

**Information Memorandum on the initial public offering (IPO) framework of a company in a group of The One Enterprise Company Limited, a joint venture of the Company, the listing of a company in a group of The One Enterprise Company Limited in the Stock Exchange of Thailand and the authority transfer for relevant matters**

the Board of Directors' Meeting of GMM Grammy Public Company Limited (the "**Company**" or "**GRAMMY**") No. 3/2021 held on 10 March 2021 resolved to propose in the Annual General Meeting of Shareholders to approve the initial public offering (IPO) framework of newly-issued ordinary shares of a company in a group of The One Enterprise Company Limited ("**ONE**"), a joint venture of the Company, and the listing of ONE in the Stock Exchange of Thailand (the "**SET**") (Collectively referred to as "**Listing of ONE in the SET**"). The proportion of newly-issued shares shall be 20.00 percent of total paid-up capital of ONE after the capital increase and to approve the authorization of the Group Chief Executive Officer (Group CEO) and Chief Financial Officer (CFO) to undertake any acts relevant to and necessary for Listing of ONE in the SET for the purposes of completion of the plan, including but not limited to proceeding relevant activities, voting as a representative director of GRAMMY who are ONE's director, voting in the ONE's shareholders meeting as a ONE's shareholder to approve necessary actions for qualification and readiness in listing of ONE in the SET, determining policy, entering into relevant agreements or any documents on behalf of GRAMMY under Listing of ONE in the SET framework above.

Moreover, Listing of ONE in the SET may lead to a consideration on business conflict of interest between ONE group and GRAMMY group. They operate similar business to each other in content provider business. Therefore, for a clarity and an avoidance of doubt that ONE group competes with GRAMMY group or it may have conflict of interest between them, the Board of Directors' Meeting of the Company No.1/2021 on 12 January 2021 had a resolution to set ONE to be the flagship company of content provider business covering drama, series and programs that mainly broadcast via television channels in digital TV system and FM radio channels by specifying business details in the 2020 annual registration statement (56-1 form) of the Company. When combined with the restructure within the Company group by the disposal of GMM Channel Holding Company Limited to ONE and the entry of the Marketing Agency Agreement of Channel GMM25 in the end of the recent year, the Company believe that GRAMMY group and ONE group will not have conflict of interest.

Moreover, the Board of Directors' meeting held on 10 March 2021, has also approved the business operation direction and the elimination of conflict of interest that might arise between the Company Group and The ONE Enterprise Company Limited Group as follows:

1. GRAMMY and affiliates under GRAMMY, have no policy to expand its business that will specify ONE to be the flagship company of the group.
2. GRAMMY will cooperate, as a major shareholder in ONE, in proceeding any required actions to prove that ONE has a process to eliminate the conflict of interest according to regulations of The Securities and Exchange Commission, Thailand such as entering into any required agreements with ONE to decrease or eliminate the conflict of interest, etc.

By assigning the Group Chief Executive Officer (Group CEO), Chief Financial Officer (CFO) to undertake relevant and necessary matters to such direction.

In this regard, Listing of ONE in the SET is not classified as an asset disposal transaction under the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) and the Notification of the Capital Market Supervisory Board No. Tor Chor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisitions or Disposals of Assets (the "**Notifications on**

**Acquisition or Disposal**”). However, the Board of Directors of the Company has considered in a good practice for the shareholders in receiving sufficient information and involving in Listing of ONE in the SET, the company then contains such matter in the agendas for an approval in 2021 Annual General Meeting of Shareholders of the Company.

The key information of the transaction is set out below.

**1. Date of the Transaction**

The Initial Public Offering (IPO) newly-issued shares of ONE and the listing of ONE in the SET will be subject to the completion of conditions as specified in Clause 6. The additional information of the Initial Public Offering (IPO) of ONE will appear in the Registration Statement and the prospectus.

**2. Relevant Parties and Relationship with the Company**

Offeror : The One Enterprise Company Limited or ONE as a joint venture of the Company  
Purchaser : General public

