
- Master of Science in Computer Information System, University of Miami, Florida, U.S.A.
- Post-Graduate Diploma in Auditing, Thammasat University
- Bachelor of Accountancy (2nd Class Honors) in Accounting, Chulalongkorn University

Training

- Director Certification Program (DCP) (2019), Thai Institute of Directors Association (IOD)
- Internal Auditor Training Course I & II, ICAAT
- **Continuing development course in accounting knowledge (refresh course)**
 - Business Literacy by Financial Statements Analysis Program, approved by the Federation of Accounting Professions under the Royal Patronage of His Majesty The King, total 7 hours (2022)
 - Business Literacy by Financial Statements Analysis Program, approved by the Federation of Accounting Professions under the Royal Patronage of His Majesty The King, total 7 hours (2021)
 - Business Literacy by Financial Statements Analysis Program, approved by the Federation of Accounting Professions under the Royal Patronage of His Majesty The King, total 7 hours (2020)
 - The Group of Financial Reporting Standards related to Financial Instruments Program (TAS 32 TFRS 9 and TFRS 7), approved by the Federation of Accounting Professions under the Royal Patronage of His Majesty The King, total 6 hours (2019)

- Financial Reporting Standards related to Tangible and Intangible Assets : Recognition, Measurement and Disclosure Requirements, approved by the Federation of Accounting Professions under the Royal Patronage of His Majesty The King, total 6 hours (2019)
- PwC Thailand's 2019 Symposium : "Connecting the Dots : Managing Corporate Challenges in 2020 and Beyond" - Financial Reporting Update, approved by the Federation of Accounting Professions under the Royal Patronage of His Majesty The King, total 6.30 hours (2019)

Major ExperienceThe Company and its Subsidiaries (in the past 5 years)

In Accounting

Mar 2023 - Present	Head of Accounting Division, True Corporation Public Company Limited
Nov 2019 - Feb 2023	Deputy Group Chief Financial Officer, True Corporation Public Company Limited
Jan 2018 - Nov 2019	Director, Group Controller, True Corporation Public Company Limited
Dec 2016 - Dec 2017	Acting Chief Quality and Internal Control, True Corporation Public Company Limited
Sep 2009 - Nov 2016	Deputy Director, Controller Mobile, True Move Company Limited

Others

Sep 2022 - Present	Director, True Life Plus Company Limited
Dec 2021 - Present	Director, Prospect Gain Limited
Dec 2021 - Present	Director, Rosy Legend Limited
Oct 2021 - Present	Director, True International Communication Company Limited
Sep 2021 - Present	Director, True Music Company Limited
Sep 2021 - Present	Director, Samut Pakan Media Corporation Company Limited
Aug 2021 - Present	Director, Hutchison MultiMedia Services (Thailand) Limited
Aug 2020 - Present	Director, True Voice Company Limited
Aug 2020 - Present	Director, Golden Light Company Limited
Aug 2020 - Present	Director, Goldsky Company Limited
Apr 2020 - Present	Director, True Trademark Holdings Company Limited
Feb 2020 - Present	Director, Gold Palace Investments Company Limited

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

- None -

Non - Listed Companies in the Stock Exchange of Thailand

- None -

Company Secretary**Mrs. Rangsinee Sujaritsunchai****Company Secretary****Age 57 Years****Date of Appointment**

1 March 2023

Securities holding in True (as of 1 March 2023)Ordinary share

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture

- Individual : 100 units
- Spouse and Minor Child : 100 units

Debenture holding in True's subsidiaries (as of 1 March 2023)TUC

- Individual : - None -
- Spouse and Minor Child : - None -

DTN

- Individual : - None -
- Spouse and Minor Child : - None -

Family Relationship

- None -

Education

- Master of Science (Accounting), Thammasat University
- Bachelor of Accounting, Chulalongkorn University

Training

- Anti-Corruption: The Practical Guide (ACPG 32/2016), Thai Institute of Directors Association (IOD)
- Anti-Corruption: The Practical Guide (ACPG 5/2013), Thai Institute of Directors Association (IOD)
- Corporate Governance and Social Responsibilities (CSR 1/2007), Thai Institute of Directors Association (IOD)
- Effective Minutes Taking (EMT 5/2006), Thai Institute of Directors Association (IOD)
- Company Secretary Program (CSP 19/2006), Thai Institute of Directors Association (IOD)

Major Experience

Mar 2023 - Present	Company Secretary, True Corporation Public Company Limited Secretary to the Audit Committee, True Corporation Public Company Limited
2009 - Feb 2023	Company Secretary, True Corporation Public Company Limited
2001 - Feb 2023	Secretary to the Audit Committee, Secretary to the Compensation and Nominating Committee, Secretary to the Corporate Governance Committee, Assistant to the Secretary to the Finance Committee, True Corporation Public Company Limited
2001 - 2009	Deputy Company Secretary, True Corporation Public Company Limited
2000 - 2001	Assistant General Counsel - SEC & SET Compliance, True Corporation Public Company Limited

1.2 Duties and Responsibilities of the Company Secretary

The Board of Directors appointed Mrs. Rangsinee Sujaritsunchai as a Company Secretary since 1 March 2023. The Company Secretary is responsible for providing advice on laws and regulations related to the Board, helping organize the Board's activities, monitoring compliance with the Board's resolutions and other duties as assigned by the Board of Directors and also undertaking duties as prescribed in the Securities and Exchange Act B.E. 2535 and its amendment.

1.3 Securities Holding of the Company's Directors and Executives as at 1 March 2023

Name	Ordinary shares (shares)			
	As at 31 December 2022*	Changes*	As at 1 March 2023	
			Number of shares	%
1. Mr. Suphachai Clearavanont	-	Acquisition - Disposition -	9,538,937	0.03%
Spouse and minor children	-	Acquisition - Disposition -	17,084	<0.01%
2. Mr. Joergen Christian Arentz Rostrup	-	Acquisition - Disposition -	-	-
Spouse and minor children	-	Acquisition - Disposition -	-	-
3. Prof. Dr. Kittipong Kittayarak	-	Acquisition - Disposition -	-	-
Spouse and minor children	-	Acquisition - Disposition -	-	-
4. Mrs. Kamonwan Wipulakorn	-	Acquisition - Disposition -	-	-
Spouse and minor children	-	Acquisition - Disposition -	-	-
5. Mr. Kalin Sarasin	-	Acquisition - Disposition -	-	-
Spouse and minor children	-	Acquisition - Disposition -	-	-
6. Mrs. Pratana Mongkolkul	-	Acquisition - Disposition -	-	-
Spouse and minor children	-	Acquisition - Disposition -	-	-
7. Dr. Gao Tongqing	-	Acquisition - Disposition -	-	-
Spouse and minor children	-	Acquisition - Disposition -	-	-

Name	Ordinary shares (shares)			
	As at 31 December 2022*	Changes*	As at 1 March 2023	
			Number of shares	%
8. Mr. Adhiruth Thothaveesansuk	-	Acquisition - Disposition -	6,728,230	0.02%
Spouse and minor children	-	Acquisition - Disposition -	-	-
9. Miss Ruza Sabanovic	-	Acquisition - Disposition -	-	-
Spouse and minor children	-	Acquisition - Disposition -	-	-
10. Mr. Lars Erik Tellmann	-	Acquisition - Disposition -	-	-
Spouse and minor children	-	Acquisition - Disposition -	-	-
11. Dr. Teerapon Tanomsakyut	-	Acquisition - Disposition -	725,980	<0.01%
Spouse and minor children	-	Acquisition - Disposition -	-	-
12. Mr. Manat Manavutiveth	-	Acquisition - Disposition -	1,122,937	<0.01%
Spouse and minor children	-	Acquisition - Disposition -	-	-
13. Mr. Sharad Mehrotra	-	Acquisition - Disposition -	-	-
Spouse and minor children	-	Acquisition - Disposition -	-	-
14. Mr. Nakul Sehgal	-	Acquisition - Disposition -	-	-
Spouse and minor children	-	Acquisition - Disposition -	-	-
15. Miss Yupa Leewongcharoen	-	Acquisition - Disposition -	2,343,317	0.01%
Spouse and minor children	-	Acquisition - Disposition -	-	-
16. Mr. Ekaraj Panjavinin	-	Acquisition - Disposition -	377,520	<0.01%
Spouse and minor children	-	Acquisition - Disposition -	-	-
17. Miss Sarinra Wongsuppaluk	-	Acquisition - Disposition -	755,818	<0.01%
Spouse and minor children	-	Acquisition - Disposition -	-	-

