



Nation Multimedia Group Public Co., Ltd.

1854 9th, 10th, 11st Floor, Debaratna Road,
Bangna-Tai Sub-District, Bangna District, Bangkok 10260

7 March 2022

Subject : Notification of the resolutions of the Board of Directors meeting No. 2/2022 in relation to the acquisition of the shares in NBC Next Vision Company Limited (“**NNV**”) and disposal of shares in Nation Broadcasting Corporation Public Company Limited (“**NBC**”) and the change of the Company’s name and the suspension of dividend payment

Attention : Director and Manager
The Stock Exchange of Thailand

Enclosure: Information Memorandum on the Acquisition of Assets (Class 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. 2/2022, held on 4 March 2022 with the following important resolutions:

1. Approved to propose to the shareholders’ meeting to consider and approve the purchase of 85,999,997¹ ordinary shares of NBC Next Vision Company Limited (“**NNV**”), or equivalent to 99.99 % of the registered capital of NNV, whereby NNV holds 60,000 shares in Nation Coffee, or equivalent to 60.00 % of the registered capital of Nation Coffee, at the price of THB 2.7875² per share, totalling THB 239,728,315 from Nation Broadcasting Corporation Public Company Limited (“**NBC**”); and the Company will lend money to NNV to repay NBC in the amount of THB 221,300,000. As a result, total investment in NNV equals THB 461,028,315.

The purchase of NNV’s shares above is considered a transaction of asset acquisition of the Company and an asset disposal of NBC which falls under the case that the subsidiary of the Company agrees to enter into the disposal of asset (the “**Sale and Purchase of Ordinary Shares in NNV**”) 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**”). The size of the transactions is 35.15 % based on the total value of consideration criterion, which is the highest calculation criterion, based upon the consolidated financial statements for the year ended 31 December 2021 of the Company, audited by the

¹ They are the number of shares held by NBC after the capital increase whereby NNV has a plan to increase the capital according to the conditions precedent of the entry into this transaction. On the date that the Board of Directors of the Company resolved to approve the purchase of NNV’s shares on 4 March 2022 (before capital increase of NNV), NBC holds 79,999,997 shares in NNV, or equivalent to 99.99% of the registered capital of NNV before the capital increase.

² This is a share price after the capital increase of NNV whereby the total number of issued and paid-up shares after the capital increase equal 86,000,000 shares. The share price before the capital increase is equivalent to THB 2.9966 considered from the total number of issued and paid-up shares of 80,000,000 shares.

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certified public accountant of the Company, 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 the Company resolved to approve the entry into this transaction i.e. 3 transactions as follows:

Transactions in the past 6 months	Transaction size (percent (%))
1. Additional investment of NBC in Happy Products and Service Company Limited (“HPS”)	0.76
2. The Company incorporated the subsidiary: Khobsanam Company Limited	1.99
3. Nation News (“NN”) acquired The People business (“The People”)	2.13
Total	4.88

After including the Sale and Purchase of Ordinary Shares in NNV that the highest value calculated equals THB 35.15, the total maximum value of the transaction shall be equivalent to 40.04 % as per the total value of consideration criterion, which is considered a transaction in Category 2 under the Notifications on Acquisition or Disposal of Assets, which is higher than 15 % but not exceed 50 %; therefore, the Company has an obligation to disclose information memorandum regarding the transaction to the Stock Exchange of Thailand (the “SET”) and circulate the letter to notify the shareholders within 21 days from the date of disclosure to the SET.

Moreover, the entry into the Sale and Purchase of Ordinary Shares in NNV is a purchasing or taking a transfer of the business of a private company to be owned by the company under Section 107 (2) (b) of the Public Limited Company Act B.E. 2535 (1992) (as amended) by which the transaction size is not necessary to be calculated and the Company is required to obtain approval from the shareholders’ meeting of the Company with the votes of not less than three-fourths (3/4) of the total votes of shareholders attending the meeting and entitled to vote, excluding the votes of shareholders having vested interest. (Please see detail in the Enclosure.)

2. Approved to propose to the shareholders’ meeting to consider and approve the sale of ordinary shares in NBC in the total amount of 691,032,167 shares or equivalent to 61.4569% of the total number of sold shares of NBC at the price of THB 1.30 per share, initially totalling THB 898,341,817.10 to Mr. Nattapong Seetavorarat and Mr. Boon-ae Chitthanon (the “Purchasers”).

The sale of the ordinary shares in NBC is considered a disposal of asset transaction of the Company (the “Sale of Ordinary Shares in NBC”) in accordance with the Notifications on Acquisition or Disposal of Assets, the size of which is equivalent to 90.63% based on the total value of consideration criterion, which is the highest calculation criterion, based upon the consolidated financial statements for the year ended 31 December 2021 of the Company, audited by the certified public accountant of the Company, and when calculating other disposal of assets transactions occurring in the past six months prior to the date on which

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the Board of Directors of the Company resolved to approve the entry into this transaction i.e. 3 transactions as follows:

Transactions in the past 6 months	Transaction size (percent (%))
1. Company's disposal of Komchadluek Media Co., Ltd.	1.14
2. NNV waived its rights in the capital increase of Happy Products and Service Co., Ltd.	0.95
3. Krungthep Turakij Media Co., Ltd. sold shares in NAT Business Connect Co., Ltd.	0.20
Total	2.29

After including the Sale of Ordinary Shares in NBC that the highest value equals 90.63 %, the total maximum value of the transaction shall be equivalent to 92.91 % as per the total value of consideration criterion, which is considered a transaction in Category 1 under the Notifications on Acquisition or Disposal of Assets.

As a result, the Company is required to comply with the Notifications on Acquisition or Disposal of Assets and perform the duties as follows:

- 1) disclose the information memorandum regarding this transaction as per the Schedule (1) of the Notifications on Acquisition or Disposal of Assets.
- 2) appoint the independent financial advisor to perform relevant duties, including providing the opinion as stipulated in the Notifications on Acquisition or Disposal of Assets by submitting the report of the independent financial advisor's opinion to the shareholders for their consideration, along with submitting the invitation to the meeting of the shareholders.
- 3) arrange the shareholders' meeting to seek an approval for the entry into the transaction and obtain the approval with the votes of not less than three-fourths (3/4) of total votes of shareholders attending the meeting and entitled to votes, excluding the votes of shareholders having vested interest.

(Please see detail in the Enclosure.)

3. Approved to propose to the shareholders' meeting to consider and approve the name of the Company and the securities abbreviation from the current name to new name as follows:

	Thai name	English name	securities abbreviation
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Nation Multimedia Group Public Co., Ltd.

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current	บริษัท เนชั่น มัลติมีเดีย กรุ๊ป จำกัด (มหาชน)	Nation Multimedia Group Public Company Limited	NMG
new	บริษัท เนชั่น กรุ๊ป (ไทยแลนด์) จำกัด (มหาชน)	Nation Group (Thailand) Public Company Limited	NATION

4. Approved to propose to the shareholders' meeting to consider and approve the amendment to Clause 1 of the Memorandum of Association of the Company in order to be in accordance with the amendment to the Company's name as follows:

“Clause 1 The Company's name is “บริษัท เนชั่น กรุ๊ป (ไทยแลนด์) จำกัด (มหาชน)”

And its English name is “Nation Group (Thailand) Public Company Limited”

In addition, the Board of Directors deemed appropriate to propose to the shareholders' meeting to consider and approve that a person authorized by the Board of Directors for registration of the amendment to the Memorandum of Association of the Company at the Department of Business Development, the Ministry of Commerce shall have a power to amend and provide statements to comply with the registrar's order.

