



Nation International Edutainment Public Co., Ltd.

a subsidiary of Nation Multimedia Group Public Co., Ltd.

บริษัท เนชั่น อินเทอร์เน็ตเอน터테인먼트 จำกัด (มหาชน)

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August 17, 2018

Subject: Capital Increase for Offering for Sale to Specific Investors (Private Placement), Connected Transaction, Amendments to Articles of Association/Objectives of the Company and Determination of the Date of Extraordinary General Meeting of Shareholders No. 1/2018

To: President

The Stock Exchange of Thailand

- Enclosures:
1. Information Memorandum on the Offering of Newly Issued Ordinary Shares to Specific Investors (Private Placement) at the Offering Price with a Discount of not more than ten percent of the Market Price
 2. Capital Increase Report Form (F53-4)
 3. Information Memorandum on the Connected Transaction Regarding the Offering of Newly Issued Ordinary Shares to the Specific Investors (Private Placement), i.e. Silom Road Limited and Mr. Viroj Tangjettanaporn

The Board of Directors' meeting No. 7/2018 of Nation International Edutainment Public Company Limited (the "Company"), held on Friday, August 17, 2018 has resolved the significant matters as follows:

1. Approved to propose the Extraordinary General Meeting of Shareholders No. 1/2018 considers and approves the amendments to the Company's Articles of Association in Article 10 regarding the issuance and transfer of shares, Article 27 regarding the board of directors' meeting and Article 36 regarding the shareholders' meeting to (1) increase the foreign shareholding ratio to support the allocation of newly issued ordinary shares under the specific objective basis to specific investors (Private Placement) from not exceeding 35 percent in aggregate to not exceeding 49 percent in aggregate of the total number of shares sold; (2) be in accordance with the Announcement of the National Council for Peace and Order No. 74/2557 (2014) Re: Electronic Conferencing which specifies that meetings may be held via electronic media which shall have the same effect as the meetings proceeded according to the procedures required by law, provided that such meetings shall comply with the security policy and standards of the meetings via electronic media prescribed by the Ministry of Communication and Information Technology by publishing in the Government Gazette; and (3) be in accordance with Section 100 of the Public Limited Company Act, B.E. 2535 (1992) (including the amendments thereof) which has been amended by the Order of the Leader of the National Council for Peace and Order No. 21/2560 (2017) Re: Amendment of Laws to Facilitate Business Operations in relation to Shareholders' Meetings.

A person designated by the Board of Directors to proceed the registration of the amendments to the Articles of Association with the Department of Business Development, Ministry of Commerce, shall be authorized to make a change of and an addition to wordings in order to comply with the order of the registrar as well as carry out any necessary or related acts in order to duly effect the registration.

2. Approved to propose the Extraordinary General Meeting of Shareholders No. 1/2018 considers and approves the reduction of the Company's registered capital by Baht 89,200,714 from the existing Baht 259,250,000 to Baht 170,049,286, by means of reduction of 89,200,714 unissued shares of the Company at a par value of Baht 1.00 per share, reserved for the exercise of warrants to purchase ordinary shares no. 1, issued and offered to the existing shareholders and the exercise of warrants to purchase ordinary shares, issued and offered to directors, executives and/or employees no. 1; and the amendment of Clause 4 of the Memorandum of Association to be in line with the capital reduction.
3. Approved to propose the Extraordinary General Meeting of Shareholders No. 1/2018 considers and approves the increase of the Company's registered capital under the specific objective basis by Baht 220,500,000 from the existing registered capital of Baht 170,049,286 to Baht 390,549,286, by the issuance of 220,500,000 newly issued ordinary shares at a par value of Baht 1.00 per share to accommodate the allocation of the newly issued ordinary shares under the specific objective basis to specific investors (Private Placement) for purpose of increasing the liquidity and supporting the expansion of the Company's core business, as well as investing in various projects; and the amendment of Clause 4 of the Memorandum of Association to be in line with the capital increase.

The details of which appear in Enclosure 2 (Capital Increase Report Form (F53-4)).

4. Approved to propose the Extraordinary General Meeting of Shareholders No. 1/2018 considers and approves the allocation of newly issued ordinary shares under the specific objective basis in the number of 220,500,000 shares at a par value of Baht 1.00 per share at the price of Baht 1.4000 per share, totaling Baht 308,700,000, to the specific investors (Private Placement) as follows:
 1. Silom Road Limited of 175,950,000 shares, totaling Baht 246,330,000, equivalent to 45.05 percent of the registered and paid-up capital;
 2. Mr. Viroj Tangjettanaporn of 19,550,000 shares, totaling Baht 27,370,000, equivalent to 5.01 percent of the registered and paid-up capital; and

3. Mrs. Tuenjai Purintaraphiban of 25,000,000 shares, totaling Baht 35,000,000, equivalent to 6.40 percent of the registered and paid-up capital

All of them are corporate and individual investors with a stable financial position who are able to invest in the Company to support and increase the liquidity of the Company.

The offering price of the newly issued ordinary shares to be allocated under the specific objective basis to the specific investors (Private Placement) will be discounted at the rate of not more than ten percent of the market price.

“Market price” means the weighted average price of the Company’s shares on the Stock Exchange of Thailand (the “SET”) for the past seven but not more than 15 consecutive business days prior to the date on which the Board of Directors of the Company has resolved to propose the shareholders’ meeting approves the Company to offer newly issued ordinary shares. The prices used to calculate for the weighted average must be the daily average price for trading. The weighted average price of the Company’s shares for the past 15 consecutive business days, i.e. from July 24, 2018 to August 16, 2018 is Baht 1.5526 (from SETSMART data of the SET), according to the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558 (2015) Re: Approval for Listed Companies to Offer Newly Issued Shares to Specific Investors (Private Placement).

In addition, the offering of the newly issued ordinary shares to Silom Road Limited and Mr. Viroj Tangjettanaporn is considered a connected transaction according to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 (2008) 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, B.E. 2546 (2003) (including the amendments thereof) (the “**Notifications on Connected Transactions**”). The approval from the shareholders’ meeting on the entering into the connected transaction is then also required with votes of not less than three-quarters of the total votes of the shareholders attending the meeting and eligible to vote, excluding the votes of interested shareholders, in accordance with Agenda 8 re: consideration and approval on the entering into the connected transaction, i.e. the offering of the newly issued ordinary shares to Silom Road Limited and Mr. Viroj Tangjettanaporn of the Extraordinary General Meeting of Shareholders No. 1/2018.

The details of which appear in Enclosure 3 (Information Memorandum on the Connected Transaction Regarding the Offering of Newly Issued Ordinary Shares to the Specific Investors (Private Placement), i.e. Silom Road Limited and Mr. Viroj Tangjettanaporn)

Mrs. Tuenjai Purintaraphiban is not regarded as a connected person of the Company. As such, the offering of the newly issued ordinary shares to Mrs. Tuenjai Purintaraphiban is not a connected transaction under the Notifications on Connected Transactions.

In this regard, the Board of Directors' meeting resolved to approve the Board of Directors and/or Chief Executive Officer and/or a person assigned by the Board of Directors and/or Chief Executive Officer to be empowered to consider and determine other details in relation to such allocation of the newly issued ordinary shares, for example:

- (1) To determine conditions and other details in connection with the allocation of the newly issued ordinary shares, for example, the allocation of the newly issued ordinary shares, whether in single or several allocation, the offering period, the payment for the subscription price and other conditions and details relating to the allocation of the newly issued ordinary shares;
- (2) To negotiate, agree and sign relevant documents and agreements, including to carry out relevant actions relating to the allocation of the newly issued ordinary shares; and
- (3) To sign applications, waiver applications, and evidence necessary and related to the allocation of the newly issued ordinary shares, including to contact and file such applications or waiver applications, documents and evidence with any relevant government authorities and/or agencies and to list the newly issued ordinary shares on the Stock Exchange of Thailand, as well as to carry out any other actions which are necessary for, and appropriate with the allocation of the newly issued ordinary shares.

The details of which appear in Enclosure 1 (Information Memorandum on the Offering of Newly Issued Ordinary Shares to Specific Investors (Private Placement) at the Offering Price at a Discount of Not More than ten percent of the Market Price).

5. Approved to propose the Extraordinary General Meeting of Shareholders No. 1/2018 considers and approves the entering into the connected transaction, i.e. the offering of the newly issued ordinary shares to Silom Road Limited and Mr. Viroj Tangjetanaporn at the price of Baht 1.4000 per share, which is considered the offering of newly issued ordinary shares with a discount of not more than ten percent of the market price as defined in the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558 (2015) Re: Approval for Listed Companies to Offer Newly Issued Shares to Specific Investors (Private Placement) (including the amendments thereof).

After the newly issued ordinary shares of the Company have been subscribed to by Silom Road Limited and Mr. Viroj Tangjettanaporn, Silom Road Limited will be a major shareholder and a controlling person of the Company according to the Notification of the Securities and Exchange Commission No. KorChor. 17/2551 (2008) Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities (Codified) (“**Notification No. KorChor. 17/2551**”) and will be holding shares at 45.05 percent of the registered and paid-up capital and entitled to nominate two persons to be elected as directors of the Company. Therefore, Silom Road Limited is a juristic person to be nominated as a controlling person of the Company and regarded as a connected person of the Company. Mr. Viroj Tangjettanaporn will hold shares at 5.01 percent of the registered and paid-up capital. In the joint purchase of the Company’s newly issued ordinary shares by Silom Road Limited and Mr. Viroj Tangjettanaporn, who know each other from business relationship, they agree to exercise their voting rights in the same direction and agree to jointly manage a business, which is considered to be acting in concert as a result of the nature of a relationship or behaviour according to **Clause 2 (1) of** the Notification of the Capital Market Supervisory Board No. TorChor. 7/2552 (2009) Re: Acting in Concert as a result of the Nature of a Relationship or Behaviour and Requirements under Sections 246 and 247 (including the amendments thereof). As a result, the offering of the newly issued ordinary shares to Silom Road Limited and Mr. Viroj Tangjettanaporn will be considered a connected transaction according to the Notifications on Connected Transactions with the maximum transaction size of 236.05 percent of the value of the net tangible assets (NTA) of the Company. The Company has not entered into any other connected transaction with the same connected persons or their related persons or close relatives during six months before the date of agreement to enter into this transaction. This transaction size is more than three percent of the value of the net tangible assets of the Company, calculated from the reviewed interim consolidated financial statements of the Company for the six-month period ended June 30, 2018. The Company has a duty to disclose the information memorandum regarding such transaction to the SET and appoint an independent financial advisor to provide opinions on the transaction as well as arrange to obtain approval from its shareholders’ meeting on the entering into the connected transaction with votes of not less than three-quarters of the total votes of the shareholders attending the meeting and eligible to vote, excluding the votes of interested shareholders.