Name	Ordinary shares (shares)			
	As at 31 December 2022*	Changes*	As at 1 March 2023	
			Number of shares	%
18. Mr. Jon Omund Revhaug	-	Acquisition	-	-
		Disposition	-	-
Spouse and minor children	-	Acquisition	-	-
		Disposition	-	-
19. Mr. Chakkrit Urairat	-	Acquisition	219,417	<0.01%
		Disposition		
Spouse and minor children	-	Acquisition	-	-
		Disposition	-	-
20. Mr. Tanaphon Manavutiveth	-	Acquisition	663,224	<0.01%
		Disposition		
Spouse and minor children	-	Acquisition	-	-
		Disposition	-	-
21. Mr. Amaresh Kumar	-	Acquisition	-	-
		Disposition	-	-
Spouse and minor children	-	Acquisition	-	-
		Disposition	-	-
22. Mr. Pichit Thanyodom	-	Acquisition	1,086,058	<0.01%
		Disposition		
Spouse and minor children	-	Acquisition	-	-
		Disposition	-	-
23. Mr. Prathet Tankuranun	-	Acquisition	61,344	<0.01%
		Disposition		
Spouse and minor children	-	Acquisition	63,246	<0.01%
		Disposition		
24. Miss Tapiyarat Kaewsringarm	-	Acquisition	-	-
		Disposition	-	-
Spouse and minor children	-	Acquisition	-	-
		Disposition	-	-

Remarks : * As at 31 December 2022, the Company has not been amalgamated. Therefore, there is no information on the number of shares and their changes.

1.4 Report on the Directors' Shareholding in the Company's subsidiaries as of 1 March 2023

Company	Director	Mr. Suphachai Clearavanont		Dr. Teerapon Tanomsakyut	
		Change in 2022	Outstanding Share(s)	Change in 2022	Outstanding Share(s)
Telecom Holding Co., Ltd.	-	1	-	-	-
True E-Logistics Co., Ltd.	-	1	-	-	-
True Multimedia Co., Ltd.	-	1	-	-	-
Asia Wireless Communication Co., Ltd.	-	1	-	-	-
True Distribution & Sales Co., Ltd.	-	1	-	-	-
BFKT (Thailand) Limited	-	1	-	-	-
True Digital Park Co., Ltd.	-	-	-	-	1
True Incube Co., Ltd.	-	-	-	-	1

**2. Directorship of the Company's Directors and Senior Executives in Subsidiaries, Associated Companies and Related Companies
(as of 1 March 2023)**

Company Name	Name																						
	Mr. Suphachai Chearavant	Mr. Joergen Christian Arentz Rostrup	Prof. Dr. Kittipong Kittayarak	Mrs. Kamonwan Wipulakorn	Mr. Kalin Sarasim	Mrs. Pratana Mongkolkul	Dr. Gao Tongqing	Mr. Adhiruth Thothaveesansuk	Miss Ruza Sabanovic	Mr. Lars Erik Tellmann	Dr. Teerapon Tanomsakyt	Mr. Manat Manavutiveth	Mr. Sharad Mehrotra	Mr. Nakul Sehgal	Miss Yupa Leewongcharoen	Mr. Ekaraj Panjavini	Miss Sarinra Wongsuppaluk	Mr. Jon Omund Revhaug	Mr. Chakkrit Urairat	Mr. Tanaphon Manavutiveth	Mr. Amareesh Kumar	Mr. Pichit Thanyodom	Mr. Prathet Tankurunun
1. The Company	C	VC	ID	ID	ID	ID	/	/	/	/	/	E	E	E	/	/	/	/	/	/			
Subsidiaries																							
1. Asia Wireless Communication Co., Ltd.															/				/				
2. Bangkok Inter Teletech Co., Ltd.								/							/				/				
3. Cineplex Co., Ltd.	/																						
4. Satellite Service	/						/																
5. True Digital Park Company Limited											/				/	/							
6. True Music Co., Ltd.								/															
7. True Media Solutions Company Limited	/																						
8. True Move Company Limited								/							/				/				
9. True Move H Universal Communication Co., Ltd.	/														/				/				
10. True Multimedia Co., Ltd.									/														
11. True United Football Club Co., Ltd.									/						/								

Company Name	Name																						
	Mr. Suphachai Chearavonont	Mr. Joergen Christian Arentz Rostrup	Prof. Dr. Kitipong Kittayarak	Mrs. Kamonwan Wipulakorn	Mr. Kalin Sarasim	Mrs. Pratana Mongkolkul	Dr. Gao Tongqing	Mr. Adhiruth Thothaveesansuk	Miss Ruza Sabanovic	Mr. Lars Erik Tellmann	Dr. Teerapon Tanomsakyut	Mr. Manat Manavutiveth	Mr. Sharad Mehrotra	Mr. Nakul Sehgal	Miss Yupa Leewongcharoen	Mr. Ekaraj Panjavinin	Miss Sarinra Wongsuppaluk	Mr. Jon Omund Revhaug	Mr. Chakkrit Uraitrat	Mr. Tanaphon Manavutiveth	Mr. Amaresh Kumar	Mr. Pichit Thanyodom	Mr. Prathet Tankuranun
12. True Internet Corporation Co., Ltd.															/								
13. True Life Plus Co., Ltd.							/																
14. True Visions Group Co., Ltd.	/						/								/								
15. True Incube Co., Ltd.	/										/				/								
16. True E-Logistics Co., Ltd.							/								/								
17. True Distribution & Sales Co., Ltd.															/								
18. True4U Station Co., Ltd.	/														/								
19. True Digital Group Co., Ltd															/								
20. True Icontent Co., Ltd.															/								
21. True Digital Philippines Inc.															/								
22. True Digital Vietnam Joint Stock Company															/								
23. Song Dao Co., Ltd.															/								
24. True Voice Company Limited																		/					
25. Telecom Asset Management Company Limited																		/					
26. Telecom Holding Co., Ltd.							/											/					

Company Name	Name																						
	Mr. Suphachai Chearavant	Mr. Joergen Christian Arentz Rostrup	Prof. Dr. Kitipong Kittayarak	Mrs. Kamonwan Wipulakorn	Mr. Kalin Sarasim	Mrs. Pratana Mongkolkul	Dr. Gao Tongqing	Mr. Adhiruth Thothaveesansuk	Miss Ruza Sabanovic	Mr. Lars Erik Tellmann	Dr. Teerapon Tanomsakyut	Mr. Manat Manavutiveth	Mr. Sharad Mehrotra	Mr. Nakul Sehgal	Miss Yupa Leewongcharoen	Mr. Ekaraj Panjavinin	Miss Sarinra Wongsuppaluk	Mr. Jon Omund Revhaug	Mr. Chakkrit Uraitrat	Mr. Tanaphon Manavutiveth	Mr. Amaresh Kumar	Mr. Pichit Thanyodom	Mr. Prathet Tankuranun
27. BFKT (Thailand) Limited						/																	
28. Panther Entertainment Co., Ltd.	/					/																	
29. K.I.N. (Thailand) Co., Ltd.	/																						
30. Techsauce Media Company Limited											/												
31. dtac TriNet Co., Ltd.				/										/						/			
32. TeleAssets Co., Ltd.														/									
33. Telenor Asia (IHQ) Company Limited									/														
Associated Company																							
1. True Touch Company Limited															/					/			
Related Companies																							
1. CP Future City Development Corporation Limited	/							/															
2. CP All Public Company Limited	VC		ID																				
3. CPPC Public Company Limited	/																						
4. C.P. Retail Development Company Limited	/										/												
5. Pantavanij Company Limited	/																						

Company Name	Name																						
	Mr. Suphachai Chearavant	Mr. Joergen Christian Arentz Rostrup	Prof. Dr. Kitipong Kittayarak	Mrs. Kamonwan Wipulakorn	Mr. Kalin Sarasim	Mrs. Pratana Mongkolkul	Dr. Gao Tongqing	Mr. Adhiruth Thothaveesansuk	Miss Ruza Sabanovic	Mr. Lars Erik Tellmann	Dr. Teerapon Tanomsakyut	Mr. Manat Manavutiveth	Mr. Sharad Mehrotra	Mr. Nakul Sehgal	Miss Yupa Leewongcharoen	Mr. Ekaraj Panjavinin	Miss Sarinra Wongsuppaluk	Mr. Jon Omund Revhaug	Mr. Chakkrit Uraitrat	Mr. Tanaphon Manavutiveth	Mr. Amaresh Kumar	Mr. Pichit Thanyodom	Mr. Prathet Tankuranun
6. Siam Makro Public Company Limited	C																						
7. All Now Management Co., Ltd.	/																						
8. All Now Logistics Company Limited	/																						
9. Ascend Group Company Limited	/						/																
10. CP Research & Development Center Company Limited	/																						
11. CP Social Impact Company Limited	/										/												
12. CPH Telco Company Limited	/																						
13. Asia Freewill Company Limited	/																						
14. Asia Era One Co., Ltd.	/							/															
15. Ascend Money Company Limited	/							/															
16. Lotus's Stores (Thailand) Co., Ltd	/																						
17. C.P. Merchandising Company Limited	/																						
18. CP Seeding Social Impact Co., Ltd.	/										/												
19. CP.CSE Company Limited	/										/												
20. CPF Trading Co.,Ltd.	/																						

