

OM6511004

23 November 2022

Subject: The internal restructuring of the Company's business group, the sale of ordinary shares in Thansettakij Multimedia Company Limited, the capital increase of the Company under General Mandate, the amendment of Articles of Association and the calling of the Extraordinary General Meeting of Shareholders No. 1/2022 (Amendment)

To: Director and Manager  
The Stock Exchange of Thailand

Encl: 1. Information Memorandum of News Network Corporation Public Company Limited on the Disposal of Assets Transaction (Schedule 1) and the Connected Transaction  
2. Capital Increase Report Form (F53-4)

News Network Corporation Public Company Limited (the "Company") would like to disclose the following key resolutions of the Board of Directors' Meeting No. 8/2022 held on 22 November 2022 to the Stock Exchange of Thailand (the "SET"):

1. A resolution was passed to the internal restructuring of the Company's business group by the acceptance of transfer of 2,499,997 ordinary shares, which are equivalent to 100 percent of the total number of sold shares in Thansettakij Capital Mutual Fund Brokerage Securities Company Limited ("TCAP") and 99,999,997 ordinary shares, which are equivalent to 100 percent of the total number of sold shares in Liberator Securities Company Limited ("LIB") from Thansettakij Multimedia Company Limited ("TMM"), which is the subsidiary of the Company (the "Internal restructuring of the Company's business group"), totaling THB 875 million to support the sale of shares in TMM Transaction (as defined below). As for the payment for the transfer of ordinary shares in TCAP and LIB, the Company will set off debt which TMM owes the Company in the amount of THB 878 million (dividing into principle in the amount of THB 855 million and interest until 30 November 2022 in the amount of THB 23 million) and the Company will also remit the interest in the amount of THB 3 million to TMM i.e. debt repayment in the amount of THB 875 million by ordinary shares in TCAP and LIB.

Nevertheless, the transaction above is exempted from having to obtain an approval from the meeting of the Company's shareholders according to Section 89/12(3)(Gor) of the Securities and Exchange Act B.E. 2535 (as amended) (the "Securities Act") as this is a case where the Company is transacting with TMM which is a subsidiary in which the Company holds not less than 90 percent of the total number of shares sold of the subsidiary and is also exempted from having to comply with the Notification of the

Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions (as amended) and Clause 7 of 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 (as amended) (the “**Notifications on Connected Transactions**”) as it is a transaction between the Company and TMM which is a subsidiary having connected persons who are not a listed company holding no more than 10 percent of the total number of shares of the subsidiary. Therefore, the Company has no duty to perform under the Notifications on connected transactions.

2. A resolution was passed to the sale of 20,074,998 ordinary shares, which are equivalent to 100 percent of the total number of sold shares in TMM, which is the subsidiary of the Company, at the total purchase price of not exceeding THB 240 million or THB 11.96 per share, to Nation Group (Thailand) Public Company Limited (“**NATION**”) (hereinafter the “**Sale of Shares in TMM Transaction**”). After entering into the Sale of Shares in TMM Transaction, TMM will no longer be the subsidiary of the Company.

The Sale of Shares in TMM Transaction is a part of the internal restructuring of the Company's business group of which the objective is to respond to the digital disruption and the change of consumers' behaviors. Currently, the Company is under the adjustment of strategies and business model of the Company's group to be in line with the change of business sector and consumers' lifestyles by focusing on the transformation to digital platform. Therefore, it is necessary that the Company reviews its business model and cooperates with business allies with capacity so that they can keep up with the change of digital technology and behaviors of consumers.

Since the Company has been suffering continuing loss from its past operation that the Company bid the auction for digital television in 2013, which is considered a serious structure change of television and advertisement media business, and from the digital disruption and consumers' behaviors toward the advertisement money management via any channels which resulted in the reduction of money spent for advertisement in printing media. Moreover, during the past 2-3 years, the spread of Coronavirus 2019 (COVID-19) has affected the event and seminar organizing and resulted in the decrease of the revenue of the Company's group whereby the revenue from advertising in printing media decreased by approximately 15 – 20 percent while the growth of online media was expected at only 12 percent<sup>1</sup>. Thus, the internal restructuring of the Company's business group is the operation to adjust business plan from printing media, news and information providing via online media and the event and seminar organizing to emphasize on the investment in new businesses, i.e., the full-cycle securities business and financial technology (FINTECH) business to create diversity, generate profits, build income stability and to accommodate the adjustment to digital disruption and consumers' behaviors.