The details of which appear in Enclosure 3 (Information Memorandum on the Connected Transaction Regarding the Offering of Newly Issued Ordinary Shares to the Specific Investors (Private Placement), i.e. Silom Road Limited and Mr. Viroj Tangjettanaporn)

6. Approved to propose the Extraordinary General Meeting of Shareholders No. 1/2018 considers and approves the amendment of the Company’s Objectives and the amendment of Clause 3 of

the Memorandum of Association regarding the Company's Objectives to accommodate the Company's bidding with government agencies as there will be requirements on specific objectives and the Company's scope of work acceptance to increase revenue generating channels for the Company. The details of additional proposed nine objectives are as follows:

Clause	Amended Wording
26	To carry on the business of counselling and making recommendations on public relation work, event organization, printing, TV, online radio, meeting and seminar organization and production of documentary/hot news
27	To carry on the business of providing contracting work, planning, marketing and publicizing for goods, stores, persons, organizations and government agencies to be well known and to procure well known persons, such as singers and actors to join the event for public relations purposes
28	To carry on a service business of event organization, design and grand opening event organization for products; to organize press conferences, exhibitions, trade shows, fashion shows, public relations events, meetings, trainings, seminars, parties, both onsite or at the arranged place; to provide lights and sounds and other entertainment programs
29	To carry on the business of hire of work and trading of consumer goods and souvenirs
30	To carry on the business of design and production of radio media, television media, advertising media, public relations, electronic media, internet, booth and store designs, and other related printing media of all types in any forms; to design and create websites and applications; to rent out light equipment and other equipment for production of plays and movies; to produce television programs, record tapes and film videos onsite; to produce television and radio advertisements and videos; to rent out audio recording rooms, sound works and music production studios and equipment; and to edit, design, create, produce and distribute CDs, movies, television programs, books, newspaper and magazines
31	To carry on the business of design and production of multimedia, presentation, electronic media and internet for advertising and public relations for any person,

	body of persons, juristic person, government agency and state enterprise
32	To carry on the business of advertising agency, digital media, advertisement, printing, advertising signs, radio, online public relations via TV and information system work
33	To carry on a service business of being a lecturer, to organize seminars, and to provide counselling services
34	To carry on a service business of recruitment of entertainment personnel

The amendment of Clause 3 of the Memorandum of Association regarding the Company's Objectives to be in line with the amended Objectives is detailed below:

Existing wording:

"Clause 3. The Company's Objectives consist of 25 clauses as detailed in the attached BorMorJor. 002 Form"

Revised wording:

"Clause 3. The Company's Objectives consist of 34 clauses as detailed in the attached BorMorJor. 002 Form"

A person designated by the Board of Directors to proceed the registration of the amendments to the Company's Objectives and Clause 3 of the Memorandum of Association regarding the Company's Objectives with the Department of Business Development, Ministry of Commerce, shall be authorized to make a change of and an addition to wordings in order to comply with the order of the registrar as well as carry out any necessary or related acts in order to duly effect the registration.

7. Approved the appointment of Avantgarde Capital Company Limited as an independent financial advisor to provide opinions regarding the entering into the transaction of offering of newly issued ordinary shares to Silom Road Limited and Mr. Viroj Tangjettanaporn, which is considered a connected transaction under the Notifications on Connected Transactions.
8. Approved the determination of the date of the Extraordinary General Meeting of Shareholders No. 1/2018 to be on Monday, October 8, 2018 at 10.00 a.m. at Meeting Room 9B, Interlink Tower (former Nation Tower), Bangna Trad Road, Bangna, Bangkok 10260, and the authorization to the Company's Chief Executive Officer to consider amending agenda items, date, time and venue of the Extraordinary General Meeting of Shareholders No. 1/2018 as appropriate taking into

account benefits and impacts to the Company. The agenda items of such meeting are as follows:

- Agenda 1 To certify the minutes of the 2018 Annual General Meeting of Shareholders, held on April 30, 2018
- Agenda 2 To consider and approve the reduction of the Company's capital
- Agenda 3 To consider and approve the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the capital reduction
- Agenda 4 To consider and approve the amendments to the Company's Articles of Association in Article 10 regarding the issuance and transfer of shares, Article 27 regarding the board of directors' meeting and Article 36 regarding the shareholders' meeting
- Agenda 5 To consider and approve the increase of the Company's registered capital under the specific objective basis by Baht 220,500,000 from the existing registered capital of Baht 170,049,286 to Baht 390,549,286 by the issuance of 220,500,000 newly issued ordinary shares at a par value of Baht 1.00 per share
- Agenda 6 To consider and approve the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the capital increase
- Agenda 7 To consider and approve the allocation of newly issued ordinary shares under the specific objective basis to the specific investors (Private Placement) at a par value of Baht 1 per share
- Agenda 8 To consider and approve the entering into the connected transaction, i.e. the offering of the newly issued ordinary shares to Silom Road Limited and Mr. Viroj Tangjettanaporn
- Agenda 9 To consider and approve the amendment of the Company's Objectives and the amendment of Clause 3 of the Company's Memorandum of Association (Objectives)
- Agenda 10 To consider other matters (if any)

Remark:

In the case where Agenda 4 regarding the consideration and approval of the amendments to the Company's Articles of Association in Article 10 regarding the issuance and transfer of shares, Article 27 regarding the board of directors' meeting and Article 36 regarding the

shareholders' meeting is not approved by the shareholders' meeting, Agenda 5 to Agenda 8 will not be considered and the next agenda to be considered will be Agenda 9.

In the case where Agenda 8 regarding the consideration and approval of the entering into the connected transaction, i.e. the offering of the newly issued ordinary shares to Silom Road Limited and Mr. Viroj Tangjettanaporn is not approved by the shareholders' meeting, the Company will not offer the newly issued ordinary shares to Silom Road Limited and Mr. Viroj Tangjettanaporn as they are connected persons of the Company, but the Company will still offer the newly issued ordinary shares to Mrs. Tuenjai Purintaraphiban.

9. Approved the record date for specifying the list of shareholders who are entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2018 to be on Friday, August 31, 2018.

Please be informed accordingly.

Yours sincerely,

Mr. Pana Janviroj
Chief Executive Officer

**Information Memorandum on the Offering of Newly Issued Ordinary Shares to Specific Investors (Private Placement)
at the Offering Price with a Discount of not more than ten percent of the Market Price**

The Board of Directors' meeting No. 7/2018 of Nation International Edutainment Public Company Limited (the "Company"), held on Friday, August 17, 2018, approved the Company to issue newly issued ordinary shares under the specific objective basis in the number of 220,500,000 shares at a par value of Baht 1.00 per share for offering for sale to the specific investors (Private Placement), i.e. Silom Road Limited of 175,950,000 shares at the price of Baht 1.4000 per share, totaling Baht 246,330,000, Mr. Viroj Tangjettanaporn of 19,550,000 shares at the price of Baht 1.4000 per share, totaling Baht 27,370,000 and Mrs. Tuenjai Purintaraphiban of 25,000,000 shares at the price of Baht 1.4000 per share, totaling Baht 35,000,000, equivalent to the total value of Baht 308,700,000. After this registered capital increase, Silom Road Limited, Mr. Viroj Tangjettanaporn and Mrs. Tuenjai Purintaraphiban will become shareholders of the Company holding 45.05 percent, 5.01 percent and 6.40 percent of the registered and paid-up capital, respectively. The offering of the Company's newly issued ordinary shares to Silom Road Limited, Mr. Viroj Tangjettanaporn and Mrs. Tuenjai Purintaraphiban at the price of Baht 1.4000 per share is considered the offering of newly issued ordinary shares with a discount of not more than ten percent of the market price as defined in the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558 (2015) Re: Approval for Listed Companies to Offer Newly Issued Shares to Specific Investors (Private Placement) (including the amendments thereof) ("**Notification No. TorChor. 72/2558**") (the "**Offering of Newly Issued Ordinary Shares to Silom Road Limited, Mr. Viroj Tangjettanaporn and Mrs. Tuenjai Purintaraphiban**").

The offering of the newly issued ordinary shares to Silom Road Limited, Mr. Viroj Tangjettanaporn and Mrs. Tuenjai Purintaraphiban is subject to the approval from the Company's shareholders' meeting with votes of not less than three-quarters of the total votes of the shareholders attending the meeting and eligible to vote, excluding the votes of interested shareholders. In addition, the offering of the newly issued ordinary shares to Silom Road Limited and Mr. Viroj Tangjettanaporn is considered a connected transaction according to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 (2008) 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, B.E. 2546 (2003) (including the amendments thereof) ("**Notifications on Connected Transactions**"). The approval from the shareholders' meeting on the entering into the connected transaction is also required with votes of not less than three-quarters of the total votes of the shareholders attending the meeting and eligible to vote, excluding the votes of interested shareholders, in accordance with Agenda 8 re: consideration and approval on the entering into the connected transaction, i.e. the offering of the newly issued ordinary shares to Silom Road Limited and Mr. Viroj Tangjettanaporn of the Extraordinary General Meeting of Shareholders No. 1/2018 (please see more details in Clause 1.1: Details of the offering).