5. Approved to propose to the shareholders' meeting to consider and approve the amendment to the Article 1, Article 28 and Article 49 of the Articles of Association of the Company as follows:

(1) To amend Article 1 of the Articles of Association as follows:

From “Article 1. Words used in this articles of association shall have the following meaning unless specifically defined:

“Company” mean Nation Multimedia Group Public Company Limited;

“Registrar” mean registrar according to the law in relation to public company limited;

“Person” mean individual or juristic person”

To “Article 1. Words used in this articles of association shall have the following meaning unless specifically defined:

“Company” mean Nation Group (Thailand) Public Company Limited;

“Registrar” mean registrar according to the law in relation to public company limited;

“Person” mean individual or juristic person”

(2) To amend Article 28 of the Articles of Association as follows:

Nation Multimedia Group Public Co., Ltd.

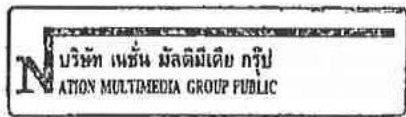
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From “Article 28.2 directors shall co-sign and affix the Company’s seal in order to bind the Company. The board of directors shall have a power to specify or amend the name of the directors who has an authority to sign to bind the Company.”

To “Article 28.2 directors shall co-sign in order to bind the Company. The board of directors shall have a power to specify or amend the name of the directors who has an authority to sign to bind the Company.”

(3) To amend Article 49 of the Articles of Association as follows:

From “Article 49. The Company’s seal appears as affixed.”



To “Article 49. Cancelled”

In addition, the Board of Directors deemed appropriate to propose to the shareholders’ meeting to consider and approve that a person authorized by the Board of Directors for registration of the amendment to the Articles of Association of the Company at the Department of Business Development, the Ministry of Commerce shall have a power to amend and provide statements to comply with the registrar’s order.

6. Approved the appointment of Avantgarde Capital Company Limited to be an independent financial advisor to provide opinion in the disposition transaction.

7. Approved to amend the agendas for the 2022 Annual General Meeting of Shareholders which will be held by electronic meeting (E-AGM) from the previous as follows. In this regard, the date and time of the 2022 Annual General Meeting shall be the same i.e. on 29 April 2022 at 2.00 p.m.

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| Agenda 1 | To consider and certify minutes of the 2021 Annual General Meeting of Shareholders which was held on 9 April 2021. |
| Agenda 2 | To acknowledge the operating results of the Company for the year 2021. |
| Agenda 3 | To consider and approve the Company’s financial statements for the year ended 31 December 2021. |
| Agenda 4 | To consider and approve the omission of allocation of net profit as legal reserve and the omission of dividend payment from the operating result for the year ended 31 December 2021. |
| Agenda 5 | To consider and approve the appointment of directors to replace directors who will retire by rotation. |
| Agenda 6 | To consider and approve the determination of the remuneration of the Company’s directors and sub-committee for the year 2022. |

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- Agenda 7 To consider and approve the appointment of auditors and the determination of auditors remuneration for the year 2022.
- Agenda 8 To consider and approve the purchase of 85,999,997 ordinary shares of NBC Next Vision Company Limited (“NNV”), or equivalent to 99.99 % of the registered capital of NNV, and the lending of money to NNV to repay the loan to NBC in the amount of THB 221,300,000.
- Agenda 9 To consider and approve the sale of 691,032,167 ordinary shares of Nation Broadcasting Corporation Public Company Limited (“NBC”), or equivalent to 61.4569 % of the sold shares of NNV.
- Agenda 10 To consider and approve the addition of the objectives of the Company's from 24 items to 25 items and amendment of the Memorandum of Association No. 3 Re: Objectives of the Company from 24 items to 25 items
- Agenda 11 To consider and approve the amendment of the Company's name and the amendment of the Memorandum of Association No. 1 to be in line with the change of the Company's name.
- Agenda 12 To consider and approve the amendment of the Articles of Association of the Company No. 1, No. 28 and No. 49 in relation to the amendment of the Company's name.
- Agenda 13 Any other matter (if any).

8. Approved the cancellation of the date to determine the shareholders entitled to attend the 2022 Annual General Meeting of Shareholders (record date) from 18 March 2022 and set the new one to be on 22 March 2022.

Please be informing accordingly.

Sincerely yours,

(Ms. Warangkana Kalayanapradit)

Assistant to Chief Executive Officer

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

The Board of Directors' meeting No. 2/2022 of Nation Multimedia Group Public Company Limited (the "Company") resolved to approve the Company's entry into the acquisition and disposal of asset transactions as follows:

1. The Company will purchase 85,999,997¹ ordinary shares of NBC Next Vision Company Limited ("NNV"), or equivalent to 99.99 % of the registered capital of NNV, whereby NNV holds 60,000 shares in Nation Coffee, or equivalent to 60.00 % of the registered capital of Nation Coffee, at the price of THB 2.7875² per share, totalling THB 239,728,315 from Nation Broadcasting Corporation Public Company Limited ("NBC"); and the Company will lend money to NNV to repay NBC in the amount of THB 221,300,000. As a result, total investment in NNV equals THB 461,028,315; and
2. The Company will sell the ordinary shares in NBC in the total amount of 691,032,167 shares or equivalent to 61.4569% of the total number of sold shares of NBC at the price of THB 1.30 per share, initially totalling THB 898,341,817.10 to Mr. Nattapong Seetavorarat and Mr. Boon-aeue Chitthanon (the "Purchasers").

The purchase of NNV's shares above is considered a transaction of asset acquisition of the Company and an asset disposal of NBC which falls under the case that the subsidiary of the Company agrees to enter into the disposal of asset (the "Sale and Purchase of Ordinary Shares in NNV") 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"). The size of the transactions is 35.15 % based on the total value of consideration criterion, which is the highest calculation criterion, based upon the consolidated financial statements for the year ended 31

¹ They are the number of shares held by NBC after the capital increase whereby NNV has a plan to increase the capital according to the conditions precedent of the entry into this transaction. On the date that the Board of Directors of the Company resolved to approve the purchase of NNV's shares on 4 March 2022 (before capital increase of NNV), NBC holds 79,999,997 shares in NNV, or equivalent to 99.99% of the registered capital of NNV before the capital increase.

² This is a share price after the capital increase of NNV whereby the total number of issued and paid-up shares after the capital increase equal 86,000,000 shares. The share price before the capital increase is equivalent to THB 2.9966 considered from the total number of issued and paid-up shares of 80,000,000 shares.

December 2021 of the Company, audited by the certified public accountant of the Company, 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 the Company resolved to approve the entry into this transaction i.e. 3 transactions as follows:

Transactions in the past 6 months	Transaction size (percent (%))
1. Additional investment of NBC in Happy Products and Service Company Limited (“HPS”)	0.76
2. The Company incorporated the subsidiary: Khobsanam Company Limited	1.99
3. Nation News (“NN”) acquired The People business (“The People”)	2.13
Total	4.88

After including the Sale and Purchase of Ordinary Shares in NNV that the highest value calculated equals THB 35.15, the total maximum value of the transaction shall be equivalent to 40.04 % as 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 comply with the Notifications on Acquisition or Disposal of Assets and perform the duties as follows:

- 1) 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”)
- 2) circulate the letter to notify the shareholders within 21 days from the date of disclosure to the SET whereby the letter to notify the shareholders must comprise the information at least according to Schedule (2) 1, 2, 3, 5 (3), 7 and 8 annexed to the Notifications on Acquisition or Disposal of Assets.
- 3) Moreover, the entry into the Sale and Purchase of Ordinary Shares in NNV is a purchasing or taking a transfer of the business of a private company to be owned by the company under Section 107 (2) (b) of the Public Limited Company Act B.E. 2535 (1992) (as amended) by which the transaction size is not necessary to be calculated and the Company is required to

obtain approval from the shareholders' meeting of the Company with the votes of not less than three-fourths (3/4) of the total votes of shareholders attending the meeting and entitled to vote, excluding the votes of shareholders having vested interest.