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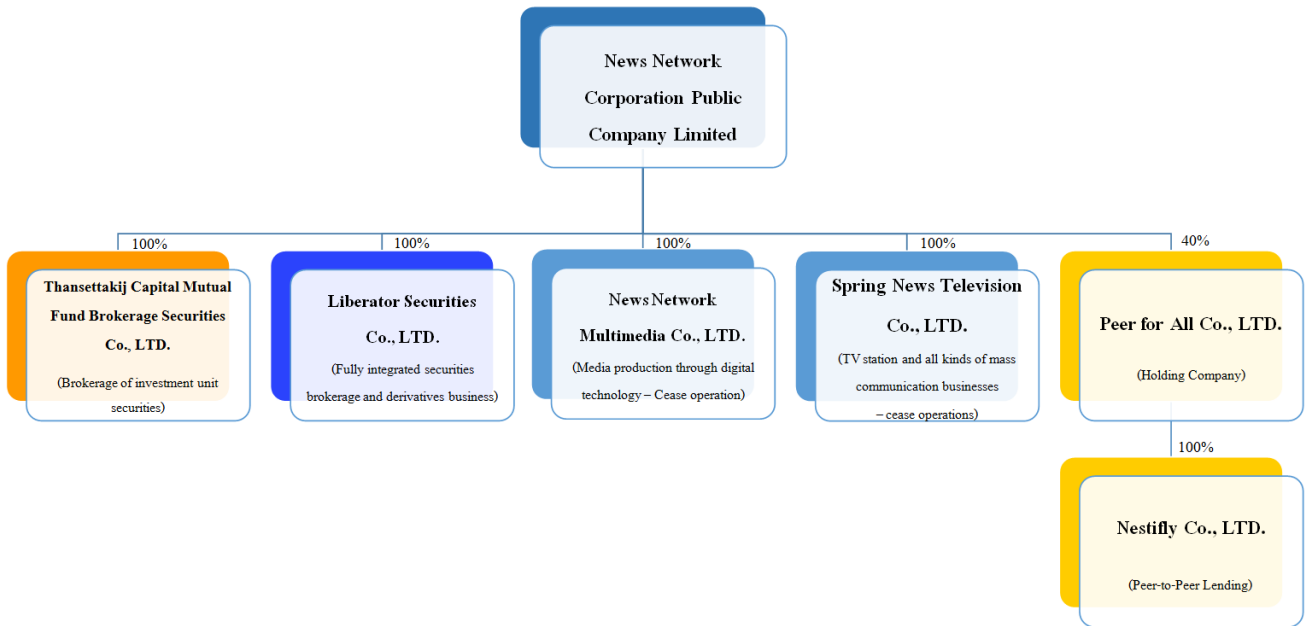
<sup>1</sup> Source: article “the end of printing media?” KrungthepTurakij Newspaper vol. 30 September 2020

The Sale of Shares in TMM Transaction will help draw clearer line of business operation of the Company. The Company will use all resources of the Company to focus on the investment in new businesses, i.e., the full-cycle securities business and financial technology (FINTECH) business. Currently, the Company has 2 main businesses as follows:

- TCAP, the company that has Type D securities business license (to be the securities brokerage of investment units) and runs the business of being the broker, agent and commission agent in all types of activities and businesses, including the businesses of insurance and recruitment of members for associations and securities trading with the permission from the Securities and Exchange Commission (the "Office of the SEC"). Currently, TCAP starts operating securities brokerage of investment units business since 20 January 2022 onwards.
- LIB, the company that has Type A securities business license (license to operate full-cycle securities business), to operate the following securities businesses: (1) securities brokerage; (2) security dealing; (3) securities underwriting; (4) investment advisory services; (5) mutual fund management; (6) private fund management; (7) securities borrowing and lending; and (8) venture capital management, and Type Sor securities business license to undertake derivatives business in the categories consisting of (1) derivatives brokerage; (2) derivatives dealing; (3) derivatives advisory service; and (4) derivatives fund management. At present, LIB obtains the license to operate full-cycle securities business from the Office of the SEC and is transferred the right to be a member of the SET (Broker Seat) and starts operating securities business since 21 November 2022 onwards.