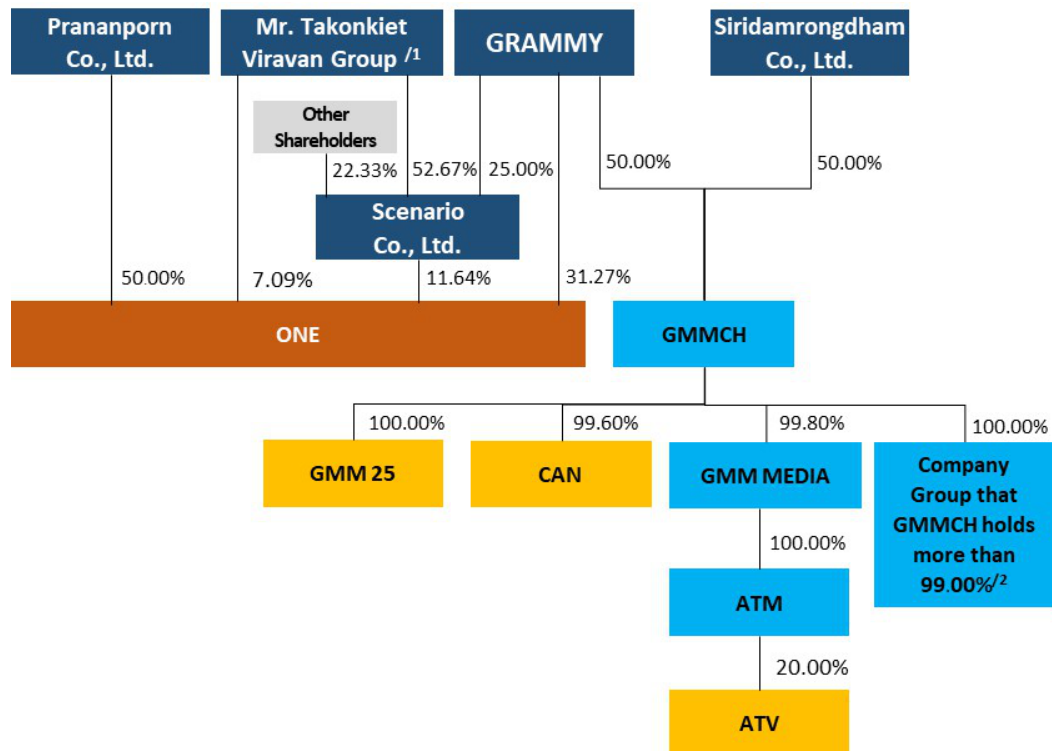
**3. General Characteristics of the Transaction**

The Board of Directors Meeting No. 3/2021, held on 10 March 2021, resolved to approve the initial public offering plan of ONE in the IPO and the listing of ONE, as a joint venture of the Company, on the SET.

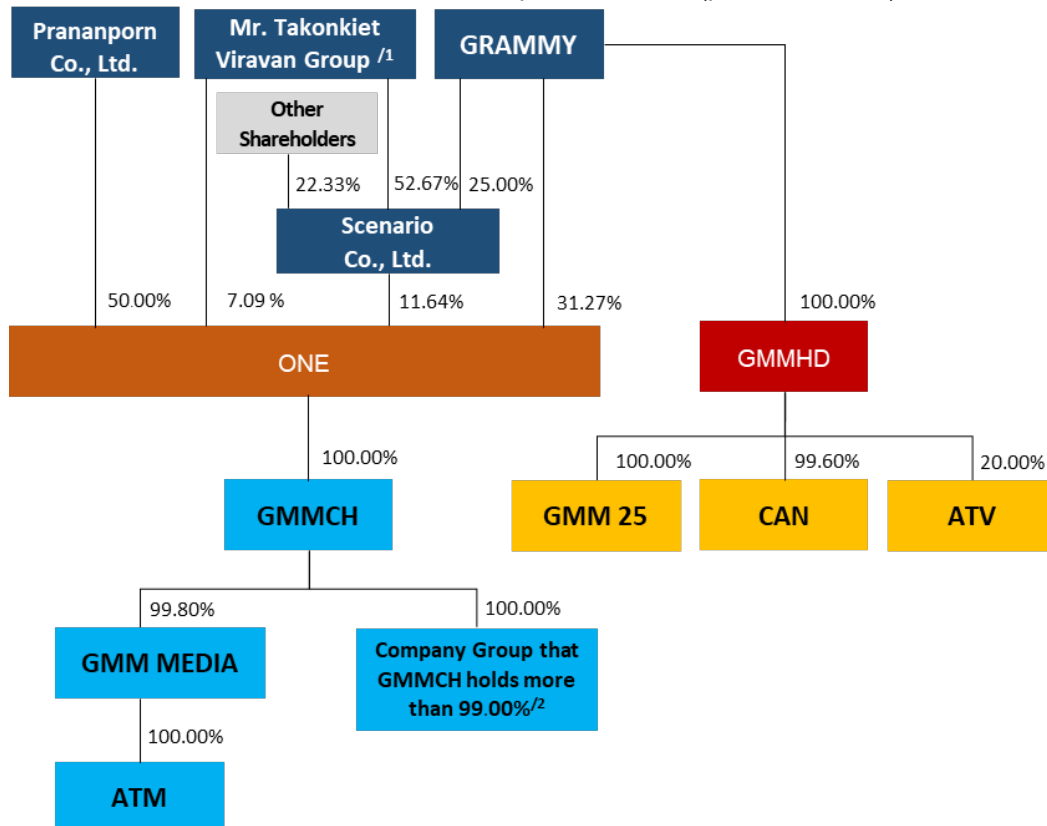
Previously, the Company has entered into the relevant transactions to Listing of ONE in the SET in the fourth quarter of 2020. The Board of Directors Meeting No. 7/2020, held on 26 November 2020, resolved to approve the restructure of the Company’s group which is a part of a ONE’s preparation for listing in the SET by restructuring. the Company has completely proceeded according to such resolution in the fourth quarter of 2020. In this regard, Details of the such relevant transactions are as follows:

*- intentionally left blank -*

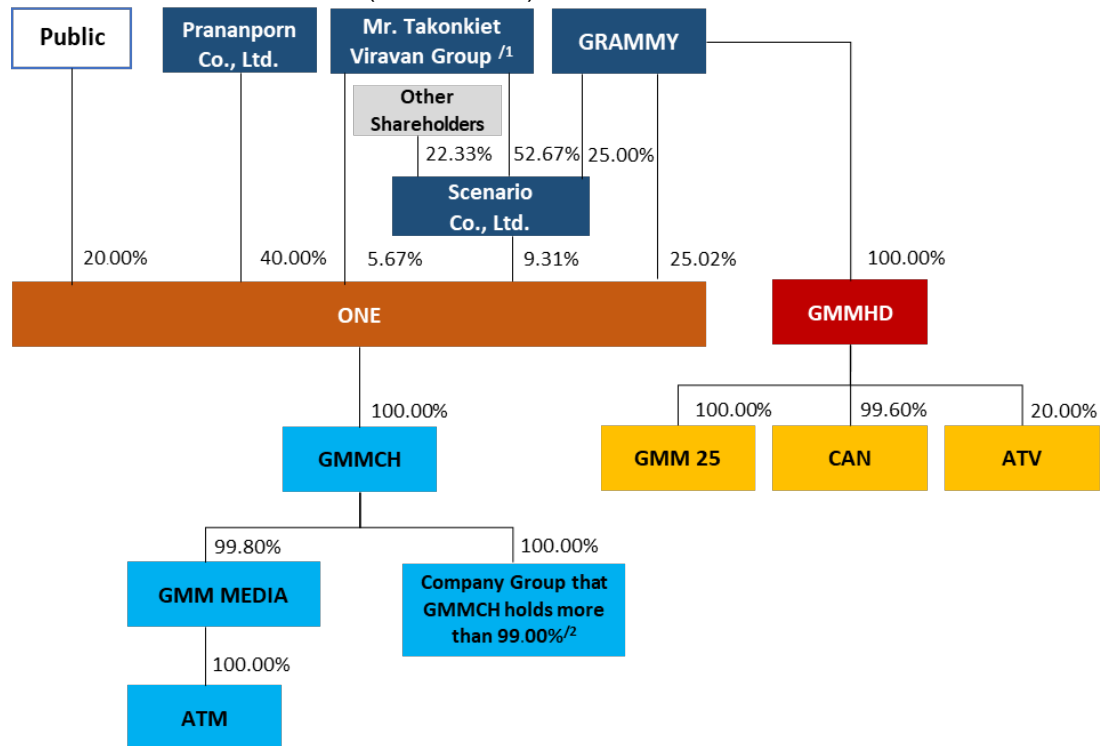
Structure before the restructure in the fourth quarter of 2020



Structure after the restructure in the fourth quarter of 2020 (prior to the IPO)



## Structure after the restructure (after the IPO)



Remark: <sup>/1</sup> Comprises (1) Mr. Takonkiet Viravan ทศกริช (2) Wan Tam Dee Co., Ltd.

<sup>/2</sup> Company Group that GMMCH holds more than 99.00% comprises (1) GMM TV Co., Ltd. (“**GMM TV**”) (2) GMM Studios International Co., Ltd. (“**GMM Studios**”) and (3) Change2561 Co., Ltd. (“**Change 2561**”)

From the above, the previous restructure of the Company group in the fourth quarter of 2020 can be summarized as follows:

- (1) **The asset disposal of the Company with respect to the sale of shares in GMM Channel Holding Company Limited (“GMMCH”) to ONE**, which the Company dispose a total amount of 9,999,998 shares at a par value of THB 100.00 per share or equivalent to 50.00 percent of the total subscribed shares of GMMCH at a purchase price of THB 120.00 per share, totaling to THB 1,200,000,000 (“**Sale Transaction of GMMCH Shares**”). For the Sale Transaction of GMMCH Shares, the Company and GMMCH agreed to restructure the group companies of GMMCH (“**Restructure of GMMCH Group Companies**”) as follows:

- 1.1 The Company shall procure that GMM Holding Company Limited (a subsidiary company, which is 100.00 percent held by the Company) (“**GMMHD**”) shall purchase the shares in GMM Channel Company Limited (“**GMM25**”) from GMMCH (a joint venture which is 50.00 percent held by the Company) and the existing shareholder of GMM25, in an amount of 20,920,000 shares at a par value of THB 100.00 per share or equivalent to 100.00 percent of the total subscribed shares of GMM25 and a purchase price of THB 1 (“**Purchase Transaction of GMM25 Shares**”).
- 1.2 The Company shall procure that GMMHD shall purchase the shares in Content and Artist Network Company Limited (“**CAN**”) from GMMCH and the existing

shareholders, in an amount of 1,000 shares at a par value of THB 100.00 or equivalent to 100.00 percent of the total subscribed shares of CAN and a purchase price of THB 1.00 (“**Purchase Transaction of CAN Shares**”).