Company Name	Name																						
	Mr. Suphachai Chearavanhont	Mr. Joergen Christian Arentz Rostrup	Prof. Dr. Kitipong Kittayarak	Mrs. Kamonwan Wipulakorn	Mr. Kalin Sarasim	Mrs. Pratana Mongkolkul	Dr. Gao Tongqing	Mr. Adhiruth Thothaveesansuk	Miss Ruza Sabanovic	Mr. Lars Erik Tellmann	Dr. Teeraporn Tanomsakyut	Mr. Manat Manavutiveth	Mr. Sharad Mehrotra	Mr. Nakul Sehgal	Miss Yupa Leewongcharoen	Mr. Ekaraj Panjavinin	Miss Sarinra Wongsuppaluk	Mr. Jon Omund Revhaug	Mr. Chakkrit Uraitrat	Mr. Tanaphon Manavutiveth	Mr. Amaresh Kumar	Mr. Pichit Thanyodom	Mr. Prathet Tankuranun
21. True Properties Co.,Ltd.	/																						
22. Pracharath Rak Samakkee Social Enterprise (Thailand) Company Limited	/																						
23. Freewill Solutions Co.,Ltd.	/																						
24. Ross Breeders Siam Company Limited	/																						
25. Altervimi Company Limited	/																						
26. Altervimi Power EV Co., Ltd.	/																						
27. Arber Acer Thailand Co., Ltd.	/																						
28. Charoen Pokphand Group Company Limited	/																						
29. Charoen Pokphand Foods Public Company Limited	VC	ID																					
30. Ascend Commerce Company Limited							/																
31. Ascend Nano Company Limited							/																
32. Ascend Bit Co., Ltd.	/						/																
33. Ascend Innovation Co., Ltd.																							
34. Ascend Ai Co., Ltd.	/																						

Company Name	Name																						
	Mr. Suphachai Chearavant	Mr. Joergen Christian Arentz Rostrup	Prof. Dr. Kitipong Kittayarak	Mrs. Kamonwan Wipulakorn	Mr. Kalin Sarasim	Mrs. Pratana Mongkolkul	Dr. Gao Tongqing	Mr. Adhiruth Thothaveesansuk	Miss Ruza Sabanovic	Mr. Lars Erik Tellmann	Dr. Teerapon Tanomsakyut	Mr. Manat Manavutiveth	Mr. Sharad Mehrotra	Mr. Nakul Sehgal	Miss Yupa Leewongcharoen	Mr. Ekaraj Panjavinin	Miss Sarinra Wongsuppaluk	Mr. Jon Omund Revhaug	Mr. Chakkrit Uraitrat	Mr. Tanaphon Manavutiveth	Mr. Amaresh Kumar	Mr. Pichit Thanyodom	Mr. Prathet Tankuranun
35. Ascend Capital Company Limited							/																
36. True Money Company Limited							/																
37. True Internet Data Center Company Limited							/																
38. ACM Holding Company Limited							/																
39. Aden Fulfillment Company Limited							/																
40. Boutique Consulting Group Company Limited						/																	
41. PM GROUP 2014 Company Limited						/																	
42. Plus Tech Innovation Public Company Limited						/																	
43. Waterfront Hotel Co., Ltd.					/																		
44. Sathon Project One Company Limited					/																		
45. Orbit Campus Co., Ltd.					/																		
46. Bound and Beyond Public Company Limited					/																		
47. Urban Resort Hotel Company Limited					/																		
48. Citrine Venture Holdings Company Limited											/												

Company Name	Name																						
	Mr. Suphachai Chearavant	Mr. Joergen Christian Arentz Rostrup	Prof. Dr. Kitipong Kittayarak	Mrs. Kamonwan Wipulakorn	Mr. Kalin Sarasin	Mrs. Pratana Mongkolkul	Dr. Gao Tongqing	Mr. Adhiruth Thothaveesansuk	Miss Ruza Sabanovic	Mr. Lars Erik Tellmann	Dr. Teerapon Tanomsakyut	Mr. Manat Manavutiveth	Mr. Sharad Mehrotra	Mr. Nakul Sehgal	Miss Yupa Leewongcharoen	Mr. Ekaraj Panjavinin	Miss Sarinra Wongsuppaluk	Mr. Jon Omund Revhaug	Mr. Chakkrit Uraitrat	Mr. Tanaphon Manavutiveth	Mr. Amaresh Kumar	Mr. Pichit Thanyodom	Mr. Prathet Tankuranun
49. Citrine Global Company Limited								/															
50. BCTN Innovation Company Limited								/															
51. BCTN Holding Company Limited								/															
52. Seatran PORT Company Limited						/																	
53. Toppan (Thailand) Company Limited						/																	
54. Sarasin Company Limited						/																	
55. SCGJWD Logistics Public Company Limited						/																	
56. Innospace (Thailand) Company Limited										/													
57. Show No Limit Co., Ltd.										/													

ID = Independent Director

C = Chairman

VC = Vice Chairman

/ = Director

E = Executive

3. Record of the Directors' and Executive Officers' punishment during past 5 years due to the violation of the Securities and Exchange Act B.E. 2535 or the Derivatives Acts B.E. 2546

- None -

Information of Directors of Subsidiaries (as of 1 March 2023)

Name	Subsidiaries																																																																					
	AP&J Production Co., Ltd.	Asia Wireless Communication Co., Ltd.	BKTC (Thailand) Limited	Bangkok Inter Teletech Public Company Limited	Chiwibhorak Co., Ltd.	Cineplex Co., Ltd.	Crave Interactive Limited	Crave Interactive B.V.	Crave Interactive Inc.	Golden Light Co., Ltd.	Goldsky Co., Ltd.	Gold Palace Investments Limited	Hutchison CAT Wireless Multimedia Limited	Hutchison Multimedia Services (Thailand) Limited	Hutchison Telecommunication (Thailand) Co., Ltd.	K.I.N. (Thailand) Co., Ltd.	Hutchison Wireless Multimedia Holdings Limited	Internet Knowledge Service Center Co., Ltd.	KSC Commercial Internet Co., Ltd.	Medialand Pre. Ltd.	MKSC World Dot Com Co., Ltd.	Prospect Gain Limited	Panther Entertainment Co., Ltd.	Queue Q (Thailand) Co., Ltd.	Rosy Legend Limited	Song Dao Co., Ltd.	Seeforce Co., Ltd.	Seetone Holding Co., Ltd.	Seelister Co., Ltd.	Sumit Pakan Media Corporation Co., Ltd.	SH True Co., Ltd.	Satellite Service Co., Ltd.	True Axion Interactive Co., Ltd.	Telecom Asset Management Co., Ltd.	True CJ Creations Co., Ltd.	True Digital Group Co., Ltd.	PT True Digital Indonesia	True Digital Philippines Inc.	True Digital Park Co., Ltd.	True Distribution & Sales Co., Ltd.	True Digital Vietnam Joint Stock Company	Techno Media Co., Ltd.	True E-Logistics Co., Ltd.	Transformation Films Co., Ltd.	True GS Co.,Ltd.	-	True Internet Technology (Shanghai) Co., Ltd.	True Incube Co., Ltd.	True Internet Corporation Co., Ltd.	True Internet Solutions Co., Ltd.	True Iconic Co., Ltd.	True Movie Co., Ltd.	Thai News Network (TNN) Co., Ltd.	True Incube Co., Ltd.	True International Communication Co., Ltd.	True Multimedia Co., Ltd.	True Media Solutions Co., Ltd.	True Voice Co., Ltd.	True International Gateway Co., Ltd.	True Vision Cable Public Company Limited	True Move H Universal Communication Co., Ltd.	True United Football Club Co., Ltd.	True Voice Co., Ltd.	True International Gateway Co., Ltd.	Zapercorp 1 Inc.	dtac Accelerate Co., Ltd.	TAC Property Co., Ltd.	dtac TriNet Co., Ltd.	Teleksets Co., Ltd.	DTAC Broadband Co., Ltd. ⁽¹⁾
1. Mr. Dhanin Clearavanont																																																																						
2. Mr. Sumet Jiaravanon																																																																						
3. Mr. Soopakij Clearavanont																																																																						
4. Dr. Ajva Taulananda																																																																						
5. Prof. Athueck Asvanund	/	/																																																																				
6. Mr. Vichaow Rakphairoj																																																																						
7. Mr. Chatchaval Jiaravanon																																																																						
8. Mr. Kachorn Chiaravanont	/																																																																					
9. Mr. Narong Clearavanont	/																																																																					
10. Mr. Thiti Nantapatsiri	/																																																																					
11. Mr. William Harris																																																																						
12. Mr. Anat Mekpaiboonvatana	/																																																																					
13. Mr. Charoen Limkangwanmongkol																																																																						
14. Mr. Natwut Amornvivat	/	/																																																																				
15. Mrs. Kamonwan Wipulakorn																																																																						
16. Mr. Sharad Mehrotra																																																																						
17. Mr. Prathet Tankurunun																																																																						
18. Mr. Nakul Sehgal																																																																						
19. Dr. Papon Ratanachaikanont																																																																						
20. Mr. Sunthorn Arunanondchai	/																																																																					
21. Gen. Suchinda Kraprayoon																																																																						
22. Pol.Gen Nopadol Somboonsub	/																																																																					
23. Dr. Michael Gryseels																																																																						
24. Mrs. Naetchanok Wipatasinlapin	/																																																																					
25. Dr. Vallibh Vimolvanich	/																																																																					
26. Mr. Sompan Charumilinda		/																																																																				
27. Mr. Visit Tantisunthorn																																																																						
28. Mr. Sunesri Samaisut																																																																						
29. Pol.Gen.Pornsak Durongkavibulya	/																																																																					
30. Mr. Adisak Prasongsup	/	/																																																																				