Furthermore, the Sale of Shares in TMM Transaction will help the Company solve problems from the operation of printing media and news and information providing via online media businesses of TMM because currently, the staff specializing in mass communication, communication technology and information technology of TMM are almost retired. Although the Company and TMM have the continual staff development plan, those who replace such experts still do not have the equal expertise as the current staff. This will substantially affect the development, business growth and revenue of the Company and TMM. Together with the view of the Company that NATION is a strong media outlet with readiness in both staff with expertise and modern tools and technology, NATION will be able to continue operating the business of TMM.

After the internal restructuring of the Company's business group and the entry into the Sale of Shares in TMM Transaction, the Company will no longer conduct media business and the business structure of the Company will be as follows:



The Sale of Shares in TMM Transaction is considered a disposal of asset transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rule on Entering into Material Transactions Deemed as Acquisition or Disposal of Asset (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 (as amended) (the “**Notifications on Acquisition or Disposal of Assets**”). The highest size of which is equal to 18.63 percent according to the total value of consideration basis calculated based on the reviewed consolidated financial statements of the Company for the nine-month period ended 30 September 2022. Nevertheless, the Company has no other transactions of asset disposal within the past 6 month prior to the date that the Board of Directors resolves to approve the entry into the Sale of Shares in TMM Transaction.

Therefore, the Sales of Shares in TMM Transaction is considered Class 2 transaction according to the Notifications on Acquisition or Disposal of Assets since its transaction size is higher than 15 percent but lower than 50 percent. The Company is thus required to disclose the information memorandum on such transaction to the SET and send the circular notice to the shareholders within 21 days from the day that the Company discloses the information to the SET. Furthermore, such transaction is considered purchasing or taking the transfer of the business of any other company or a private company to be owned by the Company under Section 107 (2) (b) of the Public Limited Companies Act B.E. 2535 (as amended) (the “**Public Limited Companies Act**”) which the Company is required to obtain the approval from the shareholders’ meeting with the votes of not less than three-fourths of the total votes of shareholders attending the meeting and eligible to vote, excluding the votes of shareholders having vested interest.

Moreover, the Sale of Shares in TMM Transaction is also considered a connected transaction of the Company as it is the transaction with NATION, which is the connected person of the Company pursuant to the Notifications on Connected Transactions. The size of which is equal to THB 240 million which exceeds THB 20 million and 3 percent of the net tangible asset value of the Company calculated based on the reviewed consolidated financial statements of the Company for the nine-month period ended 30 September 2022. In this regard, the Company has not entered into any other connected transaction with NATION or related person of NATION within the past 6 months prior to the date that the Board of Directors resolves to approve the entry into the Sale of Shares in TMM Transaction. As a result, the Company is required to comply with the Notifications on Connected Transactions as follows:

- 1) Disclose information memorandum on the transaction to the SET
- 2) Appoint independent financial advisor to provide opinion on the transaction and perform other relevant duties stipulated in the Notifications on Connected Transactions and submit such opinion report to the shareholders together with the invitation to the shareholders' meeting at least 14 days in advance. The Company has appointed Silom Advisory Company Limited as independent financial advisor to perform any relevant duties above.
- 3) Convene the shareholders' meeting to request the approval for entering into the transaction by which the Company is required to obtain the approval with the votes of not less than three-fourths of the total votes of shareholders attending the meeting and eligible to vote, excluding the votes of shareholders having vested interest.

Please see the details of the Sale of Shares in TMM Transaction in Enclosure 1.