In addition to the approval from the Extraordinary General Meeting of Shareholders No. 1/2018 on the offering of the newly issued ordinary shares to Silom Road Limited, Mr. Viroj Tangjettanaporn and Mrs. Tuenjai Purintaraphiban, the Company must (a) obtain approval from the Extraordinary General Meeting of Shareholders No.

1/2018 on the amendment of Article 10 of the Company's Articles of Association regarding the issuance and transfer of shares to increase the foreign shareholding ratio, at any time, to not exceeding 49 percent in aggregate of the total number of shares sold; (b) obtain approval from the Extraordinary General Meeting of Shareholders No. 1/2018 on the entering into the connected transaction, i.e. the offering of the newly issued ordinary shares to Silom Road Limited and Mr. Viroj Tangjettanaporn; and (c) obtain approval on the offering of newly issued ordinary shares to specific investors from the Office of the Securities and Exchange Commission as required by Notification No. TorChor. 72/2558 before offering the newly issued ordinary shares to Silom Road Limited, Mr. Viroj Tangjettanaporn and Mrs. Tuenjai Purintaraphiban.

If Silom Road Limited and Mr. Viroj Tangjettanaporn fully subscribe to the newly issued ordinary shares offered to them, Silom Road Limited and Mr. Viroj Tangjettanaporn will hold the shares of the Company in the number that reaches or exceeds the trigger point to make a tender offer for the securities as required by the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 (2011) Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (including the amendments thereof) ("Notification No. TorChor. 12/2554"). In addition, in the joint purchase of the Company's newly issued ordinary shares by Silom Road Limited and Mr. Viroj Tangjettanaporn, who know each other from business relationship, they agree to exercise their voting rights in the same direction and agree to jointly manage a business, which is considered to be acting in concert as a result of the nature of a relationship or behaviour according to Clause 2 (1) of the Notification of the Capital Market Supervisory Board No. TorChor. 7/2552 (2009) Re: Acting in Concert as a Result of the Nature of a Relationship or Behaviour and Requirements under Sections 246 and 247 (including the amendments thereof) ("Notification No. TorChor. 7/2552"). In this regard, Silom Road Limited and Mr. Viroj Tangjettanaporn shall have a duty to make a tender offer for all securities of the Company by filing a Tender Offer in 247-4 Form and carry out any other actions in accordance with the Notification No. TorChor. 12/2554.

The making of tender offer for all securities of the Company by Silom Road Limited and Mr. Viroj Tangjettanaporn is subject to the following conditions:

1) The Company has obtained all relevant approvals from the Extraordinary General Meeting of Shareholders No. 1/2018 in relation to the allocation of the newly issued ordinary shares to Silom Road Limited and Mr. Viroj Tangjettanaporn; and

2) Silom Road Limited and Mr. Viroj Tangjettanaporn have subscribed to and paid for all allotted newly issued ordinary shares, i.e. 175,950,000 shares and 19,550,000 shares, respectively, equivalent to 45.05 percent and 5.01 percent of the Company registered and paid-up capital, respectively. As a result, the joint shareholding by Silom Road Limited and Mr. Viroj Tangjettanaporn in the Company will reach or exceed the trigger point to make a tender offer for the securities as required by the Notification No. TorChor. 12/2554.

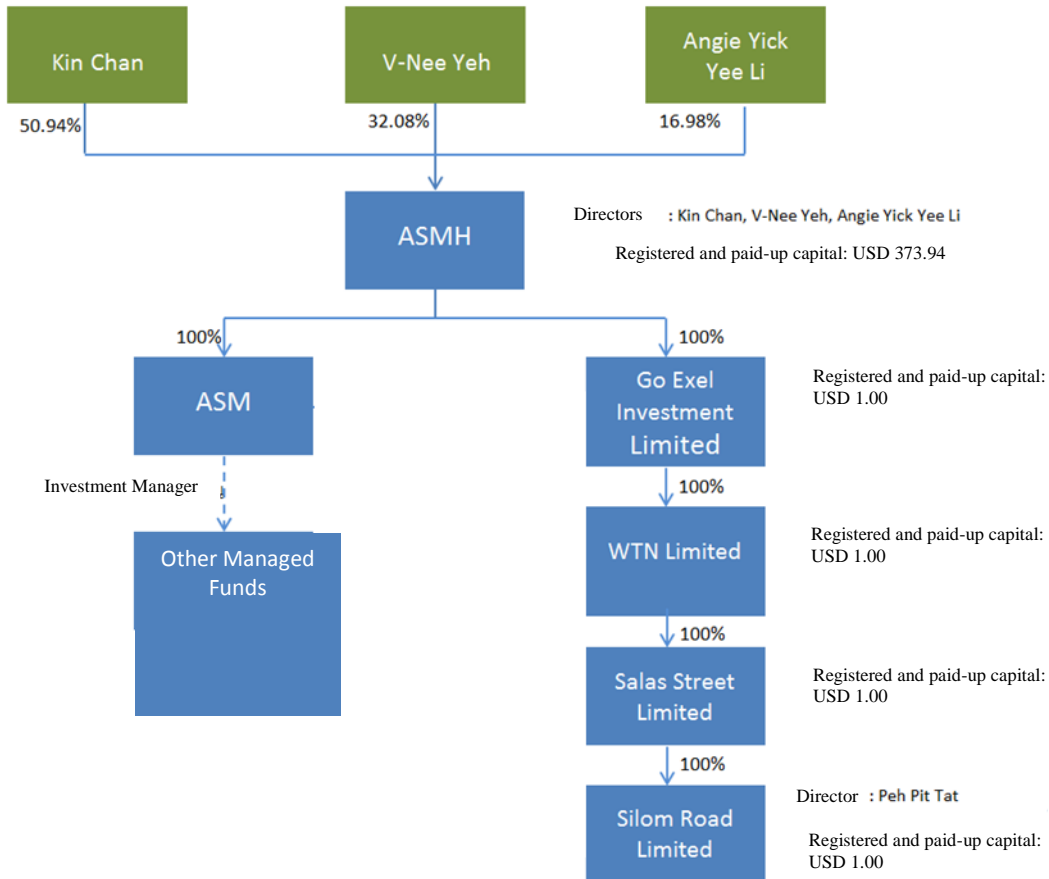
The information important for the shareholders' decision making is as follows:

1. Details of the offering, determination and appropriateness of the offering price and determination of the market price

1.1 Details of the offering

a) The Company issues 175,950,000 newly issued ordinary shares at a par value of Baht 1.00 per share for offering for sale to Silom Road Limited at the price of Baht 1.4000 per share, totaling Baht 246,330,000. The offering of the newly issued ordinary shares with a discount to Silom Road Limited at the price of Baht 1.4000 per share is considered the offering of newly issued ordinary shares with a discount of not more than ten percent of the market price as defined in the Notification No. TorChor. 72/2558. After this registered capital increase, Silom Road Limited will become a shareholder of the Company holding 45.05 percent of the registered and paid-up capital and Silom Road Limited will pay the price for the offered shares within October 31, 2018.

Silom Road Limited is a company limited by shares, incorporated in the British Virgin Islands (BVI) and having Mr. Peh Pit Tat, with Malaysian nationality, as a director. Silom Road Limited is considered a corporate investor with a stable financial position who is able to invest in the Company to support and increase the liquidity of the Company. Such company is a wholly-owned subsidiary of the ultimate parent company, namely Argyle Street Management Holding Limited ("ASMH"). ASMH is a holding company incorporated in the British Virgin Islands (BVI) for investing in various businesses, owned by a group of persons, consisting of three members, namely Mr. Kin Chan, Ms. Angie Yick Yee Li and Mr. V-Nee Yeh. The shareholding structure is shown below:



ASMH was incorporated in 2002 and holds 100 percent of the shares in Argyle Street Management Limited (ASM), a company, incorporated in the British Virgin Islands (BVI), which provides asset management services for the funds, especially in Asia, which invest in various types of businesses in various forms, such as investing in capital market and money market, providing loans or holding property. As of June 30, 2018, ASM's assets under its management were valued at USD 1,000 million.

As for experience regarding the publishing and advertising business which is in line with the Company's business is as follows:

- Investing in the television business in MNC Group, Indonesia, which operates one of the largest free-to-air TV businesses in Indonesia, owning four out of 11 stations, with the investment value of around USD 500 million;
- Being a strategic equity investor in Visi Media Asia (VIVA), which also operates one of the largest free-to-air TV businesses in Indonesia;
- Investing in EHS, which is a large home shopping company with various service platforms and more than three million members in Taiwan, with the investment value of around USD 20 million;
- Being a strategic investor in Eastern Multimedia, which operates the largest cable TV business in Taiwan. ASM's investment in this company was subsequently sold to Carlyle Group in 2006.

With regard to a group of the four companies appearing on the right side of the shareholding structure, i.e. Go Excel Investments Limited, WTN Limited, Salas Street Limited and Silom Road Limited, they are all incorporated in the British Virgin Islands (BVI) having the objective of incorporation to manage ASMH's tax matters.

In addition, a group of persons who are major shareholders of ASMH and ultimate shareholders of ASMH, comprising Mr. V-Nee Yeh, Mr. Kin Chan and Ms. Angie Yick Yee Li, also have knowledge, capability and experience in various businesses, for example:

Mr. V-Nee Yeh is currently a chairperson of the board of ASM. He graduated with a doctoral degree from Columbia University's School of Law, the USA, experienced in management and administration. He held a director position in Next Media Limited, a company engaging in a large newspaper and magazine business in Hong Kong. He also has experience in finance and investment in many companies, such as Lazard Frères (New York) and Value Partners Limited, one of the largest non-japan funds in Japan. Currently, Mr. V-Nee Yeh is a honorary chairperson of the board of such company. In addition to his business management experience, he also held positions in governmental agencies such as Executive Council of the Hong Kong Government and Director of Hong Kong Stock Exchange.