1.3 The Company shall procure that GMMHD shall purchase the shares in A-Time Traveller Company Limited (“**ATV**”) from A-Time Media Company Limited (“**ATM**”) and the existing shareholders of ATV in an amount of 10,000 shares at a par value of THB 25.00 or equivalent to 20.00 percent of the total subscribed shares of ATV in a purchase price of THB 250,000 (“**Purchase Transaction of ATV Shares**”).

(2) **The transaction on disposal of marketing rights in Channel 25 to GMMCH**, which shall occur after the Company has disposed all of its shares in GMMCH to ONE. GMM25 is a subsidiary of the Company and is a licensee to use radio frequency and operate a digital terrestrial television business. The entry into the marketing agency agreement, and licensing agreement with respect to the name and copyright of television channel GMM25 between GMM25 and GMMCH in relation to the broadcasting and operation of the television channel GMM25. GMM25 shall allocate 30.00 percent of income from the marketing rights of television channel 25, to itself, which shall not be more than THB 70.00 million per year, from 1 January 2021 until the expiry of the term of GMM25’s broadcasting license (or the extension thereof). Such broadcasting license shall expire on 24 April 2029. Therefore, throughout the period of 8 years and 4 months, GMM25 shall receive a total income of not exceeding THB 583,333,333. Further, GMM25 shall receive a consideration amount of THB 67,000,000 within the year 2020 in return of its appointment of a marketing agent, which GMM25 has currently received such consideration.

(3) **The provision of financial support from the Company by guaranteeing a credit facility in favor of financial institutions in the proportion of 31.27 percent or not exceeding 50.00 percent of the total credit amount of THB 2,200,000,000 for ONE (“Guarantee Transaction for ONE”)** for the purpose of source of funding for ONE (as the purchaser, as a joint venture that the Company, holds 31.27 of the total subscribed shares), which ONE shall use such amount to make payment of the purchase price of Sale Transaction of GMMCH shares. The maximum guaranteed amount shall not be more than THB 1,100,000,000.

The key provisions of the sale and purchase agreement in respect of the GMMCH shares is as follows:

**Key Provisions of the Sale and Purchase Agreement in respect of GMMCH Shares**

<b>Consideration (according to the Company’s shareholding proportion)</b>	THB 1,200,000,000
<b>Limitation of Liabilities</b>	<p>Limitation of Liabilities of the Company towards ONE can be summarized as follows:</p> <ol style="list-style-type: none"> <li>1. Time Period <ul style="list-style-type: none"> <li>• 10 years for representations relating to the seller and title of the sale shares</li> <li>• 18 months for general representations unrelated to tax</li> </ul> </li> </ol>

	<ul style="list-style-type: none"> <li>• 5 years for representations related to tax</li> </ul> <ol style="list-style-type: none"> <li>2. Knowledge of the Purchaser <ul style="list-style-type: none"> <li>• The Company shall not be responsible for any issues found in the due diligence exercise of ONE except for any representations related to tax.</li> </ul> </li> <li>3. Amount of Damage <ul style="list-style-type: none"> <li>• The Company shall not be liable for any damages at which does not more than THB 3,000,000 except for representations related to tax.</li> <li>• The maximum liability of the Company shall be no more than 100 percent of the consideration price for the sale of shares of the Company with the exemption of any post-completion obligation of the seller.</li> </ul> </li> </ol>
<b>Post-Completion Undertaking</b>	<p>The Post-Completion Undertaking of the Company are as follows:</p> <ol style="list-style-type: none"> <li>1. GMM25 makes the fee payments for the license of frequency usage to the NBTC within 23 May 2021.</li> <li>2. GMM25 notifies the change of representative and shareholding structure to NBTC.</li> <li>3. The Company gives consent to ONE upon its demand to use the artists.</li> <li>4. The consent to be transferred is obtained from certain employees.</li> </ol>

Currently, ONE is the only shareholder of GMMCH and GMM25 has entered into the marketing agency agreement of television channel of GMM25 and the licensing agreement with respect to the name and copyrights of television channel GMM25 (Appointment of Marketing Agent) with GMMCH in order for GMMCH to have the sole right in (a) procuring customers to lease out the broadcasting time of GMM25 channel; (b) procuring customers to produce or co-produce television programs with GMM25 to be publicly broadcasted on channel GMM25, via sound and motion; (c) distributing the advertising time of channel GMM25; and (d) use of copyright and logo with respect to the television programs on GMM25, which is owned by GMM25, in order to produce new television programs (collectively called “**Marketing Rights of Channel 25**”). The key provisions of the marketing agency agreement and licensing agreement with respect to the name and copyrights of television channel GMM25 are as follows:

#### **Key Provisions of the Marketing Agency Agreement of Channel GMM25**

<b>Rights and Obligations of GMMCH</b>	<p>GMMCH as the marketing agent shall have the sole right in the followings:</p> <ol style="list-style-type: none"> <li>1. Procuring customers to lease out the broadcasting time of GMM25 channel;</li> <li>2. Procuring customers to produce or co-produce television programs to be broadcasted on GMM25 channel; and</li> <li>3. Distributing all the advertising time of GMM25 channel which is the right of GMM25.</li> </ol> <p>GMMCH as the marketing agent shall have the following obligation:</p> <ol style="list-style-type: none"> <li>1. Comply with the requirements of NBTC and other relevant laws;</li> <li>2. Make recommendations for approval by GMM25's television channel representative on the broadcasting schedule; and</li> </ol>
--	--

	<p>3. Provide good customers which have the ability and capacity to produce programs that are appropriate and in compliance with the laws and regulations of the National Broadcasting and Telecommunications Commission in relation to radio or television broadcasting services or other relevant laws.</p> <p>GMMCH shall be responsible for all damages incurred to GMM25 arising out of non-compliance of the agreement.</p>
<b>Obligation of GMM25</b>	<p>GMM25 agrees to the followings:</p> <ol style="list-style-type: none"> <li>1. It shall not procure any customers by itself or other people; and</li> <li>2. It shall not produce or co-produce any television programs with other people.</li> </ol>
<b>Income Sharing</b>	<ol style="list-style-type: none"> <li>1. The Parties agree that GMM25 shall allocate the income from the business operations of Channel 25, in an amount equivalent to 30 percent of the total income received from the Marketing Rights of Channel 25, to itself; and shall allocate the income to GMMCH in an amount of 70 percent of such income. No more than THB 70 million per year of such income shall be allocated to GMM25.</li> <li>2. GMMCH as the marketing agent agrees to make payment in an amount of THB 67,000,000 within 15 days from 30 November 2020 in consideration for the appointment and granting of rights by GMM25 in respect of operation as a marketing agent under this agreement.</li> </ol>
<b>Term of the Agreement</b>	<p>This agreement shall be effective on 1 January 2021 and shall expire upon the expiration of the broadcasting license of GMM25 (or any extension of such license) unless ONE does not have control in GMMCH or the Company holds less than 10 percent in ONE, which shall be notified 1 year in advance by the Company.</p>
<b>Other Material Clauses</b>	<p>Other material clauses include the followings:</p> <ol style="list-style-type: none"> <li>1. GMM25 shall have the obligation and responsibility for the management of the television channel GMM25. For example, the obligation to arrange for a television channel representative and the obligation to make fee payments under the broadcasting license and Broadcasting and Telecommunications Research and Development Fund for Public Interest (USO); and</li> <li>2. Income from agreements or intellectual property rights or other rights which existed prior to the effectiveness of this agreement shall be the right of GMM25 and shall not be included in the allocation and distribution of income under the agreement.</li> </ol>

**Key Provisions of the Licensing Agreement with respect to the Name and Copyrights of Television Channel GMM25**

<b>Rights and Obligations of GMMCH</b>	<p>GMMCH shall receive the following:</p> <ol style="list-style-type: none"> <li>1. Right to use the name of the television program as agreement by the Parties (“<b>Licensed Television Program</b>”);</li> <li>2. Right to copy, modify, edit, add, public and advertise the copyrighted works of GMM25 with respect to the Licensed Television Program;</li> </ol>
--	---



	<p>3. Produce new episodes of the television program and publicize in any manner; and</p> <p>4. The new episodes of the television programs produced by GMMCH shall be the ownership of GMMCH.</p>
<b>Obligation of GMM25</b>	<p>GMM25 agrees that:</p> <p>1. It shall cooperate with GMMCH in effecting registration of trademarks and trade services as agreed by the parties (“<b>Licensed Trademarks</b>”) with the Department of Intellectual Property; and</p> <p>2. It shall amend the licensing agreement with respect to the Licensed Trademarks to grant GMMCH the right to use the trademark throughout the period of its protection.</p>
<b>Term of the Agreement</b>	<p>The agreement shall be immediately enforceable from the date of signing with the exception of Licensed Television Program, which shall be effective on 1 January 2021 and shall be effective throughout the period of protection of copyrights and/or trademarks under the applicable law unless a change of control occurs in GMMCH or the Company holds less than 10 percent in One.</p>