3. A resolution was passed to the amendment of Clause 25 of the Articles of Association of the Company as follows and to propose for the shareholders' meeting's consideration and approval

Current	Amendment
<p>Clause 25. The board of directors must cause an annual ordinary meeting of shareholders to be held within four months as from the date on which the accounting year of the company ends.</p> <p>Meetings of shareholders other than the above shall be called extraordinary meetings. The board of directors may summon an extraordinary meeting whenever it deems appropriate or shareholders holding shares in the</p>	<p>Clause 25. The board of directors must cause an annual ordinary meeting of shareholders to be held within four months as from the date on which the accounting year of the company ends.</p> <p>Meetings of shareholders other than the above shall be called extraordinary meetings. The board of directors may summon an extraordinary meeting whenever it deems appropriate.</p>

aggregate number of not less than 1/5 of the total number of shares sold, or not less than 25 shareholders holding shares in the aggregate number of not less than 1/10 of the total number of shares sold, may, by subscribing their names, make a written requisition to the board of directors for summoning an extraordinary meeting at any time, provided that reasons for requisitioning a summons of a meeting shall also be clearly indicated therein. In such case, the board of directors must cause a meeting of shareholders to be held within one month as from the date of receipt the written request from the shareholders.

A shareholder or shareholders holding shares in the aggregate number of not less than 10 percent of the total number of shares sold may, by subscribing their names, make a written requisition to the board of directors for summoning an extraordinary meeting at any time, provided that reasons for requisitioning a summons of a meeting shall also be clearly indicated therein. In such case, the board of directors must cause a meeting of shareholders to be held within 45 days as from the date of receipt the written request from the shareholders.

In the case where the board of the directors fails to arrange the meeting within the period as in paragraph three, the shareholders who subscribed their names or along with other shareholders amounting as given are entitled to hold the meeting. This is subject to a condition that such group of shareholders shall convene the meeting within 45 days of the lapse of the due date in paragraph three. In such case, the meeting shall be considered as a meeting called by the board of directors where the Company must be accountable for any essential expenses incurred from the meeting and facilitate the meeting as appropriate.

In the case that the shareholders' meeting called in accordance with paragraph four is not met by meeting quorum requirements as in Clause 28, the shareholders under paragraph four shall cover the expenses of that meeting themselves.

4. A resolution was passed to propose the increase of the registered capital of the Company under general mandate by THB 10,565,019,764 from the registered capital of THB 158,475,296,472 to THB 169,040,316,236 by issuing 10,565,019,764 newly issued ordinary shares, with a par value of THB 1 per share, to offer to private placement investors and the amendment to Clause 4. of the Memorandum of Association of the Company to be in line with the increase of the registered capital of the Company for the shareholders' meeting's consideration and approval.

In this regard, details on the increase of the registered capital of the Company under general mandate are provided in Enclosure 2.

5. A resolution was passed to propose the allocation of 10,565,019,764 newly issued ordinary shares, with a par value of THB 1 per share, under the general mandate by way of private placement, for the shareholders' meeting's consideration and approval.

In this regard, details on the allocation of newly issued ordinary shares of the Company are provided in Enclosure 2.

6. A resolution was passed to appoint Silom Advisory Company Limited, an independent financial advisor on the list approved by the Office of the SEC, as the independent financial advisor to give an opinion on the Sale of Shares in TMM Transaction.

7. A resolution was passed to approve the calling of the Extraordinary General Meeting of Shareholders No. 1/2022 to be held on 29 December 2022 at 10.00 a.m. as an e-meeting only, with the business on the agenda as follows:

Agenda item 1 To consider and adopt the Minutes of the 2022 Annual General Meeting of Shareholders held on 22 April 2022;

Agenda item 2 To consider and approve the sale of ordinary shares in Thansettakij Multimedia Company Limited to Nation Group (Thailand) Public Company Limited which is considered a connected transaction

Agenda item 3 To consider and approve the amendment of Clause 25 of the Articles of Association

Agenda item 4 To consider and approve the increase of the registered capital of the Company under general mandate by THB 10,565,019,764 from the registered capital of THB 158,475,296,472 to THB 169,040,316,236 by issuing 10,565,019,764 newly issued ordinary shares, with a par value of THB 1 per share, to offer to private placement investors and the amendment to Clause 4. of the Memorandum of Association of the Company to be in line with the increase of the registered capital of the Company;

Agenda item 5 To consider and approve the allocation of 10,565,019,764 newly issued ordinary shares under general mandate, with a par value of THB 1 per share, by way of private placement;

Agenda item 6 To consider other matters (if any).

Also, a resolution was passed to approve the record date for determining the names of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2022 (Record Date) on 7 December 2022.

