

The Minutes of the Extraordinary General Meeting of Shareholders No. 1/2025 (Enclosure 8)

The Minutes of the Extraordinary General Meeting of Shareholders No. 1/2025

Interlink Telecom Public Company Limited

Meeting date

Hybrid meeting on Wednesday 26th of November 2025 at 09:00 hrs. (On-site registration started at 08:00 hrs. and E-EGM registration started at 07:30 hrs.) at Grand Interlink Meeting Room, 7th Floor, Interlink Building, 48 Soi Rung Rueang, Ratchadapisek Road, SamsenNok, Huay Khwang, Bangkok 10310

The meeting commenced at 09:00 hrs.

The Master of Ceremonies informed the meeting that, on behalf of Interlink Telecom Public Company Limited, a warm welcome was extended to all shareholders who had honored the occasion with their attendance at the Extraordinary General Meeting of Shareholders No. 1/2025, whether in person at the Grand Interlink Meeting Room, 7th Floor, Interlink Building, or participating electronically via the Company's website at <https://www.interlinktelecom.co.th>.

Pursuant to the resolution of the Board of Directors' meeting held on Friday, 22nd August 2025, the Board of Directors had resolved to convene the Extraordinary General Meeting of Shareholders No. 1/2025 on Wednesday, 26th November 2025, at 09:00 hrs., in the form of a Hybrid Meeting (Physical and Electronic Media Conference (E-EGM)). The on-site meeting was held at the Grand Interlink Meeting Room, 7th Floor, Interlink Building, 48 Soi Rung Rueang, Ratchadapisek Road, SamsenNok, Huay Khwang, Bangkok 10310, and the online live broadcast was conducted via Electronic Media Conference (E-EGM). The Board further resolved to authorize the Executive Committee or the Chief Executive Officer to amend and/or supplement the agenda of the Extraordinary General Meeting of Shareholders No. 1/2025, as well as to amend and/or change the date, time, and venue for such meeting.

As the agenda of the Extraordinary General Meeting of Shareholders No. 1/2025 includes a matter relating to the application for a waiver from the mandatory tender offer for all securities of the Company by virtue of a shareholders' resolution (Whitewash), which requires that, prior to the Company dispatching the notice of the shareholders' meeting to approve the issuance of newly issued securities to such person and to grant such person a waiver from the obligation to make a mandatory tender offer following the acquisition of such newly issued securities, the waiver applicant, namely SEAX Asia Pte. Ltd., must submit an application for review of the information contained in the draft notice of the shareholders' meeting and the draft request form for shareholders' resolution to the Office of the Securities and Exchange Commission (Form 247-7). Such submission has not yet been completed in time for the Extraordinary General Meeting of Shareholders No. 1/2025, which was scheduled for 27th October 2025.

The Chief Executive Officer therefore deems it appropriate to postpone the Extraordinary General Meeting of Shareholders No. 1/2025 to Wednesday, November 26, 2025 at 9:00 a.m., to be held at the Grand Interlink Meeting Room, 7th Floor, No. 48 Interlink Building, Soi Rungruang, Ratchadaphisek Road, Samsen Nok Sub-district, Huay Khwang District, Bangkok 10310, and via electronic media (E-EGM), with the agenda of the meeting remaining unchanged, and the Record Date for determining shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2025 remaining October 1, 2025, as resolved by the Board of Directors' Meeting No. 6/2025 held on August 22, 2025, whereby such postponement will not affect the Company's plan for the use of proceeds as previously disclosed.

In this regard, the Company distributed the meeting access link together with user manuals for the Electronic Media Conference (E-EGM) system, instructions for viewing the live broadcast, voting procedures (online voting system), and question-submission procedures via email to all shareholders and proxy holders who had registered to participate via the Electronic Media Conference (E-EGM) and had completed advance identity verification with the Company.

For this Extraordinary General Meeting of Shareholders, only shareholders or proxy holders were permitted entry to the meeting venue. Accompanying persons of shareholders or proxy holders were not permitted to enter the meeting premises.

The Master of Ceremonies briefed all attendees on the security measures and emergency evacuation procedures of the meeting venue. In addition to the main entrance and exit of the meeting room, the attendees were informed there were two more escape routes through fire escape staircases: the first staircase exit was located on the left-hand wall of the meeting room, and the second one was located at the rear of the area where the Master of Ceremonies was standing.

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Furthermore, on 25th August 2025, the Company disclosed information through the electronic system of the Stock Exchange of Thailand regarding the convening of the Extraordinary General Meeting of Shareholders No. 1/2025, together with details of the meeting agenda. On 5th November 2025, the Company published the notice of invitation to the Extraordinary General Meeting of Shareholders No. 1/2025 on the Company's website, in accordance with the Good Corporate Governance Principles of the Stock Exchange of Thailand and the Securities and Exchange Commission, and in strict compliance with the Public Limited Companies Act, B.E. 2535, and the Company's Articles of Association.

The Company advised in the meeting invitation that shareholders wishing to submit questions regarding the meeting and agenda items in advance could do so no later than 19th November 2025. No advance questions were received from any shareholder.

Mr. Pakorn Malakul Na Ayudhya presided as Chairman of the Meeting.

The Chairman informed the meeting that, at the time of commencement, the registered shareholders constituted a quorum in accordance with the Company's Articles of Association, as follows:

Shareholders attending in person	39	persons	Total shares	46,852,891	shares
Shareholders attending by proxy	8	persons	Total shares	705,443,169	shares
Total	47	persons	Total shares	752,296,060	shares
Representing	54.1637	(%)	of total issued shares	1,388,929,798	shares

The Chairman therefore declared the meeting open for consideration of the agenda items.

The Chairman assigned the Master of Ceremonies to introduce the members of the Board of Directors, the Company Secretary, the Executive Committee, the auditors from PricewaterhouseCoopers ABAS Limited, the representatives of opt Asia Capital Company Limited (Independent Financial Advisor), the Company Lawyer, external lawyers, and the shareholder's rights protection volunteer, who were present to serve as witnesses in the vote counting for each agenda item, as follows:

Members of the Board of Directors in Attendance: 11 persons

1. Mr. Pakorn Malakul Na Ayudhya Chairman
2. Mrs. Kesara Manchusree Independent Director and Chairman of the Audit Committee
3. Mr. Sombat Anuntarumporn Vice Chairman
4. Dr. Chalida Anuntarumporn Director
5. Gen. Pornpipat Benyasri Independent Director and Audit Director
6. Mr. Amnuay Preemonwong Independent Director and Audit Director
7. Mr. Suwichan Nilanan Director
8. Mr. Suwat Punnachaiya Director
9. Dr. Lillada Anuntarumporn Director

These individuals attended the meeting electronically.

10. Dr. Nuttanai Anuntarumporn Director and Chief Executive Officer
11. Ms. Varisa Anuntarumporn Director

These individuals attended the meeting electronically

All 11 members of the Board of Directors attended the meeting, representing 100 percent of the total number of directors.

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Company's Executive Committee in Attendance: 3 persons

- | | | |
|-----------------------------|-----------------|---|
| 1. Dr. Bundit | Rungcharoenporn | Managing Director |
| 2. Mr. Sumit | Jaroenpornpiti | Acting Chief Financial & Accounting Officer,
Company Secretary |
| 3. Acting Sub.Lt. Watcharin | Wonghan | Head of Internal Audit |

These individuals attended the meeting electronically

Auditor Representatives from PricewaterhouseCoopers ABAS Limited: 2 persons

- | | | |
|-------------------|-----------------|---------------|
| 1. Mr. Pongthavee | Ratanakoses | Partner |
| 2. Mr. Napon | Chaiwattanawasu | Audit Manager |

These individuals attended the meeting electronically

These individuals attended the meeting electronically

Independent Financial Advisor Representatives from OptAsia Capital Company Limited: 2 persons

- | | |
|------------------|---------|
| 1. Ms. Darin | Kanjana |
| 2. Mr. Jakkrapob | Choojan |

Company Lawyer: 1 person

- | | | |
|---------------|-------------|---------------|
| 1. Ms. Apiwan | Saengsichan | Legal Manager |
|---------------|-------------|---------------|

External Law Firm Representative: 1 person

- | | |
|------------------|--------|
| 1. Mr. Chakrapan | Thinan |
|------------------|--------|

Shareholders' Rights Protection Volunteers and Proxy Holders from the Thai Investors Association: 4 persons

- | | | |
|---|-------------|---|
| 1. Mrs. Keeratika | Panglad | |
| 2. Ms. Teeraprapa | Yuruamjai | |
| These individuals attended the meeting electronically | | |
| 3. Ms. Kanjanapha | Prasitlapho | Trainee Shareholders' Rights Protection Volunteer |
| 4. Ms. Sudarat | Chiamchan | Trainee Shareholders' Rights Protection Volunteer |

The Chairman assigned Mr. Sumit Jaroenpornpiti, Acting Chief Financial & Accounting Officer and Company Secretary, to explain the meeting procedures and voting methods. The summarized details are as follows:

Pursuant to Article 41 of the Company's Articles of Association and Section 102, Section 33, paragraphs 2, 4, 5, and Section 34 of the Public Limited Companies Act, each shareholder shall have votes equal to the number of shares held and proxy shares, with one share carrying one vote. In the ordinary course, resolutions of the meeting shall be carried by a majority vote of the shareholders present and entitled to vote. Shareholders may also authorize another person to attend and vote on their behalf.

Voting may be exercised through the online voting system by both shareholders attending in person at Interlink Building (Physical Meeting) and those participating via Electronic Media Conference (E-EGM). For each agenda item, shareholders may cast their vote by selecting one option only: Approve, Disapprove, or Abstain. Votes may be revised at any time until the close of voting for that agenda item.

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Vote counting will be conducted by Company staff using the meeting vote processing system, which consolidates votes by agenda item from shareholders attending at Interlink Building (Physical Meeting) and via Electronic Media Conference (E-EGM). Votes expressed through proxy forms will also be incorporated in the vote count accordingly.

The detailed voting results for each agenda item will be announced to the meeting upon completion of vote counting for that item. However, should the counting process require additional time, the Chairman may request that the meeting proceed to consider other agenda items in the interim, and the results will be announced immediately once the counting is finalized.

Resolutions of this General Meeting of Shareholders shall be in accordance with the Company's Articles of Association and Section 107 of the Public Limited Companies Act. The voting requirements for each agenda item are as follows:

Agendas 1 and 3: Agenda items for acknowledgement; no resolution is required.

Agenda 2: Must be approved by a majority vote of the shareholders present and entitled to vote.

Agendas 4, 5, 6, and 7: Must be approved by not less than three-fourths (3/4) of the total votes of the shareholders present and entitled to vote.

Agenda 8: No resolution is required.

This Extraordinary General Meeting of Shareholders No. 1/2025 was recorded in video format for publication on the Company's website at www.interlinktelecom.co.th, for the benefit of shareholders who were unable to attend.

The Chairman then invited any other opinions from the meeting, which the meeting agreed to the voting procedures, vote counting methods, and announcement of results as described above. The Chairman therefore proceeded to open the meeting for consideration of the eight agenda items as follows:

Agenda 1 Matters for Acknowledgment

The Chairman informed the meeting of the following matters:

1) On 4th September 2025, ITEL participated in driving the Climate X Program 2025, in collaboration with the National Innovation Agency (NIA) and the Sustainism network, and received a certificate of recognition which reinforced its role as a leader in environmental innovation, while continuing to advance sustainable business practices in accordance with ESG principles and SDG objectives.

2) On 12th September 2025, ITEL received the "Outstanding Corporate Social Responsibility Award for the Bangkok Metropolitan Region" (CSR Award 2025) from the Department of Social Development and Welfare, Ministry of Social Development and Human Security, underscoring its success in conducting business with a commitment to creating positive and sustainable impacts for society and communities.

3) On 21st October 2025, ITEL received the SDG symbol as a partner of Sustainism at the CSCAP – Climate & Sustainability Capital Forum in Bangkok. It also collaborated with SSA – Sustainable Supply Chain of Asia-Pacific by Sustainism and the Asia-Pacific Agri-Food Marketing Association (AFMA), established by the UNESCAP and FAO.

4) On 28th October 2025, ITEL obtained a 5-Star "Excellent" Corporate Governance assessment (Excellent CG Scoring) for the fifth consecutive year under the Corporate Governance Report of Thai Listed Companies (CGR) conducted by the Thai Institute of Directors (IOD) and the Stock Exchange of Thailand.

The Chairman invited shareholders to raise any observations or inquiries.

Since there were no additional observations or inquiries, the Chairman asked the Extraordinary General Meeting of Shareholders to acknowledge the matters announced to the meeting. No voting was required for this agenda.

Meeting Resolution: The Extraordinary General Meeting of Shareholders acknowledged the matters announced to the meeting as proposed above.

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Agenda 2: Consider and approve the Minutes of the 2025 Annual General Meeting of Shareholders held on Thursday, 24th April 2025

The Chairman assigned Mr. Sumit Jaroenpornpiti, Company Secretary, to announce the meeting that the Company prepared the Minutes of the 2025 Annual General Meeting of Shareholders, held on Thursday, 24th April 2025, within 14 days from the meeting date, submitted them to the Ministry of Commerce within the statutory timeframe, and published them on the Company's website (www.interlinktelecom.co.th). A certified copy of the said Minutes was enclosed with the Notice of Meeting dated 11th November 2025, dispatched in booklet form to all shareholders in advance. The Board of Directors considered such minutes to be clearly, completely, and accurately recorded.

The Chairman invited shareholders to raise any observations or inquiries.

Since there were no inquiries made by the shareholders, the Chairman proposed to the meeting to consider and approve the Minutes of the 2025 Annual General Meeting of Shareholders as described above. The resolution for this agenda item must be approved by a majority vote of the shareholders present and entitled to vote.

Meeting Resolution: The Extraordinary General Meeting of Shareholders passed a resolution to certify the Minutes of the 2025 Annual General Meeting of Shareholders held on Thursday, 24th April 2025, as proposed by the Board of Directors by a majority of votes of all shareholders attending the meeting who were eligible to vote. The votes that were cast on this agenda item were as follows:

Approved	752,315,984 votes	calculated as	100.0000%
Disapproved	0 votes	calculated as	0.0000%
Abstained	290 votes	calculated as	0.0000%
Voided ballots	0 votes	calculated as	0.0000%
Total	752,316,274 votes	calculated as	100.0000%

Remarks: In this agenda, 6 additional shareholders arrived to register when compared to the previous agenda, representing 20,214 shares.


Thus, the total number of shareholders attending this agenda item was 53 shareholders, representing 752,316,274 votes.

Agenda 3: Receive information on negotiations with strategic shareholders

The Chairman assigned Dr. Nuttanai Anuntarumporn, Director and Chief Executive Officer, to present the strategic shareholder negotiation information as follows:

Who is seax?


- Full Name :** Super Sea Cable Networks Pte Ltd (SEAX)
- Registered :** Singapore, founded in 2013
- Privately owned, geopolitically neutral telecom infrastructure company
- Builds, owns, and operates submarine and terrestrial fiber optic networks
- Provides wholesale cross-border capacity for telecom operators, ISPs, cloud providers, and data centers.



Dato Dr. Low Tuck Kwong
Investor / Shareholder / Chairman

Dato Low Tuck Kwong is the President, Director and Founder of Bayan Group, a leading integrated coal producing company in Indonesia. Bayan Group is one of the top five coal producers by production volume in Indonesia and engages in consistent R&D efforts to produce a range of environmentally friendly coal.

Apart from his energy businesses, Dato Low has a diversified portfolio of businesses under his and his family's interest. Dato Low's family is the main investor backing the SEAX Group.




Elaine Low
Key Investor / Shareholder / Director

Ms. Elaine Low is Dato Dr. Low's daughter and the main investor in the SEAX Group. She sits on the board of various SEAX companies and oversees the family interest in the Group.

Ms. Low holds several directorships in the medical, education, and energy industries. She currently sits on the board of The Farrer Park Clinic, a group of private medical and hospitality specialists behind Farrer Park Hospital and One Farrer Hotel.

