



**Nation Multimedia Group Public Co., Ltd.**

1858/121-122, 1858/125-128 28<sup>th</sup>, 30<sup>th</sup>, 31<sup>st</sup> Floor, Debaratna Road,  
Bangna-Tai Sub-District, Bangna District, Bangkok 10260  
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www.nationgroup.com

25 May 2020

Subject : Notification on Resolution of the Board of Directors' Meeting No. 6/2020, Change of Directors and Directors' Power, Entering into Disposal of Assets Transaction, and Acquisition of Assets Transaction

To : Director and Manager  
The Stock Exchange of Thailand

Enclosure [1. Information Memorandum on the Disposal of Komchadluek Business and Trademark of Nation Multimedia Group Public Company Limited](#)  
[2. Information Memorandum on Acquisition of Assets \(Schedule \(1\)\) of Nation Multimedia Group Public Company Limited](#)

Nation Multimedia Group Public Company Limited (the "Company") would like to inform the resolutions of the Board of Directors' Meeting No. 6/2020, held on 25 May 2020 with significant resolutions as follows:

1. Acknowledgment of a resignation of Mr. Sontiyon Chuenruetaidhama from positions of Director, Vice Chairman of the Board of Directors No.2 and Nomination and Remuneration Committee, according to the resignation letter, dated 19 May 2020 which Mr. Sontiyon Chuenruetaidhama submitted to the Company, whose resignation is effective from 1 June 2020 onwards.

In this regard, the Board of Directors by the Nomination and Remuneration Committee is in the process of nomination of a qualified and appropriate person to be a director for a vacant position. If there is any progress, the Company shall further inform the shareholders.

2. Approval for the determination of authorized directors who sign to bind the Company, which shall be effective from 1 June 2020 onwards. Details of which are as follows:

Current

*"Mr. Marut Arthakaivalvatee, Mr. Somchai Meesen, Mrs. Warangkana Kalayanapradit, Mr. Shine Bunnag, Mr. Sontiyon Chuenruetaidhama, two out of these five directors jointly sign with the company's seal affixed."*

New

*“Mr. Marut Arthakaivalvatee, Mr. Somchai Meesen, Mrs. Warangkana Kalayanapradit, Mr. Shine Bunnag, two out of these four directors jointly sign with the company’s seal affixed.”*

3. Approval for disposal of “Komchadluek” business and trademark to Nation Broadcasting Corporation Public Company Limited (“NBC”) in the total value of 70.00 million Baht having details as follows:

- 1) the Company to sell the “Komchadluek” trademark to NBC; and
- 2) the Company to procure Komchadluek Media Co., Ltd. (“KMM”), a subsidiary whose 2,499,998 shares or totaling 99.99 of the whose total sold shares held by the Company, to sell assets and business under “Komchadluek” tradename (“Komchadluek Business”) to NBC.

Details of Assets : (a) “Komchadluek” trademark, Registration No. Khor183527, registered on 21 August 2003 (Category 16: newspaper, magazine)



- (b) Tangible assets of KMM used for Komchadluek Business
- (c) All websites (Domain Names), Facebook, Line and Youtube user-accounts that KMM owns or is entitled to use.

The above transactions (“Komchadluek Business and Trademark Acquisition”) is considered [a disposal](#) an acquisition of assets transaction according to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 (2008) Re: Rule on Entering into Material Transactions Deemed as Acquisition or Disposal of Asset dated 31 August 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposal of Asset B.E. 2547 (2004) dated 29 October 2004 (as amended) (collectively referred to as “Notifications on Acquisition or Disposal of Assets”). After calculating the size of such transaction based on the



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criteria under the Notifications on Acquisition or Disposal of Assets and based upon the consolidated financial statements for the period ended 30 September 2019 of the Company, reviewed by the certificated public accountant of the Company, the transaction value equals to 4.99 percent based on the total value of consideration criterion, and when calculating other disposal acquisition of assets transactions occurring in the past six months prior to the date on which the Board of Directors of the Company resolved to approve the entry into this transaction i.e. the disposal of assets of Nation Digital Content Co., Ltd. ("NDI") a subsidiary of NMG and also a connected person of NMG, whose 149,999,998 shares or equivalent to 99.99 percent of the total sold shares are held by NMG. T, the total value of transaction equals to 5.02 percent of the total value of consideration criterion. The total value of this transaction including other disposal acquisition of assets transactions occurring in the past six months prior to the date on which the Board of Directors of the Company resolved to approve the entry into this transaction does not fall under any category of transactions under the Notifications on Acquisition or Disposal of Assets. As a result, the Company is not required to perform any duties required under the Notifications on Acquisition or Disposal of Assets, including disseminating relevant information memorandum to the Stock Exchange of Thailand (the "SET").

In entering into Komchadluek Business and Trademark Acquisition, the Board of Directors of the Company (excluding the directors those who have vested interest) considers that this transaction is appropriate in light of price and conditions since the value of consideration of KMM is higher than the assessed price. Also, the Company will be recognized the profit in accounting from the disposal of assets that will help developing the conditions of the consolidated financial statements. In addition, the Company will gain income as the increase of cash flow of 70.00 million Baht from sale of assets that the Company can further utilize as debt repayment for repayment of certain amount of commercial debts of the Company, which will relief risks from litigation to be initiated by relevant trade debtors. This will also enhance financial structures of the Company. The sale of Komchadluek Business and Trademark will reduce risks concerning loss since KMM has encountered continuous loss in the past. The sale of mentioned assets will enable the Company to have better operation from excluding the recognition of loss from KMM in the future, and will enable NBC – a subsidiary of the Company to use its resources to enhance the value of Komchadluek Business and Trademark, which will benefit the operation of NBC and the Company



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that will be further beneficial to the shareholders thereof. Lastly, after the completion of this transaction, KMM will remain the status of the Company's subsidiary.

Although the Company is a controlling person of NBC in accordance with Section 89/1 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) (the "**Securities and Exchange Act**") by holding voting shares in the Company equivalent to 71.45 of the total sold shares in the Company that is more than 50 percent of the total voting rights in the Company; and KMM is a same-level-subsiary to NBC, and a connected person of NMG. The Company and KMM are considered connected persons in accordance the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 (2008) Re: Rules on Connected Transactions dated 31 August 2008 (as amended) 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) dated 19 November 2003 (as amended) ("**Notifications on Connected Transactions**"), the entry into Komchadluek Business and Trademark Acquisition is exempted from compliances under the Notifications on Connected Transactions since it is a connected transaction between a listed company (the Company) and its subsidiary (NBC) with a connected person who is not the listed company holding shares in its subsidiary not more than 10 percent of the total voting shares in the subsidiary and is not a controlling person on the subsidiary; and this transaction is a transaction between subsidiaries of the same listed company (NMG) and the connected person is not the case where the listed company holds shares of not more than 10 percent of total voting shares in the subsidiary and not the controlling person in the subsidiary. Therefore, the Company is not required to perform duties under the Notifications on Connected Transactions. Nevertheless, the Company deems appropriate to disclose this transaction to the SET in order to be in accordance with the principles of good corporate governance and to provide the sufficient information for the investors to make a decision.

4. Acknowledgment of the acquisition of assets in Green Net 1282 Co., Ltd. ("**GNET**") of the NBC by purchasing entire ordinary shares in GNET in the total number of 189,997 shares at par value of 100 Baht or totaling 99.998 of the total sold shares in GNET from News Network Corporation Public Company Limited ("**NEWS**"), a shareholder in GNET at the purchase price of 865.30 Baht per share, totaling 164,403,759.95 Baht and the obligation to repay accrued debt together with the



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interest pursuant to the Debt Acknowledgement Letter of GNET, equivalent to Baht 85,596,240.05, totaling Baht 250,000,000.

The acquisition of shares in GNET of NBC (the “GNET Shares Acquisition of NBC”) is the case where a subsidiary of the Company enters into the acquisition of assets transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 (2008) Re: Rule on Entering into Material Transactions Deemed as Acquisition or Disposal of Asset dated 31 August 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposal of Asset B.E. 2547 (2004) dated 29 October 2004 (as amended) (collectively referred to as “Notifications on Acquisition or Disposal of Assets”).

After calculating the size of such transaction based on the consolidated financial statements for 9 months ended 30 September 2019 of the Company, the transaction value of GNET Shares Acquisition of NBC equals to 17.83 percent based on the total value of consideration criterion and when calculating other acquisition of assets transactions occurring in the past six months prior to the date on which the Board of Directors of NBC resolved to approve the entry into GNET Shares Acquisition i.e. 6 following transactions:

- 1) the acquisition of the newly-issued ordinary shares totaling 50 percent of the total sold shares in Happy Products and Service Co., Ltd., which the highest transaction value equals to 0.41 percent based on the total value of consideration criterion and the 3-month interim consolidated financial statements ended 3031 March 2019 of the Company;
- 2) the acquisition of ordinary shares in NAT Business Connect Co., Ltd., which the highest transaction value equals to 0.52 percent based on the total value of consideration criterion and the 3-month interim consolidated financial statements ended 3031 March 2019 of the Company;
- 3) the acquisition of assets of Spring Corporation Co., Ltd. (“SPC”) and NDI Nation Digital Content Co., Ltd. (“NDI”), which the highest transaction value equals to 1.05 percent based



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- on the total value of consideration criterion and the 6-month interim consolidated financial statements ended 30 June 2019 of the Company;
- 4) the acquisition of Khobsanam assets, which the highest transaction value equals to 1.01 percent based on the total value of consideration criterion and the 6-month interim consolidated financial statements ended 30 June 2019 of the Company;
  - 5) the acquisition of the newly-issued ordinary shares in Around The World Co., Ltd., which the highest transaction value equals to 0.10 percent based on the total value of consideration criterion and the 6-month interim consolidated financial statements ended 30 June 2019 of the Company;
  - 6) the investment in coffee business in the amount of 9.00 million Baht, which the highest transaction value equals to 0.64 percent based on the total value of consideration criterion and the 9-month interim consolidated financial statements ended 30 September 2019 of the Company.