⁽¹⁾ Under liquidation process

Information of Directors of Subsidiaries (as of 1 March 2023)

Name	Subsidiaries					
	AP&J Production Co., Ltd.	Asia Wireless Communication Co., Ltd.	BKKT (Thailand) Limited	Bangkok Inter Teletech Public Company Limited	Chiwiborirak Co., Ltd.	Cineplex Co., Ltd.
31. Mr. Chumanus Keshathira	/	/	/			
32. Mr. Pakpong Akanian	/	/				
33. Dr. Jen Sriwattanathamma	/	/				
34. Mr. Birathon Kasemsri Na Ayudhya						
35. Mr. Ongard Prapakamol						
36. Mr. Attaphon Na Bangxang						
37. Mrs. Raksa-orn Tantivess	/	/	/	/		
38. Mrs. Chananyarak Phetcharat						
39. Mr. Saharat Kanongsilp						
40. Mr. Somboon Patcharasopark						
41. Mr. Pisut Vongsanit	/					
42. Mr. Prasert Chiarakul						
43. Mrs. Rungfa Kiatpoj						
44. Mr. Chestha Moo-ming						
45. Mrs. Natsamon Vongkittipat						
46. Mr. Surapas Charoensuk						
47. Mr. Denis Sek Sum	/	/				
48. Mr. Chil Hyun An						
49. Mr. Ardkit Suntornwat	/					
50. Dr. Anatoli Rattanakul						
51. Mr. Janewit Kraprayoon						
52. Mr. Ruengkiart Choavaratana		/	/	/		
53. Mr. Thawee Cheewachuen						
54. Mrs. Sahatchaya Lertruchatapaphat		/	/			
55. Mr. Prakorn Siribhornopas			/			
56. Dr. Rungkiet Kamondetdacha				/		
57. Mr. Thanasorn Jaidee					/	
58. Mr. Mana Prapakamol					/	
59. Mr. Moon-tae Grant Kim						/
60. Mr. Peemtai Utsahajit						/

(1) Under liquidation process

Information of Directors of Subsidiaries (as of 1 March 2023)

⁽¹⁾ Under liquidation process

Information of Directors of Subsidiaries (as of 1 March 2023)

Name	Subsidiaries
91. Mr. Apisak Dhanasettakorn	/
92. Mr. Adipat Chaichanasakul	/
93. Ms. Jirattikarn Suthiwannarat	/
94. Ms. Thitiporn Vongpaisarncharen	/
95. Ms. Lalita Jariyamethangkul	/
96. Mr. Rangsan Phormprasit	/
97. Ms. Piraya Tamrongterakul	/
98. Ms. Kanyanath Kornpotchara	/
99. Mr. Hideharu Kimura	/
100. Ms. Patravadee Manutsathit	/
101. Mr. Phatthai Padungtin	/
102. Ms. Oranuch Lertsuwankij	/
103. Ms. Jungmin Choi	/
104. Mr. Young Jun Tak	/
105. Mr. Kyung Jin Han	/
106. Mr. Sung Hoon Jung	/
107. Mr. Kiattsak Srimadee	/
108. Mr. Kimito Matsunaga	/
109. Mr. Yuta Iwama	/
110. Mr. Akira Meguro	/
111. Ms. Kawinphak Dutsadisimarat	/
112. Mr. Chalermphol Wongkeaw	/
113. Mr. Yongyuth Chomrith	/
114. Mr. Terasak Jerauswpong	/
115. Mr. Nattawut Satrawaha	/
116. Mr. Armando Gabriel Siahaan	/
117. Mr. Dindo Marzan	/
118. Mr. Hwajik Choi	/
119. Mr. Zexi Yang	/
120. Mr. Yue Jun Jiang	/

(¹) Under liquidation process

Information of Directors of Subsidiaries (as of 1 March 2023)

Name	Subsidiaries
121. Mr. Bobing Ren	AP&J Production Co., Ltd.
122. Mr. Vichet In	Asia Wireless Communication Co., Ltd.
123. Mr. Kijun Jang	BKKT (Thailand) Limited
124. Mr. Taeyoung Ryu	Bangkok Inter Teletech Public Company Limited
125. Mr. Sahib Anansongvit	Chivillorirak Co., Ltd.
126. Mr. Chatchanart Charanwattanakit	Cineplex Co., Ltd.
127. Mr. Chayakot Sumethmethachai	Crave Interactive Limited
128. Mr. Marco Guida	Crave Interactive B.V.
129. Mr. Alexander David Odom	Crave Interactive Inc.
130. Mr. Rodney Clinton Chua Soon Ho	Golden Light Co., Ltd.
131. Mrs. Dineshwaree Varsha	Goldsky Co., Ltd.
132. Mr. Yili Wu	Gold Palace Investments Limited
133. Mr. Jiaxue Liu	Hutchison CAT Wireless Multimedia Limited
134. Mr. Xiaoliang Lou	Hutchison Multimedia Services (Thailand) Limited
135. Mr. Myunghan Rhee	Hutchison Telecommunication (Thailand) Co., Ltd.
136. Mr. Dustin C. Cheng	K.I.N. (Thailand) Co., Ltd.
137. Mr. Pornchai Jeetniyom	KSC Commercial Internet Co., Ltd.
138. Mrs. Pannpats Vallikul	Mediaford Pte. Ltd.
139. Mr. Steven Myungkyu Lee	MKSC World Dot Com Co., Ltd.
140. Ms. Ari Arijitsatien	Prospectus Gain Limited
141. Mr. Daniel Patrick Dye	Panther Entertainment Co., Ltd.
142. Ms. Mi Ping	Queue Q (Thailand) Co., Ltd.
143. Mr. Gareth John Hughes	Rosy Legend Limited
144. Mr. Mark Jonathan Gretton	Sang Dao Co.,Ltd.
145. Mr. George Panayides	Seaforce Co., Ltd.
146. Mr. Jang Ho Seo	Seakone Holding Co., Ltd.
147. Mr. Chatchanart Jirathornsirikul	Seastern Co., Ltd.
148. Mrs. Sirirung Sukri	Samut Pakorn Media Corporation Co., Ltd.
149. Mr. Sirawit Klabdee	SM True Co., Ltd.
150. Mr. Jin Suk Kim	Satellite Service Co., Ltd.
	True Axion Interactive Co., Ltd.
	Telecom Asset Management Co., Ltd.
	True CJ Creations Co., Ltd.
	True Digital Group Co., Ltd.
	PT True Digital Indonesia
	True Digital Philippines Inc.
	True Digital Park Co., Ltd.
	True Distribution & Sales Co., Ltd.
	True Digital Vietnam Joint Stock Company
	Techsauce Media Co., Ltd.
	True E-Logistics Co., Ltd.
	Transformation Films Co., Ltd.
	True GS Co.,Ltd.
	Telecom Holding Co., Ltd.
	True International Communication Co.,Ltd.
	True Internet Corporation Co., Ltd.
	True Iconent Co., Ltd.
	True Internet Technology (Shanghai) Co., Ltd.
	True Incube Co., Ltd.
	True Multimedia Co., Ltd.
	True Media Solutions Co., Ltd.
	True Move Co., Ltd.
	True Trademark Holdings Co., Ltd.
	True4U Station Co., Ltd.
	True Move H Universal Communication Co., Ltd.
	True United Football Club Co., Ltd.
	True Voice Co., Ltd.
	True International Gateway Co., Ltd.
	True Visions Cable Public Company Limited
	True Visions Group Co., Ltd.
	True Visions Public Company Limited
	Yi Turner (Beijing) Technology Co.,Ltd.
	Zapgroup Inc.
	dtac Accelerate Co., Ltd.
	TAC Property Co., Ltd.
	dtac TriNet Co., Ltd.
	TeleAssets Co., Ltd.
	DTAC Broadband Co.,Ltd. ⁽¹⁾
	dtac Digital Media Co., Ltd. ⁽¹⁾