Ms. Low graduated with a Master's Degree in Public Policy in 2016 from the National University of Singapore, Lee Kuan Yew School of Public Policy, and is an affiliate of the Association of Chartered Certified Accountants and a member of the Institute of Singapore Chartered Accountants.



Louis Teng
Group CCO, Executive Director

Mr. Louis Teng served as the Country Director of Telekom Malaysia prior to joining SEAX and has more than 15 years of experience in the telecommunications industry.

Mr. Teng joined SEAX as the head of commercial and was appointed the Group CFO for SEAX Global in 2019 and has been instrumental in growing the SEAX Group of Companies.

He was appointed as a board member in 2022 and has since served as the Group's Executive Director.

(01/10)

Customer Reference

International References

Regional References

(02/11)

Network they own:

(03/11)

SEAX's Role in ASEAN Connectivity

- Provides alternative international routes for traffic exchange
- Enhances resiliency and diversity for cross-border traffic
- Integrates with regional IXs, cloud services, and data centers

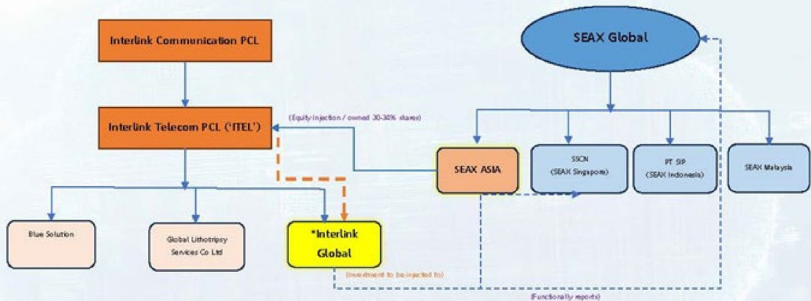
(04/11)

SEAX’s Role in ASEAN Connectivity

- Complements ITEL’s domestic backbone with cross-border reach
- Enables new routes for enterprise and cloud services
- Strengthens regional peering and redundancy
- Supports ITEL’s vision for ASEAN digital infrastructure leadership

(05/1.D)

Structure and Business plan Corporate Structure



- * Proposed to establish / register a new legal corporate entity (Interlink Global Co Ltd) under a subsidiary of ITEL.
 - Relevant international connectivity/ infra asset to be parked under this entity.
 - New entity to apply for submarine activities license with Thai government agency
 - Future new construction asset / hardware upgrade will be parked under this entity ownership and operation.
 - Entity will operate as an independent subsidiary with its management reporting to ITEL’s BOD.

(06/1.D)

Why This Deal Matters: ITEL’s Next Growth Curve

- Today, 99% of ITEL’s revenue is domestic. But the new digital economy — cloud, AI, OTT platforms, hyperscalers — is increasingly borderless. Whoever controls international routes controls the future of connectivity.
- SEAX gives us instant access to ASEAN international fiber routes that would take ITEL 5–7 years and billions of baht to build ourselves.
- This deal compresses time, reduces risk, and positions ITEL for the next 10 years of growth.

(07/1.D)

Strategic Fit: Why SEAX + ITEL is the Right Match

ITEL Today

- Strong **domestic** fiber network
- Strong **data center** base
- Local enterprise clients
- No international assets

SEAX Today

- Strong **international** assets
- No strong domestic Thai presence
- No major local sales, ops, or enterprise base

Combined

- A full ASEAN network group capable of selling **end-to-end regional connectivity** from Thailand - Malaysia - Singapore - Indonesia - global cloud hubs.

This transforms ITEL into:

“The Thai-owned ASEAN Connectivity, Regional Player”

(08/11)

Immediate Value Creation

Immediate new revenue channels

- International capacity resale
- Regional MPLS/IP-VPN
- Cross-border cloud interconnect
- Data center-to-data center routes
- OTT/Hyperscaler traffic movement

Margin expansion

Regional connectivity yields **higher margins** than domestic circuits.

Leverages ITEL's existing strengths

- ITEL's domestic network becomes more valuable
- ITEL data centers become “internationally reachable”
- Increased enterprise stickiness and upsell

Compressed time-to-market

Building submarine cables from zero requires:

- 3-5 years construction
- 1-2 years regulatory
- THB 3-5 billion capex
- High project risk

(09/11)

Why This Deal, Why Now?

Hyperscalers Are Entering Thailand at Unprecedented Speed

- Global cloud giants — **AWS, Google, Microsoft, Tencent, Huawei** — are all expanding their Thailand presence.
- They **require reliable, diverse, cross-border fiber** routes connecting **Thailand to Singapore, Malaysia, and Indonesia**, where their main regional hubs are located.
- Hyperscaler growth is explosive: AI workloads, cloud zones, edge nodes, and data replication all demand **international capacity**.

The Thailand Board of Investment (BOI) has approved significant data center investments, most recently \$3.1 billion in November 2025. This includes major projects from international investors like DAMAC Digital and Telehouse, with specific investments to be made by companies like Vistas Technology, NextGen Data Center and Cloud Services, and Zenith Data Center and Cloud Services. In the first half of 2025, the digital sector, largely driven by data centers, attracted investment pledges totaling 521.2 billion baht (approximately \$16.1 billion) from 28 projects. ⁶

Recent major approvals (November 2025)

- **\$3.1 billion approved:** The BOI approved four new data center projects with a combined investment value of \$3.1 billion.
- **DAMAC Digital:** An 84 MW data center project valued at 26.7 billion baht (approximately \$750 million) from Dubai's DAMAC Digital.
- **Zenith Data Center:** A 200 MW hyperscale data center project valued at 54.9 billion baht (approximately \$1.5 billion) from Zenith Data Center and Cloud Services.
- **Telehouse:** A 12 MW data center project valued at 7.55 billion baht (approximately \$210 million) by Telehouse (Thailand), a subsidiary of Japan's KDDI Corporation.
- **Vistas Technology:** An 80 MW data center project valued at 9.09 billion baht (approximately \$255 million) from Vistas Technology. ⁶

(10/11)

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Thailand Must Be Internationally Connected — Not Just Domestically Strong

ITEL has built one of the strongest domestic networks in Thailand, but **hyperscaler-grade requirements** include:

- Submarine fiber diversity
- Low-latency international routes
- Malaysia-Singapore-Indonesia corridor reach
- Direct DC-to-DC connectivity across borders

Without these, Thailand cannot fully participate in the regional cloud ecosystem.

SEAX Gives ITEL the Missing Piece: International Fiber Connectivity

- SEAX already owns and operates:
- MY-SG-ID submarine & terrestrial fiber
- Direct DC connectivity into Singapore
- Diverse landing points and backhaul in Malaysia
- Links into Batam (the region's fastest-growing data center cluster)
- This is infrastructure that hyperscalers immediately need.

The Opportunity Is Right Now — Not in 5 Years

- Hyperscalers are building **today**.
- Thailand's government is pushing for **regional digital gateway** status.
- International fiber is the **bottleneck** — demand is now, and supply is limited.
- Entering this market **years later** would be expensive, slow, and less competitive.

*This partnership allows ITEL to grow beyond Thailand, not in 5 years, not in 10 years — but **right now**. We gain regional assets, new revenue streams, strategic positioning, and a future-proof business model.

SEAX's international routes + ITEL's domestic strength = **A complete ASEAN digital infrastructure platform.**

(11/11)

After that, Dr. Nuttanai Anuntarumporn, Director and Chief Executive Officer, assigned the independent financial advisor representative from OptAsia Capital Company Limited to present the opinions of the independent financial advisor regarding the information mentioned above as follows:

Strictly Private and Confidential

Summary of Independent Financial Advisor's Opinion on:

- **Issuance and offering of newly issued ordinary shares to specific persons (Private Placement), constituting a material transaction and connected transaction**
- **Waiver from the Mandatory Tender Offer for all securities of the business by virtue of a shareholders' resolution (Whitewash)**

Interlink Telecom Public Company Limited ("ITEL")
26 November 2025



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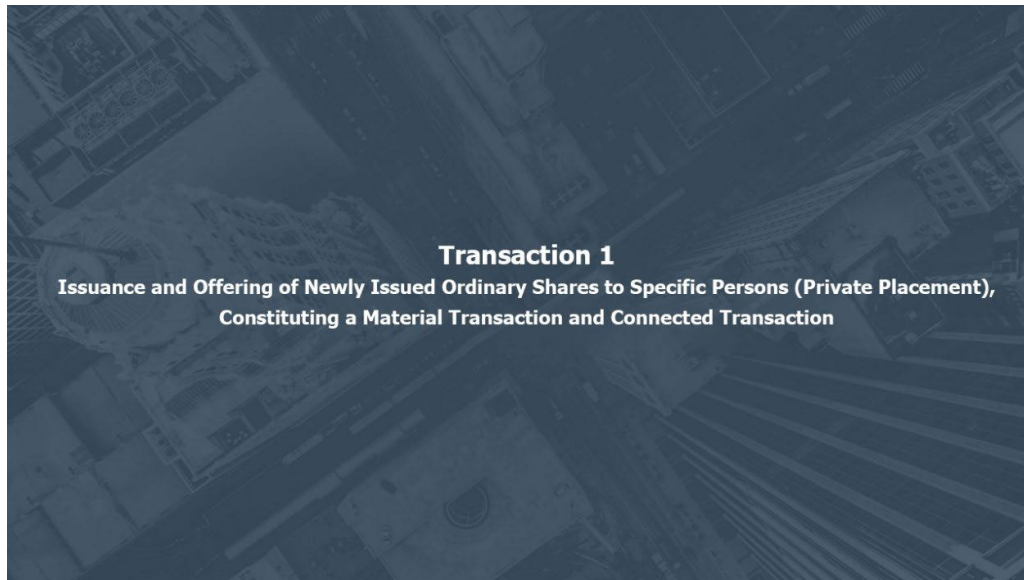
Disclaimer

In connection with the issuance and offering of newly issued ordinary shares to specific persons (Private Placement), constituting a material transaction and connected transaction, and the waiver from the Mandatory Tender Offer for all securities of the business by virtue of a shareholders' resolution (Whitewash) of Interlink Telecom Public Company Limited ("the Company" or "ITEL"), the Company has appointed OptAsia Capital Company Limited as the Independent Financial Advisor ("IFA") to provide an opinion on these matters and present to the Board of Directors and the shareholders' meeting for consideration. The IFA has studied information from information memoranda relating to the issuance and offering of newly issued ordinary shares to specific persons (Private Placement), constituting a material transaction and connected transaction, and the waiver from the Mandatory Tender Offer for all securities of the business by virtue of a shareholders' resolution (Whitewash); information obtained from interviews with the Company's management and the related companies to the transaction; financial assumptions; interviews with the Company's management and the financial advisors to create financial estimation; and other information published on the Stock Exchange of Thailand website (the "SET") and the Securities and Exchange Commission website ("SEC"), as well as information from other public websites, in order to provide an opinion on these transactions.

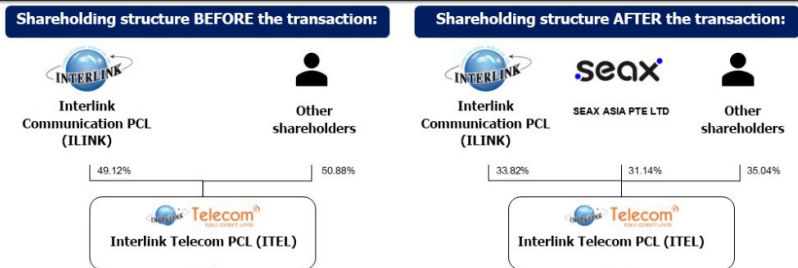
The IFA cannot guarantee the accuracy or completeness of the information provided by the Company and/or the Company's management. The IFA has conducted research on the above information with care, using professional competence and prudence, based on the perspective of independent professionals. The IFA has considered the fairness of this transaction, the appropriateness of the terms of the transaction, and the financial feasibility of the plan for use of the proceeds. The IFA's opinion in this final report does not include the completeness of the procedure to achieve the transaction, including the Company's performance in the future which is incurred from this Private Placement. Moreover, the opinion of the IFA is based on the assumption that the information and documents provided by the Company's management are correct and complete.

This opinion is prepared based on conditions and information available to the IFA at present and as at the date of this final report. Accordingly, if any significant changes occur after this date, it may materially affect the Company's business operations, financial estimation, the IFA's financial analysis, and the decision of shareholders in connection with this Private Placement as described herein.

The IFA uses information received at the date specified in this final report for the preparation of this IFA opinion.



Nature of the Transaction



Following approval by the Company's shareholders' meeting, the Company will issue and offer newly issued ordinary shares via Private Placement to SEAX Asia Pte. Ltd. ("SEAX Asia") in the amount of **628 million shares at an offering price of THB 1.61 per share**, for a total consideration of THB 1,011.08 million. SEAX Asia will have the right to nominate persons to serve as directors of the Company, making it the Company's Connected Person. This offering will result in SEAX Asia holding 31.14% of the Company's total issued and paid-up shares. Accordingly, SEAX Asia will cross the 25% voting rights threshold, triggering the obligation to make a Mandatory Tender Offer for all securities of the Company. SEAX Asia therefore seeks a waiver from the Mandatory Tender Offer for all securities of the business by virtue of a shareholders' resolution (Whitewash).

Summary Information on the Specific Person and Waiver Applicant

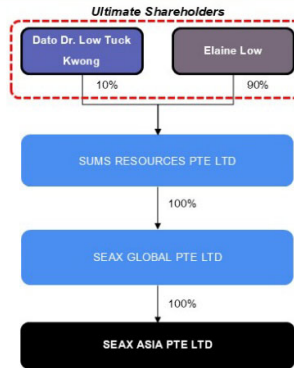
Business Profile

SEAX Asia PTE LTD ("SEAX Asia" or the "Waiver Applicant") is a company whose majority of shares has been held by SEAX Global PTE LTD, a private customized connectivity solutions service provider focused on the Southeast Asian region. The company holds full licenses and cable landing rights in key countries including Singapore, Malaysia, and Indonesia.

Key business strengths:

- Comprehensive Coverage: Provides Point-to-Point Connectivity services across Southeast Asia
- Robust & Reliable: Extensive networks and customer-focused teams enabling fast, simple, and customizable services
- Geopolitical Neutrality: A privately owned company licensed to operate fully in Singapore, Malaysia, and Indonesia
- Strategic Access: Holds cable landing rights in important locations
- Technology Versatility: Uses hardware-agnostic technology compatible with multiple systems
- Network Neutrality: Committed to providing neutral services with maximum efficiency

Shareholding Structure of the Specific Person



Detail: SEAX ASIA PTE LTD was incorporated in Singapore on 11th August 2025.

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Transaction Rationale (1/2)

Strategic Partnership

The Company has formulated the "ITEL Global" strategy to develop routes connecting Thailand to key technology hubs in the region, namely **Singapore, Malaysia, Indonesia, Vietnam, and Hong Kong**. The partnership with SEAX Global through an investment in SEAX Asia will support the Company in expanding its business to the regional level effectively and sustainably, via connectivity to networks in Indonesia, Singapore, Malaysia, and Thailand - providing end-to-end service across the ASEAN region under the "One-Network Owner" principle at "all-route" pricing and **proportionately sharing interests in line with the investment costs**. Initially, SEAX Asia and the Company will inspect and test the quality of the Company's existing infrastructure and fiber cable lines, including cross-border routes such as the Malaysia - Thailand border (Bukit Kayu Hitam/Padang Besar) and the Thailand-Laos border (Mukdahan), and will carry out repairs, replacements, or modifications of cable sections as necessary, in compliance with relevant standards (BERT Test RFC 6329).

The Company will also study suitable landing points in various locations - such as Rayong, Satun, or Hat Yai - for new submarine cable landing stations, which will provide additional support for cross-border submarine cable connectivity going forward. The Company believes this will **generate strategic benefits** for the Company and strengthen the overall capacity of the Thai telecommunications industry, serving as a critical foundation for enhancing competitiveness at the regional level and supporting Thailand's role in advancing toward an ASEAN Digital Hub.