Mr. Kin Chan is currently a chief investment officer of ASM. He graduated with a bachelor's degree in administration from Princeton University, the USA and master's degree in administration from Wharton School of the University of Pennsylvania, the USA. Currently, Mr. Kin Chan also holds the position of chairperson of the board of TIH Limited and director of OUE Limited, both of which are listed companies in the Singapore Stock Exchange. He is also an independent director of Mount Gibson Iron Limited, a company engaging in an ore mining business and listed on the Australia Stock Exchange, and a director of Citic Resources Holdings Limited, a listed company in the Hong Kong Stock Exchange.

Ms. Angie Yick Yee Li is currently an executive director of ASM. She graduated with a bachelor's degree in administration and liberal arts from California at Berkeley, the USA. She received scholarship from Sir Edward Youde Memorial Fund Scholarship from Hong Kong Government. Ms. Angie Yick Yee Li also graduated with a master's degree in economics from Columbia University, the USA and an executive MBA from Beijing University, the Republic of China. In addition to her role in ASM, Ms. Angie Yick Yee Li is also a director in TIH Limited, a listed company in the Singapore Stock Exchange.

b) The Company issues 19,550,000 newly issued ordinary shares at a par value of Baht 1.00 per share for offering for sale to Mr. Viroj Tangjettanaporn at the price of Baht 1.4000 per share, totaling Baht 27,370,000. The offering of the newly issued ordinary shares with a discount to Mr. Viroj Tangjettanaporn at the price of Baht 1.4000 per share is considered the offering of newly issued ordinary shares with a discount of not more than ten percent of the market price as defined in the Notification No. TorChor. 72/2558. After this registered capital increase, Mr. Viroj Tangjettanaporn will become a shareholder of the Company holding 5.01 percent of the registered and paid-up capital and Mr. Viroj Tangjettanaporn will pay the price for the offered shares within October 31, 2018.

Mr. Viroj Tangjettanaporn graduated with a bachelor's degree in finance from Australia. He currently is a senior advisor of Grand Canal Land Public Company Limited, chairperson of the audit committee and independent director of UOB Kay Hian Securities (Thailand) Public Company Limited and independent director of Food Capitals Public Company Limited. He is considered an individual investor with a stable financial position who is able to invest in the Company to support and increase the liquidity of the Company.

c) The Company issues 25,000,000 newly issued ordinary shares at a par value of Baht 1.00 per share for offering for sale to Mrs. Tuenjai Purintaraphiban at the price of Baht 1.4000 per share, totaling Baht 35,000,000. The offering of the newly issued ordinary shares with a discount to Mrs. Tuenjai Purintaraphiban at the price of Baht 1.4000 per share is considered the offering of newly issued ordinary shares with a discount of not more than ten percent of the market price as defined in the Notification No. TorChor. 72/2558. After this registered capital increase, Mrs. Tuenjai Purintaraphiban will become a shareholder of the Company holding 6.40 percent of the registered and paid-up capital and Mrs. Tuenjai Purintaraphiban will pay the price for the offered shares within October 31, 2018.

Mrs. Tuenjai Purintaraphiban is interested in making investment in the businesses with capability and growth potential. Currently, she is a shareholder and a managing director of a limited company engaging in a hotel business in the Southern part of Thailand. Such company has stable income. At the end of 2017, its total assets were valued at around Baht 44 million. Mrs. Tuenjai also has experience in the administration of a hotel business and related businesses for a long time. She is considered an individual investor with a stable financial position who is able to invest in the Company to support and increase the liquidity of the Company.

The investors who will purchase the newly issued shares are all experienced in various businesses, especially publishing, advertising and television businesses, which are in line with the Company's current business. In addition to such related businesses, such investor group also has knowledge and capability in the administration and investment in limited companies and listed companies in Thailand, Hong Kong, Singapore and Australia stock exchanges for a long time. In addition to the proceeds to be received from the capital increase, which will be used for the Company's business expansion and investment, the Company will be joined by a group of shareholders having experience and capability to assist and ensure well and more efficient policy determination, administration and management of the Company.

In this regard, after the newly issued ordinary shares of the Company have been subscribed to by Silom Road Limited and Mr. Viroj Tangjettanaporn, Silom Road Limited will be a major shareholder and a controlling person of the Company according to the Notification of the Securities and Exchange Commission No. KorChor. 17/2551 (2008) Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities (Codified) ("**Notification No. KorChor. 17/2551**") and will be holding shares at 45.05 percent of the registered and paid-up capital and entitled to nominate two persons to be elected as directors of the Company. Therefore, Silom Road Limited is a juristic person to be nominated as a controlling person of the Company and regarded as a connected person of the Company. Mr. Viroj Tangjettanaporn will hold shares at

5.01 percent of the registered and paid-up capital. The joint purchase of the Company's newly issued ordinary shares by Silom Road Limited and Mr. Viroj Tangjettanaporn is considered to be acting in concert as a result of the nature of a relationship or behaviour according to the Notification No. TorChor. 7/2552. As a result the offering of the newly issued ordinary shares to Silom Road Limited and Mr. Viroj Tangjettanaporn will be considered a connected transaction according to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 (2008) 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, B.E. 2546 (2003) (including the amendments thereof) (the "Notifications on Connected Transactions") with the maximum transaction size of 236.05 percent of the value of the net tangible assets (NTA) of the Company. The Company has not entered into any other connected transaction with the same connected persons or their related persons or close relatives during six months before the date of agreement to enter into this transaction. This transaction size is more than three percent of the value of the net tangible assets of the Company, calculated from the reviewed interim consolidated financial statements of the Company for the six-month period ended June 30, 2018. The Company has a duty to disclose the information memorandum regarding such transaction to the Stock Exchange of Thailand (the "SET") and appoint an independent financial advisor to provide opinions on the transaction as well as arrange to obtain approval from its shareholders' meeting on the entering into the connected transaction with votes of not less than three-quarters of the total votes of the shareholders attending the meeting and eligible to vote, excluding the votes of interested shareholders. Please see more details in the Information Memorandum on the Offering of Newly Issued Ordinary Shares to Specific Investors (Private Placement), i.e. Silom Road Limited and Mr. Viroj Tangjettanaporn (Enclosure 3).

Mrs. Tuenjai Purintaphiban is not regarded as a connected person of the Company. As such, the offering of the newly issued ordinary shares to Mrs. Tuenjai Purintaphiban is not a connected transaction under the Notifications on Connected Transactions.

1.2 Determination of the offering price and appropriateness of the price of the newly issued shares

The offering price of the newly issued ordinary shares is determined from the weighted average price of the Company's shares on the SET for the past 15 consecutive business days prior to the date on which the Board of Directors of the Company has resolved to propose the Extraordinary General Meeting of Shareholders No. 1/2018 approves the offering of the newly issued ordinary shares to Silom Road Limited, Mr. Viroj Tangjettanaporn and Mrs. Tuenjai Purintaphiban with a discount at 9.83 percent of such market price. This price is suitable taking into account the benefits to be received by the Company, i.e. using the proceeds derived from the offering for working capital for its business, increasing the liquidity and supporting the Company's expansion of its core business as well as investing in various projects – all of these will eventually boost up the growth of income and profit of the Company.

If the offering price of the shares is less than 90 percent of the weighted average price of the Company's shares on the SET for the past seven but not more than 15 consecutive business days prior to the first subscription date of the newly issued ordinary shares to Silom Road Limited, Mr. Viroj Tangjettanaporn and Mrs. Tuenjai Purintaraphiban, the Company shall prohibit Silom Road Limited, Mr. Viroj Tangjettanaporn and Mrs. Tuenjai Purintaraphiban from selling any of their shares derived from the offering under the Private Placement basis within a period of one year from the day on which such shares are first traded on the SET (Silent Period). Nonetheless, Silom Road Limited, Mr. Viroj Tangjettanaporn and Mrs. Tuenjai Purintaraphiban may gradually sell not more than 25 percent of the lock-up shares after such newly issued ordinary shares have been traded on the SET for six months according to the Notification of the Stock Exchange of Thailand Re: Criteria, Conditions, and Procedures Governing the Listing of Ordinary or Preference Shares Issued for Capital Increase, B.E. 2558 (2015) and the Circular Letter Re: Determination of Silent Period for the Offering of Shares or Convertible Securities under Private Placement Basis, dated April 29, 2015.

1.3 Determination of the market price

The market price means the weighted average price of the Company's shares on the SET for the past 15 consecutive business days prior to the date on which the Board of Directors of the Company has resolved to propose the Extraordinary General Meeting of Shareholders No. 1/2018 approves the offering of the newly issued ordinary shares to Silom Road Limited and Mr. Viroj Tangjettanaporn, i.e. from July 24, 2018 to August 16, 2018, which is Baht 1.5526 (based on SETSMART data of the SET). The prices used to calculate for the weighted average must be the daily average price for trading. In the case where the Board of Directors of the Company deems it appropriate taking into account the best interest of the Company, it may determine the offering price at a discount of not more than ten percent of the market price as calculated above. In determining the discount rate, the Board of Directors shall consider the then market conditions according to the Notification No. TorChor. 72/2558.

1.4 Offering plan

The subscription is determined to take place within October 31, 2018 after the Extraordinary General Meeting of Shareholders No. 1/2018 has resolved to approve the amendment of Article 10 of the Company's Articles of Association regarding the issuance and transfer of shares to increase the foreign shareholding ratio, at any time, to not exceeding 49 percent in aggregate of the total number of shares sold; the offering of the newly issued ordinary shares to Silom Road Limited, Mr. Viroj Tangjettanaporn and Mrs. Tuenjai Purintaraphiban; and the entering into the connected transaction, i.e. the offering of the newly issued ordinary shares of the Company to Silom Road Limited and Mr. Viroj Tangjettanaporn, and the Company has duly registered the amendment of Article 10 with the Department of Business Development, Ministry of Commerce.

