

October 17, 2022

Subject: Notification on Information Memorandum on the Disposal of Nation News Co., Ltd.
and ceasing to be the Company's subsidiary

Attention: Director and Manager
The Stock Exchange of Thailand

Nation Broadcasting Corporation Public Company Limited (the “Company” or “NBC”) hereby notifies to the Stock Exchange of Thailand (the “SET”) that the Board Directors' Meeting No. 11/2022, which was held on October 17, 2022 resolved to approve the Company to sell the ordinary shares in Nation News Co., Ltd. (“NN”), a subsidiary of the Company, which operates the information services business via mobile phone, internet, online media business, which is an online web page named “The People”, provides collection of stories of important Thais and foreigners and interesting information through online platform, including a service business of statistical data processing software , which can analyze page views and earnings, to Nation TV Company Limited (“NTV”) (which is a subsidiary held by Nation Group (Thailand) Public Company (“NATION”) Limited at 99.99 percent of NTV registered capital), in the amount of 189,997 shares with a par value of THB 100 per share representing 99.9984 percent of total shares in NN with the value of the disposal of THB 293,770,000 (the “Disposal of Investment in Subsidiary”). In this regard, after the Disposal of the Investment in the Subsidiary, the Company would have no outstanding shares holding in NN, therefore, NN would cease to be the Company's subsidiary, and such transaction would not affect the operating result or the financial position of the Company.

In this regard, the Company (as a Seller) is in the process of considering and negotiating the Share Purchase Agreement with NTV (as a Buyer). The Company anticipates that the Share Sale and Purchase Agreement will be signed and executed by October 25, 2022 and the Company expects that the Disposal of the Investment in the Subsidiary will be completed within December 31, 2022. However, if necessary, the Company and NTV can agree in writing to postpone the completion date.

The Disposal of the Investment in the Subsidiary is regarded as a disposal of assets pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (2004) (collectively, the “Notifications on Acquisition or Disposition of

Assets”). Upon review of the transaction size used in the calculation of the maximum value of the transaction based on the reviewed quarterly financial statements of the Company ended June 30, 2023 by various approaches under the Notifications on Acquisition or Disposition of Assets, which the Company has no disposal of asset transaction for the past 6 months prior to this transaction which has not been approved by the Shareholders’ meeting, the maximum value of the transaction is equal to 35.64 percent according to value of consideration criteria. Therefore, the transaction is regarded as the Type 2 i.e. the transaction size which equal to 15 percent or higher, but lower than 50 percent. Therefore, the Company is obliged to proceed according to the Notifications on Acquisition or Disposition of Assets including the following obligations:

- 1) report and disclose an information memorandum on such transaction to SET, which must at least contain the information as required in List (1) attached to the Notifications on Acquisition or Disposition of Assets.
- 2) send a notice to the shareholders within 21 days from the date of disclosure of information memorandum of entering into such transaction to SET, which must at least contain the information as required in List (2) 1, 2, 3, 5(3), 7, and 8 attached to the Notifications on Acquisition or Disposition of Assets.

In this regard, the Disposal of the Investment the in Subsidiary is not regarded as a connected transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (including its amendment) (the “**Notification on Connected Transaction**”).

In this regard, the details related to the Disposal of the Investment in the Subsidiary are as follows:

Date of the Transaction : The Company (as a Seller) is in the process of considering and negotiating the Share Purchase Agreement with NTV (as a Buyer). The Company anticipates that the Share Sale and Purchase Agreement will be signed and executed by October 25, 2022 and the Company expects that the Disposal of the Investment in the Subsidiary will be completed within December 31, 2022. However, if necessary, the Company and NTV can agree in writing to postpone the completion date.

Relevant Parties : Sellers : Nation Broadcasting Corporation Public Company Limited

Buyer : Nation TV Company Limited

Relationship with the Company : NATION is a shareholder of the Company held the shares in the amount of 112,329,288 shares representing 9.99 percent of the total sold shares in the Company (information as recorded in the share register book closing date as of August 31, 2022). Therefore, the Company and NATION has no relation which regarded as a connected person of the Company according to Notification on Connected Transaction.

General Description of the Transaction : The Company will sell shares in its subsidiary which is NN in the amount of 189,997 shares with a par value of THB 100 per share representing 99.9984 percent of total issued and paid-up shares in NN with the value of the disposal of THB 293,770,000. The disposal value is the share purchase price which is agreed between the Buyer and the Seller according to the terms and conditions of the Share Sale and Purchase Agreement. In this regard, after the Disposal of the Investment in the Subsidiary, the Company would have no outstanding shares holding in NN, therefore, NN would cease to be the Company's subsidiary, and such transaction would not affect the operating result or the financial position of the Company.

Calculation of the Transaction Size : The Disposal of the Investment in the Subsidiary is considered as disposal of the Company's assets in accordance with Notifications on Acquisition or Disposition of Assets. The Company uses the reviewed Company's quarterly financial statements, as of June 30, 2022, to calculate the transaction size, the details as follows:

Basis of Transaction Size Calculation	Transaction Size (percent)
1. Net Tangible Assets*	N/A
2. Net Operating Profits	N/A
3. Total Value of Consideration*	35.64
4. Value of Securities issued for the payment of assets	This is not applicable because the Company issues no securities.

Remark

*The financial information of NN which is used to calculate the transaction size is based on NN's audited financial statements ended December 31, 2021.