Strategic Benefits to the Company

- 1. Enhance competitiveness through regional-level networks, connecting to key routes in Asia with low latency
- 2. Generate revenue from International Bandwidth and Wholesale Market businesses through cross-border network services in IRU and Lease formats, creating long-term recurring income
- 3. Reduce capital expenditure and dependency on foreign network infrastructure by having cross-border networks as proprietary assets
- 4. Position the Company as the primary provider of major international cross-border network services and as a National Backbone & Digital Gateway
- 5. Support the digital economy policy, aligned with Thailand 4.0, EEC development, and attraction of Cloud/AI/Data Center investments

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Strictly Private & Confidential



Transaction Rationale (2/2)

Future Operations

The Company and SEAX Asia will serve as partners in providing international communication network services, with **clearly defined roles and territories, without competition or conflict of interest**:

- SEAX Asia will market to Singapore, Malaysia, and Indonesia markets, including Submarine Cable clients that deploy services in Thailand
- The Company will be responsible for servicing domestic Thai markets and international communication network services from Thailand to other countries

This geographical division supports end-to-end cross-border network services as a One-Network Service, **reducing duplication** in sales through multiple operators. **The pricing structure is set on an Arm's length principle**, enabling competitiveness, as well as non-overlapping and non-conflicting delivery of maximum mutual benefits.

No.	Details	Approximate Amount (THB million)	Financial Utilization Timeline
1	Investment in Cross-Border Submarine Cable and DWDM network, connecting existing networks in Thailand to international networks to serve Over-the-Top, Hyperscaler, and International Operator clients	600 - 650	Q4 2025 - 2027
2	Working capital and reserve funds for operations and business expansion support	360 - 400	Q1 2026 - 2027

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The Minutes of the Extraordinary General Meeting of Shareholders No. 1/2025 (Enclosure 8)

Transaction Rationale (2/2)

A shareholder agreement between ILINK, Mr. Nuttanai Anuntarumporn (the "major shareholder group"), and SEAX Asia grants both parties the right to nominate directors on the Board of Directors proportionate to their shareholding, currently comprising 11 directors. In this regard, if SEAX Asia holds at least 25.1% of the shares, it may nominate 3 directors and 1 independent director, or 4 directors. The major shareholder group may nominate 4 directors and 3 independent directors. Nominated independent directors must hold the qualifications following the criteria of the Stock Exchange of Thailand and the Securities and Exchange Commission. Proposed nominees by SEAX Asia to become the Company's directors are as follows:

Name	Position	Current Positions	Key Work Experience
1. Louis Teng ¹	Director	<ul style="list-style-type: none"> Chief Commercial Officer: SEAX Group Director/ BOD: SEAX Malaysia Director/ BOD: PT SEAX Pertama 	<ul style="list-style-type: none"> Chief Commercial Officer: Supersea Cable Network (2561 - 2562) Country Director/ BOD: Telekom Malaysia (S) Pte Ltd (2553 - 2561)
2. Stephen Soh ²	Director	<ul style="list-style-type: none"> Chief Commercial Officer: Onward Capital AM Pte. Ltd. 	<ul style="list-style-type: none"> Deputy General Manager: Manhattan Resources Limited (2557 - 2562) Audit Manager: KPMG LLP (2551 - 2557)
3. Alexander Ery Wibowo ³	Director	<ul style="list-style-type: none"> Managing Director: Kangaroo Resources Limited Director: PT Bayan Resources Tbk Director: PT. Bara Tabang Director: PT. Firman Ketaun Perkasa Director: PT. Perkasa Inakakerta Director: PT. Gunungbayan Pratamacoal Director: PT Wahana Baratama Mining Director: PT. Fajar Sakti Prima 	<ul style="list-style-type: none"> Executive Analyst to Board of Commissioners: PT Bayan Resources Tbk. (2560 - 2565) Director: PT. Seax Indonesia Pratama (2564) Northstar Advisory Pte Ltd, a private equity advisory firm (2554) Senior VP: N.V. INDOVER BANK (2546 - 2551)

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Corporate Restructuring (2/2)

4. Porntheera Pawijit ⁴		<ul style="list-style-type: none"> Senior Associate: Heritas Capital Management (Singapore) 	<ul style="list-style-type: none"> Senior Life Science Specialist: L.E.K. Consulting (Singapore) (2565) Life Science Specialist (2563 - 2565) Head of Business Development: Vivo Surgical and Vivo Diagnostics (Singapore) (2563)
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Note: The names listed above are subject to verification of qualifications for director positions and may be changed as appropriate.

Furthermore, SEAX Asia and the Company share the common goal of expanding their current international client base through the enhancement, operations, and expansion of high-quality fiber-optic network and infrastructure, and establish a subsidiary company, ITEL Global Company Limited ("ITEL Global"), which will be a holding company that ITEL holds its shares. This follows the investment plan by the Company and SEAX Asia. The two counterparts will each have the right to nominate 1 ITEL Global director, and SEAX Asia will have the right to appoint management of the Company, **excluding the Chief Executive Officer and the Chief Finance and Accounting Officer**, which must be approved by the Board of Directors' meeting, and have the right to nominate persons for the positions of Chief Executive Officer and Finance Manager in ITEL Global. Louis Teng will also become a director at ITEL Global, while its management positions are under recruitment process, pending candidates of suitable qualifications.

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IFA Opinion on the Rationale of the Transaction

The IFA is of the opinion that the rationale and appropriateness of the issuance and offering of newly issued ordinary shares to specific persons (Private Placement), constituting a material transaction and connected transaction, is reasonable, having considered the advantages, disadvantages, risks, and the consequences of entering and not entering into the transaction, which may be summarized as follows:

Advantages and Benefits of the Issuance and Offering of New Ordinary Shares to Specific Persons (Private Placement)

- The Company has the opportunity to expand its Cross-Border Submarine Cable and DWDM network across the regions, expanding its client base and revenues as well as reducing investment capital, through business development in collaboration with SEAX Asia to serve Over-the-Top, Hyperscaler, and International Operator clients under the "ITEL Global" strategy.** Currently, the Company operates businesses in telecommunications network and installation services, and the tendency of information technology and communications industry in Thailand reaches its saturation point and remains highly competitive. The Company recognizes the necessity of expanding its business into foreign markets, which offer significantly higher growth potential, through partnerships. This capital increase will help create opportunities for the Company to expand its business to the regional level efficiently and sustainably through the strategic partnership with SEAX Global via investment in SEAX Asia, which has submarine cable networks and international connectivity systems that will enhance the Company's services to Hyperscaler and OTT clients effectively. In addition, this serves as a foundation for generating long-term recurring income from international connectivity businesses, which will enhance Thailand's long-term competitiveness and create opportunities to increase the Company's and shareholders' long-term value.
- The Company has the opportunity to obtain interest-free capital through this capital increase and to receive funds within a short timeframe, thereby enhancing the liquidity and financial strength of the Company's capital structure and financial footing.** This capital increase will increase the equity share of shareholders and reduce the Company's debt-to-equity ratio, allowing the Company to receive interest-free funding, which will strengthen its financial footing and reduce interest expense burden as well as dependency on bank loans. Furthermore, raising capital through this method can be completed within a shorter timeframe, with estimation of receiving this capital after the approval of the Meeting of Shareholders, giving the Company greater financial flexibility to deploy the funds for business expansion, investment, or working capital purposes.

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IFA Opinion on the Rationale of the Transaction (continue)

The IFA is of the opinion that the rationale and appropriateness of the issuance and offering of newly issued ordinary shares to specific persons (Private Placement), constituting a material transaction and connected transaction, is reasonable, having considered the advantages, disadvantages, risks, and the consequences of entering and not entering into the transaction, which may be summarized as follows:

Advantages and Benefits of the Issuance and Offering of New Ordinary Shares to Specific Persons (Private Placement)

3. The Company has the opportunity to partner with a capable strategic business partner that will contribute to enhancing the Company's competitiveness and expanding business in the future.
Should this Private Placement transaction succeed, the Company will have the opportunity to strategically partner with SEAX Asia, a specialist in regional telecommunications infrastructure, which accelerates project development capacities, improves operational efficiency, and enhances competitiveness at an international level. This end-to-end cross-border network services as a One-Network Service between the Company and SEAX Asia reduces duplication in sales through multiple operators. The pricing structure is set on an Arm's length principle. SEAX Asia's expertise in submarine cable and markets in neighboring countries complements ITEL's domestic network strengths and data centers, thereby enhancing network quality, stability, and margins, while reducing time-to-market for cross-border services. New revenue opportunities will be created, and customer satisfaction will be increased under single-ownership service management and contracts across Thailand via ITEL Global — all of which will contribute to enhancing the Company's solid role in the digital infrastructure ecosystem in Southeast Asia.

IFA Opinion on the Rationale of the Transaction (continue)

The IFA is of the opinion that the rationale and appropriateness of the issuance and offering of newly issued ordinary shares to specific persons (Private Placement), constituting a material transaction and connected transaction, is reasonable, having considered the advantages, disadvantages, risks, and the consequences of entering and not entering into the transaction, which may be summarized as follows:

Advantages and Benefits of NOT Entering the Issuance and Offering of New Ordinary Shares to Specific Persons (Private Placement)

1. Existing shareholders of the Company will NOT be subject to Control Dilution and Earnings per Share Dilution. Not entering into the issuance and offering of newly issued ordinary shares to specific persons (Private Placement) can help preserve existing shareholders' proportionate ownership, meaning existing shareholders will not lose voting rights and management control (Control Dilution). Furthermore, not entering into this transaction means the number of shares outstanding will not change, so the Earnings per Share (EPS) available to existing shareholders will remain unchanged. Since the EPS would not be shared among newly issued shares from the Private Placement, the per-share profit available to existing shareholders should be higher than if the transaction were to proceed. This is particularly beneficial in the near term if the Company maintains high EPS growth, which will help reinforce shareholders' and investors' confidence regarding future returns. The Company's high-performance profile will further affect the Company's share price in the market, building the Company's good image as a company maintaining consistent profits. In summary, the Company can generate profits and manage assets at a satisfactory level without needing to depend on additional external capital.

IFA Opinion on the Rationale of the Transaction (continue)

The IFA is of the opinion that the rationale and appropriateness of the issuance and offering of newly issued ordinary shares to specific persons (Private Placement), constituting a material transaction and connected transaction, is reasonable, having considered the advantages, disadvantages, risks, and the consequences of entering and not entering into the transaction, which may be summarized as follows:

Disadvantages of Entering into the Issuance and Offering of New Ordinary Shares to Specific Persons (Private Placement)

1. Existing shareholders of the Company will be subject to Control Dilution and Earnings per Share Dilution. Upon issuance of new shares for specific persons, the total number of shares outstanding and the issued and paid-up shares in the market will increase, reducing existing shareholders' proportionate ownership. This means existing shareholders will lose voting rights and management control (Control Dilution), which strategically affect shareholders' ability to make decisions on significant agendas of the Company. The agendas include an approval in the Meeting of Shareholders agenda items, such as company restructuring, re-investment, or distribution of benefits to shareholders. Furthermore, capital raising through Private Placement may result in a decline in EPS for existing shareholders and reduced opportunities to benefit from the Company's future profits or growth. After this transaction, ILINK will still be the major shareholder of the Company with approximately 33.82% shareholding. ILINK continues to have a significant role in determining the policy and direction of the Company's operations, serving as a check and balance between the major shareholder group and SEAX Asia as a new co-shareholder.

2. Specific persons will have the right to attend the Company's shareholders' meeting to cast votes, including veto rights on special and/or significant agendas requiring not less than three-fourths (3/4) of the votes of shareholders present and entitled to vote. After this transaction, SEAX Asia will become a major shareholder with 31.14% of the total issued and paid-up shares of the Company, giving SEAX Asia the right to veto resolutions at the Company's Meeting of Shareholders on significant and/or special agendas requiring not less than three-fourths (3/4) of the votes of shareholders present and entitled to vote. However, in agendas related to transactions involving connected parties, or investments, or other matters in which the investor holds a proportionate interest, investors may not be able to cast votes in such agendas at the Company's Meeting of Shareholders.

3. The Company will incur expenses related to additional governance. The Company will incur expenses in carrying out various actions to facilitate the business operations required by the governance processes, which will increase the Company's expenses. However, the Company will receive the capital for expansion into international landscapes and highly efficient strategic partnership with SEAX Asia who has expertise in the industry, which will strengthen and enhance the Company's efficiency as well as competitiveness in long term.

IFA Opinion on the Rationale of the Transaction (continue)

The IFA is of the opinion that the rationale and appropriateness of the issuance and offering of newly issued ordinary shares to specific persons (Private Placement), constituting a material transaction and connected transaction, is reasonable, having considered the advantages, disadvantages, risks, and the consequences of entering and not entering into the transaction, which may be summarized as follows:

Disadvantages of NOT Entering into the Issuance and Offering of New Ordinary Shares to Specific Persons (Private Placement)

1. The Company will not receive funding to implement the Company's strategic plan, for investment to expand the network for services at the regional level (Regional Network) connecting to key routes in Asia with low latency sufficient for Hyperscaler-grade service, which is a network that can significantly enhance the Company's competitiveness and long-term growth. If the Company does not proceed with this Private Placement, it will lack the capital to implement its strategic plan, resulting in a shortage of funds to support business expansion or new project investments aligned with the long-term growth trajectory of the Company. This would prevent the Company from achieving its business objectives and from maintaining competitiveness in the industry. Furthermore, if the Company has business expansion or new project development plans requiring high capital expenditure and lacks additional capital, the Company may not be able to efficiently implement its strategic plans, potentially losing high-return investment opportunities, or being forced to scale down investments in significant projects, which could adversely affect long-term revenues and the Company's capacity to generate sustainable profits. The Company may also lose the opportunity to compete in the market and to add value for itself and its shareholders.

2. The Company may not be able to generate incremental revenues from International Bandwidth and Wholesale Market businesses or reduce cross-border transit costs. If the Company does not proceed with the SEAX Asia partnership, it may not be able to generate incremental revenues from International Bandwidth and Wholesale Market businesses at the same level of efficiency. The revenues mentioned previously are from the cross-border network distributions or rentals for OTT, network operator, and international enterprise clients in various formats — while also limiting the opportunity to generate revenue only from a single, non-recurring revenue stream from installations and capacity upgrades. Furthermore, the Company could not concretely reduce the expenses on cross-border network rental. Without a partnership with SEAX Asia, the Company would need to rely on cross-border transit from external overseas parties, which typically involves uniformly high cost structures and a large number of commercial limitations, resulting in the Company's per-unit costs that are too high, a reduced bargaining power, and inability to design efficient all-route pricing structures. Additionally, SEAX Asia still gives the Company the opportunity to leverage the comprehensive regional network without needing to invest in additional infrastructure independently. Not proceeding with this transaction would therefore cause the Company to lose opportunities for business expansion and the enhancement of its regional competitive capacity.

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IFA Opinion on the Rationale of the Transaction (continue)

The IFA is of the opinion that the rationale and appropriateness of the issuance and offering of newly issued ordinary shares to specific persons (Private Placement), constituting a material transaction and connected transaction, is reasonable, having considered the advantages, disadvantages, risks, and the consequences of entering and not entering into the transaction, which may be summarized as follows:

Disadvantages of NOT Entering into the Issuance and Offering of New Ordinary Shares to Specific Persons (Private Placement)

3. Not having a capable strategic business partner to support and enhance the Company's competitiveness in future business expansion. If the Company does not raise capital through this Private Placement, the Company would lose the opportunity to become a business partner with SEAX Global, which is a specialist in regional telecommunications infrastructure including submarine fiber-optic cable networks and international connectivity systems covering Southeast Asia. This partnership would have contributed to strengthening the Company's overall business, accelerating the development of the Company's projects to improve operational efficiency and enhance the Company's long-term competitiveness at the regional level.