After including the above transaction, the total maximum value of the transaction shall be equivalent to 21.56 percent per the total value of consideration criterion, which is considered a transaction in Category 2 under the Notifications on Acquisition or Disposal of Assets. As a result, the Company is required to disclose the information memorandum regarding this transaction as per the Schedule (1) of the Notifications on Acquisition or Disposal of Assets to the Stock Exchange of Thailand (the "SET") and circulate the information letter to its shareholders within 21 days of the date of disclosure of this transaction to the SET.

In any case, the entry into the acquisitions of shares in GNET of NBC is not considered a connected transaction of the Company under the Notifications on Connected Transactions.

Details of the information memorandum as per the Schedule (1) of the Notifications on Acquisition or Disposal of Assets are as per the Enclosure 2 hereto.



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Please be informed accordingly.

Sincerely yours,

(Ms. Warangkana Kalayanapradit )

Assistant to Chief Executive Officer

**Information Memorandum on the Disposal of Komchadluek Business and Trademark  
of Nation Multimedia Group Public Company Limited**

The Board of Directors' Meeting No. 6/2020 of Nation Multimedia Group Public Company Limited (the "Company"), held on 25 May 2020 has resolved to approve the Company and Komchadluek Media Company Limited ("KMM"), a subsidiary of the Company whose 2,499,998 shares or equivalent to 99.99 percent of the total sold shares held by the Company, to enter into a transaction with Nation Broadcasting Corporation Public Company Limited ("NBC"), a subsidiary of the Company whose 573,829,611 shares or equivalent to 71.45 percent of the total sold shares held by the Company. Details of which are as follow:

1. The Company to sell "Komchadluek" trademark to NBC; and
2. The Company to proceed KMM to sell assets and business operation under tradename "Komchadluek" ("Komchadluek Business") to NBC.

The above transaction ("**Disposal of Komchadluek Business and Trademark Transaction**") is considered a disposal of assets transaction of the Company according to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 (2008) Re: Rule on Entering into Material Transactions Deemed as Acquisition or Disposal of Asset dated 31 August 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposal of Asset B.E. 2547 (2004) dated 29 October 2004 (as amended) ("**Notifications on Acquisition or Disposal of Assets**"). After calculating the size of such transaction based on the total value of consideration criterion which its outcome is the highest transaction size, based upon the consolidated financial statements ended 30 September 2019 of the Company, reviewed by the certified public accountant of the Company, the transaction size equals to 4.99 percent, and when calculating a disposal of assets transaction occurring in the past six months prior to the date on which the Board of Directors of the Company resolved to approve the entry into this transaction, i.e. the disposal of assets of Nation Digital Content Company Limited ("**NDI**"), a subsidiary of the Company whose 149,999,998 shares or equivalent to 99.99 percent of the total sold shares held by the Company, the total size of transaction equals to 5.02 percent based on the total value of consideration criterion. Therefore, according to the calculated size of this transaction combining with the size of the disposal of assets transaction occurring in the past six months prior to the date on which the Board of Directors of the Company resolved to approve the entry into this transaction, it is not considered any type of transactions pursuant to the Notifications on Acquisition or Disposal of Assets. As a result, the Company is not required to comply with the Notifications on Acquisition or



Disposal of Assets, including to disclose information memorandum in relation to the transaction to the Stock Exchange of Thailand (the "SET").

Moreover, the Company is a controlling person of NBC, i.e. a person controlling business in accordance with Section 89/1 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) (the "Securities and Exchange Act") because the Company holds voting shares equivalent to 71.45 percent of the total sold shares in NBC that is more than 50 percent of the total voting rights in NBC. Besides, KMM is the same-level-subsiary to NBC and the connected person of the Company. Therefore, the Company and KMM are considered the connected persons pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 (2008) Re: Rules on Connected Transactions dated 31 August 2008 (as amended) 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) dated 19 November 2003 (as amended) ("**Notifications on Connected Transactions**"). However, according to the entry into this Disposal of Komchadluek Business and Trademark Transaction, the Company is exempted from compliances with the Notifications on Connected Transactions, since it is a connected transaction between a listed company (the Company) and its subsidiary (NBC) which a connected person who is not the listed company holding shares in the subsidiary not more than 10 percent of the total voting shares in the subsidiary and is not a controlling person on the subsidiary; and this transaction is a transaction between subsidiaries (KMM and NBC) whose shares held by the same listed company (the Company) and which the connected person who is not the listed company holding shares in the subsidiaries not more than 10 percent of the total voting shares in the subsidiaries and is not a controlling person on the subsidiaries. Therefore, the Company is not required to comply with the Notifications on Connected Transactions.

Nevertheless, the Company deems appropriate to disclose this transaction to the SET in order to be in accordance with the principles of good corporate governance and to provide the sufficient information for the investors to make a decision.

Therefore, the Company hereby notifies the details of the said transaction as follows:

**1. Date, Month, Year on which the transaction occurs**

The Company will execute the Komchadluek Business and Trademark Purchase Agreement between the Company, NBC, and KMM, including the other relevant agreements, after the 2020 Annual General Meeting of Shareholders of NBC, to be held on 17 August 2020, resolved to approve NBC's

entry into the connected transaction and will receive consideration for “Komchadluek” business and trademark after the condition precedents specified in the Komchadluek Business and Trademark Purchase Agreement between the Company, NBC, and KMM, including the other relevant agreements are satisfied. It is speculated that the transaction will be completed by November 2020 or any other date as may be agreed by the parties.

## 2. Related parties and their relationships with the listed company

Sellers : The Company and KMM

Purchaser : NBC

Relationships with the listed company : (1) The Company is a controlling person of NBC, i.e. a person controlling business in accordance with Section 89/1 of the Securities and Exchange Act, holding voting shares in NBC equivalent to 71.45 percent of the total sold shares in NBC that is more than 50 percent of the total voting rights in NBC; and  
(2) KMM, a subsidiary whose 2,499,998 shares or equivalent to 99.99 percent of the total sold shares held by the Company, is the same-level-subsiidiary to NBC and the connected person of the Company.

## 3. General characteristic of the transaction and assets

### 3.1 General characteristic of the transaction and assets

The Company and KMM will enter into the Disposal of Komchadluek Business and Trademark Transaction with NBC. Details of which are as follows:

Details of sale and purchase : 1) The Company to sell “Komchadluek” trademark to NBC; and  
2) The Company to proceed KMM, a subsidiary whose 2,499,998 shares or equivalent to 99.99 percent of the total sold shares held by the Company, to sell Komchadluek Business to NBC

Value of the transaction : Value of the transfer of (a) “Komchadluek” trademark equals to 69,900,000.00 Baht, and (b) assets used for operation of Komchadluek Business from KMM equals to 100,000.00 Baht,

totaling 70 million Baht.

- Completion Date : By November 2020 or any other date as may be agreed by the parties
- Key condition precedents : 1. NBC obtains an approval from the Board of Directors' Meeting and the shareholders' meeting of NBC for the entry into Komchadluek Business and Trademark Acquisition;
2. KMM executes the letters for the transfer of employment with relevant employees to NBC;
3. The Company submits application to register the transfer of the "Komchadluek" trademark to NBC.
- Key undertaking : The Company repays certain amount of outstanding debts to NBC within 7 business days from the Completion Date.

### 3.2 Komchadluek Business and Trademark

- Assets under the transaction : (a) "Komchadluek" trademark of the Company; and
- (b) Assets used for operation of Komchadluek Business of KMM
- Details of assets : (a) "Komchadluek" trademark, Registration No. Khor183527, registered on 21 August 2003 (Category 16: newspaper, magazine);



- (b) movable assets that KMM uses for Komchadluek Business from KMM;
- (c) All of the websites (Domain Names), Facebook user account, Line user account and Youtube user account that KMM owns or is entitled to use.

### 3.3 Details of the Purchaser

Name of Company

Nation Broadcasting Corporation Public Company Limited

Category of Business

Operating business of procurement and production of information and contents in variety forms (Content provider) for the purpose of broadcast via television media and new media.

Characteristics of Business Operation

Details of business operation of NBC and its subsidiaries are as follows:

1. Television media business

NBC is a producer and supplier of television programs in categories of news and knowledge contents via various broadcast platforms in order to widely reach target groups. Currently, there is Nation TV 22 for presenting news programs.