⁽¹⁾ Under liquidation process

Information of Directors of Subsidiaries (as of 1 March 2023)

Name	Subsidiaries
151. Mr. Narupon Rattanasamaharn ⁽²⁾	AP&J Production Co., Ltd.
152. Mr. Sadat Zaman	Asia Wireless Communication Co., Ltd.
153. Miss Chutima Tiramanit	BFKT (Thailand) Limited
154. Ms. Siriwan Sereyothin	Bangkok Inter Teletech Public Company Limited
155. Mr. Arkapong Linpisarn ⁽²⁾	Chiwiborirat Co., Ltd.
	Cineplex Co., Ltd.
	Crave Interactive Limited
	Crave Interactive B.V.
	Crave Interactive Inc.
	Golden Light Co., Ltd.
	Goldsky Co., Ltd.
	Gold Palace Investments Limited
	Hutchison CAT Wireless Multimedia Limited
	Hutchison Multimedia Services (Thailand) Limited
	Hutchison Telecommunication (Thailand) Co., Ltd.
	K.I.N. (Thailand) Co., Ltd.
	Hutchison Wireless MultiMedia Holdings Limited
	Internet Knowledge Service Center Co., Ltd.
	KSC Commercial Internet Co., Ltd.
	Mediaload Pte. Ltd.
	MKSC World Dot Com Co., Ltd.
	Prospect Gain Limited
	Panther Entertainment Co., Ltd.
	Queue Q (Thailand) Co., Ltd.
	Rosy Legend Limited
	Song Dao Co., Ltd.
	Seatforce Co., Ltd.
	Seekons Holding Co., Ltd.
	Seedster Co., Ltd.
	Samut Patain Media Corporation Co., Ltd.
	SiM True Co., Ltd.
	Satellite Service Co., Ltd.
	True Axion Interactive Co., Ltd.
	True CJI Asset Management Co., Ltd.
	True CJ Creations Co., Ltd.
	True Digital Group Co., Ltd.
	PT True Digital Indonesia
	Techsource Media Co., Ltd.
	True Digital Philippines Inc.
	True Digital Park Co., Ltd.
	True Distribution & Sales Co., Ltd.
	True Digital Vietnam Joint Stock Company
	True E-Logistics Co., Ltd.
	True Transformation Films Co., Ltd.
	True GS Co., Ltd.
	Telecom Holding Co., Ltd.
	True International Communication Co., Ltd.
	True Internet Corporation Co., Ltd.
	True Icontent Co., Ltd.
	True Internet Technology (Shanghai) Co., Ltd.
	True Icontent Co., Ltd.
	True Multimedia Co., Ltd.
	True Media Solutions Co., Ltd.
	True Move Co., Ltd.
	Tha News Network (TNN) Co., Ltd.
	True Incube Co., Ltd.
	True Move H Universal Communication Co., Ltd.
	True United Football Club Co., Ltd.
	True Voice Co., Ltd.
	True International Gateway Co., Ltd.
	True Visions Cable Public Company Limited
	True Visions Group Co., Ltd.
	True Visions Public Company Limited
	Yi Tunnel (Beijing) Technology Co., Ltd.
	Zapgroup Inc.
	dtac Accelerate Co., Ltd.
	TAC Property Co., Ltd.
	dtac TriNet Co., Ltd.
	TeleAssets Co., Ltd.
	/
	/
	/
	/
	DTAC Broadband Co., Ltd. ⁽¹⁾
	dtac Digital Media Co., Ltd. ⁽¹⁾

⁽¹⁾ Under liquidation process

⁽²⁾ Liquidator

Appendix 3 Information of the Head of Internal Audit and Head of Ethics and Compliance Department**Head of Internal Audit (as of 1 March 2023)****Ms. Warunya Chenpitayaton****Head of Internal Audit****Age 41 years****Education**

Bachelor's degree of Commerce and Accountancy, Chulalongkorn University

Master of Science in Finance - International program, Chulalongkorn University

Training

- The 3rd Asean CPA Empowering and enhancing of sustainability of Asean Business (TFAC)
- Code of Ethic for Certified Public Accountant (TFAC)
- Strategic Management Accounting (TFAC)
- International Financial Reporting Standards Update (TFAC)
- 5G Cyber Security Risks & Skill of Data Analytics (In-House by Technology Group)
- Cybersecurity Audit (PwC)
- Exponential Internal Audit (IIA)

Major Experience

Mar 2023 - Present	Head of Internal Audit, True Corporation Public Company Limited
2022 - Feb 2023	Vice President - Internal Audit of Total Access Communication Public Company Limited
2020 - 2022	First Vice President - Internal Audit of B. Grimm Power Public Company Limited
2017 - 2020	Vice President - Internal Audit of B. Grimm Power Public Company Limited

Appendix 4 Operating Assets and Details of Asset Appraisal

1. The Company and Subsidiaries' Major Assets

1.1 Property, plant and equipment

As at 31 December 2022, the Group have property, buildings and equipments used in business operations divided into 9 types.

Property, plant and equipment according to the pro forma consolidated financial information amounting Baht 223,956 million or 28.22% of total assets. The details are as follows:

List of assets	Net Book Value as at 31 December 2022 (Baht Million)	Nature of holding	Commitment
1. Land and land improvement	1,771	Ownership	Nil
2. Building and improvement	2,770	Ownership	Nil
3. Wireless network equipment	115,281	Ownership	Nil
4. Multimedia network equipment	50,192	Ownership	Nil
5. Power supply and computers	1,411	Ownership	Nil
6. Pay - TV	647	Ownership	Nil
7. Furniture, fixtures and equipment	1,218	Ownership	Nil
8. Vehicles	13	Ownership	Nil
9. Work in progress	50,653	Ownership	Nil
Total	223,956		

1.2 Right-of-use assets

As at 31 December 2022, the Group have right-of-use assets used in business operations divided into 5 types.

Right-of-use assets according to the pro forma consolidated financial information amounting Baht 106,018 million or 13.36% of total assets. The details are as follows:

List of assets	Net Book Value as at 31 December 2022 (Baht Million)
1. Properties	5,747
2. Network equipment	98,460
3. Lease transponder	1,470
4. Vehicles	285
5. Other	56
Total	106,018

1.3 Intangible assets

As at 31 December 2022, the Group have intangible assets used in business operations divided into 7 types.

Intangible assets according to the pro forma consolidated financial information amounting Baht 158,918 million or 20.02% of total assets. The details are as follows:

List of assets	Net Book Value as at 31 December 2022 (Baht Million)
1. Cost of Computer Software	16,580
2. Trademark, Right and Licence	129,636
3. Film and Program right	1,812
4. Customer relationships	6,693
5. Work in progress	4,197
Total	158,918

Trademark, Right and license mainly consisting of

Spectrum License

As at 31 December 2022, the net book value of spectrum licence according to the pro forma consolidated financial information amounting to Baht 124,964 million.

Rights

As at 31 December 2022, the net book value of rights according to the pro forma consolidated financial information amounting to Baht 4,672 million, which right consist of trademark, etc.

2. Policy for Investment in Subsidiaries and Associated Companies

The Company has an investment policy to directly invest in subsidiaries and associated companies as a major shareholder or invest through a subsidiary owned more than 90% of the total issued shares and/or have controlling power in those invested entities. In case conditions, competition in the market does not allow the Company to do so or the business operation need support from business partner, the Company will invest in the form of associated company. In this regard, the Board of Directors has mechanisms to supervise the business operation of subsidiaries and associated companies in order to preserve the interests in the investments as disclosed in "Report on key operating results related to corporate governance" under the topic of "Supervision of business operation of subsidiaries and associated companies".