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IFA Opinion on the Rationale of the Transaction (continue)

The IFA is of the opinion that the rationale and appropriateness of the issuance and offering of newly issued ordinary shares to specific persons (Private Placement), constituting a material transaction and connected transaction, is reasonable, having considered the advantages, disadvantages, risks, and the consequences of entering and not entering into the transaction, which may be summarized as follows:

Risks of Entering into the Issuance and Offering of New Ordinary Shares to Specific Persons (Private Placement)

1. Risk of not receiving approval from the Meeting of Shareholders: The Board of Directors' meeting of the Company No.6/2025 held on 22nd August 2025 resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2025, convened on 26th November 2025, for consideration and approval of agendas relating to the issuance and offering of new ordinary shares and connected transactions, as well as other related agendas. Should any agenda fail to receive approval, it shall be deemed cancelled to all previously approved agendas, and no further consideration of any agendas shall be given as this is defined as disapproval by the Meeting of Shareholders. To approve the issuance and offering of new ordinary shares to specific persons, it requires not less than three-fourths (3/4) of the total votes of all shareholders attending the meeting and entitled to vote, excluding the votes of interested shareholders. If the Company does not receive approval for the issuance and offering of ordinary shares, the Company will not receive the additional capital to implement its plans for use of the proceeds as intended.

2. Risk from contract cancellation or failure by the counterparty to comply with material terms and conditions and other provisions in the related agreements, resulting in financial penalties for the Company: The share purchase agreement with SEAX Asia sets out condition precedents and other related terms for the transaction. If the counterparty cannot comply within the required criteria, there is a risk of contract cancellation or financial penalties as appropriate. The contract also provides for indemnification in the event of material adverse events (Material Adverse Effect), as well as provisions relating to Anti-Dilution. The share purchase agreement stipulates that compensations are to be made to the party suffering loss in case the counterparty violates the conditions, verifications, or guarantees specified in the contract. The party suffering loss must notify the other party of the loss within 12 months from the Closing Date. Subsequently, the value of the compensation is to be identified, with the maximum aggregate amount of indemnification of not more than 10% of the total investment value, subject to the limitation that such indemnification shall not apply in cases of fraud, intentional wrongdoing, or intentional breaches by the indemnifying party. Regardless, the Company has plans to comply with the conditions set out in the agreement comprehensively and carefully, being managed closely by the management team, to enable the transaction to proceed smoothly and achieve the stated business objectives.

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IFA Opinion on the Rationale of the Transaction (continue)

<p>Risks of Entering into the Issuance and Offering of New Ordinary Shares to Specific Persons (Private Placement)</p>	<p>The IFA is of the opinion that the rationale and appropriateness of the issuance and offering of newly issued ordinary shares to specific persons (Private Placement), constituting a material transaction and connected transaction, is reasonable, having considered the advantages, disadvantages, risks, and the consequences of entering and not entering into the transaction, which may be summarized as follows:</p>
	<p>3. Risk that the expected benefits from the investment may be lower than the dilution impact: This Private Placement may present risks that the investment returns from SEAX Asia may not meet expectations, as this issuance and offering of new ordinary shares to specific persons will cause existing shareholders of the Company to experience Control Dilution and Earning Dilution of 31.14%, which will significantly reduce the per-share profits distributed to existing shareholders in the future. This is especially related to the event if network expansion and international connectivity services do not grow as expected or International Bandwidth and Wholesale Market businesses could not generate long-term revenues. However, the investment in cross-border networks to serve Hyperscaler and Colocation Data Center Operator clients will enhance the Company's capacity to generate long-term revenues and will be sufficient to offset the dilution effects appropriately. From a market study perspective, the Corridor Connectivity Services market in Thailand offers high growth potential - particularly among Hyperscaler and Colocation Data Center clients — which is expected to generate long-term revenues for the Company. Furthermore, in the domain of international cross-border connectivity, the development of an ASEAN Digital Corridor will position Thailand as a central international connectivity hub in the region, with a high-quality and high-throughput network capable of supporting the growth of Big Data and attracting investments from major Hyperscalers and OTT players, which will generate several billions of economic value in Thai Baht per year and going forward. Accordingly, the Company will be able to leverage the benefits of the Corridor Connectivity Services industry to generate long-term revenues and deliver returns sufficient to appropriately offset the Control Dilution and Earning per Share Dilution effects.</p>

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IFA Opinion on the Rationale of the Transaction (continue)

<p>Risks of Entering into the Issuance and Offering of New Ordinary Shares to Specific Persons (Private Placement)</p>	<p>The IFA is of the opinion that the rationale and appropriateness of the issuance and offering of newly issued ordinary shares to specific persons (Private Placement), constituting a material transaction and connected transaction, is reasonable, having considered the advantages, disadvantages, risks, and the consequences of entering and not entering into the transaction, which may be summarized as follows:</p>
	<p>4. Risk of a decline in market share price from selling actions by the investor: This issuance of new ordinary shares to the specific persons will be at an offering price not less than 90% of the market price. As defined under the Notification of the Stock Exchange of Thailand regarding the criteria, conditions, and procedures for consideration of share offering applications or rights to subscribe for new shares or preferred shares listed as securities under the Securities and Exchange Act B.E. 2558 (as amended), it is not an obligation of the Company to determine the lock-up period (silent period) prohibiting sale of all shares. However, once the new shares are listed on the market at a price significantly higher than the offered price, SEAX Asia, as the allottee, may seek to sell such shares to realize profits relative to the price. This may result in market pressure on the Company's share price. However, SEAX Asia has expressed that there was no plan or intention to sell or transfer any new ordinary shares issued and allotted in this transaction.</p> <p>5. Risk of being unable to obtain a waiver of debt covenants from a financial institution relating to ILINK's shareholding ratio in the Company: The Company has financial agreements with a financial institution containing debt covenants requiring Interlink Communication Public Company Limited ("ILINK") to maintain its shareholding in the Company at not less than 40% of the total issued shares of the Company. Following completion of this Private Placement, ILINK's proportionate shareholding in the Company will decrease to only 33.82%, which is below the bank's required threshold. Currently, the Company has obtained a waiver from the financial institution for the above covenant and is adjusting ILINK's minimum shareholding threshold from not less than 40% to not less than 30%. Regardless, if in the future ILINK's shareholding falls below 30%, the Company will need to seek approval from the financial institution for another covenant waiver.</p>

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IFA Opinion on the Rationale of the Transaction (continue)

<p>Advantages of the Connected Transaction</p>	<p>The IFA is of the opinion that the rationale and appropriateness of the issuance and offering of newly issued ordinary shares to specific persons (Private Placement), constituting a material transaction and connected transaction, is reasonable, having considered the advantages, disadvantages, risks, and the consequences of entering and not entering into the transaction, which may be summarized as follows:</p>
	<p>1. The Company has the opportunity to enhance financial capability and business efficiency through support and involvement in management from SEAX Asia. Following completion of this transaction, SEAX Asia will become a co-shareholder involved in the Company's operational decision-making, and SEAX Asia will provide strategic cooperation with the Company to create synergies for expanding cross-border network businesses. Furthermore, the Company can leverage knowledge from management nominees appointed by SEAX Asia entering the Company, which will enhance efficiency in managing business development to expand and develop international connectivity networks, including submarine cable networks. This will enhance readiness in serving Hyperscaler and OTT clients, while also opening opportunities for business expansion, market diversification, and generating revenues from overseas markets - all supporting the Company's long-term stable and sustainable growth.</p>
<p>Advantages of External Transaction</p>	<p>1. Reducing the risk of conflicts of interest from the Private Placement with connected persons: Not proceeding with the Private Placement with connected transaction will help reduce conflicts of interest in profit sharing. This is because the operations previously mentioned would help reduce concerns related to transparency in business governance, which is important for building confidence and supporting the enhancement of the Company's image from the perspectives of shareholders and investors. Not conducting Private Placement with the connected transaction may independently affect capital raising decision-making and operations, as it is subject to oversight of the connected persons' own interests. The reduced risk of conflicts of interest tends to create greater objectivity and independence in business decision-making. To not offer newly issued shares to the connected transaction helps protect the rights of minority shareholders since there are no connected persons acquiring the new shares, meaning that the proportionate interests of minority shareholders are protected. However, currently SEAX is not a connected person of the Company - it becomes a connected person only upon completion of this transaction.</p>

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IFA Opinion on the Rationale of the Transaction (continue)

The IFA is of the opinion that the rationale and appropriateness of the issuance and offering of newly issued ordinary shares to specific persons (Private Placement), constituting a material transaction and connected transaction, is reasonable, having considered the advantages, disadvantages, risks, and the consequences of entering and not entering into the transaction, which may be summarized as follows:

Disadvantages of the Connected Transaction

1. Entering into this connected transaction from the Private Placement to SEAX Asia may cause the Company to have leverage over SEAX Asia in conducting business, at the level of capital raising, and in accessing knowledge, technology, and international partner networks in the telecommunications business environment. The offering of ordinary shares via Private Placement to SEAX Asia gives the Company the ability to expand investment in telecommunications infrastructure businesses, including submarine cable network businesses and related activities. Furthermore, it receives capital with a significant amount of credit line. Combined with SEAX Asia appointing persons to serve as management of the Company, this will jointly set the direction of strategic planning and support business operations of the group's companies. Accordingly, the Company has depended on SEAX Asia as a lever in this capital raising, and support for accessing knowledge, technology, and international partner networks in the telecommunications business environment.

2. Entering into this connected transaction from the Private Placement to SEAX Asia in this instance will not result in the Company having comparisons of information with other persons. The Company has carried out the Private Placement to SEAX Asia - as at present, SEAX Asia is not yet a shareholder of the Company. However, following this transaction, SEAX Asia will become a major shareholder and will have the right to nominate persons to serve as directors of the Company in the amount of 4 persons, making SEAX Asia become a connected person of the Company accordingly. This transaction involves only SEAX Asia as a specific connected party. The Company has no comparisons of information with other persons. Regardless, the Company has considered the appropriateness of this capital increase, emphasizing the benefits that will be received, and has assessed that this transaction is cost-effective and beneficial to the Company.

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IFA Opinion on the Rationale of the Transaction (continue)

The IFA is of the opinion that the rationale and appropriateness of the issuance and offering of newly issued ordinary shares to specific persons (Private Placement), constituting a material transaction and connected transaction, is reasonable, having considered the advantages, disadvantages, risks, and the consequences of entering and not entering into the transaction, which may be summarized as follows:

Disadvantages of External Transaction

1. Lack of flexibility in negotiating counterpart terms quickly and efficiently. Not conducting transactions with connected persons may involve business partner constraints, and it is necessary to negotiate terms with external parties, which may be more time-consuming and complex. This is because it must go through a process of assessing risks and setting terms that are increasingly complex in terms of price, terms, and contract conditions, there may need to be reviews and assessments from multiple parties. This complexity may prevent the Private Placement transaction with specific persons from being mobilized quickly and efficiently. Not conducting a transaction with connected persons would allow the Company to lose opportunities to negotiate with beneficial conditions to retain flexibility, such as flexibility to set payment terms in accordance with the Company's financial status, determination of specific agreements in terms of managing business risks, or specification of payment timeline which facilitates liquidity management. Conducting business transactions with external parties that are not connected persons may require the Company compliance to more strict conditions, which might not reflect the financial necessity at that moment, more time to conduct the transaction, including more time for negotiations and the preparation of agreements to ensure readiness before receiving funding from external parties. Due to the need for review and the preparation of additional documents to enhance credibility and transparency of business operations with external parties, these factors may increase mobilization costs for the Company and may potentially reduce the Company's ability to mobilize funding on schedule in accordance with its strategic plan or timeline for pursuing business opportunities.

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IFA Opinion on the Appropriateness of the Transaction Terms

The transaction involves key terms and other conditions important for the transaction as stipulated in the share purchase agreement between the Company and SEAX Asia, and the agreement between shareholders, namely ILINK, Mr. Nuttana Anuntarumporn, and SEAX Asia.

Key Terms	IFA Opinion
<p><u>Exercise of right to purchase 628,000,000 ordinary shares</u></p> <p>The Company will proceed with the issuance and offering of new ordinary shares to SEAX Asia, which will result in SEAX Asia holding 31.14% of the Company's total issued and paid-up shares on a Fully Diluted Basis as at the Closing Date.</p>	<p>The above term sets SEAX Asia's shareholding ratio at 31.14% upon share acquisition, as at the Closing Date. The Company plans to proceed with capital raising and allotment to complete this as quickly as possible following shareholders' meeting approval. It is expected to be achieved by the end of this year, before ITEL-W5 and ITEL-W6 have already obtained the rights. The Company therefore has adequate time and a clear path for compliance with the above term. However, if the capital increase is not completed within this year, there is a risk that the transaction may be cancelled, as SEAX Asia's shareholding may fall below 31.14% on a Fully Diluted basis.</p> <p>As at 1st October 2025, the Company held 8,150,000 treasury shares. The Company may have a duty to convene a shareholders' meeting to register capital increase and amend the registered capital with the registrar. However, the Company is unable to issue new shares or register a capital increase to any persons unless the treasury shares have been disposed of first, or the treasury shares have been cancelled and re-allotted. Accordingly, the Company will dispose of its treasury shares prior to issuing new shares to SEAX Asia in this transaction.</p>

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IFA Opinion on the Appropriateness of the Transaction Terms (continue)

The transaction involves key terms and other conditions important for the transaction as stipulated in the share purchase agreement between the Company and SEAX Asia, and the agreement between shareholders, namely ILINK, Mr. Nuttanai Anuntarumporn, and SEAX Asia.

Key Terms	IFA Opinion
<p>Exercise of right to purchase 130,000,000 ordinary shares This is set out for SEAX Asia to exercise the right to purchase new ordinary shares in the event that the major shareholder (namely Interlink Communication PCL and Mr. Nuttanai Anuntarumporn) and/or related persons or persons acting in concert exercise rights under ITEL-W6 within 12 months from the date of expiry of ITEL-W6 exercise rights. (The date of expiry of ITEL-W6 exercise rights is 26th June 2028). ITEL-W6 exercise rights are held by the major shareholder.</p> <p>These exercise rights are subject to approval by the Company's shareholders' meeting and applicable laws and regulations.</p>	<p>Regarding the exercise of the right to purchase 130,000,000 ordinary shares at THB 2.50 per share as set out for SEAX Asia, this will require prior shareholders' meeting approval, which is consistent with the rationale since it is provided to give shareholders the opportunity to scrutinize the matter before approval. This helps reduce corporate governance risks to clients and does not pre-empt any actions before shareholders have approved the matter. Furthermore, this exercise right is set for a specific period, which helps reduce the dilution impact on existing shareholders. The current exercise price is higher than the market price, and if in the future the exercise price is lower than the market price, the Company's shareholders have the right to oppose or vote against the motion at a shareholders' meeting, in accordance with regulations, in order to protect shareholders' interests and maintain fair exercise of rights.</p> <p><u>The IFA is of the opinion that the above terms are appropriate and in accordance with the characteristics of the transaction. They also cause no loss to the benefits of the shareholders without deservedness.</u></p>

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IFA Opinion on the Appropriateness of the Transaction Terms (continue)

The transaction involves key terms and other conditions important for the transaction as stipulated in the share purchase agreement between the Company and SEAX Asia, and the agreement between shareholders, namely ILINK, Mr. Nuttanai Anuntarumporn, and SEAX Asia.

Key Terms	IFA Opinion
<p>Nomination of Directors The Board of Directors of ITEL currently comprises 11 directors. Under the agreement, the counterparty may nominate directors at a level proportionate to its shareholding: (1) The major shareholder (as provided in the agreement) has the right to nominate 4 directors and 3 independent directors (2) SEAX Asia has the right to choose either of the 2 types of director nomination: 2.1 Three directors and 1 independent director, or 2.2 Four directors Any nominated independent director must not act on behalf of, or as a representative of, such shareholders, and must have no affiliation with those shareholders that would render them unqualified as independent directors under the applicable SEC regulations.</p>	<p>The above terms give the major shareholder and SEAX Asia the right to nominate directors proportionate to their shareholding in the Company, in order to ensure that the composition of the Board of Directors reflects the investment ratios of shareholders. These rights serve as the basic right of shareholders based on corporate governance principles and applicable laws.</p> <p>The IFA is of the opinion that the above terms are appropriate and in accordance with the characteristics of the transaction.</p>

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IFA Opinion on the Appropriateness of the Transaction Terms (continue)

The transaction involves key terms and other conditions important for the transaction as stipulated in the share purchase agreement between the Company and SEAX Asia, and the agreement between shareholders, namely ILINK, Mr. Nuttanai Anuntarumporn, and SEAX Asia.