The Company views that ONE is experienced in the business investment of digital television and is equipped with marketing personnel including procuring customers and distribution of advertising time of television channels. Further, as GMM25 and ONE produces television programs in a variety of contents and forms; and ONE31 and GMM25 have different contents to be presented to viewers, the entry into the Appointment of Marketing Agent Transaction, therefore, presents more opportunity to reach out to customers who are interested in advertisement purchasing such as product owners or advertising agencies. As such, the Company perceives this transaction as an opportunity and therefore, recommended GMM25 to consider entering into the Appointment of Marketing Agent Transaction so that GMMCH is the marketing agent and can support the business operation of GMM25, which includes the procurement of customers and distribution of broadcasting time of GMM25. GMM25 shall receive a consideration payment in return of its appointment of a marketing agent in an amount of THB 67,000,000 in the year 2020 which GMM25 has completely received such return and shall allocate part of the income from the business operation of channel 25, in an amount of 30.00 percent of the total income from the business operations of the Marketing Rights of Channel 25, to itself and shall allocate 70.00 percent of the income to GMMCH with respect to the operations of the marketing rights. In any event, the income allocated to GMM25 shall be no more than THB 70.00 million per year from 1 January 2021 until the expiry of such broadcasting license, which is expected to expire on 24 April 2029 i.e., in a period of 8 years and 4 months, GMM25 will allocate such income to it no more than THB 583,333,333.

For the details of the relevant transactions above are shown in the disclosure of the resolutions of the Board of Directors Meeting of the Company regarding (a) the disposal of Assets of GMM Grammy Public Company Limited in respect to the Sale of Shares in GMM Channel Holding Company Limited, the Execution of the Marketing Agency Agreement with respect to television channel GMM25 and the Execution of the Licensing Agreement with respect to the Name and Copyrights in the Television Channel GMM25 of GMM



Chanel Company Limited (b) the Acquisition of Asset of GMM Grammy Public Company Limited in respect to the share purchase in GMM Channel Company Limited, Content and Artist Network Company Limited, A-Time Traveller Company Limited of GMM Holding Company Limited and (c) The financial support of GMM Grammy Public Company Limited to The One Enterprise Company Limited which was announced to the Stock Exchange of Thailand on the 27 November 2020 (including amended version).

Moreover, as the Company has previously entered into a Shareholder Agreement with ONE's shareholders, namely, Pranaporn Company Limited and Mr. Takonkiet Viravan Group, such Shareholder Agreement has no condition specifying that the Agreement shall expire in case ONE has listed in the Stock Exchange of Thailand. Therefore, the Company is in the process of negotiating with ONE's shareholders, to consider terminating or amending the conditions of such agreement for the consistency with Listing of ONE in the SET. In which the termination or the amendment of such Shareholder Agreement will not have an impact to the Company and ONE as the conditions of such Shareholder Agreement are only a settlement stipulating details and conditions for managing ONE among its shareholders for clarity and in accordance with shareholding proportion of each group.

### 3.1 Details of IPO Plan

<b>Issuer</b>	The One Enterprise Company Limited ("ONE")
<b>Type of the securities</b>	The ordinary shares of ONE (currently, the ordinary shares of ONE are not listed securities in the SET and/or any other exchanges)
<b>Amount of the offering ordinary shares</b>	20.00 percent of paid-up capital after the capital increase
<b>Par value</b>	THB 100.00 per share (Par value may be changed)
<b>Offering price</b>	The offer price has not yet been determined. The price will be determined based on the demand for the securities from investors (Book-building).
<b>Offering period</b>	After the Office of the Securities and Exchange Commission has an ("SEC") has approved ONE to offer the ordinary shares to the Public, the Prospectus is rendered effective, and the Stock Exchange of Thailand has approved the listing application of ONE under the condition that ONE meets the free-float requirement.
<b>Other details</b>	The Company will inform for the further details of the Initial Public Offering (IPO) of ONE to the Company's shareholders

Remark: The aforementioned details are subject to changes according to the resolution of the shareholders' meeting and the Board of Directors in relevant matters.

### 3.2 Details of ONE

<b>Type of business</b>	Operates as a holding company which holds a companies that operate in content provider that mainly broadcast in digital TV system
<b>Head office address</b>	50, GMM Grammy Place Building, Sukhumvit 21 (Asoke-Montri) road, North Klongtoey sub-district, Wattana district, Bangkok 10110

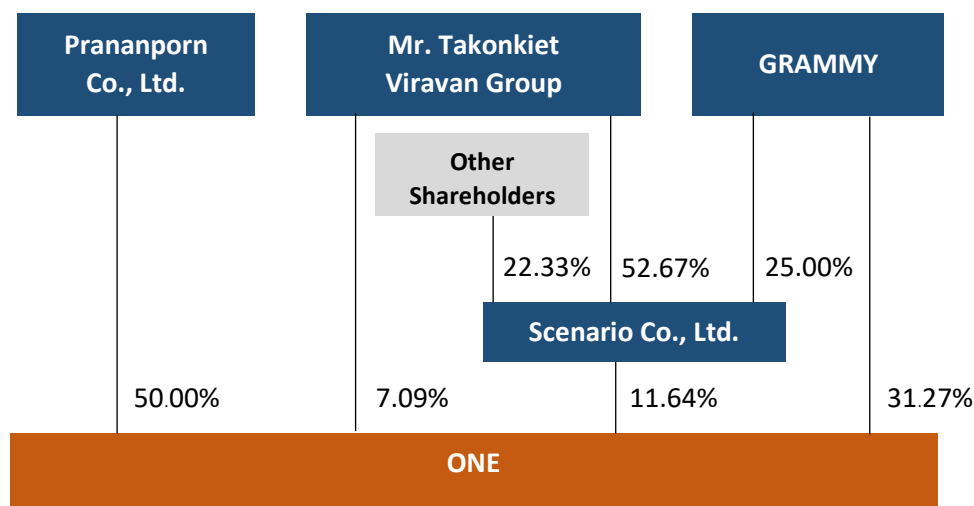
**Registered and paid-up capital** THB 3,810,000,000