Furthermore, the sale of ordinary shares in NBC is considered a disposal of asset transaction of the Company (the "Sale of Ordinary Shares in NBC") in accordance with the Notifications on Acquisition or Disposal of Assets, the size of which is equivalent to 90.63% based on the total value of consideration criterion, which is the highest calculation criterion, based upon the consolidated financial statements for the year ended 31 December 2021 of the Company, audited by the certified public accountant of the Company, and when calculating other disposal 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. 3 transactions as follows:

Transactions in the past 6 months	Transaction size (percent (%))
1. Company's disposal of Komchadluek Media Co., Ltd.	1.14
2. NNV waived its rights in the capital increase of Happy Products and Service Co., Ltd.	0.95
3. Krungthep Turakij Media Co., Ltd. sold shares in NAT Business Connect Co., Ltd.	0.20
Total	2.29

After including the Sale of Ordinary Shares in NBC that the highest value equals 90.63 %, the total maximum value of the transaction shall be equivalent to 92.91 % as per the total value of consideration criterion, which is considered a transaction in Category 1 under the Notifications on Acquisition or Disposal of Assets.

As a result, the Company is required to comply with the Notifications on Acquisition or Disposal of Assets and perform the duties as follows:

- 1) disclose the information memorandum regarding this transaction as per the Schedule (1) of the Notifications on Acquisition or Disposal of Assets to the SET
- 2) appoint the independent financial advisor to perform relevant duties, including providing the opinion as stipulated in the Notifications on Acquisition or Disposal of Assets by submitting

the report of the independent financial advisor's opinion to the shareholders for their consideration, along with submitting the invitation to the meeting of the shareholders.

- 3) arrange the shareholders' meeting to seek an approval for the entry into the transaction and obtain the approval with the votes of not less than three-fourths (3/4) of total votes of shareholders attending the meeting and entitled to votes, excluding the votes of shareholders having vested interest.

In this regard, the Sale and Purchase of Ordinary Shares in NNV and the Sale of Ordinary Shares in NBC are not considered connected transactions of the Company in accordance with 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**").

Therefore, the Company hereby notifies the details of the Sale and Purchase of Ordinary Shares in NNV and the Sale of Ordinary Shares in NBC according to the Notifications on Acquisition or Disposal of Assets as follows:

1. Date/ Month/ Year on which the transaction occurs

1.1 Sale and Purchase of Ordinary Shares in NNV

After the Company Board of Directors' meeting and the 2022 Annual Shareholders General Meeting of the Company and NBC, to be held on 29 April 2022, resolve to approve the Company and NBC to enter into the Sale and Purchase of Ordinary Shares in NNV, including after the conditions precedent that may be specified in the Sale and Purchase of Shares Agreement and the other relevant agreements are satisfied. It is estimated that the transaction will be completed within July 2022.

1.2 Sale of Ordinary Shares in NBC

After the Company Board of Directors' meeting and the 2022 Annual Shareholders General Meeting of the Company, to be held on 29 April 2022, resolve to approve the Company to enter into the Sale of Ordinary Shares in NBC, including after the conditions precedent that may be specified in the Sale and Purchase of Shares Agreement and the other relevant agreements are satisfied. It is estimated that the transaction will be completed within July 2022.

2. Related parties and their relationships with the listed company

2.1 Sale and Purchase of Ordinary Shares in NNV

Seller : NBC, which is a subsidiary of the Company whereby the Company holds voting right shares in NBC equivalent to 71.45% of the total number of sold shares of NBC.

Purchaser : The Company

2.2 Sale of Ordinary Shares in NBC

Seller : The Company

Purchasers : Mr. Nattapong Seetavorarat and Mr. Boon-aeue Chitthanon , who are not connected persons of the Company under the Notifications on Connected Transactions.

As the Purchasers will become the major shareholder of NBC by purchasing the ordinary shares of NBC from the Company in the amount of 691,032,167 shares or equivalent to 61.4569% of the total number of sold shares of NBC, the Purchasers are required to make a tender offer for all securities of NBC whereby the Purchasers are required to report the total number of held shares as per Form 246-2 to the SEC within the business day after the date that the Purchasers receive the transfer of NBC's ordinary shares and the Purchasers are under obligation to submit the tender offer according to Form 247-4 to the SEC within 7 business days from the date that Form 246-2 shall be submitted.

3. General characteristic of the transaction and assets, and type and size of the transaction

3.1 General characteristic of the transaction

3.1.1 Sale and Purchase of Ordinary Shares in NNV

The Company will purchase 85,999,997³ ordinary shares in NNV, with a par value of THB 10.00 per share, or equivalent to 99.99 % of the total number of sold shares of NNV from NBC at the purchase price of THB 2.7875⁴ per share and totalling the share purchase of

³ They are the number of shares held by NBC after the capital increase whereby NNV has a plan to increase the capital according to the conditions precedent of the entry into this transaction. On the date that the Board of Directors of the Company resolved to approve the purchase of NNV's shares on 4 March 2022 (before capital increase of NNV), NBC holds 79,999,997 shares in NNV, or equivalent to 99.99% of the registered capital of NNV before the capital increase.

⁴ This is a share price after the capital increase of NNV whereby the total number of issued and paid-up shares after the capital increase equal 86,000,000 shares. The share price before the capital increase is equivalent to THB 2.9966 considered from the total number of issued and paid-up shares of 80,000,000 shares.

THB 239,728,315 and the Company will lend money to NNV to repay NBC in the amount of THB 221,300,000. As a result, total investment in NNV equals THB 461,028,315.

The details of which are as follows:

- Details of the Purchase : The Company will purchase all of the ordinary shares in NNV in of NNV's Shares from NBC total of 85,999,997³ shares from NBC and will specify 2 natural person shareholders in NNV to sell ordinary shares in NNV held by them in the number of 2 shares and 1 share, respectively, totalling 3 shares to 2 persons determined by the Company.
- Value of the transaction : Value of the purchase of shares in NNV, in the number of 85,999,997³ shares, equals THB 239,728,315 whereby the share purchase price is THB 2.7875⁴ per share and the Company will lend money to NNV to repay NBC in the amount of THB 221,300,000. As a result, total investment in NNV equals THB 461,028,315.
- Completion Date : Within July 2022
- Key conditions precedent :
 1. The Company and NBC obtain approvals from the Board of Directors' Meeting and the shareholders' meeting of the Company and NBC for the entry into the Sale and Purchase of Ordinary Shares in NNV.
 2. NBC will invest in the newly issued ordinary shares of NNV in the total number of 6,000,000 shares, with a par value of THB 10.00 per share, totalling THB 60,000,000.00 by converting debt from overdue trade receivables of NNV (currently, NBC sets allowance for doubtful accounts for the whole amount) in total of THB 59,707,877.08 to such newly issued ordinary shares.
 3. NBC agrees to purchase the Call Center business from Nation News Co., Ltd. ("NN"). Currently, it is a business unit operated under NN of which total asset value calculated equals THB 40,000,000.