Key Terms	IFA Opinion
<p>Management Appointment SEAX Asia may appoint management of the Company (except for the Chief Executive Officer and the Chief Finance and Accounting Officer of the Company, which are rights of the major shareholder under the agreement) by seeking approval from the Board of Directors of the Company.</p> <p>Furthermore, the agreement provides for the establishment of a subsidiary holding company, ITEL Global ("ITEL Global"), which will engage in cross-border network service businesses. Under the agreement, SEAX Asia may appoint management of ITEL Global at all key positions jointly.</p>	<p>However, SEAX Asia may appoint management of the Company, except for positions of high significance - specifically the Chief Executive Officer, and the Chief Finance and Accounting Officer.</p> <p>Furthermore, both SEAX Asia and the major shareholders of the Company will jointly appoint management of the holding company ("ITEL Global") together, which demonstrates joint control by the shareholders - creating an appropriate Check and Balance mechanism.</p> <p><u>The IFA is of the opinion that the above terms are appropriate and in accordance with the characteristics of the transaction.</u></p>

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IFA Opinion on the Appropriateness of the Transaction Terms (continue)

The transaction involves key terms and other conditions important for the transaction as stipulated in the share purchase agreement between the Company and SEAX Asia, and the agreement between shareholders, namely ILINK, Mr. Nuttanai Anuntarumporn, and SEAX Asia.

Key Terms	IFA Opinion
<p><u>Non-Competition in Business</u></p> <p>The parties agree that as long as the parties shall hold shares exceeding 10% of the total issued and outstanding shares of the Company, no counterparty shall conduct a business in Thailand that competes - whether directly or indirectly - with the Company's business, and that no counterparty shall establish or assist in establishing, or provide assistance to, any business that competes with the Company's business - whether directly or indirectly.</p> <p>Furthermore, the Company will jointly conduct business operations with SEAX Asia in cross-border network service business, with SEAX Asia as the lead operator, and the agreement allows counterparties to hold or engage in co-ventures, provided the terms of such co-ventures require that they must first generate benefits for the Company and the shareholders of the Company.</p>	<p>The non-competition term is a protective term for the Company, setting out the scope of the counterparty's business activities to prevent the counterparty from competing with the Company's business - specifically defining the business characteristics, timeline, and geographical boundaries clearly, in order to reduce the risk of conflicts of interests. The term also stipulates that it is effective until a counterparty holds shares in the Company at less than 10%, having sufficient commercial appropriateness and are subject to the protection of the Company's and shareholders' interests.</p> <p><u>The IFA is of the opinion that the above terms are appropriate and beneficial to the Company.</u></p>

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IFA Opinion on the Appropriateness of the Transaction Terms (continue)

The transaction involves key terms and other conditions important for the transaction as stipulated in the share purchase agreement between the Company and SEAX Asia, and the agreement between shareholders, namely ILINK, Mr. Nuttanai Anuntarumporn, and SEAX Asia.

Key Terms	IFA Opinion
<p><u>Contract Termination and Indemnification</u></p> <p>SEAX Asia has the right to terminate the agreement prior to payment of the share purchase price if any of the following occurs:</p> <ol style="list-style-type: none"> SEAX Asia terminates due to the Company's failure to fulfil representations and warranties, or failure to comply with Conditions Precedent or Undertakings, or the occurrence of events affecting covenants and other provisions before the Closing Date Any approval required for the Company and its business under the agreement, the validity of this agreement, or any existing licenses binding on the agreement are cancelled, suspended, or expire (without renewal), or are amended to conditions that SEAX Asia may not accept Government action, court action, or governmental authority action that prevents the counterparty from conducting business under the agreement The Company is subject to court orders or injunctions relating to bankruptcy, rehabilitation, or restructuring Any party is required to perform actions that fail to comply with applicable laws or regulations, or that are unlawful 	<p>The contract termination terms are standard terms generally applicable to share purchase agreements, enabling the counterparty to terminate the agreement if the counterparty fails to comply with the stipulated terms, or if there is a contract breach. These terms serve to protect SEAX Asia in the period before payment of the share purchase price. These terms prevent SEAX Asia from being required to pay the share subscription price in the event that information or conditions change materially prior to the Closing Date. The terms are also set to make the business operations run smoothly as the contract termination rights are bound to the period before payment of the share purchase price which reflects high uncertainty.</p>

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IFA Opinion on the Appropriateness of the Transaction Terms (continue)

The transaction involves key terms and other conditions important for the transaction as stipulated in the share purchase agreement between the Company and SEAX Asia, and the agreement between shareholders, namely ILINK, Mr. Nuttanai Anuntarumporn, and SEAX Asia.

Key Terms	IFA Opinion
<p>Furthermore, the share purchase agreement may be terminated by both parties jointly through mutual written agreement.</p> <p>The share purchase agreement sets out indemnification provisions for the losses that arise in the event that the counterparty breaches the agreement and fails to fulfil representations, warranties, and guarantees. Regardless, the share purchase agreement stipulates that the party bearing the loss is required to notify the party responsible for indemnification within 12 months from the Closing Date, and thereafter no further claims for compensation may be raised, including limits on the maximum aggregate indemnification of not more than 10% of the total investment value. However, these limitations may not apply in cases of fraud, intentional wrongdoing, or intentional breaches by the indemnifying party. To reduce the risk of breaching the terms specified in the share purchase agreement, the Company has plans to comply comprehensively and promptly with the conditions set out in the agreement, managing closely by the management team, in order to enable the transaction to proceed smoothly and achieve the stated business objectives.</p>	<p>Indemnification from contract breach has limited total indemnification amounts and timelines.</p> <p><u>The IFA is of the opinion that the above terms are consistent with the characteristics of share purchase agreements in general, and that the Company's obligations under the agreement are appropriate.</u></p>

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IFA's Assessment of the Reasonableness and Necessity of the Plan for Use of Proceeds

Should the capital raising from the issuance of new ordinary shares to specific persons be successfully completed, the Company will receive proceeds not exceeding THB 1,011,080,000, which will be used as follows:

No.	Details	Approximate Amount (THB million)	Financial Utilization Timeline
1	For investment in Cross-Border Submarine Cable and DWDM network, connecting existing networks in Thailand to international networks to serve Over-the-Top, Hyperscaler, and International Operator clients, in accordance with the Company's business plan in collaboration with SEAX Asia	600 - 650	Q4 2025 – 2027
2	For use as working capital and reserve funds for operations and business expansion support	360 - 400	Q1 2026 – 2027

The IFA views the plan for use of proceeds as appropriate and beneficial to the Company's future business operations. This is because the Company has the opportunity to expand its business internationally through connectivity to SEAX's networks in Malaysia and Singapore. A large portion of Thailand's International Internet Bandwidth passes through Singapore, which has the status of a regional digital hub, for redistribution to various countries. The growth trend for international connectivity services offers opportunities to grow at many multiples compared to domestic network investment, with investments in Data Center and Cloud infrastructure valued at over THB 240,000 million in 2024, due to commence operations in 2026–2027. When considered alongside business opportunities for investment in cross-border network development to serve Hyperscaler and Colocation Data Center Operator clients, with the aim of enhancing the ability to grow in a highly competitive market, this investment enables the Company to leverage the Thailand-Malaysia-Singapore Corridor network as a comprehensive cross-border network - serving as the primary route for connecting major Hyperscalers and OTT players to the Thai digital economy as a One-Network with Economies of Scale. Expanding the network reduces the per-unit cost, allowing the Company to compete on pricing.

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Summary of Valuation Appropriateness of the Transaction

The IFA conducted a valuation appropriateness assessment of this transaction, summarized as follows:

Valuation Method	Share Value (THB/share)	Equity Value (THB million)	IFA Opinion
1. Book Value Approach	2.93	4,070.38	Not appropriate: reflects ITEL's book values at a point in time; does not capture market values of certain assets and liabilities; and does not reflect the Company's future earning capacity.
2. Adjusted Book Value Approach	2.93	4,070.38	Not appropriate: reflects ITEL's book values at a point in time; does not capture market values of certain assets and liabilities; and does not reflect the Company's future earning capacity.
3. Market Value Approach	1.29 - 2.16	1,786.28-2,999.41	Not appropriate: assessed using VWAP as a basis and subject to market supply-and-demand factors, which may be influenced by market sentiment and investor expectations; does not reflect the Company's true future operational capacity.
4. Price to Book Value Ratio Approach (P/BV Ratio)	2.27 - 2.88	3,147.27-4,005.93	Not appropriate: does not capture the returns from the Company's financial investment assets, subsidiaries, and joint ventures, and the capacity to generate profits from the Company's business operations.
5. Price-to-Earnings Ratio Approach (P/E Ratio)	2.02 - 3.04	2,810.37-4,223.82	Not appropriate: does not reflect the Company's ability to generate profits in the future. Furthermore, the Company has special income items, such as profits from selling investment securities and profits from business acquisitions at values below fair value, which do not reflect the actual regular operating performance.
6. Sum-of-The-Parts Approach	1.29 - 1.81 (Base: 1.53)	1,469.16-2,085.85 (Base: 1,754.94)	Appropriate: reflects the different cash flows generated by each component of the Company, taking into account the Company's management policies in the future, both future investment expansion plans and revenue generation.

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IFA Opinion on the Issuance and Offering of New Ordinary Shares to Specific Persons (Private Placement)

Having considered the rationale and necessity of the transaction, together with the advantages, disadvantages, benefits, risks, terms, and pricing of this transaction, the IFA is of the opinion that the issuance and offering of new ordinary shares to specific persons (Private Placement) is beneficial to the Company's future business operations. Accordingly, the entering into of this Private Placement transaction is appropriate.

Therefore, the IFA is of the opinion that shareholders of the Company should approve the entering into of the Private Placement transaction.

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Transaction 2

Waiver of the Obligation to Make a Mandatory Tender Offer for All Securities of the Business by Virtue of a Shareholders' Resolution (Whitewash)

Appropriateness of the Transaction - Business Management Plans and Policies Following Acquisition of Securities by the Waiver Applicant

Business Management Plans and Policies	Business Objectives	Will NOT be materially affected. The Waiver Applicant has no plan to materially change the business objectives or core activities of the existing business. The Company will continue to operate its network services, design, and construction services for fiber-optic and telecommunications projects, and Data Centre services. The Company will have the Waiver Applicant as a strategic business partner to help enhance its capacity for business operations by expanding investment internationally.
	Changes in Corporate Structure, Management Plans, or Staffing	Will NOT be materially affected. The Waiver Applicant has no plan to materially change the corporate structure more than the details mentioned above. However, plans for changes in corporate structure, management plans, or staffing, as well as capability-building for staff are necessary to support the Company's long-term growth.
	Plan for Disposal of Core Assets of the Business or Subsidiaries	Will NOT be materially affected. The Company will not be affected by a plan for the disposal of core assets of the business or subsidiaries in any material way. However, if the Company considers implementing a plan for the disposal of core assets of the business or subsidiaries, it will be done together with the Waiver Applicant. The Waiver Applicant has no such plan to specifically have the Company dispose of any assets directly to subsidiaries and/or subsidiaries, unless having reviewed the plan together by both parties.
	Financial Restructuring Plan	Will NOT be materially affected. The Company will not be affected by a plan for financial restructuring in any material way as the Waiver Applicant has no plan to materially change the Company's financial structure, unless having reviewed the plan together by both parties. If the Company reviews the financial restructuring plan together with the Waiver Applicant, the Company's financial structure may be adjusted as appropriate, subject to approval by the Board of Directors and/or shareholders' meeting of the Company.
	Plan to Remain as a Listed Company	Will NOT be materially affected. The Company will not be affected by a plan to remain as a listed company in any material way since the Company currently has the intention of remaining listed on the Stock Exchange of Thailand.

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Appropriateness of the Transaction — Business Management Plans and Policies Following Acquisition of Securities by the Waiver Applicant (continue)

Business Management Plans and Policies	Dividend Payment Policy	Will NOT be materially affected. The Company will not be affected by a change in dividend payment policy in any material way. However, if the Company reviews its dividend payment policy together with the Waiver Applicant, the dividend payment policy may be adjusted as appropriate, subject to approval by the Board of Directors and/or the shareholders' meeting of the Company.
	Investment Plan	Within the next 12 months, the Company intends to expand its investment in collaboration with the Waiver Applicant through investment in fiber-optic network infrastructure and the establishment of ITEL Global to enhance the capacity for expanding clients and providing cross-border services, which represents investment that can support competitiveness at the regional level.
Connected Transactions	Future Connected Transaction Plans and Policies	<p>In the future, after the Waiver Applicant has become a shareholder of the Company, if the Company conducts transactions with the Waiver Applicant, collectively including transactions with the Company's related group of companies and business partners of SEAX Asia, the Company must conduct operations in compliance with good corporate governance and policies. The Audit Committee has an important role in considering the appropriateness and necessity of entering into the transaction, and verifying that such transactions are conducted on the same terms as transactions with external parties on an Arm's Length basis, for the maximum benefits to the Company and in compliance with applicable laws and regulations. Furthermore, the transactions must be considered and approved by the Board of Directors' or the shareholders' meeting, depending on the size. If any connected transactions are of a size that requires approval from the shareholders' meeting, the Waiver Applicant will not be able to cast votes in support of such connected transactions at the Company's shareholders' meeting.</p> <p>The Company has good corporate governance policies and procedures, with the Audit Committee in place to ensure that connected transactions are conducted properly and continuously, and to provide assurance that it has complied with the criteria of the Stock Exchange of Thailand's Notifications regarding disclosure of information and practices of listed companies in connected transactions B.E. 2546 (2003) (as amended), as well as notifications of The Securities and Exchange Commission (SEC) and/or Thailand Federation of Accounting Professions relating to connected transactions.</p>

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Appropriateness of the Price of the Newly Issued Securities to Be Offered to the Waiver Applicant

Appropriateness of the Price of the Securities to Be Offered to the Waiver Applicant	Share Offering Price	The Private Placement offering price of the Company's shares to the Waiver Applicant at THB 1.61 per share is appropriate. This is because the offering price falls within the range of the fair value estimated using the Sum-of-The-Parts method, with a price range of THB 1.29–1.81 per share. Accordingly, the IFA is of the opinion that this transaction is appropriate in terms of pricing.
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Potential Impact on the Company's Shareholders

Potential Impact on the Company's Shareholders IFA Opinion		IFA Opinion										
Control Dilution	<p>In case the Waiver Applicant is offered a Private Placement, the impact on the voting rights equals to:</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: center;">New ordinary shares offered</td> <td style="border-bottom: 1px solid black;"></td> </tr> <tr> <td style="text-align: center;">Paid-up shares + New ordinary shares offered</td> <td style="border-bottom: 1px solid black;"></td> </tr> <tr> <td style="text-align: center;">628,000,000 shares</td> <td style="border-bottom: 1px solid black;"></td> </tr> <tr> <td style="text-align: center;">1,388,930,000 shares + 628,000,000 shares</td> <td style="border-bottom: 1px solid black;"></td> </tr> <tr> <td style="text-align: center;">31.14%</td> <td></td> </tr> </table>	New ordinary shares offered		Paid-up shares + New ordinary shares offered		628,000,000 shares		1,388,930,000 shares + 628,000,000 shares		31.14%		<p>Investment in the cross-border network for Hyperscaler and Colocation Data Center Operator clients will enhance the Company's capacity to generate long-term revenues and will be sufficient to offset the dilution effects appropriately. From the market study perspective, the Corridor Connectivity Services industry in Thailand has high growth potential. Accordingly, the Company will be able to leverage the benefits of the Corridor Connectivity Services industry to generate long-term revenues and deliver returns consistently - sufficient to appropriately offset Control Dilution and Earning per Share Dilution.</p>
New ordinary shares offered												
Paid-up shares + New ordinary shares offered												
628,000,000 shares												
1,388,930,000 shares + 628,000,000 shares												
31.14%												
Earnings Dilution	<p>In case the Waiver Applicant is offered a Private Placement, the impact on the earning per share equals to:</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: center;">EPS before offering – EPS after offering</td> <td style="border-bottom: 1px solid black;"></td> </tr> <tr> <td style="text-align: center;">EPS before offering</td> <td style="border-bottom: 1px solid black;"></td> </tr> <tr> <td style="text-align: center;">0.13 – 0.09</td> <td style="border-bottom: 1px solid black;"></td> </tr> <tr> <td style="text-align: center;">0.13</td> <td style="border-bottom: 1px solid black;"></td> </tr> <tr> <td style="text-align: center;">31.14%</td> <td></td> </tr> </table>	EPS before offering – EPS after offering		EPS before offering		0.13 – 0.09		0.13		31.14%		
EPS before offering – EPS after offering												
EPS before offering												
0.13 – 0.09												
0.13												
31.14%												
Price Dilution	<p>No Price Dilution, as the offering price of the new ordinary shares is higher than the market price.</p>											

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IFA Opinion on the Waiver of the Obligation to Make a Mandatory Tender Offer for All Securities of the Business by Virtue of a Shareholders' Resolution (Whitewash)

When considering the overall picture of the capital increase through the issuance and offering of ordinary shares via Private Placement to the Waiver Applicant in this instance, this enables the Company to obtain a capable strategic business partner that has a significant role in driving the Company's business operations, as well as enhancing the Company's long-term competitiveness - which is beneficial to the Company and the Company's shareholders.