2. Objectives of the offering of the newly issued ordinary shares, plans for utilizing the proceeds and project details

2.1 Objectives of the offering of the newly issued ordinary shares and plans for utilizing the proceeds

The Company will use the proceeds from the capital increase for working capital for its business, increasing the liquidity and supporting the Company’s business expansion as well as investing in various projects in the future – all of these will eventually boost up the growth of income and profit of the Company.

2.2 Details of the project of the Company and/or its subsidiaries in which the proceeds will be utilized

Currently, the Company needs to use fund as working capital for its business and the business of its subsidiaries to support business expansion, which can be summarized as follows:

1. For the business directly under the Company’s operation, i.e. the production and distribution of pocket books under the name of the “Nation Books Publisher”, the fund will be used as working capital and for supporting the business expansion in the future, in the amount of Baht 148.70 million;
2. For the business under the operation of the subsidiary in which the Company holds 99.74 percent of the shares, i.e. Nation Global Edutainment Co., Ltd., engaging in the production and distribution of cartoon books, the fund will be used as working capital of Baht 30.00 million;
3. For the business under the operation of the subsidiary in which the Company holds 99.99 percent of the shares, i.e. One World Media Co., Ltd., engaging in the production of newspaper for free distribution (Rabbit Today) and online news and information via the website (www.rabbittoday.com), Facebook (RabbitTodayOfficial), Instagram and Twitter, the fund will be used as investment in computer equipment and software in the amount of Baht 30 million within 2019 and as working capital of Baht 100.00 million.

The proceeds derived from this capital increase in the amount of Baht 308,700,000 will be used as working capital for the operation of the above businesses and other related businesses until 2020.

3. Potential impacts of the capital increase or allocation of the newly issued shares to the specific investors

The Company’s offering of shares set out above will affect the shareholders in the following manner:

3.1 Price Dilution

$$= \frac{\text{Market price prior to the offering} - \text{Market price after the offering}}{\text{Market price prior to the offering}}$$

$$= \frac{1.5526 - 1.4664}{1.5526}$$

= 5.55 percent

3.2 Control Dilution

=
$$\frac{\text{No. of shares offered for sale}^*}{\text{No. of paid-up shares} + \text{No. of shares offered for sale}^*}$$

=
$$\frac{220,500,000}{170,049,286+220,500,000}$$

= 56.46 percent

3.3 Earnings per Share (EPS) Dilution

=
$$\frac{\text{Earnings per Share prior to the offering} - \text{Earnings per Share after the offering}}{\text{Earnings per Share prior to the offering}}$$

= Calculation cannot be made as the Company has deficit operating results.

Silom Road Limited is considered a corporate investor with a stable financial position who is able to invest in the Company to support and increase the liquidity of the Company. Such company is a wholly-owned subsidiary of the ultimate parent company, namely ASMH. ASMH is a holding company investing in various businesses. ASMH was incorporated in 2002 and holds 100 percent of the shares in Argyle Street Management Limited (ASM), a company, incorporated in the British Virgin Islands (BVI), which provides asset management services for a number of funds, especially in Asia, which invest in various types of businesses in various forms, such as investing in capital market and money market, providing loans or holding property. As of June 30, 2018, ASM's assets under its management were valued at USD 1,000 million. The funds under the management of ASM are all experienced in the investment in printing and advertising business which is in line with the Company's business. These experiences in foreign countries can be adapted for the benefit of the Company's business. The details of which appear in Clause 1.1: Details of the offering.

Mr. Viroj Tangjetanaporn is an advisor and independent director in listed companies and a securities company. He is considered an individual investor with a stable financial position who is able to invest in the Company to support and increase the liquidity of the Company. His knowledge, experience and expertise in finance and investment can be adapted for the benefit of the Company's business. The details of which appear in Clause 1.1: Details of the offering.

Mrs. Tuenjai Purintaraphiban is considered an individual investor with a stable financial position who is able to invest in the Company to support and increase the liquidity of the Company in a long term. She is capable of responding to the Company's fundraising plans. The details of which appear in Clause 1.1: Details of the offering.

When comparing between the benefits to be received by the shareholders from the offering of the newly issued ordinary shares at a discount to Silom Road Limited, Mr. Viroj Tangjettanaporn and Mrs. Tuenjai Purintaraphiban and the impacts to the share price or voting rights of the shareholders or earnings per share as detailed above, the Board of Directors of the Company has considered and viewed that the offering of the newly issued ordinary shares at a discount to Silom Road Limited, Mr. Viroj Tangjettanaporn and Mrs. Tuenjai Purintaraphiban would provide more benefits to the shareholders when compared to the impacts of the price and control dilutions because Silom Road Limited and Mr. Viroj Tangjettanaporn have knowledge and experience in publishing and advertising business, which is the Company's core business and in various businesses which would assist the Company in adopting appropriate plans and policies and ensuring more efficient administration and management of the Company. The Company would receive sufficient funds for the investment in publishing business, involving production and distribution of pocket books and free copies, and digital business which provides contents on websites, mobile phones and other digital equipment, which would generate profit to the Company in the future. Mrs. Tuenjai Purintaraphiban is an investor with a stable financial position who is able to invest in the Company to support and increase the liquidity of the Company in a long term and is capable of responding to the Company's fundraising plans. In addition, Silom Road Limited, Mr. Viroj Tangjettanaporn and Mrs. Tuenjai Purintaraphiban do not carry out a business in any manner similar to, or in competition with the business of the Company, and according to the examination by the Company, the three investors do not have a plan to carry out a business in any manner similar to, or in competition with the business of the Company.

4. Opinion of the Board of Directors of the Company on the matters required in the Notification of the Capital Market Supervisory Board No. TorChor. 73/2558 (2015) Re: Particulars in the Invitation to a Shareholders' Meeting of Listed Companies to Request for Approval for Issuance and Offering of Securities (Codified)

4.1 Determination and appropriateness of the offering price to Silom Road Limited, Mr. Viroj Tangjettanaporn and Mrs. Tuenjai Purintaraphiban

The offering price of the newly issued ordinary shares with a discount to Silom Road Limited, Mr. Viroj Tangjettanaporn and Mrs. Tuenjai Purintaraphiban at Baht 1.4000 per share has been agreed upon between the Company and Silom Road Limited and Mr. Viroj Tangjettanaporn by reference to the weighted average price of the Company's shares on the SET for the past 15 consecutive business days prior to the date on which the Board of Directors of the Company has resolved to propose the Extraordinary General Meeting of Shareholders No. 1/2018 approves the offering of the newly issued ordinary shares with a discount at 9.83 percent from such market price. The Company has viewed that such price with a 9.83-percent discount from the market price is appropriate because the Company requires sufficient funds for the investment in

publishing business, involving production and distribution of pocket books and free copies, and digital business which provides contents on websites, mobile phones and other digital equipment, which would generate profit to the Company in the future.

4.2 Rationale and necessity of the offering of the newly issued ordinary shares to the specific investors (Private Placement), i.e. Silom Road Limited, Mr. Viroj Tangjettanaporn and Mrs. Tuenjai Purintaraphiban

The Company will allocate newly issued ordinary shares at a par value of Baht 1.00 per share in the number of 175,950,000 shares to Silom Road Limited, 19,550,000 shares to Mr. Viroj Tangjettanaporn and 25,000,000 shares to Mrs. Tuenjai Purintaraphiban. The Company examined the publicly disclosed financial positions of Silom Road Limited, Mr. Viroj Tangjettanaporn and Mrs. Tuenjai Purintaraphiban and opined that they have sufficient funds for subscribing to the newly issued ordinary shares offered to the specific investors (Private Placement) and are financially stable.

This capital increase will strengthen the Company's capital structure and increase its liquidity and will eventually enhance the Company's ability to generate income and its financial position in the future. The proceeds from the capital increase will be used as working capital to support the Company's operation and used as funds for its business expansion and/or other businesses related to its core business. Silom Road Limited, Mr. Viroj Tangjettanaporn and Mrs. Tuenjai Purintaraphiban do not carry out a business in any manner similar to, or in competition with the business of the Company, and according to the examination by the Company, the three investors do not have a plan to carry out a business in any manner similar to, or in competition with the business of the Company.

After considering the rationale, necessity and benefits to be received by the Company from the issuance and allocation of the newly issued ordinary shares to the specific investors (Private Placement), the Board of Directors of the Company resolved to propose the Extraordinary General Meeting of Shareholders No. 1/2018 approves the Company to offer the newly issued ordinary shares with a 9.83-percent discount from the market price to the specific investors (Private Placement), i.e., Silom Road Limited, Mr. Viroj Tangjettanaporn and Mrs. Tuenjai Purintaraphiban. The Board viewed that the offering of the newly issued ordinary shares to Silom Road Limited, Mr. Viroj Tangjettanaporn and Mrs. Tuenjai Purintaraphiban, the allocation conditions and the offering price were appropriate and would be for the best interest of the shareholders.

4.3 Reasonableness of the capital increase and sufficiency of the source of fund in the case where the proceeds derived from the offering of shares do not cover the budget required for the operation under the project

The Company has to offer newly issued ordinary shares to Silom Road Limited, Mr. Viroj Tangjettanaporn and Mrs. Tuenjai Purintaraphiban because it has to use funds for working capital and for investment in various projects as mentioned above in order to increase income and profit to the Company as planned. This will eventually create returns to the shareholders. The capital increase by other means may delay the Company's

fundraising process and may not obtain an amount of funds as wished, which will affect the Company's operating plan and financial position. Therefore, the Company viewed that the obtaining of funds via the offering of newly issued shares at a discount to Silom Road Limited, Mr. Viroj Tangjettanaporn and Mrs. Tuenjai Purintaraphiban was suitable for the current situations and involves uncomplicated procedures, allowing the Company to raise funds within a short period of time at the desired amount. Silom Road Limited, Mr. Viroj Tangjettanaporn and Mrs. Tuenjai Purintaraphiban moreover are investors having potential and readiness for making investment who understand the Company's operating policy and practice and are capable of responding to the Company's fundraising plans.

