



Nation Multimedia Group Public Co.,Ltd.
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(Translation)

December 19, 2017

Subject: Notification on the Resolutions of Board of Directors on Divestment of Assets for Business Restructuring and Calling the Extraordinary General Meeting of Shareholders No. 1/2018

To: Director and Manager
The Stock Exchange of Thailand

Enclosure: Information Memorandum on the Asset Disposal and the Entry into Connected Transactions from Divestment of Assets for Business Restructuring

Nation Multimedia Group Public Company Limited (“**NMG**” or the “**Company**”) convened Board of Directors Meeting No. 11/2017, on 19 December 2017, at 1400 hrs. In the meeting, the Board of Directors passed a material resolution on a disposal of assets for the purposes of restructuring its business group with a view to withstand the potential impacts from the current situation of news and printed media industries, as well as, to commit in pursuing its strategies and policies to engage in the core business of media and content, in which it has expertise, as follows:

1. Approved to propose that the shareholders meeting consider and approve the disposal of assets comprising investments in the subsidiaries and real properties of the Company, as follows:
 - 1.1 All investments in Nation U Co., Ltd. (“**NU**”) (a licensed subsidiary company engaging in the operation of Nation University), i.e., 30,599,999 ordinary shares of NU, equivalent to 90 percent of the total shares of NU;
 - 1.2 All investments in Bangkok Business Broadcasting Co., Ltd. (“**BBB**”) (a licensed subsidiary company engaging in the operation of Digital TV “NOW 26” Channel), i.e., 149,999,999 ordinary shares of BBB, equivalent to 100 percent of the total shares of BBB (149,900,002 BBB shares are held by the Company, and the remaining of 99,997 BBB shares are held by Bangkok Business Media Co., Ltd. (subsidiary of the Company);
 - 1.3 All investments in WPS (Thailand) Co., Ltd. (“**WPS**”) (a subsidiary company engaging in the printing business), i.e. 42,250,000 ordinary shares of WPS, equivalent to 84.5 percent of the total shares of WPS;
 - 1.4 All investments in NML Co., Ltd. (“**NML**”) (a subsidiary company engaging in the transportation business), i.e., 4,999,998 ordinary shares of NML, equivalent to 99.99 percent of the total shares of NML; and
 - 1.5 Land and structures of the Company, formerly used as the Company branch offices and vacant land, totaling five locations, as follows:



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- (1) Land and buildings located on Bang Ba-Trad Road, Km. 29.5, comprising two parcels of land, with a total area of 28 rai, 32 square wah, and a 1.5-storey building;
- (2) Land located on Bang Ba-Trad Road, Km. 5, comprising one parcel of land with a total area of 5 rai, 1 ngan, 14 square wah;
- (3) Land and buildings located in Hai Ya Subdistrict, Mueang Chiang Mai District, Chiang Mai Province, comprising three parcels of land, with a total area of 2 rai, 3 ngan, 54 square wah, and a 2-storey building with storage facility;
- (4) Land and buildings located in Mueang Kao Subdistrict, Mueang Khon Kaen District, Khon Kaen Province, comprising two parcels of land, with a total area of 3 ngan, 9 square wah, and a 2-storey building with storage facilities; and
- (5) Land and buildings located in Hat Yai District, Songkhla Province, comprising two parcels of land, with a total area of 1 ngan, 1 square wah, and a 3-storey building with storage facilities.

In this regard, the disposal of investments in NU, BBB, WPS, and NML will not have any impact on the future business operation of the group since NU, WPS, and NML do not engage in the media and content production business which is the core business of the Company. In addition, the disposal of investment in BBB will lessen its burden of financial costs and expenditures. Accordingly, the burden of financial costs and expenditures will be at a reasonable level and the Company will be prepared for driving its core business to strengthen its position for future business expansion. After the Company disposes of the investments in such subsidiaries, the Company shall be focusing on the core business, which comprises printing media (Newspapers: Bangkok Biz, The Nation, and KomChadLuek), activity and event organizer, content production, television media business (“Nation 22” news channel on digital TV) of NBC group and the businesses of NINE Group, all of which are businesses in the area of the Company’s experience and expertise, and true strengths of the Nation Group.