As at the date of the Waiver Applicant's submission, the Waiver Applicant has clearly indicated that it will **NOT** materially change the policy on the business objectives of the Company, corporate restructuring (other than as specified above), management plans or staffing, the plan for disposal of core assets of the business or subsidiaries, the financial restructuring plan, the plan to remain as a listed company, the dividend payment policy, and connected transactions of the Company within the next 12 months unless the topics are jointly considered and reviewed with the Company. Therefore, the Company will continue to conduct its business in accordance with its existing plans and policies. Should there be any changes to such policies, management plans, or related operations in the future, they must be carefully considered and presented to the Board of Directors' and/or shareholders' meeting of the Company for resolutions, in compliance with the Company's regulations, applicable laws, notifications, and relevant criteria.

When the management policies and plans of the Waiver Applicant have been considered, the IFA is of the opinion that the entering into the waiver of the obligation to make a Mandatory Tender Offer for all securities of the business by virtue of a shareholders' resolution (Whitewash) is beneficial to the Company's future business operations, which will enable the Company to obtain a capable strategic business partner that enhances the Company's growth capacity and competitiveness. Following this capital increase, the Company will be able to deploy the proceeds for investment in international network projects that support the Company's business growth. Accordingly, the IFA is of the opinion that the waiver of the obligation to make a Mandatory Tender Offer for all securities of the business by virtue of a shareholders' resolution (Whitewash) in this instance is **APPROPRIATE**.

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The Minutes of the Extraordinary General Meeting of Shareholders No. 1/2025 (Enclosure 8)

The Chairman invited shareholders to raise any observations or inquiries. The following inquiries were made by shareholders.

Khun Keeratika Panglad, Shareholders' Rights Protection Volunteer and Proxy Holder from the Thai Investors Association, asked

Question 1 “Does the Company have a plan to establish joint KPIs with SAEX?”

Dr. Nuttanai Anuntarumporn, Director and Chief Executive Officer, responded: “Regarding KPIs, at the management level we are also in discussion about this topic. In the broader picture, I believe that all of us who have made this investment want to see returns no less than what we had before. We cannot yet specify the exact value of the KPIs, but what we believe we can tangibly capture are to close deals with OTT and HyperScaler customers — those are the next steps that our management team must jointly pursue with customers, large or small. Sometimes a deal may not be very large. I started my first deal with a search engine deal worth THB 20 million, and now we are pursuing a contract of approximately THB 600 million. I cannot predict how the Company will grow in the future, but the key is that today we need to be present within most of the Data Centers that are nearing completion, in order to offer connectivity. That is our KPI.”

Question 2 “Since this capital increase is in the form of a PP (Private Placement), has the Company considered a Rights Offering instead?”

Dr. Nuttanai Anuntarumporn, Director and Chief Executive Officer, responded: “As to the question why we chose a PP (Private Placement) rather than an RO (Rights Offering), as I previously mentioned, that’s because we are looking ahead. We also focus on Know-How and New S-Curve, which we believe will be critically important to our Company. As for the entering OTT and Data Center services, we have the capabilities to provide them with our services. However, we may need to adjust our sales approach. None of this will happen unless we are at the negotiating table. The reason we chose PP (Private Placement) is that we are seeking more than just capital — we believe this partnership creates synergistic value. And as for the Whitewash mechanism, a PP transaction that crosses over the 25% triggering threshold constitutes a mandatory tender offer requirement, which is not detrimental. Shareholders can sell their shares and receive proceeds accordingly. Our genuine intention is to grow the business and see ITEL ride the mega trend wave. We believe we can do it, and this is the overall rationale for the PP and Whitewash structure.”

Question 3 “Will this joint investment deliver satisfactory IRR and Payback Period? Will it adversely impact the Company's net loss?”

Dr. Nuttanai Anuntarumporn, Director and Chief Executive Officer, responded: “Regarding IRR for existing shareholders, it is difficult to forecast at this stage. These two years represent the window when Data Centers are being completed. If we secure our position in that development, the IRR will be high; if we do not, there will be no IRR. What will indicate whether we are on the right track are the IRRs and KPIs. I would like everyone to envision the same picture. When these Data Centers come and need connectivity to the world, whether we win those clients depends on the ability of our management team, our staff, me myself, and our partner. We must discuss competition in the market, which I believe we can handle. Once we are competitive and at the negotiating table, pricing and margin discussions follow. Today, the priority is to bring in as many deals as possible so we can analyze which ones are viable. The first button is: are we even eligible to bid? I believe SEAX will fill the gap that we currently lack in ourselves, to successfully bring us into the negotiating table and to become international.”

Khun Irarom Anan, a shareholder attending the meeting in person, asked: “From the IFA presentation, I noted that W6 is set to expire in 2027 or 2028, and that if SEAX does not exercise its warrants, there would be dilution. SEAX would exercise its rights to purchase new shares at THB 2.50, whereas existing shareholders would exercise the rights at THB 3.00 per share. I would like clarification on the discrepancy in these figures.”

Dr. Nuttanai Anuntarumporn, Director and Chief Executive Officer, responded: “To explain the background, after W5 and W6 were issued, negotiations began when the share price was approximately THB 1.20. The initial proposal from SEAX since we first introduced our partnership was to hold a larger stake than ILINK, which was not feasible — so that proposal did not proceed. The second proposal was that they would be within approximately 8% of ILINK's shareholding. We therefore designed the transaction with regards to ILINK's assets as follows: Transaction 1 — an immediate investment of approximately THB 628 million at THB 1.61 per share, which would create an immediate dilution effect on Day 1. This would reduce ILINK's shares from 49% to approximately 38%, while SEAX would come in at approximately 30–32%. We then needed to plan ahead that if the share price exceeds THB 2.00 and assuming interlink and all shareholders exercise the warrants, SEAX's stake would no longer be majority as they do not have the warrants. They could withdraw and the gap would widen beyond 8%. We therefore designed Transaction 2 – should warrant exercises occur, new shares would be issued at a price higher than W5 – as they do not receive W5 – but lower than W6, resulting in approximately 130 million additional shares at THB 2.50. If Transaction 1 occurs and warrant exercises happen,

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SEAX would be diluted but could regain approximately 27% of the shares through Transaction 2. If the shareholders exercise only W5 and keep W6, the gap will be reduced to 4%. Subsequently, if shares exceed THB 3.00 and W6 are exercised by ILINK and the shareholders, the gap will widen further. The rationale behind these transaction designs is to fulfill 2 conditions: one is to maintain the gap and we remain the majority shareholder who can possess the power to control, the other is to have SEAX hold a meaningful stake – not too few shares that they consider as a passive investment. With regards to SEC’s principles, any agenda item that is considered by the meeting has to be proceeded within 90 days. While 130 million additional shares will not occur on Day 1 unless the exercises of W5 take place – which we can’t predict right now, we decided not to include this topic in the agenda item to avoid the 90-day obligation. Throughout this process, all information has been disclosed publicly and to the SEC. This is the rationale for the structure. Regarding pricing, SEAX’s warrant value might be lower from the perspective of the shareholders. Compared to W6, it is lower; while it is higher if we compare it to W5. It depends on which point of view one uses. The full story is transparent. What ITEL truly seeks is a partner who comes in as a genuine collaborator, not merely as a passive financial investor. The collaboration I expect would not happen if they perceived us as only a unit to invest in. I believe that this market opportunity is what we should capture.”

Khun Kotchakorn Manee, a shareholder attending the meeting in person, asked: “When will we be paid for this capital increase? Does Seax hold only Warrant 6 or Warrant 5? When can the warrants be exercised, and at THB 1.50 or THB 1.61?”

Dr. Nuttanai Anuntarumporn, Director and Chief Executive Officer, responded: “1. After today’s meeting concludes, the capital increase of 628 million shares at the price of THB 1.61 will be proceeded, which equals to the amount of THB 1,011 million. The transaction will be made to the Company within 14 days. This is what we announced in advance, and we had the IFA appropriately calculate the numbers as we had to submit the activity to the SEC. After that, there are registration, warrant issuance, and many procedures to be proceeded. I expect that the Company will receive the transaction around the ninth. This is the case we previously set up a conversation. 2. New shareholders will not receive Warrant 5 and 6 as both of them were issued to the existing shareholders. Seax also does not receive any warrants. However, if the warrant exercises occur, we will follow Transaction 2 by increasing our capital at the price of THB 2.50 as committed previously, so it creates a more balanced proportion. The price may vary depending on the exercised warrants and the price.”

Khun Bussakorn Ngampasuthadol, a shareholder attending the meeting in person, asked: “1) Did the Company negotiate exclusively with SEAX, or were other companies considered? 2) Seax received shares at THB 1.61 — effectively at a premium — while existing shareholders appear to be at a discount given the current price of THB 1.24, equivalent to approximately 0.3 times book value. Why is this transaction taking place at this time? 3) Will SEAX’s business comprehensively address all of our future expansion needs? 4) Given that the customer bases do not overlap, if the partnership were to dissolve in the next three years, would we still be able to maintain a global scale? 5) Following the execution of the agreement, approximately how much additional infrastructure investment will be required?”

Dr. Nuttanai Anuntarumporn, Director and Chief Executive Officer, responded: “ITEL is not a company that would typically attract foreign strategic investors — we are neither too large nor too small. And as the nature of telecommunication business, foreign investors will aim for large-size operators, and it requires continuous customer care and ongoing capital investment. The opportunity for this external partnership and extension arose from my team’s and my own belief that, to grow in today’s market during this critical window, we must move correctly and at the right time. My assessment is that when Data Centers are completed, they require two things: power and connectivity. Without either of these, they will not choose us. This is a critical time to take actions. I approached SEAX specifically — there were no other options — because of shared foundations and aligned intentions, which give the partnership a higher probability of success. As for the pricing, I believe the current share price does not reflect intrinsic value. At the point of decision making, we look for the choice with the least value disadvantage. We locked in the price at THB 1.61 from the very beginning of negotiations, which spanned nine months. SEAX is actually smaller than ITEL in terms of scale, as they operate domestically in Singapore, while we operate both domestically and internationally. Looking at international markets together, I believe there is significant growth potential. If we do not continue our partnership in the future for any reason, I believe in our professionalism in continuing supporting customers. Regarding future infrastructure investment, it depends on the customers we acquire. If we secure large-bandwidth clients, our investment will scale accordingly. The proceeds from this capital increase will be deployed to sustain and grow the business.

Sales will be conducted under the ITEL Global entity, which is a joint subsidiary of ITEL and SEAX. The network has been invested in to accommodate those clients, and I have no concern that any future issues would affect service continuity.”

Since there were no additional observations or inquiries, the Chairman asked the Extraordinary General Meeting of Shareholders to acknowledge the strategic shareholder negotiation information announced to the meeting. No voting was required for this agenda.

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Meeting Resolution: The Extraordinary General Meeting of Shareholders acknowledged the strategic shareholder negotiation information announced to the meeting as proposed above.

Agenda 4: Consider and approve the reduction of the Company’s registered capital by cancelling unissued registered ordinary shares that had been reserved for the exercise of the Company’s warrants but were not fully allocated, in the amount of THB 954,027, thereby reducing the registered capital from THB 1,006,974,103 to THB 1,006,020,076; and to consider and approve the amendment to Clause 4 of the Memorandum of Association to reflect the reduction of registered capital.

The Chairman assigned Mr. Sumit Jaroenpornpiti, Company Secretary, to announce the meeting that the Company has unallocated warrants to purchase newly issued shares and the corresponding reserved ordinary shares as follows:

Warrants to purchase newly issued shares No. 5 (“ITEL-W5”) unallocated in the amount of 828,014 units, representing 848,014 ordinary shares reserved for the exercise of ITEL-W5.

Warrants to purchase newly issued shares No. 6 (“ITEL-W6”) unallocated in the amount of 1,060,040 units, representing 1,060,040 ordinary shares reserved for the exercise of ITEL-W6.

Accordingly, the Company intended to reduce its registered capital from THB 1,006,974,103 to THB 1,006,020,076 by cancelling 1,908,054 registered but unissued ordinary shares at a par value of THB 0.50 per share, and to amend Clause 4 of the Company’s Memorandum of Association to reflect the reduction of registered capital as follows:

Previous	“Clause 4. Registered capital	:	THB 1,006,974,103
	Divided into	:	2,013,948,206 shares
	Par value per share	:	THB 0.50
	Divided into		
	Ordinary shares	:	2,013,948,206 shares
	Preferred shares	:	- shares”
Amended	“Clause 4. Registered capital	:	THB 1,006,020,076
	Divided into	:	2,012,040,152 shares
	Par value per share	:	THB 0.50
	Divided into		
	Ordinary shares	:	2,012,040,152 shares
	Preferred shares	:	- shares”

It was resolved to submit the matter to the Extraordinary General Meeting of Shareholders No. 1/2025 for consideration and approval. The aforesaid capital reduction is a cancellation of registered ordinary shares reserved for the exercise of ITEL-W5 and ITEL-W6 that remain unissued; therefore, it will not affect the Company or the rights and benefits of the holders of ITEL-W5 and ITEL-W6 warrants in any respect.

The Company proposed that the Extraordinary General Meeting of Shareholders authorize the Board of Directors, the Executive Committee, the Chief Executive Officer, or any person duly authorized by any of them to register the capital reduction and the amendment to Clause 4 of the Memorandum of Association; to sign any applications and documents in connection therewith; to file the registration of the capital reduction and the amendment to the Memorandum of Association with the Department of Business Development, Ministry of Commerce; to make any revisions or changes to such applications or documents as may be required by the registrar in connection with the registration; and to take any other actions necessary or incidental thereto as deemed appropriate to comply with applicable laws, regulations, the interpretations of relevant authorities, and any recommendations or orders of the registrar or officials.

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The Chairman invited shareholders to raise any observations or inquiries. The following inquiries were made by shareholders.

Khun Bussakorn Ngampasuthadol, a shareholder attending the meeting in person, asked:

Question 1 “Could Dr. Nuttanai elaborate on the statement that SEAX primarily operates as an exchange service — what is the scope of that exchange service?”

Dr. Nuttanai Anuntarumporn, Director and Chief Executive Officer, responded: “SEAX provides data connectivity services similar to ours — acting as a conduit that receives data and transmits it onward to Data Centers. The limitation is that Singapore’s territory is compact, so distance-based billing yields smaller amounts per kilometer. However, the advantage lies in the volume multiplier — extremely high traffic flows through Singapore – and all data ultimately terminates in Singapore. SEAX’s role is also to build the network from the border to the Data Centers. Given the short distances, their business revenue is primarily generated through exchange services — receiving and forwarding data at those Data Centers. A piece of equipment installed at the Data Center performs this data aggregation and distribution function. For example, when the Company serves a bank, all of that bank’s traffic is first directed to our Data Centers before being routed onward to its final destination. That is what we call the exchange point — the data interchange node – that leads to the meaning of an exchange service.”