Nevertheless, in the case where the Company is unable to increase its capital and allocate newly issued ordinary shares to Silom Road Limited, Mr. Viroj Tangjettanaporn and Mrs. Tuenjai Purintaraphiban, the Company may consider seeking for sources of fund from other sources such as obtaining loan from a financial institution, but this method may incur finance costs to the Company and affect the Company's debt to equity ratio. With regard to the fundraising through issuance and offering of newly issued ordinary shares to the existing shareholders according to their shareholding (Rights Offering), the Company will not consider this method because such method cannot ensure that the Company would receive full support from its existing shareholders as they might not be ready to subscribe to the new shares in whole according to their rights.

4.4 Potential impacts on the business operation, financial position and operating results of the Company, resulting from the capital increase and implementation of the utilization plan of the proceeds

The Board of Directors of the Company has considered and viewed that the issuance and allocation of newly issued ordinary shares to the specific investors (Private Placement) this time will enable the Company to obtain funds within a short period of time and have sufficient working capital for enhancing its liquidity and for use in its business operation. This will also strengthen the Company's capital base to improve its capacity to expand the core business and/or any other businesses related to the Company's core business, which would in turn improve the Company's growth in a long run.

5. Certification of the Board of Directors

The Board of Directors of the Company hereby certifies that the Board of Directors of the Company has performed its duty with honesty and has carefully preserved the benefit of the Company in relation to this capital increase. However, in the case where such performance of duty causes damage to the Company, the shareholders may claim for damages from such director on behalf of the Company in accordance with Section 85 of the Securities and Exchange Act, B.E. 2535 (1992) (including the amendments thereof). In addition, if such performance of duty causes a director or his/her related person to obtain undue benefit, the shareholders may claim for such benefit from such director on behalf of the Company in accordance with

(Translation)

Enclosure 1

Section 89/18 of the Securities and Exchange Act, B.E. 2535 (1992) (including the amendments thereof). Furthermore, the Board of Directors of the Company certifies that the Board of Directors of the Company has exercised due care in the consideration and examination of the information of Silom Road Limited, Mr. Viroj Tangjettanaporn and Mrs. Tuenjai Purintaraphiban and was of the opinion that Silom Road Limited, Mr. Viroj Tangjettanaporn and Mrs. Tuenjai Purintaraphiban are potential investors and able to invest in the Company.

Please be informed accordingly.

Yours sincerely,

Mr. Pana Janviroj
Chief Executive Officer

(F 53-4)

Capital Increase Report Form
Nation International Edutainment Public Company Limited
August 17, 2018

Nation International Edutainment Public Company Limited (the “Company”) would like to report the resolutions of the Board of Directors’ meeting No. 7/2018 of the Company, held on August 17, 2018 from 10.00 a.m. to 11.30 a.m. regarding the capital reduction, capital increase and allocation of newly issued shares, as follows:

1. Capital reduction and capital increase

1.1 Capital reduction

The Board of Directors’ meeting of the Company has resolved to decrease the Company’s registered capital by Baht 89,200,714 from the existing registered capital of Baht 259,250,000 to Baht 170,049,286, by means of reduction of 89,200,714 unissued ordinary shares of the Company with a par value of Baht 1.00 per share.

1.2 Capital increase

The Board of Directors’ meeting of the Company has resolved to increase the Company’s registered capital from Baht 170,049,286 to Baht 390,549,286, by the issuance of 220,500,000 newly issued ordinary shares at a par value of Baht 1.00 per share, totaling Baht 220,500,000. The details of the capital increase are as follows:

Type of Capital Increase	Type of Share	No. of Shares	Par Value (Baht/Share)	Total (Baht)
<input checked="" type="checkbox"/> Specific objective of the use of proceeds	Ordinary share	220,500,000	1.00	220,500,000.00
	Preference share	---	---	---

2. Allocation of newly issued shares

2.1 Type: Specific objective of the use of proceeds

Allocated to	No. of Shares	Sale Price (Baht/Share)	Subscription and Payment Period	Remark
Silom Road Limited	175,950,000 shares	1.4000	Subscription within October 31, 2018 subject to the application under Clause 4. below	Please see remarks 1, 2, 3, 6, 7 and 8 below
Mr. Viroj Tangjettanaporn	19,550,000 shares	1.4000	Subscription within October 31, 2018 subject to the application under Clause 4. below	Please see remarks 1, 2, 4, 6, 7 and 8 below
Mrs. Tuenjai Purintaraphiban	25,000,000 shares	1.4000	Subscription within October 31, 2018 subject to the application under Clause 4. below	Please see remarks 1, 2, 5, 6, 7 and 8 below

Remarks:

1. The offering of shares to specific investors under Section 2, Chapter 2 of the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558 (2015) Re: Approval for Listed Companies to Offer Newly Issued Shares to Specific Investors (Private Placement) (including the amendments thereof), whereby the shareholders have resolved to determine a specific offering price based on the market price.

2. The offering price of the newly issued ordinary shares under the specific objective basis for allocation to specific investors (Private Placement) will be based on the “market price”, which means the weighted average price of the Company’s shares on the Stock Exchange of Thailand (the “SET”) for the past seven but not more than 15 consecutive business days prior to the date on which the Board of Directors has resolved to propose the shareholders’ meeting approves the Company to offer newly issued shares. The prices used to calculate for the weighted average must be the daily average price for trading. The weighted

average price of the Company's shares for the past 15 consecutive business days, i.e. from July 24, 2018 to August 16, 2018 is Baht 1.5526 (from SETSMART data of the SET), according to the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558 (2015) Re: Approval for Listed Companies to Offer Newly Issued Shares to Specific Investors (Private Placement).

3. Silom Road Limited is a company limited by shares, incorporated in the British Virgin Islands (BVI) and having Mr. Peh Pit Tat, with Malaysian nationality, as a director. Such company is a wholly-owned subsidiary of the ultimate parent company, namely Argyle Street Management Holding Limited ("ASMH"). ASMH is a holding company incorporated in the British Virgin Islands (BVI) for investing in various businesses, owned by a group of persons, consisting of three members, namely Mr. Kin Chan, Ms. Angie Yick Yee Li and Mr. V-Nee Yeh. ASMH was incorporated in 2002 and holds 100 percent of the shares in Argyle Street Management Limited ("ASM"), a company, incorporated in the British Virgin Islands (BVI), which provides asset management services for a number of funds, especially in Asia, which invest in various types of businesses in various forms, such as investing in capital market and money market, providing loans and holding property. As of June 30, 2018, ASM's assets under its management were valued at USD 1,000 million. ASM also has experience in publishing and advertising business which is in line with the Company's current business. Silom Road Limited is, therefore, considered a corporate investor with a stable financial position who is able to invest in the Company to support and increase the liquidity of the Company (please see more details in Clause 1.1: Details of the offering in the Information Memorandum on the Offering of Newly Issued Ordinary Shares to Specific Investors (Private Placement) at the Offering Price at a Discount of Not More than ten percent of the Market Price (Enclosure 1)).

4. Mr. Viroj Tangjettanaporn graduated with a bachelor's degree in finance from Australia. He currently is a senior advisor of Grand Canal Land Public Company Limited, chairperson of the audit committee and independent director of UOB Kay Hian Securities (Thailand) Public Company Limited and independent director of Food Capitals Public Company Limited. He is considered an individual investor with a stable financial position who is able to invest in the Company to support and increase the liquidity of the Company (please see more details in Clause 1.1: Details of the offering in the Information Memorandum on the Offering of Newly Issued Ordinary Shares to Specific Investors (Private Placement) at the Offering Price at a Discount of Not More than ten percent of the Market Price (Enclosure 1)).

5. Mrs. Tuenjai Purintaraphiban, the investor who is interested in making investment in the Company's businesses with capability and growth potential. Currently, she is a shareholder and a managing director of a limited company engaging in a hotel business in the Southern part of Thailand. Such company has stable income. At the end of 2017, its total assets were valued at around Baht 44 million. Mrs. Tuenjai also has experience in the administration of a hotel business and related businesses for a long time. She is considered an individual investor with a stable financial position who is able to invest in the Company to

support and increase the liquidity of the Company (please see more details in Clause 1.1: Details of the offering in the Information Memorandum on the Offering of Newly Issued Ordinary Shares to Specific Investors (Private Placement) at the Offering Price at a Discount of Not More than ten percent of the Market Price (Enclosure 1)).

6. After the newly issued ordinary shares of the Company have been subscribed to by Silom Road Limited and Mr. Viroj Tangjettanaporn, Silom Road Limited will be a major shareholder and a controlling person of the Company according to the Notification of the Securities and Exchange Commission No. KorChor. 17/2551 (2008) Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities (Codified) and will be holding shares at 45.05 percent of the registered and paid-up capital and entitled to nominate two persons to be elected as directors of the Company. Therefore, Silom Road Limited is a juristic person to be nominated as a controlling person of the Company and regarded as a connected person of the Company. Mr. Viroj Tangjettanaporn will hold shares at 5.01 percent of the registered and paid-up capital. In the joint purchase of the Company's newly issued ordinary shares by Silom Road Limited and Mr. Viroj Tangjettanaporn, who know each other from business relationship, they agree to exercise their voting rights in the same direction and agree to jointly manage a business, which is considered to be acting in concert as a result of the nature of a relationship or behaviour according to Clause 2 (1) of the Notification of the Capital Market Supervisory Board No. TorChor. 7/2552 (2009) Re: Acting in Concert as a result of the nature of a relationship or behaviour and requirements under Sections 246 and 247 (including the amendments thereof) ("Notification No. TorChor. 7/2552"). As a result the offering of the newly issued ordinary shares to Silom Road Limited and Mr. Viroj Tangjettanaporn will be considered a connected transaction according to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 (2008) 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, B.E. 2546 (2003) (including the amendments thereof) ("Notifications on Connected Transactions"). Mrs. Tuenjai Purintaraphiban is not regarded as a connected person of the Company. As such, the offering of the newly issued ordinary shares to Mrs. Tuenjai Purintaraphiban is not a connected transaction under the Notifications on Connected Transactions.