Appendix 5 Corporate Governance Policy, Code of Conduct and Committee Charters**Corporate Governance Practices**

The Company has established corporate governance practices in accordance with the Good Corporate Governance Principles for listed companies of the Securities and Exchange Commission ("SEC") of 2017 (CG Code), the Stock Exchange of Thailand and in accordance with the evaluation criteria of the Corporate Governance Report of listed companies of the Thai Institute of Directors Association (IOD), divided into 4 categories as follows:

1. Rights of Shareholders and Equitable Treatment of Shareholders
2. Consideration of the role of stakeholders and business development for sustainability
3. Disclosure and Transparency
4. Responsibilities of the Board of Directors

Section 1 Rights of Shareholders and Equitable Treatment of Shareholders

- 1.1 Taking care of shareholders' rights and protecting basic rights equally
 - (1) The Company has established a policy for determining remuneration and disclosing the criteria for remuneration of directors for each director, both monetary and other remuneration, in proposing the remuneration of directors for shareholders' approval.
 - (2) The Company has established guidelines to facilitate and encourage shareholders to attend the shareholders' meeting.
 - (2.1) *Before the meeting*
 - The Company has given shareholders the opportunity to propose matters for consideration in the agenda and nominate candidates to be elected as directors of the Company or submit questions in advance of the Annual General Meeting of Shareholders. The Company announced it in the form of a newsletter to the Stock Exchange of Thailand and on the Company's website.
 - The Company informs the date of the Annual General Meeting of Shareholders 30 days prior to the meeting by publishing it in the form of a newsletter to the Stock Exchange of Thailand and on the Company's website.
 - The Company has assigned Securities Depository (Thailand) Co., Ltd., the Registrar of the Company, to deliver the invitation letter of the shareholders' meeting and the supporting documents to the shareholders at least fourteen days in advance, and the Company has arranged for the publication of the notice of the shareholders' meeting and the supporting documents in both Thai and English on the Company's website 30 days in advance of the meeting.

- Invitation to shareholders' meeting clearly define the agenda of each agenda as a proposal for acknowledgement or consideration, along with details of various agendas, meeting documents, and opinions of the Board of Directors in each agenda.
- The Company has attached a proxy form as specified by the Ministry of Commerce in the invitation letter to the shareholders' meeting and there are no conditions that are difficult to proxy. As well as nominating at least two independent directors in the proxy statement, as an alternative to shareholders to proxy for one of the independent directors.

(2.2) *Date of shareholders' meeting*

- The Company holds a shareholders' meeting on weekdays in the same province as the Company's head office where is convenient for traveling.
- The Company may consider holding an E-meeting in accordance with the Royal Decree on Electronic Meeting B.E. 2563 by the Company provide opportunities for shareholders to attend the shareholders' meeting in electronic form.
- The Company promotes the use of technology at shareholders' meetings to help promote transparency in meetings by implementing registration systems and electronic vote counting systems in shareholders' meetings.
- The Company conducts meetings transparently and has mechanisms that can be monitored, as well as providing opportunities for shareholders to ask questions and express opinions related to the agenda which are recorded and summarized in the minutes of meeting.
- The Company encourages all directors, Chief Executive Officer, relevant senior executives and auditors attended the shareholders' meeting.
- The Company has arranged to clarify the rules and procedures for voting to shareholders prior to the start of the meeting. Shareholders and proxies have the right to vote according to the number of shares in each term without being able to split the votes, except for proxies according to the form c. In the election of directors, the Company has given shareholders the opportunity to exercise their right to elect directors individually.
- The counting of votes for each agenda is open, transparent, and electronic traffic data is collected for later verification. The Company arranges for witnesses of voting by inviting independent legal advisors or independent auditors to be a witness.

- At the shareholders' meeting The Chair of the Meeting has given shareholders the opportunity to express their opinions and ask questions on matters related to the Company and the agenda.

(2.3) *After the meeting*

- The Company has informed the resolutions of the shareholders' meeting stating the voting results for each agenda. Classify the votes as "agree", "disagree" and "abstain" by sending the newsletter to the Stock Exchange of Thailand on the same day after the shareholders' meeting.
- The Company has prepared the minutes of the shareholders' meeting and arranged for publication on the Company's website within 14 days after the meeting.
 - (1) attendance of Directors, Executives, and the proportion of attending Directors;
 - (2) voting and vote counting methods, meeting resolutions, and voting results ("for", "against", and "abstain") for each proposed resolution; and
 - (3) questions asked and answers provided during the meeting, including the identity of the persons asking and answering the questions

1.2 Prevention of conflicts of interest

- (1) Company Establish guidelines for directors and senior executives report to the Board of Directors regarding the trading of the Company's shares at least 1 day in advance of trading to the Company Secretary and notify the trading result within 1 day after successful trading.
- (2) Company Establish guidelines regarding the use of the Company's inside information to the directors, executives and all employees and communicate to acknowledge and act, including monitoring to comply with such practices.
- (3) The Company established guidelines on preventing conflicts of interest for directors, executives and all employees and communicate to them for acknowledgement and implementation, including monitoring to comply with such practices.
- (4) The Company established the connected transaction policy in accordance with the requirements of the Stock Exchange of Thailand. In the event that the transaction is required to disclose information or seek approval from shareholders, the Company will arrange for the disclosure of details and reasons for the transaction to shareholders.

Section 2 Consideration of the Role of Stakeholders and Business Development for Sustainability

2.1 Driving business for sustainability

The Company has developed a sustainability strategy in which the Company studies the problems and expectations of stakeholders (ESG materiality assessment) and analyzes stakeholders in the business value chain, starting with identifying key business issues (Materiality) and evaluating direct and indirect stakeholders both inside and outside the Company to ensure that the Company's business operations truly create value and benefits for the Thai economy and society in accordance with the sustainability policy.

2.2 Responsibility to stakeholders

The Company has identified stakeholder groups which are all related to the operation of the organization, including shareholders and investors, employees, communities and society, customers, business partners, government agencies and regulatory agencies. (*For details on stakeholder rights, please refer to Section 1, Section 3, Driving Business for Sustainability.*)

Employee Rights

- The Company sets policies and practices fairly without discrimination and provides equal opportunities in the field of employment, dismissal, compensation and benefits people development and collective bargaining rights of employees
- The Company has set up a unit to oversee matters relating to occupational health, safety, security, and environment (HSSE) and establish a policy and a code of conduct on HSSE by specifying and promoting good health and the provision of a safe working environment, as well as relevant security measures to prevent accidents and illnesses due to work, in accordance with internationally accepted standards. The Company has also arranged workshops and activities that promote a culture of safe working environment in the organization. The Company has also set up an HSSE Committee in several areas, which consists of representatives from Employees and the Management working together to report and recommend solutions and improvements for safe working environment, and promote and encourage safe working behavior.
- The company encourages savings and creates financial security for employees, for whom a company provident fund (PWD) has been set up.

Customer Rights

- The Company has established service channels to support customer contact, namely service centers and call centers, as well as the Company has developed various digital contact channels such as apps, websites, emails or social networks to provide assistance to customers in various matters.

Rights of Business partners

- The Company has a policy to treat its partners fairly and equitably, and the Company has established a written procurement policy that is easy to understand and standardized so that the Company's partners can trust in the selection process of the Company's partners.
- The Company is deeply mindful of respecting the intellectual property rights of business partners and other third parties. It is the Company's policy that Directors, Executives and Employees of the Company and other persons acting on behalf of the Company shall avoid infringement of intellectual property rights of business partners and other third parties. At the same time, the Directors, Executives and Employees of the Company and other persons acting on behalf of the Company shall protect and administer the Company's intellectual property in the interest of the Company as prescribed in the Code of Conduct.
- The Company has a policy requiring its business partners to comply with the Supplier Code of Conduct in relation to various matters, such as labor, health, safety, security, environment, and corruption etc., which must be of the same standard as the Company, in line with internationally accepted standards.

Competitor's Rights

- The Company promotes and supports competition based on fairness and openness, and the Company will not take any action that violates or contravenes laws relating to competition or that may cause damage to the reputation of competitors. The Company operates to compete in the market by offering good products and services at reasonable prices and will deal with its competitors in an honest and professional manner.