3.1.2 Sale of Ordinary Shares in NBC

The Company will sell 691,032,167 ordinary shares in NBC, or equivalent to 61.4569% of the total number of sold shares of NBC at the purchase price of THB 1.30 per share, or initially totalling THB 898,341,817.10 to the Purchasers with the details as follows:

Details of the Sale of Ordinary Shares in NBC : The Company will sell 691,032,167 ordinary shares, or equivalent to 61.4569% of the total number of sold shares of NBC at the purchase price of THB 1.30 per share, or initially totalling THB 898,341,817.10 to the Purchasers

Details of the Purchasers : Mr. Nattapong Seetavorarat and Mr. Boon-aeue Chitthanon

Value of the Transaction : Value of the Sale of Ordinary Shares in NBC equals THB 898,341,817.10 whereby the share purchase price THB 1.30 per share

Completion Date : Within July 2022

Key conditions precedent :

1. The Company obtains approval from the Board of Directors' Meeting and the shareholders' meeting of the Company for entering into the Sale of Ordinary Shares in NBC
2. There is no any situation or action occurring or made happen or there is a probable ground to expect that such situation or action would occur, which may have a material adverse effect on the company or obstruct the transaction as specified in the relevant memorandum of agreement and share purchase agreement.
3. The Company, the Purchasers and/or NBC obtain the permission, approval or consent from controlling agency and any other government agency, any person according to any law, contract or agreement having binding effect on the seller, the purchasers and/ or the company so that the parties can enter into the relevant share purchase agreement (if necessary).
4. The Company successfully undertakes and completes the business restructuring of NBC.
5. The Purchasers conduct the due diligence on NBC's business and its result satisfies the Purchasers.
6. Other conditions precedent according to normal course of

agreement in similar manner.

7. Other conditions precedent which will be further agreed upon between the seller and the Purchasers.

Key undertaking : As the Purchasers will become the major shareholder of NBC by purchasing the ordinary shares of NBC from the Company in the amount equivalent to 61.4569% of the total number of sold shares of NBC, the Purchasers are required to make a tender offer for all securities of NBC whereby the Purchasers are required to report the total number of held shares as per Form 246-2 to the SEC within the business day after the date that the Purchasers receive the transfer of NBC's ordinary shares and the Purchasers are under obligation to submit the tender offer according to Form 247-4 to the SEC within 7 business days from the date that Form 246-2 shall be submitted.

3.2 Type and size of the transaction

3.2.1 Sale and Purchase of Ordinary Shares in NNV

The Sale and Purchase of Ordinary Shares in NNV is considered a transaction of asset acquisition under the Notifications on Acquisition or Disposal of Assets. When calculating the size of the transaction based on the consolidated financial statements for the year ended 31 December 2021 of the Company, audited by the certified public accountant of the Company, the details of the calculation are as follows:

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 NMG is negative.	
2. Net after-tax profit from the normal course of business operation	Unable to calculate since net profit of NMG and NNV are negative.	
3. Total value of consideration	$\frac{\text{Value of the acquired transaction} \times 100}{\text{Total assets of listed company}}$	$\frac{\text{THB 461.03 million} \times 100}{\text{THB 1,311.43 million}} = 35.15\%$
4. Value of securities issued by the listed company as consideration for the assets to be acquired	No issuance of new shares	
Highest Calculation Criterion	Total value of consideration	35.15%

From the calculation of transaction value above, the maximum value of the transaction equals 35.15% based on total value of consideration criterion, which is the highest calculation criterion on the consolidated financial statements for the year ended 31 December 2021 of the Company, audited by the certified public accountant of the Company, 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 the Company resolved to approve the Sale and Purchase of Ordinary Shares in NNV i.e. 3 transactions as follows:

Transactions in the past 6 months	Transaction size (percent (%))
1. Additional investment from NBC in Happy Products and Service Company Limited (“HPS”)	0.76
2. The Company incorporated the subsidiary: Khobsanam Company Limited	1.99
3. Nation News (“NN”) acquired The People business (“The People”)	2.13
Total	4.88

After including such transactions, the total maximum value of the transaction shall be 40.04 % based on 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 comply with the Notifications on Acquisition or Disposal of Assets and perform the duties as follows:

- 1) disclose the information memorandum regarding this transaction as per the Schedule (1) of the Notifications on Acquisition or Disposal of Assets to the SET.
- 2) circulate the letter to notify the shareholders within 21 days from the date of disclosure to the SET whereby the letter to notify the shareholders must comprise the information at least according to Schedule (2) 1, 2, 3, 5 (3), 7 and 8 annexed to the Notifications on Acquisition or Disposal of Assets.
- 3) Moreover, the entry into the Sale and Purchase of Ordinary Shares in NNV is a purchasing or taking a transfer of the business of a private company to be owned by the company under Section 107 (2) (b) of the Public Limited Company Act B.E. 2535 (1992) (as amended) by which the transaction size is not necessary to be calculated and the Company is required to obtain approval from the shareholders’ meeting of the Company with the votes

of not less than three-fourths (3/4) of the total votes of shareholders attending the meeting and entitled to vote, excluding the votes of shareholders having vested interest.

3.2.2 Sale of Ordinary Shares in NBC

The Sale of Ordinary Shares in NBC is considered a transaction of asset disposal under the Notifications on Acquisition or Disposal of Assets. When calculating the size of the transaction based on the consolidated financial statements for the year ended 31 December 2021 of the Company, audited by the certified public accountant of the Company, the details of the calculation are as follows:

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

Calculation Criteria	สูตรการคำนวณ	ขนาดรายการ
1. Net Tangible Assets (NTA)	Unable to calculate since NTA of NMG is negative.	
2. Net after-tax profit from the normal course of business operation	Unable to calculate since net profit of NMG is negative.	
3. Total value of consideration ^{1/}	$\frac{\text{Value of the acquired transaction} \times 100}{\text{Total assets of listed company}}$	$\frac{\text{THB 1,188.58 million} \times 100}{\text{THB 1,311.43 million}} = 90.63\%$
4. Value of securities issued by the listed company as consideration for the assets to be acquired	No issuance of new shares	
Highest Calculation Criterion	Total value of consideration	90.63%

From the calculation of transaction value above, the maximum value of the transaction equals 90.63% based on total value of consideration criterion, which is the highest calculation criterion based on the consolidated financial statements for the year ended 31 December 2021 of the Company, audited by the certified public accountant of the Company, and when calculating other disposal 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 Sale of Ordinary Shares in NBC i.e. 3 transactions as follows:

Transactions in the past 6 months	Transaction size (percent (%))
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Transactions in the past 6 months	Transaction size (percent (%))
1. Company's disposal of Komchadluek Media Co., Ltd.	1.14
2. NNV waived its rights in the capital increase of Happy Products and Service Co., Ltd.	0.95
3. Krungthep Turakij Media Co., Ltd. sold shares in NAT Business Connect Co., Ltd.	0.20
Total	2.29

After including such transactions, the total maximum value of the transaction shall be 92.91 % based on the total value of consideration criterion, which is considered a transaction in Category 1 under the Notifications on Acquisition or Disposal of Assets. As a result, the Company is required to comply with the Notifications on Acquisition or Disposal of Assets and perform the duties as follows:

- 1) disclose the information memorandum regarding this transaction as per the Schedule (1) of the Notifications on Acquisition or Disposal of Assets to the SET.
- 2) appoint the independent financial advisor to perform relevant duties, including providing the opinion as stipulated in the Notifications on Acquisition or Disposal of Assets by submitting the report of the independent financial advisor's opinion to the shareholders for their consideration, along with submitting the invitation to the meeting of the shareholders.
- 3) arrange the shareholders' meeting to seek an approval for the entry into the transaction and obtain the approval with the votes of not less than three-fourths of total votes of shareholders attending the meeting and entitled to votes, excluding the votes of shareholders having vested interest.