2. New media platform

NBC has presented contents via new social media platform by creating participation of audiences through website screen, including reporting news on Facebook, Youtube, Line, Twitter and other platforms in order to meet requirements of consumers and target group of customers thoroughly, creatively and qualifiedly and effectively support technology disruption breaking through every day

4. **Corporate governance and administration**

The entry into the Disposal of Komchadluek Business and Trademark Transaction shall not cause a competition in business operation between the Company and NBC because of the following reasons:

1. The Company operates printed matters business which publishes “BangkokBiz newspaper”, a daily newspaper in Thai language, while KMM had ceased its printed matters business under the name of Komchadluek since 9 April 2020.
2. NDI presents contents via digital media (New Media) or other channels under the name of BangkokBiz, by emphasizing on business contents in every level both in Thailand and foreign country and macro-economy and micro-economy, which are specific and having more specific target group than KMM's contents, which is presented via digital media (New Media) or other channels under the name of Komchadluek that emphasizes society contents and general politics contents. BangkokBiz's target group is not the same as Komchadluek's. Method of news presentation of BangkokBiz also differs from Komchadluek's.

3. The fact in item 2. illustrates that BangkokBiz and Komchadluek are neither in the same business market nor compete with each other in marketing. Referring to market share, Komchadluek has never considered BangkokBiz as its competitor for business operation. Also, program sponsors or partners who insert an advertisement or buying media with BangkokBiz and Komchadluek are still different on the ground of a difference in target group of customers or news audiences of BangkokBiz and Komchadluek. BangkokBiz focuses on group of consumers interested in business news, while Komchadluek focuses on group of consumers interested in general news. In other words, BangkokBiz and Komchadluek occupy market share which is distinct, different and non-overlapping. Therefore, when the Company enters into the Disposal of Komchadluek Business and Trademark Transaction, NBC shall not operate competitive business with the Company in any respect.
4. Furthermore, KMM conducts business of event or reputed event management under the name of Komchadluek, for example, Komchadluek Award and Sky Running Event (Ngan Wing Loi Fah). After the entry into this transaction, NBC shall have an exclusive right to organize the said events, instead of KMM.
5. **Total value and criteria used to determine total value of transaction, total value of consideration and payment condition**
  - 5.1 **Total value of transaction**

The Company and KMM will enter into the Disposal of Komchadluek Business and Trademark Transaction with NBC in the total value of 70.00 million Baht.
  - 5.2 **Criteria used to determine total value of consideration**

A value of consideration for the Disposal of Komchadluek Business and Trademark Transaction is subject to negotiation and agreement between the Purchaser and the Sellers and is mainly determined by a methodology for assessing value of shareholders' equity according to the ability to generate profit and cash flows to the Company in the future (Discounted Cash Flow) by referring to the future net cash flows of the three acquiring sub-business units, i.e. online media business unit, television program business unit, and event organization business unit.
  - 5.3 **Total value of consideration and payment condition**

NBC will pay consideration for the purchase of Komchadluek business and trademark, including "Komchadluek" trademark to the Sellers in the total amount of 70.00 million Baht without interest,

damages, tax withholding and/or claims by November 2020 or any other date as may be agreed by the parties to the bank account specified by the Sellers; and the Company is required to repay certain amount of the outstanding debts to NBC within 7 business days from the Completion Date.

**6. Expected benefits to the Company from the transaction**

1. The Company will be recognized the profit in accounting from the disposal of assets that will help developing overall image of the financial statements since value of consideration of KMM is higher than the assessed price.
2. The Company will gain revenue as the increased cash flows of 70.00 million that the Company can further utilize as repayment of debt from certain amount of commercial debt of the Company. Therefore, it will enhance financial structures of the Company and will relief risks from litigation to be initiated by relevant trade debtors.
3. Komchadluek business and trademark will reduce risks concerning loss from operation since KMM has encountered continuous loss in the past. The sale of mentioned assets will enable the Company to have better operation from non-recognition of loss from operation of KMM in the future.
4. NBC, a subsidiary of the Company, will obtain potential assets which can be used to extend capabilities of resources and personnel of NBC and its subsidiaries to enhance the value of Komchadluek business and trademark and current businesses of NBC. To operate potential business by NBC, a subsidiary of the Company, as abovementioned shall benefit to overall status of the Company as well.

**7. Utilizing plan for proceeds obtained from the disposal of assets**

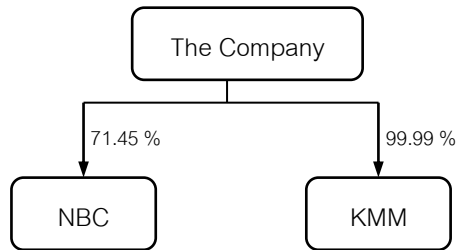
The Company plans to utilize proceeds obtained from the Disposal of Komchadluek Business and Trademark Transaction as repayment of certain amount of the outstanding debts to NBC within 7 business days from the Completion Date.

**8. Name of person entering into the transaction and characteristics of relationships**

- (1) The Company is a controlling person of NBC, i.e. a person controlling business in accordance with Section 89/1 of the Securities and Exchange Act, holding voting shares in NBC equivalent to 71.45 percent of the total sold shares in NBC that is more than 50 percent of the total voting rights in NBC; and

- (2) KMM, a subsidiary whose 2,499,998 shares or equivalent to 99.99 percent of the total sold shares held by the Company, is the same-level-subsiary to NBC and the connected person of the Company.

Diagram illustrating shareholding structure of the Company in NBC and KMM in brief



#### 8.1 List of current directors of the Company ( as of 25 May 2020)

- |     |                                  |  |
|-----|----------------------------------|--|
| 1.  | Mr. Marut Arthakaivalvatee       | Chairman of the Board of Directors   |
| 2.  | Mr. Shine Bunnag                 | Chairman of the Executive Committee, (The First)<br>Vice Chairman of the Board of Directors<br>and Chief Executive Officer |
| 3.  | Mr. Sontiyen Chuenruetainaidhama | (The Second) Vice Chairman of the Board of Directors   |
| 4.  | Mr. Somchai Meesen               | Director   |
| 5.  | Mrs. Warangkana Kalayanapradit   | Director   |
| 6.  | Mr. Ka Ming Jacky Lam            | Director   |
| 7.  | Mr. Apivut Thongkam              | Chairman of the Audit Committee and Independent Director   |
| 8.  | Mr. Chaiyasit Puvapiromquan      | Independent Director and Member of the Audit Committee   |
| 9.  | Mr. Thanachai Santichaikul       | Independent Director and Member of the Audit Committee   |
| 10. | Mrs. Salinee Wangtal             | Independent Director   |

#### 8.2 List of current directors of NBC ( as of 25 May 2020)

- |    |                                  |                                    |
|----|----------------------------------|------------------------------------|
| 1. | Mr. Sontiyen Chuenruetainaidhama | Chairman of the Board of Directors |
|----|----------------------------------|------------------------------------|

- |     |                              |  |
|-----|------------------------------|--|
| 2.  | Mr. Shine Bunnag             | Vice Chairman of the Board of Directors and Chairman of the Executive Committee                                  |
| 3.  | Mr. Chatchai Pokogwai        | Director and Managing Director   |
| 4.  | Mrs. Lakana Ratwongsakul     | Director   |
| 5.  | Miss. Aura-orn Akrasanee     | Director and Member of the Nomination and Remuneration Committee   |
| 6.  | Mr. Sutee Phongpaiboon       | Independent Director, Chairman of the Audit Committee, and Chairman of the Nomination and Remuneration Committee |
| 7.  | Mr. Metha Soonthornjit       | Independent Director and Member of the Audit Committee   |
| 8.  | Mrs. Veerawan Vararuth       | Independent Director   |
| 9.  | Mr. Pornchai Reonghathainont | Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee      |
| 10. | Mr. Chalie Dithaluksana      | Independent Director   |

### 8.3 List of current directors of KMM

- |    |                           |          |
|----|---------------------------|----------|
| 1. | Mr. Supawat Sa-nguan-ngam | Director |
| 2. | Mr. Prakit Chompookam     | Director |

## 9. Characteristics and scope of interest of the connected persons

### 9.1 Directors having vested interest ( as of 25 May 2020)

List of directors having vested interest by being directors in NBC

- |    |                                  |  |
|----|----------------------------------|--|
| 1. | Mr. Sontiyon Chuenruetainaidhama | (The Second) Vice Chairman of the Board of Directors |
|----|----------------------------------|--|

*(Remark – Mr. Sontiyon Chuenruetainaidhama has resigned the positions of (the second) Vice Chairman of the Board of Directors and member of the Nomination and Remuneration*



*Committee of the Company, according to resignation letter dated 19 May 2020 which shall be effective on 1 June 2020.)*

2. Mr. Shine Bunnag Chairman of the Executive Committee, (The First)  
Vice Chairman of the Board of Directors  
and Chief Executive Officer

There were 9 directors attending the Board of Directors' Meeting No. 6/2020 held on 25 May 2020, which constituted a quorum as required by the Articles of Association of the Company. In the agenda to consider approving the entry into the Disposal of Komchadluek Business and Trademark Transaction that is a connected transaction, the above directors who have vested interest were restrained from participating in the meeting and voting in such agenda.

## 9.2 Shareholders having vested interest

On 25 May 2020, the Company holds shares in NBC of 71.45 percent of the total sold shares in NBC.