7. If Silom Road Limited and Mr. Viroj Tangjettanaporn fully subscribe to the newly issued ordinary shares offered to them, Silom Road Limited and Mr. Viroj Tangjettanaporn will hold the shares of the Company in the number that reaches or exceeds the trigger point to make a tender offer for the securities as required by the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 (2011) Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (including the amendments thereof). In addition, in the joint purchase of the Company's newly issued ordinary shares by Silom Road Limited and Mr. Viroj Tangjettanaporn, who know each other from business relationship, they

agree to exercise their voting rights in the same direction and agree to jointly manage a business, which is considered to be acting in concert as a result of the nature of a relationship or behaviour according to Clause 2 (1) of the Notification No. TorChor. 7/2552. In this regard, Silom Road Limited and Mr. Viroj Tangjettanaporn shall have a duty to make a tender offer for all securities of the Company by filing a Tender Offer in 247-4 Form and carry out any other actions in accordance with the Notification No. TorChor. 12/2554.

The making of tender offer for all securities of the Company by Silom Road Limited and Mr. Viroj Tangjettanaporn is subject to the following conditions:

1) The Company has obtained all relevant approvals from the Extraordinary General Meeting of Shareholders No. 1/2018 in relation to the allocation of the newly issued ordinary shares to Silom Road Limited and Mr. Viroj Tangjettanaporn; and

2) Silom Road Limited and Mr. Viroj Tangjettanaporn have subscribed to and paid for all allotted newly issued ordinary shares, i.e. 175,950,000 shares and 19,550,000 shares, respectively, equivalent to 45.05 percent and 5.01 percent of the Company registered and paid-up capital, respectively. As a result, the joint shareholding by Silom Road Limited and Mr. Viroj Tangjettanaporn in the Company will reach or exceed the trigger point to make a tender offer for the securities as required by the Notification No. TorChor. 12/2554.

8. If the offering price of the shares is less than 90 percent of the weighted average price of the Company's shares on the SET for the past seven but not more than 15 consecutive business days prior to the first subscription date of the newly issued ordinary shares to Silom Road Limited, Mr. Viroj Tangjettanaporn and Mrs. Tuenjai Purintaraphiban, the Company shall prohibit Silom Road Limited, Mr. Viroj Tangjettanaporn and Mrs. Tuenjai Purintaraphiban from selling any of their shares derived from the offering under the Private Placement basis within a period of one year from the day on which such shares are first traded on the SET (Silent Period). Nonetheless, Silom Road Limited, Mr. Viroj Tangjettanaporn and Mrs. Tuenjai Purintaraphiban may gradually sell not more than 25 percent of the lock-up shares after such newly issued ordinary shares have been traded on the SET for six months according to the Notification of the Stock Exchange of Thailand Re: Criteria, Conditions, and Procedures Governing the Listing of Ordinary or Preference Shares Issued for Capital Increase, B.E. 2558 (2015) and the Circular Letter Re: Determination of Silent Period for the Offering of Shares or Convertible Securities under Private Placement Basis, dated April 29, 2015.

2.1.1 The Company's plan in the case where there is a fraction of shares remaining

- None –

3. Determination of the date of a shareholders' meeting/Extraordinary General Meeting of Shareholders to approve the capital increase and allocation of the newly issued shares

The Extraordinary General Meeting of Shareholders No. 1/2018 is scheduled to be held on Monday, October 8, 2018 at 10.00 a.m. at Meeting Room 9B, Interlink Tower (former Nation Tower), Bangna Trad Road, Bangna, Bangkok 10260.

The record date for specifying the list of shareholders who are entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2018 is scheduled on August 31, 2018.

4. Application of the capital increase/share allocation with relevant governmental agencies and conditions thereto (if any)

(a) The Company must obtain approval from the Extraordinary General Meeting of Shareholders No. 1/2018 on the amendment of Article 10 of the Company's Articles of Association regarding the issuance and transfer of shares to increase the foreign shareholding ratio, at any time, to not exceeding 49 percent in aggregate of the total number of shares sold.

(b) The Company must obtain approval from the Extraordinary General Meeting of Shareholders No. 1/2018 on the Company's capital reduction, capital increase and allocation of the newly issued ordinary shares under the specific objective basis to the specific investors (Private Placement), i.e. Silom Road Limited, Mr. Viroj Tangjettanaporn and Mrs. Tuenjai Purintaraphiban.

(c) The Company must obtain approval from the Extraordinary General Meeting of Shareholders No. 1/2018 on the entering into the connected transaction, i.e. the offering of the newly issued ordinary shares of the Company to Silom Road Limited and Mr. Viroj Tangjettanaporn.

(d) The Company must obtain approval on the offering of newly issued ordinary shares to specific investors from the Office of the Securities and Exchange Commission as required by Notification No. TorChor. 72/2558 before offering the newly issued ordinary shares to Silom Road Limited, Mr. Viroj Tangjettanaporn and Mrs. Tuenjai Purintaraphiban.

(e) The Company must register the capital increase of Baht 220,500,000 with a par value of Baht 1.00 per share and register the change in the paid-up capital with the Department of Business Development, Ministry of Commerce, as well as apply for approval from the SET regarding the listing of such newly issued ordinary shares on the SET.

5. Objectives of the capital increase and plans for utilizing proceeds derived from the capital increase

The Company will use the proceeds derived from the capital increase for working capital for its business, increasing the liquidity and supporting the Company's business expansion as well as investing in various projects in the future – all of these will eventually boost up the growth of income and profit of the Company.

The Company currently needs to use fund as the working capital for the businesses of the Company and its subsidiaries to support business expansion, which can be summarized below:

1. For the business directly under the Company's operation, i.e. in the production and distribution of pocket books under the name of the 'Nation Books Publisher', the fund will be used as working capital and for supporting the business expansion in the future, in the amount of Baht 148.70 million;
2. For the business under the operation of the subsidiary in which the Company holds 99.74 percent of the shares, i.e. Nation Global Edutainment Co., Ltd., engaging in the production and distribution of cartoon books, the fund will be used as working capital of Baht 30.00 million;
3. For the business under the operation of the subsidiary in which the Company holds 99.99 percent of the shares, i.e. One World Media Co., Ltd., engaging in the production of newspaper for free distribution (Rabbit Today) and online news and information via the website (www.rabbittoday.com), Facebook (RabbitTodayOfficial), Instagram and Twitter, the fund will be used as investment in computer equipment and software in the amount of Baht 30 million within 2019 and as working capital of Baht 100.00 million.

The proceeds derived from this capital increase of Baht 308,700,000 will be used as working capital for the operation of the above businesses and other related businesses until 2020.

6. Benefits to be received by the Company from the capital increase/share allocation

This capital increase will strengthen the Company's capital structure and increase its liquidity and will eventually enhance the Company's ability to generate income and its financial position in the future. The proceeds from the capital increase will be used as working capital to support the Company's operation and used as funds for the expansion of its business and/or other businesses related to its core business.

In addition, the Company viewed that the obtaining of funds via the offering of newly issued shares at a discount to Silom Road Limited, Mr. Viroj Tangjettanaporn and Mrs. Tuenjai Purintaraphiban was suitable for the current situations and involves uncomplicated procedures, allowing the Company to raise funds within a short period of time at the desired amount. Silom Road Limited, Mr. Viroj Tangjettanaporn and Mrs. Tuenjai Purintaraphiban moreover are investors having potential and readiness for making investment who understand the Company's operating policy and practice and are capable of responding to the Company's fundraising plans. They also do not carry out a business in any manner similar to, or in competition with the business of the Company. In addition, the Company does not intend to seek for sources of fund from the loans from financial institutions to avoid any impact on its debt structure from making investment or expanding the business.

7. Benefits to be received by shareholders from the capital increase/share allocation

7.1 The Company has a policy to pay dividend at the rate of not less than 30 percent of the Company's net profit (under the separate financial statements of the Company), after deduction of corporate income tax, legal reserve and other reserves as appropriate and necessary.

7.2 Subscribers of the newly issued ordinary shares will be entitled to receive dividends in the same way that the Company's shareholders are entitled to in all respects, starting from the date on which such subscribers' names appear in the Company's share register book, registered with the Ministry of Commerce.

8. Other details necessary for shareholders to consider approving the capital increase/share allocation

- None -

9. Schedule of action where the Board of Directors of the Company passes a resolution approving the capital increase/share allocation:

Procedures	Day/Month/Year
1) The meeting of the Board of Directors no. 7/2018	August 17, 2018
2) The date for determining the list of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2018 (Record Date)	August 31, 2018
3) The Extraordinary General Meeting of Shareholders No. 1/2018	October 8, 2018
4) Registration of the registered capital with the Ministry of Commerce	Within 14 days from the date

Procedures	Day/Month/Year
	on which the shareholders' meeting has passed the resolution

The Company hereby certifies that the information contained in this report form is true and complete in all respects.