In the best interests of the Company, the abovementioned disposal of assets shall be made by means of a bidding process. The Company shall complete such disposal within a period of no more than six months after it is granted the relevant approval by the shareholders meeting. The Company shall invite business operators and the general public interested in the acquisition of the assets to offer a bidding price for each asset in accordance with the methods and conditions specified by the Company. The Company shall then transfer the asset to the highest bidder, under the condition that the price of each asset, regardless of any circumstance, shall not be lower than the “**base price**” approved by the shareholders meeting in advance.

The Company engaged a financial advisor to provide opinions regarding the guidelines on the restructuring of the business group, as well as to analyze and give preliminary opinions on the appropriate appraisal of each investment in the subsidiaries. For the land and structures, the



Company engaged an asset appraiser to prepare the appraisal report for such assets. After due consideration, the Board of Directors deemed it appropriate **to fix the base price for sale of shares in each subsidiary at the price with a discount not exceeding 10 percent of the value appraised by the financial advisor and asset appraiser, and fix the base price for sale of land and constructions at the value appraised by the asset appraiser.** The details of which are summarized as follows:

No.	Assets	Value Appraised by Financial Advisor and/or Asset Appraiser (Baht) *	Base Price used in the Bidding (Baht)
1.	All investments in NU	353,180,000	317,860,000
2.	All investments in BBB	65,670,000**	59,100,000**
3.	All investments in WPS	505,520,000	587,540,000***
4.	All investments in NML	44,150,000	39,740,000
5.	Land and structures		
	(1) Land and buildings on Bang Na-Trad Road, Km. 29.5	287,690,000	287,690,000
	(2) Land on Bang Na-Trad Road, Km. 5	48,620,000	48,620,000
	(3) Land and buildings in Chiang Mai Province	46,160,000	46,160,000
	(4) Land and buildings in Khon Kaen Province	10,815,000	10,815,000
	(5) Land and buildings in Songkhla Province	6,080,000	6,080,000
	Total	1,367,885,000	1,403,605,000

Remark: *value of investment monies in subsidiaries (Item 1 -4) as shown in the table above is calculated proportionately in accordance with the actual shareholding of the Company in each business,

**The specified value does not include the outstanding debts between BBB and the Company, for which as of 30 September 2017, is in the amount of 763 million Baht, whereby the Company will require the highest bidder to make full repayment of such amount to the Company.

*** Such amount will be based on averaged price of value of the assets assessed by the financial advisor and asset appraiser with discount of 10%



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In addition, the Board of Directors deemed it appropriate to propose that the shareholders meeting consider and approve the authorisation of the Board of Directors or a person delegated by the Board of Directors, to determine, amend, change, and/or add any details, conditions, and procedures necessary for or relevant to the bidding and/or the disposal of assets of the Company, whereby such actions must not be a change of material details or conditions approved by the shareholders meeting. In addition, if it appears that the Company is unable to dispose of any or all of the assets in the bidding process for any reason, the Board of Directors or a person delegated by the Board of Directors shall also be authorised to consider the disposal of any or all of the abovementioned assets by any mean to any person as it deems appropriate, in the best interests of the Company. Provided that the buyer shall not be a connected person of the Company and the sale price and relevant sale conditions shall not be less favourable than those offered by the Company in the bidding process.

Such disposal of assets constitutes a sale or transfer of the whole or substantial parts of the business of the Company to other persons, subject to Section 107(2)(a) of the Public Limited Companies Act B.E. 2535 (1992), as well as a disposal of assets of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004 (collectively, the “**Notifications on Acquisition or Disposal**”). If the base price used in the bidding process is applied in the calculation as the transaction value, the total transaction value shall be equivalent to 185.54 percent calculated based on the Net Tangible Asset Basis which is the basis that results in the highest transaction value, from the Consolidated Financial Statement of the Company for the period ending 30 September 2017 which was reviewed by the certified public accountant. In this regard, there were no other asset disposal transactions of the Company during the past six months prior to this transaction, such disposal transaction is thus classified as a Class 1 asset disposal transaction, i.e., a transaction with a value higher than 50 percent.