## 10. Opinions of the Board of Directors concerning the entry into the transaction

According to the entry into the Disposal of Komchadluek Business and Trademark Transaction, the Board of Directors (excluding the directors having vested interest) has considered and viewed that the entry into the said transaction is appropriate and reasonable in light of price and conditions since value of consideration of KMM is higher than the assessed price. In addition, the Company will be recognized the profit in accounting from the disposal of assets that will help developing overall image of the financial statements. Moreover, the Company will gain revenue as the increased cash flows of 70.00 million Baht from sale of assets that the Company can further utilize as repayment of debt from certain amount of commercial debts of the Company. Therefore, it will relief risks from litigation to be initiated by relevant trade debtors and will enhance financial structures of the Company. The Disposal of Komchadluek Business and Trademark Transaction will also reduce risks concerning loss from operation since KMM has encountered continuous loss in the past. The sale of mentioned assets will enable the Company to have better operation from non-recognition of loss from operation of KMM in the future. Furthermore, the Disposal of Komchadluek Business and Trademark Transaction will enable NBC, a subsidiary, to obtain potential assets which can be used to extend capabilities of resources and personnel of NBC and its current subsidiaries to enhance the value of Komchadluek business and trademark and current businesses of NBC and its subsidiaries, which will benefit the overall image of NBC and the Company that will be further beneficial to the

shareholders thereof. Lastly, after the entry into the Disposal of Komchadluek Business and Trademark Transaction, KMM will remain the status of the Company's subsidiary.

11. Opinions of the Audit Committee and/or directors of the Company which are different from the opinions of the Board of Directors under item 10.

- None –

The Board of Directors of the Company certifies that the information contained in this Information Memorandum is true, complete and accurate in all respects; no material information that should be clarified is missed and it will not mislead other people.

Please be informed accordingly.

Sincerely yours,

(Mrs. Warangkana Kalayanapradit)

Assistant of Chief Executive officer

**Information Memorandum on the Acquisition of Assets (Class 1) of**  
**Nation Multimedia Group Public Company Limited**

The Board of Directors' meeting No. 6/2020 of Nation Multimedia Group Public Company Limited (the "**Company**") resolved to acknowledge the entry into the acquisition of all ordinary shares in Green Net 1282 Company Limited ("**GNET**") from existing shareholders, of Nation Broadcasting Corporation Public Company Limited ("**NBC**"), a subsidiary of the Company, which the Company holds 71.45 percent of the total number of sold shares of NBC. In respect of the entry into the acquisition of all shares in GNET, the Board of Directors' meeting of NBC held on 25 May 2020 resolved to approve the entry into the acquisition of asset in GNET by acquisition of all 189,997 ordinary shares in GNET, at the par value of Baht 100, or equivalent to 99.998 percent of the total number of sold shares of GNET, from News Network Corporation Public Company Limited ("**NEWS**"), an existing shareholder of GNET, at the price of Baht 865.30 per share, which the total price is 164,403,759.95 Baht.

The entry into such transaction of NBC ("**Acquisition of Shares in GNET Transaction by NBC**") is considered the acquisition of assets according to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 (2008) Re: Rule on Entering into Material Transactions Deemed as Acquisition or Disposal of Asset dated 31 August 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposal of Asset B.E. 2547 (2004) dated 29 October 2004 (as amended) ("**Notifications on Acquisition or Disposal of Assets**"). Therefore, the Company has the duty to disclose the information memorandum regarding the transactions to the Stock Exchange of Thailand (the "**SET**") according to the annex one attached to the Notification of Acquisition or Disposal of Assets immediately, and deliver the information letter to its shareholders within 21 days from the date of disclosure of the transaction to the SET.

The transaction value of the Acquisition of Shares in GNET Transaction by NBC is equal to 17.83 percent based on the total value of consideration criterion, which is the criterion used for calculation and results in the highest transaction value from the reviewed interim consolidated financial statements for the nine-month period of the Company ended 30 September 2019, which was reviewed by the certified auditors of the Company. When calculating other acquisition of assets transactions occurring in the past six months prior to the date of the Board of Directors of NBC's approval to enter into the Acquisition of Shares in GNET Transaction by NBC and the date of the Board of Directors of the Company's acknowledgement the entry into such transaction, totaling six transactions as follows:

- 1) The acquisition of newly issued ordinary shares, equivalent to 50 percent of total number of sold shares of Happy Products and Service Company Limited, which its highest transaction value is equal to 0.41 based on the total value of consideration criterion calculated from the

reviewed interim consolidated financial statements for the three-month period of the Company ended 31 March 2019;

- 2) The acquisition of newly issued ordinary shares in NAT Business Connect Company Limited, which its highest transaction value is equal to 0.52 based on the total value of consideration criterion calculated from the reviewed interim consolidated financial statements for the three-month period of the Company ended 31 March 2019;
- 3) The acquisition of asset of Spring News Corporation Company Limited (“**SPC**”) and Nation Digital Content (“**NDI**”), which its highest transaction value is equal to 1.05 percent based on the total value of consideration criterion calculated from the reviewed interim consolidated financial statements for the six-month period of the Company ended 30 June 2019;
- 4) The acquisition of asset in relation to Kob Sanam, which its highest transaction value is equal to 1.01 based on the total value of consideration criterion calculated from the reviewed interim consolidated financial statements for the six-month period of the Company ended 30 June 2019;
- 5) The acquisition of newly issued ordinary shares in Around the World Company Limited, which its highest transaction value is equal to 0.10 percent based on the total value of consideration criterion calculated from the reviewed interim consolidated financial statements for the six-month period of the Company ended 30 June 2019; and
- 6) The incorporation of a subsidiary for investment in coffee business in the amount of Baht 9.00 million, which its highest transaction value is equal to 0.64 percent based on the total value of consideration criterion calculated from the reviewed interim consolidated financial statements for the nine-month period of the Company ended 30 September 2019.

Moreover, when combining the said six transactions, the total transaction value is therefore equal to 21.56 percent based on the total value of consideration criterion, falling under Class 2 transaction, according to the Notification of Acquisition or Disposal of Assets. Therefore, the Company, as a listed company which its subsidiary enters into transaction in relation to the acquisition of asset, has the duty to disclose the information memorandum regarding the transactions to the Stock Exchange of Thailand (the “**SET**”) according to the annex one attached to the Notification of Acquisition or Disposal of Assets immediately, and deliver the information letter to its shareholders within 21 days from the date of disclosure of the transaction to the SET.

Nonetheless, the entry into Acquisition of Shares in GNET Transaction by NBC does not fall under the connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 (2008) Re: Rules on Connected Transactions dated 31 August 2008 (as amended) 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) dated 19 November 2003 (as amended) (“**Notifications on Connected Transactions**”).

Thus, the Company would like to disclose the information for the entering into Acquisition of Shares in GNET Transaction by the NBC as follows:

**(1) Date/month/year on which the transaction occurs**

NBC shall enter into the share purchase agreement in relation to shares in GNET between NBC and NEWS (the “**Share Purchase Agreement**”) and/or any other relevant agreements after obtaining the approval to enter into acquisition of asset transaction from the Board of Directors’ meeting No. 5/2020 of NBC held on 25 May 2020 and shall repay the consideration of the purchased shares in GNET after the condition precedents specified in the Share Purchase Agreement and/or other relevant agreements are duly satisfied. In this regard, NBC expects that the entry into the transaction shall be completed within November 2020.

**(2) Related parties and their relationships with the listed company**

Sellers	:	NEWS
Purchaser	:	NBC, a subsidiary of the Company, which the Company holds shares having voting rights in the amount of 71.45 percent of the total sold shares of NBC

**(3) General Characteristics of the transaction and size of the transaction**

**3.1 General Characteristics of the transaction**

NBC shall purchase all ordinary shares in GNET in the total number of 189,997 shares at a par value of Baht 100 per share, or equivalent to 99.998 percent of the total number of sold shares of GNET from the Sellers, at the purchase price of Baht 865.30 per share, which the total purchase price is 164,403,759.95 Baht. The details of which are as follows:

Details of the purchase of shares from the Sellers	:	NBC shall purchase all ordinary shares in GNET in the total number of 189,997 shares from NEWS as well as require the two individual shareholders of GNET holding 1 share and 2 shares, respectively, totaling 3 shares to transfer the said shares to two persons designated by NBC.
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Value that NBC will enter into transaction	:	The value of the purchase of shares in GNET transaction of NBC in the total number of 189,997 shares, is equivalent to Baht 164,403,759.95 at the purchase price of Baht 865.30 per share.
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Completion date of the	:	within November 2020 <u>or any other date as may be agreed by the parties</u>
------------------------	---	---

purchase of shares

- |                           |           |  |
|---------------------------|-----------|--|
| Significant<br>Precedents | Condition | <ol style="list-style-type: none"> <li>1. NBC has been approved by its board of directors and shareholders' meeting to enter into the Acquisition of Shares in GNET Transaction by NBC and NEWS has been approved by its board of directors to enter into the Acquisition of Shares in GNET Transaction by NBC;</li> <li>2. NBC has been approved by its board of directors and shareholders' meeting to increase its registered capital in the amount of Baht 321,262,086.00 from the existing registered capital i.e. Baht 803,155,214 to new registered capital i.e. Baht 1,124,417,300.00 (including amendment to the memorandum of association) and allot the newly issued shares to the existing shareholder on a pro rata basis (Rights Offering), which the shareholders have declared their intention to subscribe the newly issued shares and repay the share subscription consideration in the amount of no less than Baht 321,262,086.00;</li> <li>3. GNET has executed the debt acknowledgement letter with NEWS for the accrued principal and interest the GNET owed to NEWS in relation to 12 <del>bills of exchange</del> <u>promissory notes, amounting to Baht 81,556,712.42,</u> which GNET and NEWS agreed to calculate the interest until 21 May 2020 (including such date), <u>and the amount of interest of such promissory notes until 21 May 2020 equals to Baht 4,039,527.63</u> (the "<b>Debt Acknowledgement Letter</b>"), totaling Baht 85,596,240.05, which is due and payable within seven business day from the date of completion of share acquisition ("the "<b>Maturity Date under the Debt Acknowledgement Letter</b>")<br/><br/>In this regard, NEWS has waived GNET the interest from the principal from 25 May 2020 until the majority date under the Debt Acknowledgement Letter;</li> <li>4. GNET has executed the online media service provision agreement with Nation Digital Content Company Limited;</li> <li>5. GNET has executed the service agreement with relevant call center operators and the employment agreement with the relevant employees;</li> <li>6. GNET has proceed with the intellectual property matters as follows:</li> </ol> |
|---------------------------|-----------|--|