**Par value** THB 100.00 per share (Par value may be changed)

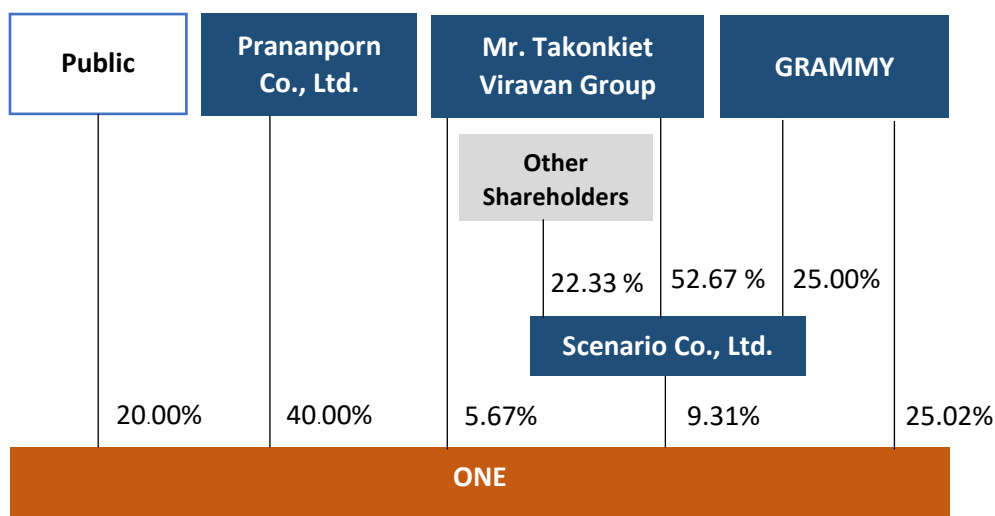
### 3.3 Shareholding structure of ONE

Current shareholding structure of ONE and after offering shares in IPO can be summarized as follows:

#### Shareholding structure before share offering



#### Shareholding structure after share offering (based on newly-issued shares proportion at 20.00% of total paid-up capital of ONE after the initial public offering IPO)



- intentionally left blank -

List of shareholders of ONE pre and post IPO are as follows:

Number	List of shareholders	Pre-IPO		Post-IPO	
		Number of shares	Percentage	Number of shares	Percentage
1	Prananporn Co., Ltd.	19,050,000	50.00	19,050,000	40.00
2	The Company	11,915,497	31.27	11,915,497	25.02
3	Mr. Takonkiet Viravan Group	7,134,500	18.73	7,134,500	5.67
	Comprises of				
	3.1 Mr. Takonkiet Viravan	1,500,000	3.94	1,500,000	3.15
	3.2 Wan Tam Dee Co., Ltd.	1,200,000	3.15	1,200,000	2.52
4	Scenario Co., Ltd.	4,434,500	11.64	4,434,500	9.31
5	Mrs. Boosaba Daoruang	2	0.000005	2	0.000004
6	Mrs. Montana Thawaranont	1	0.000003	1	0.000002
7	Public	-	-	9,525,000	20.00
<b>Total</b>		<b>38,100,000</b>	<b>100.00</b>	<b>47,625,000</b>	<b>100.00</b>

Source: Ministry of Commerce as of 28 February 2021

### 3.4 List of shareholders of ONE

No.	Name	Position
1	Mr. Paiboon Damrongchaitham	Chairman
2	Mr. Fahmai Damrongchaitham	Director
3	Mr. Rafah Damrongchaitham	Director
4	Mr. Takonkiet Viravan	Director
5	Mr. Piya Sosothikul	Director
6	Ms. Poramaporn Prasarttong-Osoth	Director
7	Mr. Pradit Teekakul	Director
8	Mr. Tanupol Virunhagarun	Director
9	Mr. Unnop Senasuttipan	Director
10	Ms. Thanan Bunjongdee	Director
11	Mrs. Sauwanee Thairungroj	Independent Director
12	Mr. Somboon Kitiyansub	Independent Director
13	Ms. Suvabha Charoenying	Independent Director
14	Ms. Duangmanee Sukhum	Independent Director
15	Ms. Somruedee Srichanya	Independent Director