In addition, the disposal transaction may constitute a connected transaction if a connected person of the Company participates in the bidding offer and becomes the highest bidder. In such case, the disposal of assets to the connected person of the Company shall be considered as an entering into of a connected transaction relating to assets or service, pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003 (collectively, the “**Notifications on Connected Transactions**”). After calculating the value of each asset of the disposal transaction, each transaction value is exceeding three percent of the net tangible asset value of the Company (the net tangible asset value of the Company as at 30 September 2017 which was THB 1,403.61 million). In this case, even though the disposal of assets by means of a bidding process is considered a fair process and does not benefit the



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connected person of the Company, for the transparency purposes and in order for the Company to be able to fully comply with the provisions under the Notifications on Connected Transactions, the Board of Directors thus deemed it appropriate to determine an additional condition for the bidding by specifying that, in the bidding process, a person considered as a connected person of the Company shall be entitled to offer the bid with respect to any asset upon an advance registration to participate in the bidding with the Company within the specified period (the Company shall allow a person considered as a connected person to register between 25 December 2017 and 12 January 2018 at the office of the Company. After the registration period lapses, the Company shall disclose an additional information memorandum with respect to the connected persons who express their intention to participate in the bidding to acquire the assets of the Company, via the information system of the Stock Exchange of Thailand, for the shareholders to be informed of the matter, and the Company shall comply with the provision under the Notifications on Connected Transactions accordingly.

The Company must comply with the Notification of Acquisition or Disposal of Assets and the Notification of Connected Transactions as follows:

- 1) Disclose information regarding disposal of assets and connected transactions of the Company to the Stock Exchange of Thailand;
- 2) Appoint an independent financial advisor to render opinions on entering into disposal of asset transactions and connected transactions to the Company's shareholders.
- 3) Hold shareholders' meeting to obtain approval to enter into disposal of asset transactions and connected transactions with the vote not less than 3/4 of total number of shares from shareholders attending the meeting and having rights to vote, excluding conflicting shareholders.

For more details, please refer to the Information Memorandum on the Asset Disposal and the Entry into Connected Transactions from Divestment of Assets for Business Restructuring (Enclosure).

2. Approved the appointment of Capital Link Advisory Co., Ltd. to act a independent financial advisory to render opinions on entering into disposal of asset transactions and connected transactions in paragraph 1. above for further consideration by the Board of Directors and the Company's shareholders in accordance with relevant regulations.
3. Approved to call the Extraordinary General Meeting of Shareholders No.1/2018 on 28 February 2018, at 10.00 hrs, at Meeting Room No. 7, Nation University, No.1854, Bangna-Trad Road (km 4.5), Bangna Bangkok 10260 and specify the agenda items per details below, and approved the date to record the names of the shareholders who are entitled to attend the Extraordinary General Meeting of Shareholders No.1/2018 (Record Date) on 19 January 2018.



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- Agenda Item 1: To acknowledge the business restructuring plan of Nation group and details of asset divestment of the Company;
- Agenda Item 2: To acknowledge the opinion of the independent financial advisory on the asset divestment transactions of the Company;
- Agenda Item 3: To consider and approve the acknowledge the asset divestment of the Company
- 3.1 Sale of investments in Nation U Co., Ltd.
 - 3.2 Sale of investments in Bangkok Business Broadcasting Co., Ltd.
 - 3.3 Sale of investments in WPS (Thailand) Co., Ltd.
 - 3.4 Sale of investments in NML Co., Ltd.
 - 3.5 Sale of land and structures of the Company
 - 3.5.1 Sale of land and structures at Bangna-Trad Road, Km. 29.5
 - 3.5.2 Sale of land at Bangna-Trad Road, Km. 5
 - 3.5.3 Sale of land and structures at Chiang Mai Province
 - 3.5.4 Sale of land and structures at Khon Kaen Province
 - 3.5.5 Sale of land and structures at Songkhla Province
- Agenda Item 4: Other matter (if any)

Please be informed accordingly.

Sincerely yours,

Nation Multimedia Group Public Company Limited

Mr. Thepchai Sae Yong
Chief Executive Officer