4. Details of the acquired assets

4.1 General information of NNV

Company name : NBC Next Vision Company Limited
Date of incorporation : 30 November 2012
Corporate registration no. : 0105555177371
Registered capital : THB 800,000,000

Directors : 1. Mr. Shine Bunnag
2. Mr. Supawat Sanguanngam
3. Mr. Somkiet Boonsiri
4. Mrs. Warangkana Kalayanapradit

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

Number of shares 80,000,000 shares, all of which are full paid-up ordinary shares

Par value THB 10.00 per share

Encumbrance in relation to : None
acquired asset

List of Shareholders as of 9 April 2021

No.	List of Shareholders	Shareholding Number (Share(s))	Shareholding Proportion (percent)
1.	Nation Broadcasting Corporation Public Co., Ltd.	79,999,997	100.00
2.	Ms. Mathaya Osathanond	1	0.00
3.	Mr. Supawat Sanguanngam	2	0.00
	Total	80,000,000	100.00

Nature of NNV business

NNV produces television programs and provides advertising service via television. On 27 December 2013, NNV won the radio frequency and digital television licence auction in the category of standard definition (SD) news channel under channel "Nation TV 22" which presents news programs and aims to emphasise the identity of the channel and production of news and knowledge programs. NNV uses the resources for the production of television program, such as news information, news photos and news personnel team quality to further and expand business to relevant business of organising activities and transmitted via diverse platforms.

New form of media business

By further the use of social media contents in diverse forms to be used for the creation for participation of the audiences via television and website, to be the pioneer and initiator of the use of

twitter, Facebook and hashtag by specifying the topics that are in the interest of the audiences and invites the audiences to give their comments via social media in diverse forms in the business of “Nation Online”.

Financial information of NNV

(Unit: THB million)	2019	%	2022	%	2021 ^{1/}	%
Cash and cash equivalents	1.57	0.40	3.73	1.04	1.29	0.41
Trade and other receivables	3.99	1.01	2.08	0.58	9.31	2.96
Accrued income	14.76	3.73	0.97	0.27	3.67	1.17
Undue input VAT	1.99	0.50	0.49	0.14	0.00	0.00
Other current assets	9.09	2.29	9.01	2.52	11.00	3.50
Total current assets	31.40	7.93	16.28	4.56	25.28	8.05
Investment in subsidiaries	-	-	15.00	4.20	1.50	0.48
Leasehold improvements and equipment	-	-	0.66	0.19	2.73	0.87
Intangible assets	2.24	0.57	2.02	0.57	1.88	0.60
Digital television licence	337.17	85.16	300.91	84.25	264.74	84.26
Withholding tax deducted at source	23.05	5.82	20.22	5.66	0.00	0.00
Other non-current assets	2.06	0.52	2.06	0.58	18.06	5.75
Total non-current assets	364.53	92.07	340.87	95.44	288.91	91.96
Total assets	395.93	100.00	357.15	100.00	314.18	100.00
Trade and other payables	128.06	32.35	87.11	24.39	64.03	20.38
Current portion of digital television licence payable	49.90	12.60	49.90	13.97	0.00	0.00
Accrued expense	9.76	2.47	9.28	2.60	4.48	1.43
Short-term loan from parent company	50.00	12.63	40.65	11.38	81.60	25.97
Pending output VAT	0.17	0.04	0.10	0.03	0.00	0.00
Other current liabilities	-	-	0.07	0.02	0.98	0.31
Total current liabilities	237.90	60.09	187.11	52.39	151.09	48.09
Accrued digital television licence fee	-	-	-	-	-	-
Non-current provisions for employee benefit	0.47	0.12	1.58	0.44	1.86	0.59
Total non-current liabilities	0.47	0.12	1.58	0.44	1.86	0.59
Total liabilities	238.37	60.21	188.69	52.83	152.95	48.68
Issued and paid-up share capital	800.00	202.06	800.00	224.00	800.00	254.63
Deficit	(642.44)	(162.26)	(631.54)	(176.83)	(638.77)	(203.31)
Total equity (Deficit in excess of equity)	157.56	39.79	168.46	47.17	161.23	51.32
Total liabilities and equity	395.93	100.00	357.15	100.00	314.18	100.00

Note: ^{1/} Internal financial statements prepared by the management

(Unit: THB million)	2019	%	2022	%	2021 ^{1/}	%
Revenue from rendering of services	79.20	71.21	80.73	67.08	106.12	71.16
Other incomes	32.02	28.79	39.61	32.92	43.00	28.84
Total revenue	111.22	100.00	120.34	100.00	149.12	100.00
Costs of rendering of services	98.28	88.37	101.51	84.35	130.60	87.58
Selling expenses	-	-	-	-	-	-
Administrative expenses	10.03	9.02	1.30	1.08	21.40	14.35
(Reversal of) expected credit losses from value decrease of the digital service licence	(486.70)	(437.60)	-	-	(1.35)	(0.91)
Total expenses	(378.39)	(340.22)	102.81	85.43	150.65	101.03
Profit (loss) from operating activities	489.61	440.22	17.53	14.57	(1.52)	(1.02)
Finance costs	(6.75)	(6.07)	(6.63)	(5.51)	5.70	3.82
Profit (loss) before tax	482.86	434.15	10.90	9.06	(7.23)	(4.85)
Expenses (revenue) before tax	-	-	-	-	-	-
Profit (loss) for the year	482.86	434.15	10.90	9.06	(7.23)	(4.85)

Note: ^{1/} Internal financial statements prepared by the management

4.2 General information of NBC

Company name	:	Nation Broadcasting Corporation Public Company Limited	
Date of incorporation	:	4 May 2009	
Corporate registration no.	:	0107552000103	
Registered capital	:	THB 1,124,417,300	
Paid-up registered capital	:	THB 1,124,417,300	
Paid-up ordinary shares	:	1,124,417,300 shares	
Par value	:	THB 1.00 per share	
Directors	:	Mr. Shine Bunnag	Chairman of the Board of Directors and Chairman of Executive Committee
		Mr. Supawat Sanguanngam	Managing Director/ Director
		Miss Auraorn Akrasanee	Director
		Mrs. Warangkana Kalayanapradit	Director
		Mr. Jessada Buranapansri	Director
		Mr. Somboon Muangklam	Director
		Miss Piyada Punnakitkasem	Director
		Gen. Watanachai Chaimuanwong	Director

Mr. Sutee Phongpaiboon	Chairman of the Audit Committee/ Independent Director
Mr. Chalie Dithaluksana	Independent Director
Mr. Chaiwat Atsawintarangkun	Member of the Audit Committee/ Independent Director
Miss Narissara Srisunt	Member of the Audit Committee/ Independent Director
Mr. Stanley Chun Wang	Independent Director

Authorised signatories : Two directors from three directors i.e., Mr. Shine Bunnag, Mrs. Warangkana Kalayanapradit and Mr. Supawat Sanguangnam. jointly sign together with the company's seal affixed.

Encumbrance in relation to : None
acquired asset

List of NBC shareholders as of 2 March 2022

No.	List of Shareholders	Shareholding Number (Share(s))	Shareholding Proportion (percent)
1.	Nation Multimedia Group Public Co., Ltd.	803,361,455	71.45
2.	Mr. Pakorn Mongkoltada	32,565,256	2.90
3.	Mr. Sombat Panichewa	27,301,800	2.43
4.	Miss Aura-orn Akrasanee	25,760,000	2.29
5.	Miss Kanjanaras Wongpan	21,317,000	1.90
6.	Thai NVDR Co., Ltd.	20,652,198	1.84
7.	Green Siam Co., Ltd.	15,000,000	1.33
8.	Miss Nawaporn Rattanachaikanon	13,800,000	1.23
9.	Mr. Supachai Jirapochporn	9,300,000	0.83
10.	Mr. Poompat Charoenwuttikit	6,000,000	0.53

Nature of NBC Business

- **Television media business which is currently operating under the subsidiary i.e. NBC Next Vision Company Limited**

NBC is the producer and moderator of television program in the category of news and knowledge broadcast via diverse platforms in order to reach broad target groups. It started the first broadcast on 1 June 2000 via Channel 8 of UBC television station with news program 'Nation Tun Sathanakarn' which was the first mainly news-related program in Thailand.