- (1) GNET has change the registration in relation to its domain name with the domain name registrar or domain name service provider in order for GNET to be the domain name holders of all domain names used for the business operation in all respect;
- (2) GNET has extended the domain name registration which is about to expire in all respect;
- (3) GNET has proceeded by any means to effect that the possession of legitimate right over the user account in all social media platform used by GNET for its business operation;
- (4) GNET has executed the memorandum of understanding the trademark sale agreement totaling three transactions with between the seller, GNET, and T NEWS TV Company Limited ("TNEWS") in order for GNET to be an owner of the trademarks totaling three marks; and
- (5) GNET has submitted the application form in relation to trademark, service mark, certification mark and collective mark (Kor. 01 Form) as designated by the seller to the Department of Intellectual Property, the Ministry of Commerce.

Remark: 1/ GNET still remains the debtor of NEWS according to the Debt Acknowledgement Letter. On maturity date under the Debt Acknowledgement Letter, GNET shall make a repayment in the said amount by considering cash flows or working capital or other sources of fund of GNET or GNET may undertake by any other means in order to comply with the debt repayment conditions as specified in the said Debt Acknowledgement Letter

- Key undertakings :
1. GNET shall proceed to register the trademark(s) used for its business operations to the Department of Intellectual Property, the Ministry of Commerce and deliver evidence of registration to the Company within 24 month from the Completion Date.
  2. In case any of the above trademark(s) has not been registered, NEWS shall proceed and assist GNET and/or NBC to register

such trademark again and/or procure that NBC will be entitled to use such trademark covering the protection period of each relevant trademarks. The seller shall be responsible for all expenses with respect to the process of registration of the said trademarks.

### 3.2 Type and size of the transaction

#### 3.2.1 Transaction of the acquisition of assets

The entry into Acquisition of Shares in GNET Transaction by NBC is considered as an acquisition of assets transaction pursuant to the Notifications on Acquisition or Disposal of Assets. When calculating the transaction value based on the consolidated financial statement of the Company for the nine-month period ended 30 September 2019, audited by the certified auditors of the Company, the details in relation to the calculation are as follows:

Transaction Size Calculation Criteria	Calculation Formula
1. Net Tangible Assets Basis (NTA)	= (Sum of percentage of shares to be acquired by NBC x Net asset value of the company to be acquired) x 100 / Net asset value of the purchasing company
2. Net after-tax profit from the normal course of business operation	= (Sum of percentage of shares to be acquired by NBC x Net after-tax profit of the company to be acquired) x 100 / Net after-tax profit of the purchasing company
3. Total value of consideration	= (Value of ordinary shares to be paid / Net asset value of the company) x 100
4. Value of securities issued by the listed company in consideration of the assets to be acquired	= Number of shares issued in consideration of the assets x 100 / Number of issued and paid-up shares of the purchasing company

By applying each basis, the calculations of the transaction size are as follows:

Calculation Criteria	Calculation Formula	Transaction Value
1. Net Tangible Assets (NTA)	Unable to calculate since NTA of GNET is negative.	
2. Net after-tax profit from the normal course of business operation	Unable to calculate since net profit of GNET is negative.	
3. Total value of consideration	$\frac{250.00 \times 100}{1,402.12}$	17.83%



Calculation Criteria	Calculation Formula	Transaction Value
4. Value of securities issued by the listed company as consideration for the assets to be acquired	No issuance of new shares	
<b>Highest Calculation Criterion</b>	Total value of consideration	<b>17.83%</b>

Remarks: 1/ *The total value of consideration is the purchase price of the ordinary shares in GNET, i.e. Baht 164,403,759.95 and the obligation to repay accrued debt together with the interest pursuant to the Debt Acknowledgement Letter of GNET, equivalent to Baht 85,596,240.05, totaling Baht 250,000,000.*

According to the calculation of transaction value above, the transaction value is equal to 17.83 percent based on the total value of consideration criterion, which is the criterion used for calculation and results in the highest transaction value from the reviewed interim consolidated financial statements for the nine-month period of the Company ended 30 September 2019, which was reviewed by the certified auditors of the Company. When calculating other acquisition of assets transactions occurring in the past six months prior to the date of the board of directors of NBC's approval to enter into this transaction and the date of the Board of Directors of the Company's acknowledgement the entry into such transaction, totaling six transactions i.e.

- 1) The acquisition of newly issued ordinary shares, equivalent to 50 percent of total number of sold shares of Happy Products and Service Company Limited, which its highest transaction value is equal to 0.41 based on the total value of consideration criterion calculated from the reviewed interim consolidated financial statements for the three-month period of the Company ended 31 March 2019;
- 2) The acquisition of newly issued ordinary shares in NAT Business Connect Company Limited, which its highest transaction value is equal to 0.52 based on the total value of consideration criterion calculated from the reviewed interim consolidated financial statements for the three-month period of the Company ended 31 March 2019;
- 3) The acquisition of asset of Spring News Corporation Company Limited ("**SPC**") and Nation Digital Content ("**NDI**"), which its highest transaction value is equal to 1.05 percent based on the total value of consideration criterion calculated from the reviewed interim consolidated financial statements for the six-month period of the Company ended 30 June 2019;
- 4) The acquisition of asset in relation to Kob Sanam, which its highest transaction value is equal to 1.01 based on the total value of consideration criterion calculated from the reviewed interim consolidated financial statements for the six-month period of the Company ended 30 June 2019;
- 5) The acquisition of newly issued ordinary shares in Around the World Company Limited, which its highest transaction value is equal to 0.10 percent based on the total value of consideration criterion calculated

from the reviewed interim consolidated financial statements for the six-month period of the Company ended 30 June 2019; and

- 6) The incorporation of a subsidiary for investment in coffee business in the amount of Baht 9.00 million, which its highest transaction value is equal to 0.64 percent based on the total value of consideration criterion calculated from the reviewed interim consolidated financial statements for the nine-month period of the Company ended 30 September 2019.

Moreover, when combining the said six transactions, the total transaction value is therefore equal to 21.56 percent based on the total value of consideration criterion, falling under Class 2 transaction, according to the Notification of Acquisition or Disposal of Assets. Therefore, the Company, as a listed company which its subsidiary enters into transaction in relation to the acquisition of asset, has the duty to disclose the information memorandum regarding the transactions to the Stock Exchange of Thailand (the "SET") according to the annex one attached to the Notification of Acquisition or Disposal of Assets immediately, and deliver the information letter to its shareholders within 21 days from the date of disclosure of the transaction to the SET.

#### **(4) Details of the acquired assets**

##### **4.1 Details of Assets**

Company name : Green Net 1282 Company Limited

Date of incorporation : 11 April 2007

Corporate registration no. : 0105550041064

Registered capital : Baht 19,000,000

Directors :

1. Mr. Arak Ratborihan
2. Mr. Pranot Kosakarn
3. Mr. Ekachai Chaicherdchookij
4. Ms. Kingkarakade Chuenruetainaidhama

*Remark - Mr. Arak Ratborihan, Mr. Pranot Kosakarn, and Ms. Kingkarakade Chuenruetainaidhama have submitted the resignation letters from the positions of directors of GNET. To date, GNET is proceeding with registration for changes of directors to the Department of Business Development, the Ministry of Commerce.*

Authorized signatories : Two directors jointly sign together with the company's seal affixed.

Number of shares : 190,000 shares, all of which are full paid-up ordinary shares

Par value : Baht 100 each

Encumbrance in relation to acquired asset : None

#### 4.2 List of Shareholders dated 25 May 2020

No.	List of Shareholders	Shareholding Number (Share)	Shareholding Proportion (percent)
1.	NEWS Network Corporation Public Company Limited	189,997	99.998
2.	Mr. Ekachai Chaicherdchukij	2	0.001
3.	Mr. Pipat Chanasongkram	1	0.001
	<b>Total</b>	<b>190,000</b>	<b>100</b>

*Remark – this list of shareholders of GNET is based on the shareholder register of GNET. To date, GNET is proceeding with submission of the list of shareholders (Form BOJ. 5) to the Department of Business Development, the Ministry of Commerce.*

#### 4.3 Nature of business

GNET operates its business in relation to the provision of information and news via mobile phone, internet, which subsequently GNET has changed its business. At the present, GNET operates three main business i.e. (a) Call Center Business (Customer Information Center), which is the provision of service in relation to the agent accepting calls for external organization (both accept and dial the calls), which has two types of service: 1. Inbound: the provision of service in order to obtain the information in relation to goods and service of Happy, a TV Home shopping business, broadcasted in Nation TV channel; and 2. Outbound: the provision of service to its customer for proposing the goods and service based on the information of existing customer of Happy in order to propose the goods and service which is matched with the interest and need of the customer; and (b) TNEWS, an online platform media operating through Facebook, Website, Youtube, Line, Twitter; and (c) Business in relation to the provision of service regarding statistic processing of data program, which is able to analyze page view and revenue of each team, page view and revenue of each website and page, in order of the executive to acknowledge the ability and capability

to generate income of the content writer and to manage to increase the current popular content, which shall generate increased income accordingly. In this respect, GNET has its plan to use this developed program to provide service to functions or organizations desiring to increase their income from new media to their functions or organizations.