Question 2 “So the infrastructure belongs to the country that owns it, and we only need the data connectivity, is that correct?”

Dr. Nuttanai Anuntarumporn, Director and Chief Executive Officer, responded: “Yes, that is correct. We do not necessarily have to use SEAX’s infrastructure — other providers could also be used. However, if we were to use a provider who is not a shareholder and who also provides competing services, they might offer us terms that allow them to undercut our bids as they could be aiming for that agreement as well. Restrictive practices exist in the telecommunication industry, but if we have superior solutions and clients recognize our capabilities, we can participate and compete effectively.”

Since there were no inquiries made by the shareholders, the Chairman proposed to the meeting to consider and approve the reduction of the Company’s registered capital by cancelling unissued registered ordinary shares that had been reserved for the exercise of the Company’s warrants but were not fully allocated, in the amount of THB 954,027, thereby reducing the registered capital from THB 1,006,974,103 to THB 1,006,020,076; and to consider and approve the amendment to Clause 4 of the Memorandum of Association to reflect the reduction of registered capital as details described above. This agenda item must be approved by not less than three-fourths (3/4) of the total votes of the shareholders who attend the meeting and are entitled to vote, excluding the votes of interested shareholders.

Meeting Resolution: The Extraordinary General Meeting of Shareholders passed a resolution to approve the reduction of the Company’s registered capital by cancelling unissued registered ordinary shares that had been reserved for the exercise of the Company’s warrants but were not fully allocated, in the amount of THB 954,027, thereby reducing the registered capital from THB 1,006,974,103 to THB 1,006,020,076; and to consider and approve the amendment to Clause 4 of the Memorandum of Association to reflect the reduction of registered capital, as proposed by the Board of Directors by not less than three-fourths (3/4) of the total votes of the shareholders who attend the meeting and are entitled to vote, excluding the votes of interested shareholders. The votes that were cast in this agenda were as follows:

Approved	752,356,038 votes	calculated as	99.9999%
Disapproved	446 votes	calculated as	0.0001%
Abstained	0 votes	calculated as	0.0000%
Voided ballots	0 votes	calculated as	0.0000%
Total	752,356,484 votes	calculated as	100.0000%

Remarks: In this agenda, 3 additional shareholders arrived to register when compared to the previous agenda, representing 40,210 shares.

Thus, the total number of shareholders attending this agenda item was 56 shareholders, representing 752,356,484 votes.

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Agenda 5: Consider and approve the increase of the Company’s registered capital by THB 314,000,000 from THB 1,006,020,076 to THB 1,320,020,076 by issuing 628,000,000 new ordinary shares at a par value of THB 0.50 per share; and to consider and approve the amendment to Clause 4 of the Company’s Memorandum of Association to reflect the said capital increase.

The Board of Directors resolved to propose to the Extraordinary General Meeting of Shareholders the consideration and approval of an increase in the Company’s registered capital by THB 314,000,000, from THB 1,006,020,076 to THB 1,320,020,076, by issuing 628,000,000 new ordinary shares at a par value of THB 0.50 per share to specific persons (Private Placement). Details are provided in the Information on the Issuance and Allocation of Newly Issued Ordinary Shares to Specific Persons (Private Placement), constituting a material transaction and a connected transaction of Interlink Telecom Public Company Limited (Enclosure 1), and in the Capital Increase Form (F53-4) (Enclosure 2). It was also proposed to amend Clause 4 of the Company’s Memorandum of Association to reflect the said increase in registered capital, as follows:

Previous	“Clause 4. Registered capital	:	THB 1,006,020,076
	Divided into	:	2,012,040,152 shares
	Par value per share	:	THB 0.50
	Divided into		
	Ordinary shares	:	2,012,040,152 shares
	Preferred shares	:	- shares”
Amended	“Clause 4. Registered capital	:	THB 1,320,020,076
	Divided into	:	2,640,040,152 shares
	Par value per share	:	THB 0.50
	Divided into		
	Ordinary shares	:	2,640,040,152 shares
	Preferred shares	:	- shares”

The Company proposed that the Extraordinary General Meeting of Shareholders authorize the Board of Directors, the Executive Committee, the Chief Executive Officer, or any person duly authorized by any of them to register the capital increase and the amendment to Clause 4 of the Memorandum of Association; to sign any applications or other documents in connection with such registration; to file the registration of the capital increase and the amendment to the Memorandum of Association with the Department of Business Development, Ministry of Commerce; to make any revisions or changes to such applications or documents as may be required by the registrar; and to take any other actions necessary or incidental thereto as deemed appropriate to comply with applicable laws, regulations, interpretations of relevant authorities, and any recommendations or orders of the registrar or officials.

The Chairman invited shareholders to raise any observations or inquiries.

Since there were no inquiries made by the shareholders, the Chairman proposed to the meeting to consider and approve the increase of the Company’s registered capital by THB 314,000,000 from THB 1,006,020,076 to THB 1,320,020,076 by issuing 628,000,000 new ordinary shares at a par value of THB 0.50 per share; and to consider and approve the amendment to Clause 4 of the Company’s Memorandum of Association to reflect the said capital increase. The resolution for this agenda item must be approved by not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitled to vote, excluding the votes of interested shareholders.

Meeting Resolution: The Extraordinary General Meeting of Shareholders passed a resolution to approve the increase of the Company’s registered capital by THB 314,000,000 from THB 1,006,020,076 to THB 1,320,020,076 by issuing 628,000,000 new ordinary shares at a par value of THB 0.50 per share; and to consider and approve the amendment to Clause 4 of the Company’s Memorandum of Association to reflect the said capital increase, as proposed by the Board of Directors by not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitled to vote, excluding the votes of interested shareholders. The votes that were cast on this agenda item were as follows:

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Approved	752,346,038 votes	calculated as	99.9986%
Disapproved	0 votes	calculated as	0.0000%
Abstained	10,446 votes	calculated as	0.0014%
Voided ballots	0 votes	calculated as	0.0000%
Total	752,356,484 votes	calculated as	100.0000%

Remarks: In this agenda, 0 additional shareholders arrived to register when compared to the previous agenda, representing 0 shares.

Thus, the total number of shareholders attending this agenda item was 56 shareholders, representing 752,356,484 votes.

Agenda 6: Consider and approve the issuance and allocation of up to 628,000,000 newly issued ordinary shares with a par value of THB 0.50 per share to specific persons (Private Placement), constituting a material transaction and a connected transaction, by allocating the shares to SEAX Asia Pte. Ltd. at a price of THB 1.61 per share

The Chairman assigned Mr. Sumit Jaroenpornpiti, Company Secretary, to announce the meeting that the Board of Directors approved to propose to the Shareholders' Meeting to consider and approve the allocation of not exceeding 628,000,000 newly issued ordinary shares, with a par value of THB 0.50 per share, to be offered to specific investors pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 28/2565 Re: Approval for Listed Companies to Offer Newly Issued Shares through Private Placement, dated 28th December 2022 (including any amendments thereto) ("Notification No. TorChor. 28/2565"), to be allocated to SEAX Asia at the offering price of THB 1.61 per share, representing a total value of THB 1,011,080,000, which is a price not lower than 90 percent of the volume-weighted average price of the Company's shares on the Stock Exchange of Thailand ("SET") for the past 15 consecutive business days prior to the date on which the Board of Directors resolved to propose the agenda to the Shareholders' Meeting of the Company, whereby the volume-weighted average price of the Company's shares calculated for the past 15 consecutive business days during 30th July 2025 to 21st August 2025 equals THB 1.45 per share. Therefore, this issuance and offering of newly issued ordinary shares to specific investors is not deemed a low-price offering under Notification No. TorChor. 28/2565. In addition, Notification No. TorChor. 28/2565 prescribes that the Company must complete the offering within the approval period granted by the Shareholders' Meeting, but in any event not later than 3 months from the date on which the Shareholders' Meeting resolves to approve the offering of the newly issued shares. Details as appeared in the Information Memorandum on the Issuance and Allocation of Newly Issued Ordinary Shares to Specific Investors (significant case and connected transaction) of Interlink Telecom Public Company Limited (Enclosure 1) and the Capital Increase Report Form (F53-4) (Enclosure 2)

Key details relating to the issuance and offering of the newly issued ordinary shares are as follows:

(A) Reasons and necessity for the capital increase, and the objectives of the issuance of newly issued ordinary shares

At present, the Company operates the business of providing and installing telecommunications networks. Recognizing the need to recalibrate its strategy for sustainable growth, the Company has adopted the "ITEL Global" strategy to enhance its capability in providing international communications network services, focusing on developing new routes linking Thailand to key regional technology hubs, namely Singapore, Malaysia, Indonesia, Vietnam, and Hong Kong, to drive tangible execution of the foregoing strategic initiative. The Company is exploring the entry of a business partner to enhance its operating capabilities through overseas expansion. The Company has been approached by SEAX Global, a regional submarine cable system operator with comprehensive experience in international network services across Southeast Asia. The participation of SEAX Global through an investment in SEAX Asia, as a strategic partner, will play an important role in enabling the Company to expand efficiently and sustainably at a regional scale. Accordingly, the Company expects to generate strategic benefits for the Company and to enhance the capabilities of Thailand's telecommunications industry overall, forming a critical foundation for improving regional competitiveness and supporting Thailand's role as an ASEAN Digital Hub in the future.

Accordingly, the Company deems it appropriate to issue and offer newly issued shares to SEAX Asia to be a business partner going forward. Following the capital increase, the Company will utilize the proceeds to expand its international communications network and submarine cable network, and for working capital and reserve purposes within the Company.

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(B) Reasonableness of the capital increase

The Company recognizes the necessity of expanding its business into overseas markets, which still possess higher growth potential compared to Thailand. This capital increase is therefore regarded as a key mechanism to enable the Company to expand efficiently at a regional scale through a strategic collaboration with SEAX Global. Management expects that such expansion will result in increased revenue for the Company. The Company will prudently consider the risks associated with expansion, such as the sufficiency of capital, the realizability of projected revenues, and the volatility of net profit.

This capital increase is reasonable for the Company's expansion into overseas markets and will maximize benefits to the Company. If the Company were to seek funding by other means instead of a capital increase to specific investors (Private Placement), for example bank borrowings, the Company could face working capital constraints, incur high indebtedness, and bear interest expenses that would affect net profit. Alternatively, a rights offering to existing shareholders could involve uncertainty regarding the amount of funds raised, place a financial burden on existing shareholders to pay for the additional shares, and require a longer execution timeline than Private Placement.

Accordingly, the Company will receive funding of THB 1,011.08 million from the issuance and offering of newly issued ordinary shares to specific investors. Compared with the Company's consolidated financial position as of 30th June 2025, the Company had a debt-to-equity ratio (D/E Ratio) of 1.01 times; upon completion of the capital increase, the Company's D/E Ratio will decrease to 0.82 times, which will reduce the Company's financial risk and enhance its financial stability. In addition, such capital increase constitutes a source of funding without interest burden, thereby reducing reliance on bank borrowings, lowering interest expenses, and strengthening long-term financial stability. Moreover, raising funds by way of a capital increase can be executed within a short period, increasing the Company's financial flexibility and enabling the proceeds to be used to support investments, the expansion of the international communications network, and the development of the submarine communications network through cooperation with SEAX Asia, which is the strategic partner participating in this capital increase transaction.

(C) Feasibility of the Plan for the Use of Proceeds from the Share Offering

Initially, upon the Company's receipt of payment for shares from this offering of newly issued shares of up to THB 1,011,080,000, the Company will utilize approximately THB 600,000,000 to THB 650,000,000 to invest in a cross-border submarine cable and DWDM to interconnect Thailand with SEAX Global's overseas network in accordance with the Company's business plan, through cooperation with SEAX Asia, to serve over-the-top (OTT) hyperscaler and international operator customers. Thereafter, following the foregoing business expansion, the Company will allocate approximately THB 360,000,000 to THB 400,000,000 as working capital within the Company and as reserve funds to support international network expansion projects. The Company expects that the proceeds to be received from the issuance and offering of the newly issued shares will be sufficient to support the Company's business expansion pursuant to the planned use of proceeds.

Taking into account the feasibility and clarity of the Company's operations, the Board of Directors was of the view that the Company is able to proceed as planned, as the Company and SEAX Global have knowledge and understanding of the Company's business, which will enable the proceeds to be invested in expansion to generate appropriate returns for the Company in the future.

(D) Expected Impact on the Company's Business Operations

In considering the impacts of the issuance and offering of newly issued ordinary shares to specific investors (Private Placement) on the voting rights and shareholding proportion of existing shareholders, the Company is of the view that such capital increase is strategically necessary and will generate significant long-term benefits for the Company's shareholders in terms of growth opportunities, increased corporate value, and enhanced regional competitiveness. The Company expects to receive various benefits that will increase the Company's value over the long term, including the following:

1) The Company will have opportunities to diversify revenue through overseas expansion, broaden its customer base, and generate incremental revenue from investments in new markets through a business partnership with SEAX Global. The Company recognizes the necessity of expanding into overseas markets, which will allow the Company to scale to a regional level through SEAX Global as a strategic partner with both international connectivity rights and submarine cable systems, thereby enhancing service delivery to hyperscaler and OTT customers efficiently.

2) The Company will have access to funding from the capital increase without interest cost and can receive the funds within a short period, while improving liquidity and strengthening the capital structure and financial position. This will increase the Company's financial flexibility and enable the proceeds to be used to support business expansion, investment, or working capital within the Company.

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3) The Company will have opportunities to collaborate with a capable business partner that will contribute to the Company's future expansion. If this transaction is successfully completed, the Company will be able to cooperate with SEAX Global, a provider with expertise in regional telecommunications infrastructure, including submarine fiber-optic networks and comprehensive international interconnection across Southeast Asia, which collaboration will accelerate ITEL's project development, improve operating efficiency, and strengthen regional competitiveness.

If the fundraising is not successful, the Company may lose important business opportunities to generate long-term revenue and returns. The Company may need to reconsider its strategic plans and its business expansion and investment plans to align with the Company's financial condition and capital, or the Company may consider seeking other sources of funds, such as issuing other financial instruments, to enable the Company to operate in accordance with the business plan, which may be delayed.

Potential impacts on shareholders from the offering of shares:

(1) Impact on the market price of shares (Price Dilution)

After this issuance and offering of newly issued ordinary shares to specific investors (Private Placement), there will be no impact on the market price of the shares (Price Dilution) because the offering price of the newly issued ordinary shares is higher than the market price.

(2) Impact on earnings per share (Earnings per Share Dilution)

After this issuance and offering of newly issued ordinary shares to specific investors (Private Placement), the earnings per share will decrease by a total of 31.14 percent.

(3) Benefits to shareholders compared with the impact on shareholders' voting rights

The Company expects that entering the transaction with SEAX Asia, an integrated telecommunications network provider in Southeast Asia, will generate benefits for the Company and its shareholders in several respects, including business growth, scale expansion and cost reduction from collaboration, strengthened financial position, and access to experienced management to improve operational efficiency. The Company anticipates that this transaction will enhance financial stability and increase the long-term share value, benefiting the Company's shareholders.

Details are set out in the Information Memorandum on the Issuance and Allocation of Newly Issued Ordinary Shares to Specific Investors (significant case and connected transaction) of Interlink Telecom Public Company Limited (Enclosure 1).

The offering of newly issued ordinary shares to specific investors constitutes a significant case under Notification No. TorChor. 28/2565 as it will cause an impact on shareholders' voting rights (Control Dilution) of not less than 25 percent, considering the number of paid-up shares prior to the date on which the Board of Directors resolved to propose the agenda to the Shareholders' Meeting. Accordingly, the Company must procure an opinion of an independent financial advisor to support the consideration of the Shareholders' Meeting for the approval of the issuance and offering of newly issued ordinary shares to specific investors.