On 1 May 2003, Nation Channel broadcast via satellite signal at Thai Television (TTV) Channel 1 through MMDS system. Nation TV transmitted signal via Thaicom 5 Satellite in C-Band system and Ku-Band system to those who have satellite dishes residing in Thailand and Asia region so that they were able to watch free broadcast via Channel 22 without having to pay any fee.

On 27 December 2013, NBC Next Vision Company Limited, the subsidiary of the Company, won the auction for digital television in the category of standard-definition (SD) news channel under channel "Nation TV 22" which presents news programs and aims to emphasise the identity of the channel and production of news and knowledge programs further from the joint production of programs with free TV channel. NNV uses the resources for the production of television program, such as news information, news photos and news personnel team quality to further and expand business to relevant business of organising activities.

- **Komchadluek Business**

Komchadluek produces contents for distribution, digital news platform and social media ixonsisting news social media website, Facebook, fanpage and website, organising activities that are well known and catching wide public interests under the trademark "Komchadluek" such as Komchadluek Award, and Komchadluek Sky Run Mini-marathon.

The meeting of the Board of Directors on 11 November 2021 approved the business restructure by transferring the operation of business of Nation TV Channel 22 and Nation Online to NBC Next Vision Company Limited, the license holder, effective from 1 January 2022 onwards.

(Unit: THB million)	2019	%	2020	%	2021	%
Cash and cash equivalents	26.74	3.87	164.48	15.70	17.66	1.86
Trade and other receivables	99.94	14.46	90.79	8.67	94.11	9.90
Accrued income	34.96	5.06	14.49	1.38	32.66	3.43

(Unit: THB million)	2019	%	2020	%	2021	%
Inventories	0.01	0.00	22.15	2.11	0.20	0.02
Undue input VAT	5.32	0.77	2.72	0.26	3.28	0.34
Investment in equity instruments in related business	-	-	-	-	51.75	5.44
Other current assets	10.89	1.58	12.03	1.15	13.33	1.40
Total current assets	177.86	25.73	306.65	29.27	212.98	22.40
Advance payment for business acquisition	-	-	164.40	15.69	-	-
Real estate for investment	7.06	1.02	-	-	-	-
Leasehold improvements and equipment	97.27	14.07	140.31	13.39	112.42	11.82
Right-of-use assets	-	-	44.71	4.27	26.54	2.79
Intangible assets	11.58	1.68	11.29	1.08	59.27	6.23
Digital television licence	337.17	48.79	300.91	28.73	264.74	27.84
Good will	-	-	8.37	0.80	197.32	20.75
Withholding tax deducted at source	58.01	8.39	67.08	6.40	75.29	7.92
Other non-current assets	2.18	0.32	3.83	0.37	2.39	0.25
Total non-current assets	513.27	74.27	740.89	70.73	737.97	77.60
Total assets	691.13	100.00	1047.54	100.00	950.96	100.00
Trade and other payables	31.89	4.61	84.04	8.02	46.12	4.85
Short-term loan	-	-	-	-	-	-
Account payable for purchase of assets	18.04	2.61	0.11	0.01	-	-
Deferred incomes	2.86	0.41	3.43	0.33	6.43	0.68
Current portion of digital television licence payable	49.90	7.22	49.90	4.76	-	-
Current portion of long-term loan from financial institution	17.40	2.52	13.05	1.25	47.60	5.01
Current portion of lease liabilities	-	-	13.38	1.28	11.91	1.25
Accrued expense	-	-	-	-	25.25	2.66
Short-term loan from individuals	-	-	-	-	13.00	1.37
Other current provisions	55.58	8.04	48.69	4.65	-	-
Pending output VAT	12.79	1.85	9.16	0.87	6.85	0.72
Other current liabilities	1.63	0.24	10.35	0.99	2.94	0.31
Total current liabilities	190.09	27.50	232.11	22.16	160.11	16.84
Accrued digital television licence fee	-	-	-	-	-	-
Long-term loan from financial institution	27.60	3.99	27.60	2.63	-	-
Long-term loan from related party	-	-	-	-	112.50	11.83
Lease liabilities	-	-	25.78	2.46	11.57	1.22

(Unit: THB million)	2019	%	2020	%	2021	%
Non-current provisions for employee benefit	41.55	6.01	45.24	4.32	49.82	5.24
Total non-current liabilities	69.15	10.01	98.62	9.41	173.89	18.29
Total liabilities	259.24	37.51	330.72	31.57	334.00	35.12
Issued and paid-up share capital	535.44	77.47	1,124.42	107.34	1,124.42	118.24
Share premium on ordinary shares	824.43	119.29	547.61	52.28	547.61	57.57
Retained earnings (Deficit)						
Appropriated- Legal reserve	24.10	3.49	24.10	2.30	24.10	2.53
Deficit	(952.08)	(137.76)	(905.69)	(86.46)	(1,009.47)	(106.15)
Difference from business combination under common control	-	-	(70.00)	(6.68)	(70.00)	(7.36)
Equity attributable to owners of the parent	431.88	62.49	720.44	68.77	616.66	64.85
Non-controlling interests	0.00	0.00	(3.61)	(0.35)	0.30	0.03
Total equity	431.88	62.49	716.82	68.43	616.96	64.88
Total liabilities and equity	691.13	100.00	1047.54	100.00	950.96	100.00

(Unit: THB million)	2019	%	2020	%	2021	%
Revenue from sale of goods and rendering of services	457.06	92.74	857.61	94.08	394.87	79.24
Proceeds from investment in subsidiary of non-controlling interest	-	-	-	-	13.93	2.80
Proceeds from fair value adjustment	-	-	-	-	21.82	4.38
Other income	35.76	7.26	53.92	5.92	67.70	13.59
Total revenues	492.82	100.00	911.53	100.00	498.323	100.00
Costs of sales of goods and rendering of services	401.84	81.54	668.85	73.38	471.03	94.52
Selling expenses	34.19	6.94	77.09	8.46	30.68	6.16
Administrative expenses	99.55	20.20	170.29	18.68	130.96	26.28
Reversal of (loss from asset depreciation)	(457.07)	(92.74)	(45.47)	(4.99)	-	-
Reversal of (expected credit losses)	-	-	-	-	(59.68)	(11.98)
Total expenses	78.51	15.93	870.76	95.53	572.98	114.98
Profit (loss) from operating activities	414.31	84.07	40.77	4.47	(74.66)	(14.98)
Finance costs	(9.06)	(1.84)	(8.64)	(0.95)	(11.13)	(2.23)
Profit (loss) before income tax	405.25	82.23	32.13	3.53	(85.79)	(17.22)
Income tax expense (revenue)	-	-	-	-	-	-
Profit (loss) for the year	405.25	82.23	32.13	3.53	(85.79)	(17.22)

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

5.1.1 Sale and Purchase of Ordinary Shares in NNV

NMG will purchase 85,999,997⁵ ordinary shares in NNV, with a par value of THB 10.00 per share, or equivalent to 99.99 % of the total number of sold shares of NNV from NBC at the purchase price of THB 2.7875⁶ per share and totalling the share purchase of THB 239,728,315; and the Company will lend money to NNV to repay NBC in the amount of THB 221,300,000. As a result, total investment in NNV equals THB 461,028,315.