#### 4.4 Financial Information

##### Summary of Profit and Loss Statement

List	Profit and Loss Statement							
	for the year 2560		for the year 2561		for the year 2562		Quarter 1 of 2020	
	Baht Million	Percent	Baht Million	Percent	Baht Million	Percent	Baht Million	Percent
Revenue from sale and management	111.51	99.41	107.04	98.71	61.69	96.91	13.59	98.84
Other revenue	0.66	0.59	1.40	1.29	1.97	3.09	0.16	1.16
<b>Total Revenue</b>	<b>112.17</b>	<b>100.00</b>	<b>108.44</b>	<b>100.00</b>	<b>63.66</b>	<b>100.00</b>	<b>13.75</b>	<b>100.00</b>
Total Expense	97.30	86.74	101.69	93.78	112.86 112.85	177.28 <sup>1/</sup> 177.27	20.82	151.42
<b>Profit (loss) before financial cost and corporate income tax</b>	<b>14.87</b>	<b>13.26</b>	<b>6.75</b>	<b>6.22</b>	<b>(49.20)</b>	<b>(77.28)</b> <b>77.29</b> <sup>2/</sup>	<b>(7.07)</b>	<b>(51.42)</b>
Financial Cost	1.05	0.94	1.02	0.94	1.92	3.02	0.50	3.64
Corporate Income Tax Expense	2.28	2.03	1.43	1.32	-	-	∥	∥
<b>Annual Net Profit (Loss)</b>	<b>11.54</b>	<b>10.29</b>	<b>4.30</b>	<b>3.96</b> <b>3.97</b>	<b>(51.12)</b> <b>51.52)</b>	<b>(80.30)</b> <b>80.93)</b>	<b>(7.57)</b>	<b>(55.06)</b>

Remarks: 1/ Cost of service of 2020 consists of the severance pay repaid to call center operator employees and other employees in TV department, totaling 3.46 Baht million.

2/ In 2020, GNET has negative profit (loss) before financial cost and corporate income tax due to other expense totaling Baht 7.79 million, consisting of severance pay in the amount of Baht 3.28 million, loss from write-off asset in the amount of Baht 1.66 million, unredeemed input tax in the amount of Baht 1.50 million, and the rest is expense not deductible and stipulated penalty. Moreover, GNET's revenue has been substantially decreased since the revenue from TV advertisement decreased in the amount of Baht 11.00 million and revenue from TNEWS website advertisement decreased in the amount of Baht 37.00 million from 2019 due to the restructure of TNEWS' business unit resulting in the a large number of resignation of GNET's employee in late 2019. Further, in order to continue to run its business, GNET has to temporarily outsource the operation of TNEWS' business unit to external organization, which if not include the other special expense and severance pay (for cost of service), GNET shall have net profit in the amount of Baht (24.91) million for the year 2019.

#### Summary of Statement of Financial Position

List	Statement of Financial Position							
	for the year 2017		for the year 2018		for the year 2019		Quarter 1 of 2020	
	Baht Million	Percent	Baht Million	Percent	Baht Million	Percent	Baht Million	Percent
Cash and cash equivalent	6.95	15.05 15.06	4.49	7.85	6.78	16.98	5.78	21.78
Account receivable and other obligor	27.19	58.86	41.05	71.76	27.17	68.03	15.50	58.40
Inventory	4.02	8.70	1.87	3.27	0.50	1.25	!	!
Land, building and equipment	=	=	=	=	0.76	1.90	0.30	1.13
<u>Other current assets</u>	6.74	14.59 14.60	6.07	10.61 10.62	1.70	4.26	1.41	5.31
<b>Total Assets</b>	<b>46.19</b>	<b>100.00</b>	<b>57.20</b>	<b>100.00</b>	<b>39.94</b>	<b>100.00</b>	<b>26.54</b>	<b>100.00</b>
Account Payable and other debtors	11.45	24.79 24.80	19.19	33.55	23.67	59.26	17.84	67.22
Net Short Term Loan	20.80	45.03	20.30	35.49	52.60	131.70	52.60 <sup>1/</sup>	198.19
<b>Total Liabilities</b>	<b>35.71</b>	<b>77.31</b>	<b>42.43</b>	<b>74.18</b> <b>74.17</b>	<b>76.28</b>	<b>190.99</b>	<b>70.45</b>	<b>265.45</b>

List	Statement of Financial Position							
	for the year 2017		for the year 2018		for the year 2019		Quarter 1 of 2020	
	Baht Million	Percent	Baht Million	Percent	Baht Million	Percent	Baht Million	Percent
Issued and paid-up capital	19.00	41.14	19.00	33.22 33.21	19.00	47.57	19.00	71.59
Retained earnings (loss)	(8.52)	(18.45)	(4.22)	(7.38)	(55.34)	(138.56)	(62.91)	(237.04)
<b>Total owners' equity</b>	<b>10.48</b>	<b>22.69</b>	<b>14.78</b>	<b>25.84</b>	<b>(36.34)</b>	<b>(90.99)</b>	<b>(43.91)</b>	<b>(165.45)</b>
<b>Total owners' liability and equity</b>	<b>46.19</b>	<b>100.00</b>	<b>57.20</b>	<b>100.00</b>	<b>39.94</b>	<b>100.00</b>	<b>26.54</b>	<b>100.00</b>

*Remark : The financial statements for the year 2017 – 2019 and the financial statements for the quarter 1/2020 have been audited and reviewed by the auditor, i.e. CWWP Company Limited, who is an audit approved by the Securities and Exchange Commission.*

*1/ According to the short-term loan transaction, there will be additional debt entry of Baht 28.96 million, amounting to the total number of the short-term loan transactions of Baht 81.56 million, which are stated in the financial statements for the quarter 2/2020 since, based on the details of promissory notes, this transaction occurred on 15 May 2020, thus, there is not an entry of estimated liabilities which may occur in the financial statement for the quarter 1/2020. Moreover, combining the amount of interest calculated until 21 May 2020 of Baht 4.04 million, GNET shall have the total amount of debts to be repaid from the short-term loan transactions of Baht 85.60 million, which referred details are specified in the Debt Acknowledgement Letter.*

**5. Total value of consideration, value of acquired assets, criteria used to determine total value of consideration and payment condition**

**5.1 Total value of consideration, value of acquired assets and payment condition**

**Estimation of the number impression per month**

NBC shall purchase all ordinary shares in GNET in the total number of 189,997 shares at a par value of Baht 100 per share, or equivalent to 99.998 percent of the total number of sold shares of GNET from the Sellers, at the price of Baht 865.30 per shares, which the total purchase price is 164,403,759.95 Baht without interest, damages, withholding of tax and/or any other claims.

NBC shall repay the consideration of shares to the Seller within November 2020 or any other deferred date as agreed upon NBC and the Seller to the designated bank account of the Seller. In this regard, GNET has duty to repay accrued debt pursuant to the Debt Acknowledgement Letter, totaling Baht 85,596,240.05 within the Maturity Date under the Debt Acknowledgement Letter.

**5.2 Criteria used to determine total value of consideration**

The total value of consideration of Acquisition of Shares in GNET Transaction by NBC is derived from the appraisal of value of shares of the business by various approaches i.e. book value, adjusted book value, proportion of share price to book value and discounted cash flow. The approach of determination of purchase

price is derived from discounted cash flow approach and the negotiation and agreement between the Company and the Sellers. In this regard, the agreement with the Seller having main assumptions of the cash flow are summarized as follows:

In appraisal of value of shares of the business by discounted cash flow approach is the estimation of future cash flow of GNET in the period of five years (from 2020 – 2024), on the assumption that the Company shall operate its business continually (Going Concern Basis) and there is no material change arisen. The details of which are as follows:

**1. Assumption in terms of revenue**

The revenue from the core businesses of GNET consists of (1) online media and the Internet business, (2) call center business, and (3) the revenue from the use of program.

**(1) Online media and the Internet business**

Online media business is the new form of online media such as Facebook, Google and Youtube.