Details of Disposed Assets : The Company wishes to sell all shares in the Subsidiary of the Company which is NN in the amount of 189,997 shares with a par value of THB 100 per share representing 99.9984 percent of the total issued and paid-up shares in NN with the value of the disposal of THB 293,770,000. The details are as follows:

(1) General information of NN

Name of the company	Nation News Co., Ltd. (previous name is Thai News and Entertainment World Co., Ltd.)
Nature of business	Operating the business of the information services business via mobile phone, internet, online media business, which is an online web page named "The People", provides collection of stories of important Thais and foreigners and interesting information through online platform, including a service business of statistical data processing software which can analyze page views and earnings.

Head Office's Address	1854 7 Floor, Debaratana Road. Bang Na Tai Sub-district, Bang Na District, Bangkok, 10260
Registered Capital and Paid-up Capital	THB 19,000,000 divided into 190,000 ordinary shares, with a par value of THB 100.
Name of Directors	<ol style="list-style-type: none"> 1. Mrs. Warangkana Kalayanapradit 2. Mr. Tinnakorn Punpanichgul 3. Mr. Piyawit Damrongsat

(2) List of the shareholders of NN before and after transaction

NN 's Shareholders	Paid-up Capital THB 19,000,000	
	The amount of shares prior to the Disposal of the Investment in the Subsidiary (shares)	The amount of shares after Disposal of the Investment in the Subsidiary (shares)
1. Nation Broadcasting Corporation Public Company Limited	189,997	-
1. Nation TV Company Limited	-	189,997
2. Mr. Supawat Sa-Nguan-Ngam	2	2
3. Mrs. Warangkana Kalayanapradit	1	1
Total	190,000	190,000

(3) Nature of Business

NN operates the information services business via mobile phone, internet, online media , which is an online web page named “The People”, provides collection of stories of important Thais and foreigners and interesting information through online platform, including a service business of statistical data processing software a which can analyze page views and earnings.

(4) Summary of financial information

Financial Statement	Ended as of December 31, 2021	Ended as of December 31, 2020	Ended as of December 31, 2019
Total assets	78.05	47.12	39.94
Intangible assets excluding the main revenue-generating assets	51.23	25.59	2.91
Total liabilities	108.16	78.88	76.28
Total shareholders' equity	(30.11)	(31.76)	(36.34)
Sales revenue	64.74	60.13	63.66
Net Profit (loss)	1.64	4.58	(51.12)

Total Value of : Purchasing price for the shares in the amount of 189,997 shares in NN with a par
 Consideration and Payment : value of THB 100 per share, approximately 1,546.18 per share totaling THB
 293,770,000 is the purchase price agreed between the Buyer and the Seller
 according to the terms and conditions of the Share Sale and Purchase Agreement.
 The Company will receive a payment for the purchase price of such shares from
 NTV, the Buyer, by divided into 4 instalments as follows:

- (1) The 1st instalment in the amount of THB 63,770,000, which is due within
 October 25, 2022 or any other date as agreed by the Company and NTV;
- (2) The 2nd instalment in the amount of THB 90,000,000, which is due within
 November 30, 2022 or any other date as agreed by the Company and NTV;

(3) The 3rd instalment in the amount of THB 90,000,000, which is due within December 30, 2022 or any other date as agreed by the Company and NTV;

(4) The 4th instalment in the amount of THB 50,000,000, which is due within January 20, 2023 or any other due date as agreed by the Company and NTV;

In this regard, the Company will transfer the shares in NN in the amount of 189,997 shares to NTV within the date which the Company receives the 3rd instalment payment from NTV. NTV will pledge the shares in NN in the proportion of 17 percent of total issued and paid-up shares in NN to the Company as a guarantee for the last instalment of the share purchase price.

Total Value of Acquired or Disposed Assets : Shares in NN in the amount of 189,997 shares with a par value of THB 100 per share, as a percentage 99.9984 of the total issued and paid-up shares in NN.

Basis of Determination of the Value of Consideration : Price agreed between the Buyer and the Seller considering from a book value of shares in NN.

Expected Benefits to the Company : The Company will receive fund to increase financial liquidity for the Company's business operations and for expanding of the related and continuing businesses with the Company's current business and/or its subsidiaries to increase revenue and competitiveness, as well as to expand the Company's business operations for the better business performance.

Plan for Utilization of Proceeds from the Disposal of Asset : The Company plans to utilize funds received from the Disposal of the Investment in the Subsidiary to increase financial liquidity and utilize such fund as a working capital for the core business operations including business expansion to other potential business scope in the future.

Interested directors and/or connected persons who were not present in the : -None-

consideration and

voting

Opinions of the Board of Directors : The Board of Directors considered the Disposal of the Investment in the Subsidiary and deemed that this transaction is an appropriate, reasonable transaction and would provide the most benefits to the Company and the shareholders. In addition, the Board of Directors is of the opinion that the share sale and price under the Disposal of the Investment in the Subsidiary is a reasonable price by considering the current operating result of NN. Moreover, the Disposal of the Investment in the Subsidiary is in accordance with the Company's business plan and does not significantly affect the operations in term of the revenue and the total expenses of the Company and its subsidiaries.

Opinion of the Audit Committee and/or director which is different from the Company's Board of Directors : The Audit Committee's opinions are not different from those of the Board of Directors.

Please be informed accordingly,

Sincerely yours,

(Mr. Tinnakorn Punpanichgul)

Vice Chief Executive Officer