In addition, a resolution was passed to authorize the Chief Executive Officer to change and/or determine the date, time, venue, business on the agenda, and details of the agenda items for the Extraordinary General Meeting of Shareholders No. 1/2022 as it may deem it appropriate.

Please be informed accordingly.

Sincerely yours,

(Mr. Kritsada Pruitipat)

Chief Executive Officer



Information Memorandum of News Network Corporation Public Company Limited on the Disposal of Assets  
Transaction (Schedule 1) and the Connected Transaction (Amendment)

The meeting of the Board of Directors of News Network Corporation Public Company Limited (the “Company” or “NEWS”) no. 8/2022 held on 22 November 2022 resolved to approve the sale of 20,074,998 ordinary shares, which are equivalent to 100 percent of the total number of sold shares in Thansettakij Multimedia Company Limited (“TMM”), which is the subsidiary of the Company, at the total purchase price of not exceeding THB 240 million or THB 11.96 per share, to Nation Group (Thailand) Public Company Limited (“NATION”) (hereinafter the “Sale of Shares in TMM Transaction”). After entering into the Sale of Shares in TMM Transaction, TMM will no longer be the subsidiary of the Company.

The Sale of Shares in TMM Transaction is a part of the internal restructuring of the Company’s business group of which the objective is to respond to the digital disruption and the change of consumers’ behaviors. Currently, the Company is under the adjustment of strategies and business model of the Company’s group to be in line with the change of business sector and consumers’ lifestyles by focusing on the transformation to digital platform. Therefore, it is necessary that the Company reviews its business model and cooperates with business allies with capacity so that they can keep up with the change of digital technology and behaviors of consumers.

Since the Company has been suffering continuing loss from its past operation that the Company bid the auction for digital television in 2013, which is considered a serious structure change of television and advertisement media business, and from the digital disruption and consumers’ behaviors toward the advertisement money management via any channels which resulted in the reduction of money spent for advertisement in printing media. Moreover, during the past 2-3 years, the spread of Coronavirus 2019 (COVID-19) has affected the event and seminar organizing and resulted in the decrease of the revenue of the Company’s group whereby the revenue from advertising in printing media decreased by approximately 15 – 20 percent while the growth of online media was expected at only 12 percent<sup>1</sup>. Thus, the internal restructuring of the Company’s business group is the operation to adjust business plan from printing media, news and information providing via online media and the event and seminar organizing to emphasize on the investment in new businesses, i.e., the full-cycle securities business and financial technology (FINTECH) business to create diversity, generate profits, build income stability and to accommodate the adjustment to digital disruption and consumers’ behaviors.

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<sup>1</sup> Source: article “the end of printing media?” Krungthepturakij Newspaper vol. 30 September 2020