Creditor's Rights

- The Company has a policy to treat creditors equally and fairly by providing accurate, transparent and audited information to creditors and strictly adhering to the terms and conditions of the contract with creditors in terms of repayment, principal, interest and fees. Financial ratio maintenance and other conditions, etc.

2.3 Sustainability management in the social dimension

- (1) The Company supports internationally declared human rights which include declarations and treaties of the United Nations on human rights. Directors, Executives, and Employees of the Company and other persons acting on behalf of the Company shall respect the personal dignity, privacy, and individual rights of each person they are in contact with in the course of their duties, and shall not take any action which results in or supports the violation of any human rights.
- (2) Company clearly defines anti-corruption practices. This includes establishing such guidelines for the Company's business partners to follow as stipulated in the Supplier Code of Conduct and communication to employees.

2.4 Sustainability management in the environmental dimension

The Company formulates policies and plans regarding environmental measures that address issues related to resource use and the environmental impact of operations, such as energy consumption, water use, waste management, pollution, greenhouse gas management, etc.

2.5 Innovation development

The Company promotes work processes that contribute to the invention or development of business and social innovations related to the Company's work processes, products and/or services or business models, with the aim of improving and developing products and work processes, increasing cost efficiency, adding value to the Company's products and services and developing the Company's environmental management practices.

Section 3 Disclosure and Transparency

3.1 Important financial information

- (1) The Company complies with the regulations of the SEC, the Office of SEC, and the SET with regards to the disclosure of significant information, in particular, financial information, the Company's development, operational information, business performance, and other relevant substantial information through the SET website, in order to ensure transparent and equitable disclosure.
- (2) The Board of Directors is responsible for the Company's financial statements and the financial information appearing in the Annual Registration Statement (Form 56-1 One Report) which are prepared in accordance with generally accepted accounting standards in Thailand. The Company has selected appropriate accounting policies and adopted relevant accounting policies in each fiscal year.
- (3) The Board of Directors has established an Audit Committee to oversee the quality of the Company's financial reporting and internal control systems, as well as the appropriate disclosure of material information in the notes to the financial statements to ensure that they are complete and appropriate in the interest of shareholders and general investors.
- (4) The Company has prepared MD&A to analyze factors affecting the Company's future operations by reflecting the link between the Company's business practices and sustainable business practices (ESG) covering issues related to environment, society and corporate governance.
- (5) The Company determines that information on related transactions shall be fully disclosed.
- (6) The Company determines that information regarding audit fees and other service fees paid to the auditor and the reasonableness of such fees will be disclosed in the Annual Registration Statement (Form 56-1 One Report).

3.2 Business basics

- (1) The Company has prepared financial information, dividend payment policy, long-term goals, sustainability goals, policies and social activities
- (2) The Board of Directors prepares the Board of Directors' report for presentation in the Annual Registration Statement (Form 56-1 One Report) to shareholders to be informed of the operating results and important issues that occurred during the year.

3.3 Information communication channels

- (1) The Company has established an investor relations unit to communicate regularly with shareholders and general investors.
- (2) The Company provides a website in both Thai and English that displays the Company's information in its entirety. The Company regularly updates such information.
- (3) The Company held a Quarterly result announcement meeting for shareholders, investors, analysts, fund managers and interested parties, which was attended by the Company's executives to clarify and answer questions.
- (4) The Company provides information that can be downloaded from the Company's website, such as the Annual Registration Statement (Form 56-1 One Report), Sustainability Report, Invitation to shareholders' meeting, Minutes of the Shareholders' Meeting

Section 4 Responsibilities of the Board of Directors

4.1 Board structure

- (1) The Board of Directors of the Company consists of directors not less than 5 persons and not less than half of the total number of directors must be resident in the Kingdom of Thailand. The Directors of the Company must be qualified as required by law.
- (2) The Company has established a diversity policy in the structure of the Board of Directors, consisting of independent directors, female directors, and non-executive directors with a variety of qualifications including professional skills, specialization, gender, age, regardless of race, nationality, etc. This is in line with the Company's business strategy.
- (3) The Company determines that the authority and duties of the Chairperson of the Board of Directors and the Chief Executive Officer are separate and are not the same person.
- (4) The Company has established a new procedure for the appointment of directors, which includes the selection and nomination process and guidelines for determining the remuneration of directors for approval by the Board of Directors and the shareholders (for more details, please refer to Section 8).

- (5) The Company has established guidelines for the recruitment of executives, recruitment process consideration of nomination and remuneration in order to propose for the Board of Directors' approval (see Section 8 for more details)
- (6) The Board of Directors appoints the following sub-committees:
 - 1) Audit Committee
 - 2) Nomination and Remuneration Committee
 - 3) Corporate Governance Committee
 - 4) Risk Management, Cybersecurity and Financial Management Committee
 - 5) Executive Committee

4.2 Compliance

- (1) The Board of Directors considers the preparation of the Company's corporate governance policy in accordance with good corporate governance guidelines. Preparation and disclosure of the Code of Conduct for Directors, executives and employees. This includes communication guidelines and monitoring to comply with such policies.
- (2) The Company divides roles and duties between the Board of Directors and the management clearly stated in the charter of the Board of Directors, all sub-committees' charters, determination of management duties or Chief Executive Officer and an approval authority of the Board of Directors
- (3) The Board of Directors sets guidelines for the supervision of subsidiaries and associated companies, which includes determining the process of appointing directors, key executives in subsidiaries, supervision of internal control systems of subsidiaries
- (4) The Board of Directors holds a meeting of the Board of Directors which the meeting plan is prepared in advance throughout the year and the supporting documents for the board meeting must be submitted at least 5 working days in advance.

4.3 Self-assessment

The Board of Directors conducts an evaluation of the performance of the entire Board of Directors, individuals and all sub-committees once a year, and the results are used to improve the effectiveness of the Board of Directors' performance.

4.4 Development of directors

- (1) The Board of Directors requires directors to continuously develop their knowledge for courses held for directors or attending an event, seminars that increase operational knowledge every year.
- (2) The Board of Directors requires the new directors to receive orientation for new directors, covering topics related to business goals, business characteristics, duties of director and the Company's corporate governance structure, etc.

Code of Conduct

The Board of Directors has established a Corporate Governance principle that applies to directors, Executives and employees of the Company, as well as to other persons acting on behalf of the Company, covering issues such as privacy information, human rights, Labor, health, safety, environment, conflict of interest, use of inside information, internal control, disclosure of information, corruption, etc. The Company's executives and employees are encouraged to access and use references and to continuously improve their knowledge and understanding of corporate governance practices, e.g., by preparing employee handbooks, organizing orientation sessions for new employees on issues on which the Company focuses, such as conflict of interest, fraud prevention, personal data and privacy, information security, which is the basis for responsible business operations and activities in line with the Company's sustainability strategy and the monitoring system for compliance with corporate governance practices. The Chief Executive Officer is responsible for evaluating the enforcement of the corporate governance documents, including the level of compliance, and reporting the results to the Board of Directors at least once a year.

Committee Charters

Authorities and Responsibilities of the Board of Directors

1. Oversee compliance of the conducting of the Company's business with the applicable laws, objectives and Articles of Association of the Company and resolutions of the shareholders' meetings. In this regard, the Board shall perform their duty with prudence, due care, in good faith to preserve the interests of the Company and shareholders, and disclose information to the shareholders in an accurate, adequate, transparent and timely manner.
2. Oversee the Company's Corporate Governance for long-term sustainability.
3. Annually review and approve visions, strategies, missions, business plans and financial targets including its subsequent amendment and follow-up the implementation thereof and the ongoing operations of the Company. The Board shall oversee the Company's long term and strategic planning.
4. Appoint, and dismiss of Key Management Personnel^{1/} including the Chief Executive Officer ("CEO") and Deputy Chief Executive Officer ("DCEO").
5. Oversee the Company's organization, administration and operations and ensure that the Board has an updated information and overview of any issue which either individually or collectively may have a significant impact on the business of the Company, such as, but not limited to, issues within objectives and strategies, operations and finances, and organization and employees.

¹ Key Management Personnel means the executive management officers of the Company including the Chief Executive Officer (CEO), Deputy Chief Executive Officer (DCEO), Chief Technology Officer (CTO), Chief Marketing Officer (CMO), Co-Chief Financial Officer (Co-CFO), Chief Digital Officer (CDO), Chief Human Resources Officer (CHRO), Chief Sales Officer (CSO), Chief Geo-based Officer (CGO), Chief Transformation Officer (CTFO) and Chief Corporate Affairs Officer (CCAO) and any other officers that from time to time will be defined as Key Management Personnel and will report to the CEO or DCEO.