Income for New Media per impression per month								
Unit: million impression	2018	2019	Jan - Mar 2020	2020F	2021F	2023F	2023F	2024F
Facebook – Instant article	309.04	126.69	12.03	11.35	12.95	15.08	15.33	15.59
Facebook – Video	4.02	2.44	0.18	0.18	0.21	0.25	0.25	0.26
Google	81.33	108.90	244.40	286.73	350.17	407.60	414.45	421.41
Youtube	-	3.98	1.21	1.17	1.35	1.57	1.60	1.63

**Remarks: The calculation formula of the number of impression (million) = the number of page view (million) x the number of impression per page view.**

The assumption in relation to the estimation of revenue for April to December 2020 is referred to statistic of page view and actual impression between January to March 2020 as the basis of calculation since statistic of page view and impression of Facebook in the first quarter of 2020 decreased from the previous year and the statistic of page view and impression of Google in the first quarter of 2020 significantly increases from the previous year. In respect of 2021-2022, the growth rate equals to 16.40 percent of the estimation of 2020, which the said growth rate is referred to the value of use of the Internet from Media Agency Association of Thailand. In respect of 2023, the growth rate equals to 1.68 percent due to the inflation rate.

The assumption in relation to the estimation of revenue from new media to impression per month of each channel is referred to the revenue of the new media to the impression per month in the period of August 2019– March 2020.

Further, online media business has the revenue in respect of direct sales i.e. revenue from direct offering of online media to the customer by its employee, which has the assumption of estimation from GNET's business plan.

Unit : Baht million	January – March 2020	April – December 2020	2020F	2021F	2022F	2023F	2024F
Direct Sales	0.36	0.73	1.09	0.99	1.01	1.03	1.04



**The revenue from online and the Internet business in aggregate**

Summary of the revenue from online media and the Internet business									
Unit : Baht million	2018	2019	January – March 2020	April – December 2020	2020F	2021F	2022F	2023F	2024F
Facebook – Instant Articles	60.45	22.18	0.49	1.46	1.91	2.20	2.56	2.60	2.64
Facebook – Video		3.69	0.03	0.78	0.82	1.22	1.42	1.44	1.46
Google	4.09	15.59	11.19	34.18	45.38	53.05	61.75	62.78	63.84
<b>Total Facebook and Google</b>	<b>64.54</b>	<b>41.46</b>	<b>11.71</b>	<b>36.43</b>	<b>47.88</b>	<b>56.47</b>	<b>65.73</b>	<b>66.82</b>	<b>67.94</b>
Youtube	-	1.66	0.06	0.22	0.29	0.34	0.40	0.41	0.42
Direct sales	2.95	0.28	0.36	0.73	1.09	0.99	1.01	1.03	1.04
Other revenue	3.85	-	-	-	-	-	-	-	-
<b>Total revenue from online media and the Internet business</b>	<b>71.14</b>	<b>43.41</b>	<b>12.13</b>	<b>37.39</b>	<b>49.27</b>	<b>57.81</b>	<b>67.15</b>	<b>68.27</b>	<b>69.42</b>

**(2) Provision of service in relation to program business**

There is an assumption according to GNET's business plan, which there is the entry into a service agreement with a party and the said agreement shall be executed within the second quarter of 2020. Therefore, there is the estimation of revenue from the use of service from July 2020 onwards. Revenue from the use of service between July to December 2020 approximately Baht 1.25 million. Therefore, After GNET offered a trial period to a potential customer, their revenue from online media increase significantly.

Unit : Baht million	July – December 2020	2020F	2021F	2022F	2023F	2024F
Revenue from provision of service in relation to	7.50	7.50	15.58	16.16	16.78	17.42

Unit : Baht million	July – December 2020	2020F	2021F	2022F	2023F	2024F
program						

**(3) Call center business: the provision of service in relation to the receipt of calls for external organization**

Unit : Baht million	January – March 2020 (Actual)	April – December 2020 (Forecast)	2020F	2021F	2022F	2023F	2024F
Inbound	6.84	25.00	31.84	33.53	34.99	36.52	38.13
Outbound	1.46	3.06	4.52	7.49	9.18	9.79	10.46
Other revenue	0.32	0.54	0.86	0.33	0.34	0.35	0.36
<b>Revenue from call center business</b>	<b>8.62</b>	<b>28.61</b>	<b>37.23</b>	<b>42.08</b>	<b>45.25</b>	<b>47.43</b>	<b>49.74</b>

The revenue from call center business is generated from the two types of provision of service i.e. 1. Inbound: the provision of service in order to provide the information regarding the goods and closing the sale; and 2. Outbound: the provision of service to its customer for proposing the goods and service based on the information of existing customer. At the present, there is a main provision of service with Happy Shopping, which the Company has estimated the revenue of the call center business as follows:

- (a) Inbound revenue is estimated to be 10.00 percent from inbound revenue of Happy Shopping, which is estimated from the growth of inbound revenue according to Happy Shopping's business plan;
- (b) Outbound revenue is estimated to be 15.00 percent from outbound revenue of Happy Shopping, which is estimated from the growth of outbound revenue according to Happy Shopping's business plan;
- (c) Other revenue such as provision of service in relation to data storage and preparation of sales report to the third parties including the receipt of calls to sell other goods or service to Happy Shopping such as tour package.

Further, in March and April 2020, which is in the Covid-19 situation, more people stay at home and the watching of TV increases accordingly. The change of consumer behavior directly affects the call center business since there is more audience watching TV rendering more opportunity for the customer to watch the advertisement, more call for order of goods, and subsequently making the company to close the sale more. However, the Company estimates that the sale volume of the Company shall increase at least in the period of three to four months or until the Covid-19 situation is relieved.

## 2. Assumption in terms of cost

### (1) Cost assumption of online media and the Internet business

Variable Cost					
Cost	2020F	2021F	2022F	2023F	2024F
Commission Fee for Content Team	6.21 percent of revenue from Facebook and Google	6.21 percent of revenue from Facebook and Google	6.21 percent of revenue from Facebook and Google	6.21 percent of revenue from Facebook and Google	6.21 percent of revenue from Facebook and Google
Revenue Sharing Fee	10.44 percent of revenue from	10.44 percent of revenue from	10.44 percent of revenue from	10.44 percent of revenue from Facebook and	10.44 percent of revenue from Facebook and

	Facebook and Google	Facebook and Google	Facebook and Google	Google	Google
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The Company has set the assumption for variable cost for TNEWS' business unit with reference to the actual variable cost incurring from October 2019 to March 2020. The variable cost of TNEWS' business unit shall be fluctuated pursuant to the revenue mainly from Facebook and Google, which is changed from time to time.

Average Fixed cost per month					
Cost	2020F	2021F	2022F	2023F	2024F
Cost from employee's salary	Baht 13.21 million	Baht 13.70 million	Baht 14.38 million	Baht 15.09 million	Baht 15.83 million
Other fixed cost	Baht 6.20 million	Baht 6.26 million	Baht 6.41 million	Baht 6.56 million	Baht 6.71 million

The assumption for estimation of fixed cost of TNEWS' business unit consists of cost from employee's salary and other fixed cost such as news writing fee, post purchase fee, transportation fee, office expense with reference to the actual fixed cost incurred in the period of first three months of 2020, which the employee's salary cost shall be increased approximately in the amount of 4.91 percent per year according to the Company's business plan and other cost shall be increased in the amount of 1.68 percent.

**(2) Cost assumption of provision of service in relation to program business**

Unit : Baht million	July to December 2020	2020F	2021F	2022F	2023F	2024F
Cost from employee's salary	4.71	4.71	9.90	10.40	10.92	11.46
Cost from rental fee	2.44	2.44	4.96	5.04	5.12	5.21
Other cost	0.43	0.43	0.88	0.90	0.91	0.93

The assumption for estimation of cost from provision of service in relation to program business is referred to business plan of the Company, which the cost from employee's salary shall be increased at the rate of 5.00 percent per year according to the Company's business plan. In respect of cost from rental fee and other cost shall be increased at the rate of 1.68 percent per year due to inflation rate.

**(3) Cost assumption of call center business**

<b>Variable Cost</b>					
<b>Cost</b>	<b>2020F</b>	<b>2021F</b>	<b>2022F</b>	<b>2023F</b>	<b>2024F</b>
Commission Fee – Inbound and Outbound	5.83 percent of inbound and outbound revenue	8.37 percent of inbound and outbound revenue	10.06 percent of inbound and outbound revenue	10.11 percent of inbound and outbound revenue	10.19 percent of inbound and outbound revenue

The assumption for estimation of variable cost from call center business unit is from the commission fee from inbound and outbound with reference to the business plan and policy of GNET, which designates the commission fee pursuant to the goal regarding call center operator, which in the estimation of 2020, commission fee from outbound is low since the estimated sale volume of outbound has not reached the target i.e. more than Baht 300,001 per month and the percent of variable cost from commission fee from estimation has been being increased every year due to escalated commission fee calculation as per the increased sale volume as per the table below:

<b>Variable Cost</b>	
Commission fee from inbound	Revenue from Baht 300,000 to 399,999 and above – 0.50 percent of commission fee Revenue from Baht 400,000 to 599,999 and above – 0.75 percent of commission fee Revenue from Baht 600,000 and above – 1.00 percent of commission fee
Commission fee from outbound	Revenue from Baht 250,000 to 300,000 and above – no commission fee Revenue from Baht 300,001 to 400,000 and above – 3.00 percent of commission fee Revenue from Baht 400,001 to 700,000 and above – 4.00 percent of commission fee Revenue from Baht 700,001 to 1,000,000 and above – 5.00 percent of commission fee Revenue from Baht 1,000,001 and above – 6.50 percent of commission fee

<b>Fixed Cost</b>					
<b>Cost</b>	<b>2020F</b>	<b>2021F</b>	<b>2022F</b>	<b>2023F</b>	<b>2024F</b>
Cost form provision of service	2.22	2.30	2.32	2.34	2.36

Cost from rental fee	2.32	2.36	2.40	2.44	2.48
Cost from utility fee	1.62	1.93	2.05	2.08	2.16

The assumption for estimation of fixed cost from call center business is referred to the past information and GNET's business plan consisting of 1. Cost from provision of service such as telephone fee, the Internet fee, system rental fee for operation etc.; 2. Cost from rental fee i.e. office rental fee; 3. Cost from utility fee such as electricity fee, tap water fee, office expense, which is estimated that the fixed cost shall be increased at the rate of 1.68 percent due to the inflation rate.