At the same time, the issuance and allocation of newly issued registered capital shares to specific investors in this instance constitutes a connected transaction of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions, dated 31st August 2008 (as amended) and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, B.E. 2546 (2003), dated 19th November 2003 (as amended) (the "Notifications on Connected Transactions"), given that after SEAX Asia subscribes for the Company's newly issued ordinary shares, SEAX Asia will nominate persons to serve as executives of the Company. SEAX Asia is not currently a shareholder of the Company. The size of this connected transaction is 26.53 percent of the Company's net tangible assets (NTA), calculated from the Company's consolidated financial statements as of 30th June 2025, which have been reviewed by a certified public accountant, amounting to THB 3,811 million. The Company has not entered any other connected transactions with SEAX Asia or its related persons during the six months prior to the date of entering this transaction. Since the transaction size exceeds 3.0 percent of the Company's NTA and is therefore a large transaction, the Company is required to disclose the transaction to the SET, appoint an independent financial advisor, and convene a Shareholders' Meeting to approve the transaction by not less than three-fourths (3/4) of the total votes of the shareholders who attend the meeting and are entitled to vote, excluding the votes of interested shareholders.

In this regard, the Company has appointed OptAsia Capital Co., Ltd. as the independent financial advisor to provide its opinion on the issuance and offering of newly issued ordinary shares to specific investors (Private Placement), which constitutes a significant case and a connected transaction of the Company, for the Shareholders' Meeting's consideration. The independent financial advisor's opinions relevant to the Private Placement are as follows:

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(1) Potential impacts on the Company's shareholders

This capital increase will cause existing shareholders to experience a reduction in voting rights (Control Dilution) and a reduction in earnings per share (Earnings Dilution) of 31.14 percent due to the issuance of newly issued shares to the waiver applicant, who will hold more than 25 percent of the shares and may influence decisions on special or significant agenda items of the Company. However, the offering of newly issued shares at a price higher than the market price will not have an impact on the market price of the shares (Price Dilution), and the capital increase will enhance the Company's growth potential through investments in international networks for Hyperscaler customers and Colocation Data Center Operators, which are expected to generate increased revenue and returns in the long term and may appropriately compensate for the dilution effects.

(2) Appropriateness of the offering price of the new securities to be offered to the waiver applicant

The independent financial advisor is of the view that the Private Placement offering price of THB 1.61 per share to the waiver applicant is appropriate, as it falls within the fair value range assessed by the Sum-of-the-Parts method, which is between THB 1.29 and THB 1.81 per share. Therefore, the independent financial advisor considers the transaction to be appropriate in terms of price.

Further details are provided in the Independent Financial Advisor's Report on the issuance and allocation of newly issued ordinary shares to specific investors (significant case and connected transaction) and on a waiver from making a mandatory tender offer for all securities of the business by virtue of a shareholders' resolution (Whitewash) (Enclosure 5).

In this regard, the Board of Directors' Meeting resolved to propose to the Shareholders' Meeting to consider and approve the authorization of the Board of Directors, the Executive Committee, the Chief Executive Officer, or any authorized person, to have the authority to take all actions relating to the issuance, offering, allocation, and subscription of such newly issued ordinary shares. This includes but is not limited to:

(1) Determining and/or amending any details necessary and related to the Private Placement, as appropriate and to the extent not inconsistent with applicable notifications, rules, or laws.

(2) Negotiating the terms and conditions of the share subscription agreement and/or any agreements and documents related to the Private Placement on behalf of the Company.

(3) Executing agreements and documents, including but not limited to the share subscription agreement, together with any amendments thereto.

(4) Contacting, negotiating, amending, and/or executing applications, waiver requests, notices, and any documents related to the Private Placement, including liaising with and submitting applications or waiver requests and any other documents to officials or representatives of any relevant authorities, as well as listing the Company's newly issued ordinary shares on the Stock Exchange of Thailand.

(5) Taking any other actions necessary and related to the Private Placement to complete the transaction, including appointing and delegating suitable persons as sub-attorneys-in-fact to carry out the foregoing actions.

The Chairman invited shareholders to raise any observations or inquiries.

Since there were no inquiries made by the shareholders, the Chairman proposed to the meeting to consider and approve the issuance and allocation of up to 628,000,000 newly issued ordinary shares with a par value of THB 0.50 per share to specific persons (Private Placement), constituting a material transaction and a connected transaction, by allocating the shares to SEAX Asia Pte. Ltd. at a price of THB 1.61 per share regarding the details described above. The resolution for this agenda item must be approved by not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitled to vote, excluding the votes of interested shareholders.

Meeting Resolution: The Extraordinary General Meeting of Shareholders passed a resolution to approve the issuance and allocation of up to 628,000,000 newly issued ordinary shares with a par value of THB 0.50 per share to specific persons (Private Placement), constituting a material transaction and a connected transaction, by allocating the shares to SEAX Asia Pte. Ltd. at a price of THB 1.61 per share, as proposed by the Board of Directors by not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitled to vote, excluding the votes of interested shareholders. The votes that were cast in this agenda were as follows:

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Approved	752,346,194 votes	calculated as	99.9986%
Disapproved	290 votes	calculated as	0.0001%
Abstained	10,000 votes	calculated as	0.0013%
Voided ballots	0 votes	calculated as	0.0000%
Total	752,356,484 votes	calculated as	100.0000%

Remarks: In this agenda, 0 additional shareholders arrived to register when compared to the previous agenda, representing 0 shares.

Thus, the total number of shareholders attending this agenda item was 56 shareholders, representing 752,356,484 votes.

Agenda 7: Consider and approve the application for a waiver from the mandatory tender offer for all securities of the business by virtue of a shareholders' resolution (Whitewash)

The Chairman assigned Mr. Sumit Jaroenpornpiti, Company Secretary, to announce the meeting that, upon completion of this Private Placement, SEAX Asia will hold 628,000,000 shares, representing 31.14 percent of the Company's total issued and paid-up shares. As a result, SEAX Asia's shareholding will exceed 25 percent of the total voting rights, which is the threshold triggering a mandatory tender offer requirement. Accordingly, SEAX Asia will be required to make a mandatory tender offer for all securities of the Company pursuant to Section 247 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) ("Securities Act"), together with the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended).

However, SEAX Asia intends to seek a waiver from the mandatory tender offer by relying on a resolution of the Shareholders' Meeting (Whitewash) pursuant to the Notification of the Office of the Securities and Exchange Commission No. SorKor. 29/2561 Re: Criteria for a Waiver of Tender Offer for All Securities of a Business (the "Whitewash Notification"). The Whitewash Notification requires approval by the Shareholders' Meeting with not less than three-fourths (3/4) of the total votes of the shareholders who attend the meeting and are entitled to vote, excluding the votes of persons under Section 258 of the Securities and Exchange Act of the waiver applicant, any concert party of the waiver applicant, and any persons under Section 258 of such concert party (if any).

The Company shall dispatch a notice of the Shareholders' Meeting containing at least the particulars prescribed under the Whitewash Notification and other applicable rules and regulations, including an opinion of an independent financial advisor (IFA) in support of the shareholders' consideration of a waiver from making a mandatory tender offer for all securities of the business by virtue of a shareholders' resolution (Whitewash).

In this regard, the Company has appointed OptAsia Capital Co., Ltd. as the independent financial advisor to opine on a waiver from making a mandatory tender offer for all securities of the business by virtue of a shareholders' resolution (Whitewash) for the shareholders' consideration. The IFA is of the view that, within the next 12 months, the Company will not be materially affected by any change in its business objectives, as the waiver applicant does not plan to materially change the Company's existing business objectives or core activities. The Company will continue to operate its businesses in network services, design, construction and contracting for fiber-optic and telecommunications projects, and data center services, with the waiver applicant acting as a business partner to enhance the Company's capabilities through overseas expansion. The IFA has also reviewed the completeness and accuracy of the list and shareholdings of persons under Section 258 of the waiver applicant and found that no such persons are shareholders of the Company, based on the Company's share register book closing as of 1st October 2025, obtained from Thailand Securities Depository Co., Ltd.

Furthermore, the independent financial advisor is of the view that the Company's application for a waiver from making a mandatory tender offer for all securities of the business by virtue of a shareholders' resolution (Whitewash) is appropriate and beneficial to the Company. Details of the IFA's opinion on a waiver from making a mandatory tender offer for all securities of the business by virtue of a shareholders' resolution (Whitewash) are set out in Enclosure 5.

The Board of Directors resolved to propose to the Shareholders' Meeting to consider and approve the authorization of the Board of Directors, or any person authorized by the Board of Directors, to determine any other necessary details in connection with a waiver from making a mandatory tender offer for all securities of the business by virtue of a shareholders' resolution (Whitewash). This includes but is not limited to:

(1) Preparing the Company's documents in support of a waiver from making a mandatory tender offer for all securities of the business by virtue of a shareholders' resolution (Whitewash).

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(2) Executing any applications and any necessary and related documents and evidence for a waiver from making a mandatory tender offer for all securities of the business by virtue of a shareholders' resolution (Whitewash) of the waiver applicant, including contacting and submitting such applications, documents, and evidence to government agencies or relevant authorities; in this regard, the Company has appointed OptAsia Capital Co., Ltd. as the Company's independent financial advisor to provide its opinion to the Shareholders' Meeting.

(3) Taking any other actions necessary and appropriate in relation to a waiver from making a mandatory tender offer for all securities of the business by virtue of a shareholders' resolution (Whitewash) as aforesaid, until completion of such matters.

The application for a waiver from making a mandatory tender offer for all securities of the business by virtue of a shareholders' resolution (Whitewash) must be approved by the Shareholders' Meeting with not less than three-fourths (3/4) of the total votes of the shareholders who attend the meeting and are entitled to vote, excluding the votes of the waiver applicant, any persons under Section 258 of the waiver applicant, any concert party of the waiver applicant, and any persons under Section 258 of such concert party. Prior to the offering of the newly issued shares, there are no shareholders without voting rights on this agenda, as the waiver applicant is not yet a shareholder of the Company and has no related persons under Section 258.

For this Whitewash, approval must likewise be obtained from the Shareholders' Meeting with not less than three-fourths (3/4) of the total votes of the shareholders who attend the meeting and are entitled to vote, and such resolution shall exclude the votes of persons under Section 258 of the waiver applicant, any concert party of the waiver applicant, and any persons under Section 258 of such concert party.

Further details regarding the application for a waiver from making a mandatory tender offer for all securities of the business by virtue of a shareholders' resolution (Whitewash), together with the Board of Directors' opinion on the Company's offering of newly issued ordinary shares to the waiver applicant and the benefits to be received by the Company from the waiver applicant, are set out in the relevant information on the Whitewash. (Enclosure 3)

In addition, the waiver applicant will submit the relevant documents as prescribed under the Whitewash Notification to the SEC Office for consideration, as detailed in the draft shareholders' resolution request form for the approval to acquire new securities without making a mandatory tender offer (Form 247-7) (Enclosure 4)

The Chairman invited shareholders to raise any observations or inquiries.

Since there were no inquiries made by the shareholders, the Chairman proposed to the meeting to consider and approve the application for a waiver from the mandatory tender offer for all securities of the business by virtue of a shareholders' resolution (Whitewash) regarding the details described above. This agenda item must be approved by not less than three-fourths (3/4) of the total votes of the shareholders who attend the meeting and are entitled to vote, excluding the votes of interested shareholders, and excluding the votes of persons under Section 258 of the Securities and Exchange Act of the waiver applicant, any concert party of the waiver applicant, and any persons under Section 258 of such concert party (if any).

Meeting Resolution: The Extraordinary General Meeting of Shareholders passed a resolution to consider and approve the application for a waiver from the mandatory tender offer for all securities of the business by virtue of a shareholders' resolution (Whitewash), as proposed by the Board of Directors by not less than three-fourths (3/4) of the total votes of the shareholders who attend the meeting and are entitled to vote, excluding the votes of interested shareholders, and excluding the votes of persons under Section 258 of the Securities and Exchange Act of the waiver applicant, any concert party of the waiver applicant, and any persons under Section 258 of such concert party (if any). The votes that were cast in this agenda were as follows:

Approved	752,346,194 votes	calculated as	99.9986%
Disapproved	0 votes	calculated as	0.0000%
Abstained	10,290 votes	calculated as	0.0014%
Voided ballots	0 votes	calculated as	0.0000%
Total	752,356,484 votes	calculated as	100.0000%

Remarks: In this agenda, 0 additional shareholders arrived to register when compared to the previous agenda, representing 0 shares.

Thus, the total number of shareholders attending this agenda item was 56 shareholders, representing 752,356,484 votes.

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Agenda 8: Others matters (If any)

The Chairman announced to the meeting that this agenda item is designated to provide shareholders an opportunity to ask questions to or acknowledge the management regarding the Company's operations (if any). Accordingly, no other matters will be proposed for the Meeting's consideration and approval, and no resolution will be put to a vote under this item.

The Chairman invited shareholders to raise any observations or inquiries.

Khun Irarom Anan, a shareholder attending the meeting in person, asked: "Having read the Company's Q3 MD&A Report regarding the renewal of the Type Three Telecommunications Business License with own network infrastructure from 15 years to 30 years, I note this was not mentioned under Agenda 1 (Matters for Acknowledgment). I would like to confirm whether the Company has indeed received the license renewal."

Dr. Nuttanai Anuntarporn, Director and Chief Executive Officer, responded: "The Company's Type Three Telecommunications Business License has been renewed. The reason for renewal is that the Company will be submitting a bid for USO3 on 17th December 2025, and the regulations require that bidding telecommunications operators must hold a license that remains valid for the full duration of the contract. Additionally, SEAX, as our strategic partner, requested that we renew this license."

Khun Keeratika Panglad, Shareholders' Rights Protection Volunteer and Proxy Holder from the Thai Investors Association, asked

Question 1 "After the completion of the share transaction, will the Company impose a trading period to prevent Silent Period?"

Dr. Nuttanai Anuntarporn, Director and Chief Executive Officer, responded: "This capital increase and partnership transaction has been conducted in compliance with applicable legal requirements, which provide for an automatic 6-month Silent Period to protect the rights of minority shareholders. The rationale for this partnership was never speculative — it was born of a genuine intention to conduct business together on a sustainable basis. Even after the Silent Period expires, both parties remain committed to continuing their business cooperation."

Question 2 "In the event of a natural disaster such as an earthquake or flood, to what extent is the Company able to assist the country?"

Dr. Nuttanai Anuntarporn, Director and Chief Executive Officer, responded: "The Company is fully aware of its role as a communications infrastructure service provider, which is critical for data connectivity in disaster-affected areas. The primary challenge in disasters is typically power outages, requiring the use of generators dependent on fuel supply. The Company has contingency plans to maintain connectivity in its areas of responsibility by deploying on-site personnel to inspect and restore services, ensuring normal connectivity is sustained. The Company also supports collaboration with government agencies and relevant organizations in providing relief to the public as appropriate, with the Company's dedicated CSR team in charge."

Khun Bussakorn Ngampasuthadol, a shareholder attending the meeting in person, asked: "With this 31% capital increase, what plans does the Company have to mitigate the Dilution Effect?"

Dr. Nuttanai Anuntarporn, Director and Chief Executive Officer, responded: "The Company is mindful of concerns regarding the Dilution Effect from this 31% capital increase and its key approach is to generate financial performance in line with the pace of change. The Company has been closing several business contracts structured with advance payments, resulting in cash inflows ahead of revenue recognition. While the revenue recording is subject to ongoing discussion with the auditors to ensure compliance with accounting standards, the Company is confident from a cash flow perspective that it can manage accordingly. Moreover, there are both domestic and international precedents demonstrating that contract management of this nature can create a stable and sustainable revenue base and financial performance. The Company will therefore proceed with revenue recording and management in accordance with its normal plans."

Since there were no additional inquiries or recommendations made by the shareholders, the Chairman thanked all shareholders for having devoted their time to attend the meeting and express their opinions, and the Chairman promised that the Board of Directors will do its best to safeguard shareholders' interests before proceeding to conclude the meeting.

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The meeting concluded at 12.08 hrs.

สุเมิต ใจจรนพรัตน์

(Mr. Sumit Jaroenpornpiti)

Company Secretary and Meeting Secretary

พกรณ์ มาลากุล ณ อยุธยา

(Mr. Pakorn Malakul Na Ayudhya)

Chairman and Independent Director