5.1.2 Sale of Ordinary Share in NBC

The Company will sell 691,032,167 ordinary shares in NBC, or equivalent to 61.4569% of the total number of sold shares of NBC at the purchase price of THB 1.30 per share, or initially totalling THB 898,341,817.10 to the Purchasers.

5.2 Criteria used to determine the total value of the transaction

5.2.1 Sale and Purchase of Ordinary Shares in NNV

The determination of the consideration is from the negotiation and the agreement between the Company and the seller including the consideration of the fair value of NNV after the restructure of NBC which is valued by the financial advisor, Siam Alpha Capital Co., Ltd. by discounted cash flow method by relying on the net cash flow in the future of the business that will receive from 3 business units i.e. business unit under “Komchadluek” brand, online media business unit under “Nation Online” brand and TV Chanel 22 business unit brand and the valuation of shares in Nation Coffee Company Limited, which are held by NNV in the amount of 60 % of the registered capital of Nation Coffe Company Limited by the use of

⁵ They are the number of shares held by NBC after the capital increase whereby NNV has a plan to increase the capital according to the conditions precedent of the entry into this transaction. On the date that the Board of Directors of the Company resolved to approve the purchase of NNV's shares on 4 March 2022 (before capital increase of NNV), NBC holds 79,999,997 shares in NNV, or equivalent to 99.99% of the registered capital of NNV before the capital increase.

⁶ This is a share price after the capital increase of NNV whereby the total number of issued and paid-up shares after the capital increase equal 86,000,000 shares. The share price before the capital increase is equivalent to THB 2.9966 considered from the total number of issued and paid-up shares of 80,000,000 shares.

book value as of 31 December 2021, the value of shares held by NNV is equal to THB 0.45 million.

In this regard, the valuation by discounted cash flow of the 3 business units of NNV has the main assumptions of the cash flow of the 3 business units as summarized below:

5.2.1.1 Assumption in relation to revenues

Assumption in relation to revenues of business unit under “Komchadluek” brand							Unit: THB million
Items	2020	2021	2022	2023	2024	2025	2026
Revenue from Facebook / YouTube / Google and Line advertisement	8.98	11.59	13.80	14.14	14.50	14.86	15.23
Revenue from Ads network advertisement	5.03	4.60	10.81	11.08	11.36	11.64	11.93
Revenue from Direct Sale advertisement	8.94	6.52	19.47	19.96	20.45	20.96	21.49
Revenue from activities		6.78	12.00	12.00	12.00	12.00	12.00
Affiliate Revenue		0.21	0.45	0.45	0.45	0.45	0.45

Assumption in relation to revenues of business unit under “Nation Online” brand							Unit: THB million
Items	2020	2021	2022	2023	2024	2025	2026
Revenue from Facebook / YouTube / Google and Line advertisement	14.22	18.45	44.84	45.96	47.10	48.28	49.48
Revenue from Ads network advertisement	6.12	1.85	3.30	3.38	3.46	3.55	3.64
Revenue from Direct Sale advertisement	8.77	5.50	20.00	20.50	21.01	21.53	22.07
Revenue from activities			15.00	15.00	15.00	15.00	15.00
Affiliate Revenue	0.34	0.88	0.62	0.62	0.62	0.62	0.62

- The assumption for the revenue from advertisement source for the year 2022 is relied on the actual revenue in 2021 and the plan for business development and

increase the revenues. The growth rate at given at 2.49 % in accordance with the averaged growth rate of TV and digital media advertise expenses from 2012 – 2019 from Digital Advertising Association (Thailand).

- The assumption for the revenue from activities source in the year 2022 is relied on the actual revenue in 2021 from activities such as Komchadluek Award and Sky Run, etc. together with the plans for additional activities specified by the company such as Thailand NEXT DECADE, Crowed TALK Thailand, Social Safe, etc.

Assumption in relation to revenues under “Nation TV” brand					Unit: THB million
Items	2020	2021	2022	2023	2024
Revenue from advertisement	294.84	116.46	159.99	191.98	201.58
Revenue from air time rent	120.88	36.26	10.99	10.99	10.99
Revenue from activities	30.20	17.19	43.13	56.06	58.87
Revenue from out of home media	31.94	10.09	14.80	15.39	16.01
Other revenues	16.99	19.67	17.01	17.01	17.00
Items	2025	2026	2027	2028	2029
Revenue from advertisement	211.66	222.24	233.36	245.03	85.76
Revenue from air time rent	10.99	10.99	10.99	10.99	3.66
Revenue from activities	61.81	64.90	68.14	71.55	25.04
Revenue from out of home media	16.65	17.31	18.01	18.73	6.49
Other revenues	17.01	17.01	17.01	17.01	17.01

- The assumption for the business unit under “Nation TV” brand is specified the period until the year 2029 based on the license to operate business.
- The assumption for the revenue from advertisement source for the year 2022 – 2023 is relied on the actual revenue in 2021 and the plan for business development and increase the revenues of the company from the sale of live broadcasting, online media and production work. The growth rate is given at 5.00 % in accordance with the averaged growth rate of online media advertise expenses in 2021 and the opinion of the financial advisor on a conservative basis.
- The assumption of the revenue from renting source is relied on the actual revenue in 2021.
- The assumption for the revenue from activities in 2022 is relied on the additional activity plans (On ground Event) as specified by the company such as Nation Dinner Talk, Nation Golf, Nation Bike including World tournament tour.

5.2.1.2 Assumption in relation to costs

- Assumption in relation to costs and expenses is divided into variable cost relying on proportion between cost and revenue and fixed cost relying on 2021. The growth rate of 1.70 % is given in accordance with the inflation for the year 2022 from the summary of the estimation of business and inflation in the money policy report in December 2021 of the Bank of Thailand.

5.2.1.3 Assumption in relation to discount rate

The discount rate is equal to 7.97 – 9.25 %

5.2.2 Sale of Ordinary Shares in NBC

The determination of the value of consideration is from the negotiation and agreement between the Company and the buyer including considering from the market value of NBC's shares in the SET and the fair value of NBC after business restructuring of NBC valued by Siam Alpha Capital Company Limited, the financial advisor by sum of part method. NNV is considered from the consideration that NBC will receive from the sale and purchase of NNV. Nation News Company Limited and Happy Products and Service Company Limited are valued by discounted cash flow method. The source of assumptions for main cash flow are summarised as followed:

5.2.2.1 Assumption in relation to revenues

Assumption in relation to revenues of NN							Unit: THB million
Items	2020	2021	2022	2023	2024	2025	2026
Revenue from Facebook / YouTube / Google and Line advertisement	6.18	12.73	24.87	25.49	26.12	26.77	27.44
Revenue from Ads network advertisement	20.11	4.87	6.13	6.28	6.43	6.60	6.76
Revenue from Direct Sale advertisement	4.33	4.48	43.98	45.08	46.20	47.35	48.53
Revenue from activities			8.50	8.50	8.50	8.50	8.50
Affiliate Revenue	3.18	4.18	0.42	0.43	0.44	0.45	0.46
Revenue from Call center	32.79	20.53	19.38	19.86	20.36	20.86	21.38
Revenue from Application	6.84	14.68	9.67	9.96	10.26	10.57	10.89

- The assumption for the revenue from advertisement source for the year 2022 is relied on the actual revenue in 2021 and the plan for business development and increase the revenues of the company. The growth rate is given at 2.49 % in accordance with the averaged growth rate of TV and digital media advertise expenses from 2012 – 2019 from Digital Advertising Association (Thailand).
- The assumption for the revenue from activities is relied on the actual revenue in 2021 from activities and additional plan for activities as specified by the company.
- The assumption for the revenue from Call center 2022 is relied on the actual revenue in 2021 and the plan for business development and increase the revenues of the company. The growth rate is given at 2.49 %.
- The assumption for the revenue from Application in the year 2022 is relied on the actual revenue in 2021 and the plan for business development and increase the revenues of the company. The growth rate is given at 3 % relying on the expected growth rate of the value of expenses in relation to communication services in Thailand for the year 2022.