#### (4) Assumption for management expense

The assumption for management expense, which is the cost in relation to common expenses of GNET, is estimated with reference to GNET's business plan and is estimated to be increased at the rate of 1.68 percent due to inflation rate.

Unit : Baht million	2020F	2021F	2022F	2023F	2024F
Management Expense	7.41	7.54	7.66	7.79	7.92

According to the assumption in terms of revenue, cost and expense above, the total revenue, total cost, total expense, net profit and EBITDA can be summarized as follows:

Unit : Baht million	2020F	2021F	2022F	2023F	2024F
Revenue	94.29	115.48	128.58	132.49	136.59
Cost and expense	(82.65)	(88.27)	(95.73)	(99.83)	(104.42)
Net profit	<b>1.62</b>	<b>12.39</b>	<b>7.91</b>	<b>18.97</b>	<b>20.10</b>
EBITDA	15.75	27.21	32.85	32.66	32.17

In respect of assumption in terms of working capital, it is considered on the basis of the term of average demanding of debt and the average repayment of debt for 2019, which in March 2020, the assumption of the term of demanding of debt of TNEWS is 113.64 days, and of call center is 71.47 days, and the average repayment of debt of TNEWS is 31.19 days.

The Company has appraised the future cash flow of the Company in the period of approximately five years (March 2020 – 2024), on the assumption that the Company shall operate its business continually (Going Concern Basis), since GNET operates the business without limitation in terms of time or period, and it is

designated that the terminal value calculated from discounted rate below and it is estimated the cash flow in 2024 since in such year GNET shall have stable estimated cash flow. In this respect, to estimate cautiously, the Company designated that the terminal growth rate is equal to the inflation rate.

From all above assumptions, the Company has appraise the value of the business by means of discounted cash flow, which uses the discounted rate at the rate of 10.15 percent, which is the discounted rate calculated on the basis of these following assumptions:

Assumption		Remarks
$W_d$ (Weight of debt)	7.46%	The proportion of debt with the interest of NBC to debt with the interest of GNET and shareholders' equity of NBC since shareholders' equity of GNET is negative.
$W_e$ (Weight of equity)	92.54%	The shareholders' equity of NBC to the debt with interest of NBC and shareholders' equity of NBC since shareholders' equity of GNET is negative.
$K_d$ (Cost of debt)	6.18%	Interest rate of GNET.
$K_e$ (Cost of equity)	10.57%	Rate of return of shareholders from CAPM formula
$R_f$ (Risk free rate)	1.21%	Interest rate of long-term government bond with 10-year term
$R_m$ (Market return)	12.52%	Average SET Total Return Index: TRI Index) of the past ten years
$\beta$ (Beta)	0.83	Average leveraged beta referred from unleveraged beta of the company whose business is the same or similar nature as the Company of the past five years

From the assumptions above, it can be summarized the shareholders' equity by means of discounted cash flow that the fair value is between Baht 140,795,100 to 206,108,679 calculated from the weighted average cost of capital of "WACC" (calculated at the discounted rate of 9.65 percent to 10.65 percent) and GNET has its obligation to repay the accrued debt pursuant to the Debt Acknowledgement Letter, totaling Baht 85,596,240.05. When combining the fair value of GNET and the accrued debt, it is between Baht 226,391,340 to 291,704,919, which the purchase price of Baht 250,000,000 falls under the appraised fair value.

#### **(6) Expected benefits to the Company from the transaction**

The entry into Acquisition of Shares in GNET by NBC shall be beneficial to NBC in that it is the increase of growth of operational result of NBC in the future since it is the opportunity to expand its core business and related business rendering NBC to be the leader of comprehensive media business both in respect of television and new digital media which are in accordance with the consumer behavior at the present. Further, those businesses have tendency to highly grow, which might be beneficial to the operation of the NBC as follows:

1. In respect of new media business, NBC is able to expand its market share and increase the customer base in relation to digital media business since GNET has TNEWS business unit operating the provision of news and information business via various popular channels i.e. Facebook Website and Youtube. Further, GNET also has its platform to analyze the information capable to develop the existing digital media of NBC; and
2. In respect of event organizing business and home shopping business, which are the related business of NBC, the entry into the Acquisition of Shares in GNET Transaction by NBC shall be beneficial to the said businesses also, since GNET has call center business unit, which can be developed and support the home shopping business, which has the tendency to grow in the future, of Happy, a group company of NBC, which must depends upon the sale of goods via call center system. Further, call center business shall be the hub of other business of all group companies of NBC, in terms of provision of information to customer as well as the offering and sale of goods and service of NBC such as seminar, running event, tour package etc, which shall increase the possibility in generating revenue to the group company of NBC. From the above, since NBC is a subsidiary of the Company; therefore, it shall be beneficial or have positive impact to the Company also.

**(7) Source of funds**

NBC will seek the source of funds from the issuance and offering of newly issued shares to existing shareholders on a pro rata basis (Rights Offering), which NBC expects that it shall receive the proceed from capital increase in the amount of not exceeding Baht 170.27 million, approximately, and/or loan from financial institution or suitable investors, the issuance of bond and bill of changes etc., totaling approximately Baht 149.73 million, which NBC shall discreetly consider the situation from time to time.

**(8) Conditions on entering into the transaction**

The Company has the duty to disclose the information memorandum regarding the transactions to the SET according to the annex one attached to the Notification of Acquisition or Disposal of Assets immediately, and deliver the information letter to its shareholders within 21 days from the date of disclosure of the transaction to the SET.

NBC must obtain an approval to enter into this transaction from its Board of Directors and/or shareholders' meeting pursuant to Section 107 (2) (b) of the Public Company Limited Act B.E. 2535 (1992) (as amended), which prescribes that the receipt of transfer of business of other company or private company by any public company limited shall be approved by the shareholders' meeting of NBC with the vote of no less than three-fourth of total votes of the shareholders attending the meeting and being entitled to cast the vote. In this regard, the Board of Directors' meeting No. 5/2020 of NBC held on 25 May 2020 resolved to propose an agenda in relation to approval of entry into the acquisition of asset transaction to the shareholders' meeting of NBC of 2020, which shall be held on 17 August 2020, in order to comply with the relevant laws accordingly.



In this respect, NBC has the duty to disclose the information memorandum regarding the transactions to the SET according to the annex one attached to the Notification of Acquisition or Disposal of Assets immediately, and deliver the information letter to its shareholders within 21 days from the date of disclosure of the transaction to the SET.

In this regard, NBC shall enter into the Share Purchase Agreement and/or any other relevant agreements after obtaining the approval to enter into acquisition of asset transaction from the Board of Directors' meeting No. 5/2020 of NBC held on 25 May 2020 and shall repay the consideration of the purchased shares in GNET after the condition precedents specified in the Share Purchase Agreement and/or other relevant agreements are duly satisfied. In this regard, NBC expects that the entry into the transaction shall be completed within November 2020.

**(9) Opinions of the Board of Directors concerning a decision to enter into the transactions**

The Board of Directors' meeting of the Company no. 6/2020 has resolved to acknowledge the entry into the Acquisition of Shares in GNET Transaction by NBC from the existing shareholders of NBC, which is a subsidiary of the Company, and was, in accordance with the opinion of the Board of Directors of NBC, of the view that the entry into the said transaction is rational and shall be beneficial to NBC since it is the opportunity to expand its core business and related business rendering NBC to be the leader of comprehensive media business both in respect of television and new digital media which are in accordance with the consumer behavior at the present. Further, those businesses have tendency to highly grow, which might be beneficial to the operation of the NBC and increase the opportunity to generate revenue in the future. The Acquisition of Shares in GNET by NBC shall help support event organizing business and home shopping business, which are the related business of NBC. In this respect, call center business unit of GNET shall be the hub of other business of all group companies of NBC, in terms of provision of information to customer as well as the offering and sale of goods and service of NBC such as seminar, running event, tour package etc, which shall increase the possibility in generating revenue to the group company of NBC. Further, the Board of Directors of NBC has considered the return from the investment and was of the view that it is worth for investment and the risk of investment is acceptable, and it is may help increase the realization of the operating result in case GNET has good operating result, which shall be beneficial to consolidated financial statement of NBC due to the status of being subsidiary of NBC, and, since NBC is a subsidiary of the Company; therefore, it shall be beneficial or have positive impact to the Company also.

**(10) Opinions of the Company's Audit Committee and/or directors which are different from the opinions of the Board of Directors under (9) regarding the entering into the transaction**

-None-

The Board of Directors of the Company certifies that the information contained in this Information Memorandum is true, complete and accurate in all respects, no material information that should be clarified is missed and it will not cause mistakes to other people.

Yours sincerely,

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(Ms. Warangkana Kalayanapradit )

Assistant to Chief Executive Officer