### 3.5 Summary of the ONE's consolidated financial position and consolidated operating performance for the fiscal year ending on 31 December 2020 and 2019 according to the financial information as follows:

<b>Consolidated Financial Statement (Unit: THB million)</b>	<b>2019</b>	<b>2020</b>
<b>Statement of Comprehensive Income</b>		
Income from sales and services	2,773.03	3,215.10
Cost of goods sold	(1,548.95)	(1,538.93)
Selling, servicing and administrative expenses	(868.34)	(922.41)
Profit before finance cost and income tax expense	355.73	753.77
Profit for the year	178.39	633.90
<b>Statement of Financial Position</b>		
Total assets	4,168.36	7,480.91
Total liabilities	2,692.12	5,376.03
Total shareholders' equities	1,476.24	2,104.88

*Remark: based on audited consolidated financial statement of ONE as of 31 December 2020*

#### **4. Anticipated Benefits to the Company**

##### **4.1 GRAMMY's Shareholders Benefits**

- (1) It will increase investment alternatives to shareholders and investors who could selectively invest in ordinary shares of GRAMMY and/or ONE according to their investment preference.
- (2) After ONE is listed in the SET, the value of ONE's shares may increase according to its market price, which indirectly increases GRAMMY' share price.

##### **4.2 GRAMMY Benefits**

- (1) After ONE is listed in the SET, ONE's share value will reflect market value, which is an indirect reflection in GRAMMY's investment value in ONE.
- (2) ONE can use proceeds from the IPO to expand its business, which increases growth opportunity and generates revenue and profit to ONE with a positive impact on GRAMMY's investment value in ONE.
- (3) It strengthens ONE' financial position and increases opportunity to be a strategic partner between ONE and GRAMMY in developing media or other services together in the future.
- (4) ONE is able to use a part of the IPO proceeds to repay a loan from a financial institution which is used to purchase shares of GMMCH according to the Sale Transaction of GMMCH Shares in the fourth quarter of 2020 which GRAMMY's guarantee of such loan may partly be released faster.

##### **4.3 ONE Benefits**

- (1) Receive proceeds from the issuance and offering of newly-issued ordinary shares to the public for the first time (IPO), to use such proceeds for investment and business expansion, including to repay a part of ONE's loans.
- (2) Becoming a listed company and receiving proceeds from the IPO, can increase the flexibility and agility to access a wide variety of funding sources and potentially receive better financial terms and conditions.
- (3) By being a listed company, will promote ONE to become more well-known. This may generate interest and attraction to other investors. This includes increasing opportunities for building business alliance, as well as providing positive impacts on recruitment of personnel to work for ONE.

*- intentionally left blank -*

**5. Plan on Utilization of IPO Proceeds**

Preliminary Plans on utilization of IPO proceeds are as follows:

- (1) To be used for ONE's business expansion in the future and/or
- (2) To be used for repayment of loans from financial institutions and/or
- (3) To be used as ONE's working capital.

In this regard, ONE will further determine details and plans to use the IPO proceeds in the Registration Statement (69-1 form) and the Prospectus of ONE, which is currently in the process of preparation.

**6. Conditions of Listing of ONE in the SET**

- (1) The ONE shareholders' meeting has a resolution to approve for capital increase to offer newly-issued shares in the IPO and listing of ONE's ordinary shares in the SET
- (2) ONE is permitted by the Security and Exchange Commission to offer newly-issued shares to the public and the draft prospectus has been effective.
- (3) The Stock Exchange of Thailand accepts the ONE's securities as the listed securities.
- (4) ONE has registered the change of its paid-up capital after the IPO

**7. Impact to the Company and the Company's Shareholders**

- (1) Impact to share of profit and voting right (EPS Dilution/Control Dilution)

In case ONE issues and offers its shares to the public (IPO) according to the plan stated above, the share of profit and voting right of the Company in ONE will be diluted at 20.00 percent of the existing share of profit or voting rights.

- (2) Impact to the market price of the Company (Price Dilution)

As the offering shares are ONE's share, there may not be any direct impact on the Company's price (price dilution). However, the decrease of the shareholding proportion in ONE will dilute the Company's realized profit in ONE.

**8. Opinions of the Board of Directors on Listing of ONE in the SET**

The Board of Directors of the Company considered that following the listing plan of ONE above is a reasonable transaction for the Company. When considering the benefits to the Company, shareholders of the Company and ONE regarding the issuance and offering of newly-issued shares of ONE to the public (IPO) and listing of ONE's shares in the Stock Exchange of Thailand according to the IPO plan above, it will help strengthen the Company's and ONE's financial stability. ONE will be able to raise funds to use for its operations, business expansion and/or repayment of loans from financial institutions. This is expected to provide opportunities to increase revenues and profits, enhance ONE's liquidity and/or reduce ONE's financial costs, as well as reduce the burden of relying on funding from the Company.

**9. Opinions of the Company's Audit Committee and/or Director Which are Different from the Opinion of the Board of Directors**

None.