Assumption in relation to revenues of Happy Products and Service Company Limited							Unit: THB million
Items	2020	2021	2022	2023	2024	2025	2026
Revenue from sales of goods	369.12	223.42	321.92	336.40	351.54	367.36	383.89
Revenue from transportation fee	21.82	7.60	10.95	15.14	15.82	16.53	17.28

- The assumption for the revenue from sales and goods and revenues from transportation fees for the year 2022 are relied on the actual revenue in 2021 and the plan for business development and increase the revenues of the company. The growth rate is given at 4.50 % in accordance with the expected averaged growth rate for the year 2021 – 2024 for the goods for health from Euromonitor, November 2020.

5.2.2.2 Assumption in relation to costs

- Assumption in relation to costs and expenses is divided into variable cost relying on proportion between cost and revenue and fixed cost relying on 2021. The growth rate of 1.70 % is given in accordance with the inflation for the year 2022

from the summary of the estimation of business and inflation in the money policy report in December 2021 of the Bank of Thailand.

5.2.2.3 Assumption in relation to discount rate

The discount rate is equal to 7.08 - 8.97 % for Nation News Company Limited and the discount rate of 8.00 – 9.00 % for Happy Products and Services Company Limited.

At the same time, the Company considered the market price of the NBC’s shares in the SET which the weighted average price during the 6 month period are summarised as below:

Time	7 business days	15 business days	1 month	3 months	6 months
Weighted average price (THB per share)	1.72	1.67	1.65	1.42	1.31
Higher than offering price (percentage)	24.42	22.15	21.21	8.45	0.76

6 Expected benefits to the Company from the transaction

6.1 Sale and Purchase of Ordinary Shares in NNV

- Structure of the company group becomes clearer and more flexible in terms of management and administration, which is in line with business plan under “One Nation” policy.
- There will be cooperation in the company group which enables resource sharing for the best interest of the Company and NNV (synergy) such as the sharing of field working team, media production team, editing team in which each media shall be able to adapt the content for presentation as appropriate to its own audience, including the ability to build audience information data base to be bigger from the sharing of data management system. Such information is expected by the Company to be use to analyse and process the audience visiting in order to select the contents to be appropriate to the audiences of each channel and to create value added from such information in the future.

- The Company will have the opportunity to obtain profit from the business of NNV after the merging of business with the Company.

6.2 Sale of Ordinary Shares in NBC

- The Company will receive proceeds from the sale of NBC shares and the Company will have an opportunity to reduce the Company's loan obligations and reduce interest of the loan.
- The Company will have better fund structure from the benefits from the sale of the shares in NBC, resulting in the equity (equity attributable to the parent) becomes higher.
- The Company is able to utilise proceeds from the sale of NBC shares to enter into the purchase of ordinary shares in NNV, causing structure of the company group becomes clearer and more flexible in terms of management and administration, which is in line with business plan under "One Nation" policy.
- The Company is able to reduce costs arising from the management of a subsidiary which is a listed company.

7 Source of fund

For the Sale and Purchase of Ordinary Shares in NNV, the Company will utilize the proceeds obtained from selling the ordinary shares of NBC. The Company will further utilise the remaining proceeds from the sale of NBC for the investment in relevant business.

8 Conditions on entering into the transaction

8.1 Sale and Purchase of Ordinary Shares in NNV

The Company is required to comply with the Notifications on Acquisition or Disposal of Assets and perform the duties as follows:

- 1) disclose the information memorandum regarding this transaction as per the Schedule (1) of the Notifications on Acquisition or Disposal of Assets to the SET.
- 2) circulate the letter to notify the shareholders within 21 days from the date of disclosure to the SET whereby the letter to notify the shareholders must comprise the information at least

according to Schedule (2) 1, 2, 3, 5 (3), 7 and 8 annexed to the Notifications on Acquisition or Disposal of Assets.

- 3) Moreover, the entry into the Sale and Purchase of Ordinary Shares in NNV is a purchasing or taking a transfer of the business of a private company to be owned by the company under Section 107 (2) (b) of the Public Limited Company Act B.E. 2535 (1992) (as amended) by which the transaction size is not necessary to be calculated and the Company is required to obtain approval from the shareholders' meeting of the Company with the votes of not less than three-fourths (3/4) of the total votes of shareholders attending the meeting and entitled to vote, excluding the votes of shareholders having vested interest.

8.2 Sale of Ordinary Shares in NBC

The Company is required to comply with the Notifications on Acquisition or Disposal of Assets and perform the duties as follows:

- 1) 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
- 2) appoint the independent financial advisor to perform relevant duties, including providing the opinion as stipulated in the Notifications on Acquisition or Disposal of Assets by submitting the report of the independent financial advisor's opinion to the shareholders for their consideration, along with submitting the invitation to the meeting of the shareholders.
- 3) arrange the shareholders' meeting to seek an approval for the entry into the transaction and obtain the approval with the votes of not less than three-fourths (3/4) of total votes of shareholders attending the meeting and entitled to votes, excluding the votes of shareholders having vested interest.

Besides, as the Purchasers will become the major shareholder of NBC by purchasing the ordinary shares of NBC from the Company in the amount of 691,032,167 shares or equivalent to 61.4569% of the total number of sold shares of NBC, the Purchasers are required to make a tender offer for all securities of NBC whereby the Purchasers are required to report the total number of held shares as per Form 246-2 to the SEC within the business day after the date that the Purchasers receive the transfer of NBC's ordinary shares and the Purchasers are under obligation to submit the tender offer according to Form 247-4 to the SEC within 7 business days from the date that Form 246-2 shall be submitted.

In this regard, the Company will execute the share purchase agreement and/or any other relevant agreements after the 2022 Annual Shareholders General Meeting of the Company, to be held on 29 April 2022 resolves to approve the entry into the Sale and Purchase of Ordinary Shares in NNV and the Sale of Ordinary Shares in NBC and after the conditions precedents specified in the shares purchase agreement and the other relevant agreements are satisfied. It is estimated that the transaction will be completed within July 2022.

9 Opinions of the Board of Directors concerning the entry into the transaction

The Board of Directors' Meeting of the Company No. 2/2022 resolves to approve the entry into the Sale and Purchase of Ordinary Shares in NNV and the Sale of Ordinary Shares in NBC and is of the view that;

- The Sale and Purchase of Ordinary Shares of NNV will be beneficial to the Company as the Company has an adaptation plan to keep up with the communication technology and consumers' behaviour. Therefore, it is necessary for the Company to restructure the company group and organisation. The investment in NNV, which will make NNV become the subsidiary of the Company, will make the structure of the company group clearer, increase the management efficiency and lead to the unity in overall organisation steering. This is in line with the business plan under "One Nation" Policy.
- The Sale of Ordinary Shares in NBC will be beneficial to the Company as the Company is able to utilise proceed obtained from the Sale of Ordinary Shares in NBC to increase the liquidity of the Company, strengthen the fund structure of the Company and further business according to the Company's business plan as well as create the flexibility from managing only one listed company. This is in line with the business plan under "One Nation" Policy.

10 Opinions of the Company's Audit Committee and/or directors which are different from the opinions of the Board of Directors under Clause 9.

-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, and will not cause misunderstanding to other people or no material information that should be clarified is missed.

Please be informed accordingly.

Sincerely yours,

Mrs. Warangkana Kalayanapradit
Assistant to Chief Executive Officer