(Company's Seal)

Mr. Pana Janviroj
Authorized Director

Mr. Voraphot Chanyakomol
Authorized Director

Information Memorandum on the Connected Transaction

Regarding the Offering of Newly Issued Ordinary Shares to the Specific Investors (Private Placement), i.e. Silom Road Limited and Mr. Viroj Tangjettanaporn

The Board of Directors' meeting No. 7/2018 of Nation International Edutainment Public Company Limited (the "Company"), held on August 17, 2018, approved the Company to issue newly issued ordinary shares under the specific objective basis in the number of 220,500,000 shares at a par value of Baht 1.00 per share for offering for sale to the specific investors (Private Placement), i.e. Silom Road Limited of 175,950,000 shares at the price of Baht 1.4000 per share, totaling Baht 246,330,000, Mr. Viroj Tangjettanaporn of 19,550,000 shares at the price of Baht 1.4000 per share, totaling Baht 27,370,000 and Mrs. Tuenjai Purintaraphiban of 25,000,000 shares at the price of Baht 1.4000 per share, totaling Baht 35,000,000, equivalent to the total value of Baht 308,700,000. After this registered capital increase, Silom Road Limited, Mr. Viroj Tangjettanaporn and Mrs. Tuenjai Purintaraphiban will become shareholders of the Company holding 45.05 percent, 5.01 percent and 6.40 percent of the registered and paid-up capital, respectively. The offering of the Company's newly issued ordinary shares to Silom Road Limited, Mr. Viroj Tangjettanaporn and Mrs. Tuenjai Purintaraphiban at the price of Baht 1.4000 per share is considered the offering of newly issued ordinary shares with a discount of not more than ten percent of the market price as defined in the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558 (2015) Re: Approval for Listed Companies to Offer Newly Issued Shares to Specific Investors (Private Placement) (including the amendments thereof) ("Notification No. TorChor. 72/2558").

In this regard, after the newly issued ordinary shares of the Company have been subscribed to by Silom Road Limited and Mr. Viroj Tangjettanaporn, Silom Road Limited will be a major shareholder and a controlling person of the Company according to the Notification of the Securities and Exchange Commission No. KorChor. 17/2551 (2008) Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities (Codified) ("Notification No. KorChor. 17/2551") and will be holding shares at 45.05 percent of the registered and paid-up capital and entitled to nominate two persons to be elected as directors of the Company. Therefore, Silom Road Limited is a juristic person to be nominated as a controlling person of the Company and regarded as a connected person of the Company. Mr. Viroj Tangjettanaporn will hold shares at 5.01 percent of the registered and paid-up capital. In the joint purchase of the Company's newly issued ordinary shares by Silom Road Limited and Mr. Viroj Tangjettanaporn, who know each other from business relationship, they agree to exercise their voting rights in the same direction and agree to jointly manage a business, which is considered to be acting in concert as a result of the nature of a relationship or behaviour according to Clause 2 (1) of the Notification of the Capital Market Supervisory Board No. TorChor. 7/2552 (2009) Re: Acting in Concert as a Result of the Nature of a Relationship or Behaviour and Requirements under Sections 246 and 247 (including the amendments thereof) ("Notification No. TorChor. 7/2552"). As a result the offering of the newly issued ordinary shares to Silom Road Limited and Mr. Viroj Tangjettanaporn will be considered a connected transaction according to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 (2008) 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, B.E. 2546 (2003) (including the amendments thereof) (the “**Notifications on Connected Transactions**”) with the maximum transaction size of 236.05 percent of the value of the net tangible assets (NTA) of the Company. The Company has not entered into any other connected transaction with the same connected persons or their related persons or close relatives during six months before the date of agreement to enter into this transaction. This transaction size is more than three percent of the value of the net tangible assets of the Company, calculated from the reviewed interim consolidated financial statements of the Company for the six-month period ended June 30, 2018. The Company has a duty to disclose the information memorandum regarding such transaction to the Stock Exchange of Thailand (the “**SET**”) and appoint an independent financial advisor to provide opinions on the transaction as well as arrange to obtain approval from its shareholders’ meeting on the entering into the connected transaction with votes of not less than three-quarters of the total votes of the shareholders attending the meeting and eligible to vote, excluding the votes of interested shareholders.

Mrs. Tuenjai Purintaraphiban is not regarded as a connected person of the Company. As such, the offering of the newly issued ordinary shares to Mrs. Tuenjai Purintaraphiban is not a connected transaction under the Notifications on Connected Transactions.

According to the above criteria, the Company has then appointed Avantgarde Capital Company Limited as an independent financial advisor to provide opinions on the transaction.

The Company has a duty to disclose the information regarding the connected transaction by preparing a report and disclosing the information memorandum to the SET as follows:

1) Day/month/year in which the transaction occurs

Procedures	Day/Month/Year
1) The date of the Board of Directors’ meeting No. 7/2018	August 17, 2018
2) The date of Extraordinary General Meeting of Shareholders No. 1/2018	October 8, 2018
3) The subscription and payment period	Subscription within October 31, 2018

2) Parties involved and their relationship with the Company

Specific investors (Private Placement): Silom Road Limited and Mr. Viroj Tangjettanaporn will receive 175,950,000 and 19,550,000 newly issued ordinary shares of the Company, respectively.

Relationship with the Company: After this registered capital increase, Silom Road Limited will be holding shares at 45.05 percent of the registered and paid-up capital and entitled to nominate two persons to be elected

as directors of the Company. Thus, Silom Road Limited will become a major shareholder and a controlling person of the Company according to the Notification No. KorChor. 17/2551. Therefore, Silom Road Limited is a juristic person to be nominated as a controlling person of the Company and regarded as a connected person of the Company according to the Notifications on Connected Transactions. Mr. Viroj Tangjettanaporn will hold shares at 5.01 percent of the registered and paid-up capital. In the joint purchase of the Company's newly issued ordinary shares by Silom Road Limited and Mr. Viroj Tangjettanaporn, who know each other from business relationship, they agree to exercise their voting rights in the same direction and agree to jointly manage a business, which is considered to be acting in concert as a result of the nature of a relationship or behaviour according to Clause 2 (1) of the Notification No. TorChor. 7/2552. As a result the offering of the newly issued ordinary shares to Silom Road Limited and Mr. Viroj Tangjettanaporn will be considered a connected transaction according to the Notifications on Connected Transactions.

3) General characteristics of the transaction

The offering of the Company's newly issued ordinary shares to Silom Road Limited and Mr. Viroj Tangjettanaporn at the price of Baht 1.4000 per share under the specific objective basis in the number of 175,950,000 shares and 19,550,000 shares, respectively, is considered the offering of newly issued ordinary shares with a discount of not more than ten percent of the market price as defined in the Notification No. TorChor. 72/2558 (please see more details in the Information Memorandum on the Offering of Newly Issued Ordinary Shares to Specific Investors (Private Placement) at the Offering Price at a Discount of Not More than ten percent of the Market Price (Enclosure 1)).

4) Objectives of the transaction

The Company will use the proceeds from the capital increase for working capital for its business, increasing the liquidity and supporting the Company's business expansion as well as investing in various projects in the future – all of these will eventually boost up the growth of income and profit of the Company.

5) Total value and criteria of determination of the total value of the transaction

5.1) Any connected transaction with Silom Road Limited and Mr. Viroj Tangjettanaporn or their related persons or close relatives during six months before the date of agreement to enter into this transaction

- None -

5.2) Size of the connected transaction

The maximum size of this transaction is 236.05 percent of the value of the net tangible assets (NTA) of the Company.

6) Details of the connected persons and scope of interest in the transaction

The entering into this transaction is considered a connected transaction relating to assets or services under the Notifications on Connected Transactions because the transaction is entered into with a juristic person who will be nominated as a controlling person of the Company as defined by the Notifications on Connected Transactions and in the joint purchase of the Company's newly issued ordinary shares by Silom Road Limited and Mr. Viroj Tangjettanaporn, who know each other from business relationship, they agree to exercise their voting rights in the same direction and agree to jointly manage a business, which is considered to be acting in concert as a result of the nature of a relationship or behaviour according to Clause 2 (1) of the Notification No. TorChor. 7/2552. This transaction size under the Notifications on Connected Transactions is more than three percent of the value of the net tangible assets of the Company, calculated from the reviewed interim consolidated financial statements of the Company for the six-month period ended June 30, 2018. The Company therefore has a duty to disclose the information memorandum regarding such transaction to the SET and appoint Avantgarde Capital Company Limited as an independent financial advisor to provide opinions on the transaction as well as arrange to obtain approval from its shareholders' meeting on the entering into the connected transaction with votes of not less than three-quarters of the total votes of the shareholders attending the meeting and eligible to vote, excluding the votes of interested shareholders.

In this regard, after this registered capital increase, Silom Road Limited will be holding shares at 45.05 percent of the Company's registered and paid-up capital and entitled to nominate two persons to be elected as directors of the Company. Thus, Silom Road Limited will become a major shareholder and a controlling person of the Company according to the Notification No. KorChor. 17/2551. The Company has not received the list of persons who will be nominated for election as directors of the Company. Shareholders and general investors will be informed of any progress or change in the Company's directors via the SET.

7) List of the directors having an interest and not entitled to vote in the Board of Directors' meeting of the Company

- None -

8) Conditions which might affect the shareholders' right

The offering of the Company's shares for allocation to specific investors (Private Placement) has the following impacts:

1. A price dilution at 5.55 percent;
2. A control dilution at 56.46 percent.

Please see more details in Clause 3: Potential impacts of the capital increase or allocation of the newly issued shares to the specific investors in the Information Memorandum on the Offering of Newly Issued Ordinary Shares to Specific Investors (Private Placement) at the Offering Price at a Discount of Not More than ten percent of the Market Price (Enclosure 1).

9) Opinion of the Board of Directors on the transaction

After considering the rationale, necessity and benefits to be received by the Company from the issuance and allocation of the newly issued ordinary shares to the specific investors (Private Placement), the Board of Directors of the Company resolved to propose the Extraordinary General Meeting of Shareholders No. 1/2018 approves the Company to offer the newly issued ordinary shares with a 9.83-percent discount from the market price to the specific investors (Private Placement), i.e., Silom Road Limited and Mr. Viroj Tangjettanaporn. The Board viewed that the offering of the newly issued ordinary shares to Silom Road Limited and Mr. Viroj Tangjettanaporn, the allocation conditions and the offering price were appropriate and would be for the best interest of the shareholders.

10) Opinion of the Audit Committee and/or directors which is different from the opinion of the Board of Directors

All directors of the Company have the same opinions as specified in the Board of Directors' resolution above (unanimity) and no audit committee member has an opinion different from such Board's resolution.

Please be informed accordingly.

Yours sincerely,

Mr. Pana Janviroj
Chief Executive Officer