6. Oversee the organization, administration and operations of the Company's subsidiaries and joint ventures in order to ensure that such investments are align with the Company's direction, effective, properly and beneficial to the Company.
7. Ensure Key Management Personal succession plan.
8. Determine and approve policies relating to corporate governance (including Code of Conduct) and supervise the management to implement such policies.
9. Oversee compliance with accounting standards, risk management, financial and other controls and applicable laws.
10. Ensure adequate and appropriate internal controls in place.
11. Ensure that a mechanism for handling complaints and whistle blowing is established.
12. Recommend to the shareholders on the nomination and compensation of the Board of Directors.
13. Oversee and monitor to ensure that the preparation of financial statements and disclosure of material information are accurate, sufficient, and timely and are in compliance with the relevant regulations. The Board shall approve the annual financial statements and the annual report after it has been examined by the auditor.
14. Appoint a company secretary with necessary qualifications, knowledge, skills and experience to support the Board in performing its duties.
15. Conduct an annual performance evaluation of the Board, its committees, and each individual director which should be used to strengthen the effectiveness of the Board.
16. Ensure that the shareholders' meetings are held as scheduled and conducted properly, with transparency and efficiency, and ensure inclusive and equitable treatment of all shareholders and their ability to exercise their rights
17. The Board may appoint Board's committees. All Board's committees shall be appointed by resolution in a Board meeting. The Board is responsible for preparing and approving charters for each Board's committee. Board's committees have no independent decision-making authority, except where expressly granted by the Board or applicable law. The establishment of Board's committee does not alter the Board's legal responsibilities and tasks. The Board's committees shall provide a report on its work (if any) at each board meeting.

Audit Committee Duty and Responsibilities

The Committee shall have the power to conduct or authorize investigations into any matters within its scope of responsibilities. The Committee is empowered to retain independent counsel, accountants, or other persons who have special competence as necessary to assist the Committee in fulfilling its responsibilities.

1. Review the audited accounts and discuss with the auditors of the Company regarding the accounting policies to be adopted by the Company.

2. Review and provide assurance to the Board of Directors in relation to:
 - (1) compliance with laws (including laws on securities and exchange, regulations of the SET, anti-corruption laws and any other applicable laws) and Company policies;
 - (2) the adoption of and compliance with corporate governance procedures;
 - (3) the integrity of production of accurate and adequate financial statements and interim reports, if any, to shareholders;
 - (4) the internal financial controls and management systems;
 - (5) internal audit activity and the independence of Internal Audit & Investigation function;
 - (6) connected transactions, or transactions that may lead to conflicts of interests, to ensure they are in compliance with the laws and regulations of the Stock Exchange of Thailand, and are reasonable and for the benefit of the Company;
 - (7) the effectiveness of the external audit process.
3. Considering and making recommendation on the appointment, re-appointment, and removal of an independent person to be the Company's auditor for the provision of audit and non-audit services, and to propose such person's remuneration and terms of engagement, as well as to attend a meeting with this auditor without management present at least once a year
4. Approve the appointment, transfer and dismissal of the Head of Internal Audit & Investigation function.
5. Attend a meeting with the Head of Internal Audit & Investigation function without management present at least once a year.
6. Maintain a direct and close working relationship (including continuous and regular reporting and interactions) with the Internal Audit and Investigations function, to support the Board of Directors in fulfilling its oversight responsibilities.
7. Prepare, and disclose in the Company's annual report, an Audit Committee's Report which will be signed by the Chair of the Committee and consist of at least the following information:
 - (1) an opinion on the accuracy, completeness, and creditability of the Company's financial report;
 - (2) an opinion on the adequacy of the Company's internal control system;
 - (3) an opinion on the compliance with the law on securities and exchange, the regulations of the Stock Exchange of Thailand, or the laws relating to the Company's business;
 - (4) an opinion on the effectiveness of the Company's internal control procedure relating to the compliance with the anti-corruption measures;
 - (5) an opinion on the suitability of an auditor;
 - (6) an opinion on the transactions that may lead to conflicts of interests;

- (7) the number of Committee meetings, and the attendance of such meetings by each Committee member;
 - (8) overall opinion or observation gained by the Committee from its performance of duties in accordance with the Charter; and
 - (9) any other information which, in the Committee's opinion, should be made known to the shareholders and general investors, within to the scope of duties and responsibilities as assigned by the Company's Board of Directors.
8. To oversee and monitor the follow up of findings and remediation of major investigations and significant adverse audits.
 9. To perform any other act as delegated by the Board of Directors, with the approval of the Committee.

Nomination and Remuneration Committee Duty and Responsibilities

1. Make recommendations on the qualified candidates for the Board of Directors' consideration and appointment as Directors;
2. Make recommendations to the Board of Directors concerning the composition of the Board of Directors and remuneration of Directors;
3. Determine, subject to Board of Directors' approval, the appointment, remuneration and termination of Key Management Personnel and to establish and agree performance packages and contracts for Key Management Personnel;
4. Review the performance of Key Management Personnel against the targets agreed in their relevant performance package and to agree annual performance rewards; and
5. Perform other duties and responsibilities as delegated by the Board of Directors.

Corporate Governance Committee Duty and Responsibilities

1. Propose policies relating to corporate governance of the Company to the Board of Directors for approval;
2. Advise the Board of Directors on matters concerning corporate governance;
3. Ensure that the duties and responsibilities of the Board of Directors and management comply with corporate governance policy;
4. Review policies relating to corporate governance of the Company at least annually and propose recommendation for revision to the Board of Directors to continuously ensure consistency and compatibility with the businesses of the Company;
5. Review the Company's Authority Matrix for the Board of Directors and its subsequent amendment to ensure it is compliant with corporate law, SEC regulations, the Company governing principles and other relevant laws and regulations and make a recommendation to the Board of Directors prior to the matter being sent to the Board of Directors for consideration and approval;

6. Maintain a direct and close working relationship (including continuous and regular reporting and interactions) with the Ethics & Compliance function, to support the Board of Directors in fulfilling its compliance oversight responsibilities;
7. Perform other duties and responsibilities as delegated by the Board of Directors.

Risk, Cybersecurity and Finance Committee Duty and Responsibilities

1. Oversee the risk policy framework and process for risk management of the Company, including all strategies, policies, rules and operational manuals adopted by the Company's management in order to determine, evaluate, monitor and recommend corporate risk management, cyber security risk, and data privacy risk to the Board of Directors;
2. Regularly review the risk policy framework and process for risk management including cyber security and data privacy risk and propose recommendation for revision to the Board of Directors and determine risk metrics of the Company's business;
3. Promote and implement the risk strategy and policy by enhancing the level of risk awareness through the development of appropriate procedures and commitment of resources;
4. Support the monitoring of risks including cyber security risk and data privacy risk across the Company and regularly report to the Board of Directors;
5. Oversee and review the financial management and performance of the Company, including meeting regularly with management and commenting and giving opinions on any recommendations of management to the Board of Directors regarding long and short term financial strategies, annual budgets for capital and operating expenses, the creation or assumption of substantial liabilities or debt, the issuance of equity, acquisitions and dispositions of material assets, and any material revenue generation or enhancement proposal otherwise presented to the Board of Directors;
6. Monitor and evaluate the financial performance of the Company against the Company's budget;
7. Maintain a direct and close working relationship (including continuous and regular reporting and interactions) with the Risk management, Cyber Security and Privacy functions, to support the Board of Directors in fulfilling its compliance oversight responsibilities; and
8. Perform any other act as delegated by the Board of Directors.

Executive Committee Duty and Responsibilities

1. Review and approve a plan for the business integration and transition;
2. Assist the Board of Directors in respect of financial and operational planning and performance, formulating business direction, strategies, business plan and financial goals for approval by the Board of Directors, and provide an update on such matters to the Board of Directors from time to time;

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3. Follow up on the implementation of the merger integration plan;
 4. Supervise and manage the business operations of the Company in accordance with the decisions of the Board of Directors;
 5. Perform other duties and responsibilities as delegated by the Board of Directors.

Report of the Audit Committee

Report on the Audit Committee's Performance in 2023

The Board of Directors' meeting has determined the scope, powers, duties and responsibilities of the Audit Committee as specified in the Audit Committee Charter.

Since 1 March 2023, the date of the registration of amalgamation, the Company has not held a meeting of the Audit Committee.

Report of the Subcommittees

Report on the Subcommittees' Performance in 2023

The Board of Directors' meeting has determined the scope, powers, duties and responsibilities of the subcommittees as specified in the subcommittees charter.

Since 1 March 2023, the date of the registration of amalgamation, the Company has not held a meeting of the Subcommittees.