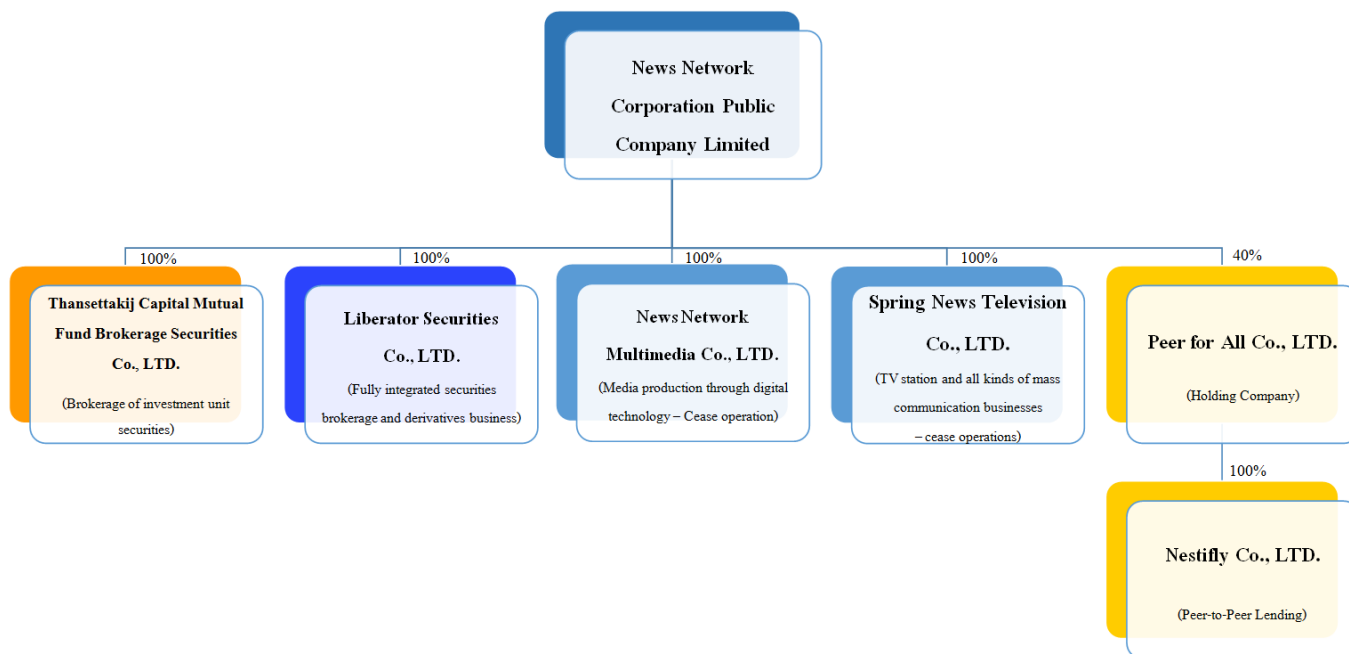
The Sale of Shares in TMM Transaction will help draw clearer line of business operation of the Company. The Company will use all resources of the Company to focus on the investment in new businesses, i.e., the full-cycle securities business and financial technology (FINTECH) business. Currently, the Company has 2 main businesses as follows:

- Thansettakij Capital Mutual Fund Brokerage Securities Company Limited (“TCAP”), the company that has Type D securities business license (to be the securities brokerage of investment units) and runs the business of being the broker, agent and commission agent in all types of activities and businesses, including the businesses of insurance and recruitment of members for associations and securities trading with the permission from the Securities and Exchange Commission (the “Office of the SEC”). Currently, TCAP starts operating securities brokerage of investment units business since 20 January 2022 onwards.

- Liberator Securities Company Limited (“LIB”), the company that has Type A securities business license (license to operate full-cycle securities business), to operate the following securities businesses: (1) securities brokerage; (2) security dealing; (3) securities underwriting; (4) investment advisory services; (5) mutual fund management; (6) private fund management; (7) securities borrowing and lending; and (8) venture capital management, and Type Sor securities business license to undertake derivatives business in the categories consisting of (1) derivatives brokerage; (2) derivatives dealing; (3) derivatives advisory service; and (4) derivatives fund management. At present, LIB obtains the license to operate full-cycle securities business from the Office of the SEC and is transferred the right to be a member of the Stock Exchange of Thailand (the “SET”) (Broker Seat) and starts operating securities business since 21 November 2022 onwards.

Furthermore, the Sale of Shares in TMM Transaction will help the Company solve problems from the operation of printing media and news and information providing via online media businesses of TMM because currently, the staff specializing in mass communication, communication technology and information technology of TMM are almost retired. Although the Company and TMM have the continual staff development plan, those who replace such experts still do not have the equal expertise as the current staff. This will substantially affect the development, business growth and revenue of the Company and TMM. Together with the view of the Company that NATION is a strong media outlet with readiness in both staff with expertise and modern tools and technology, NATION will be able to continue operating the business of TMM.

After the internal restructuring of the Company’s business group and the entry into the Sale of Shares in TMM Transaction, the Company will no longer conduct media business and the business structure of the Company will be as follows:



The Sale of Shares in TMM Transaction is considered a disposal of asset transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rule on Entering into Material Transactions Deemed as Acquisition or Disposal of Asset (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 (as amended) (the “**Notifications on Acquisition or Disposal of Assets**”). The highest size of which is equal to 18.63 percent according to the total value of consideration basis calculated based on the reviewed consolidated financial statements of the Company for the nine-month period ended 30 September 2022. Nevertheless, the Company has no other transactions of asset disposal within the past 6 month prior to the date that the Board of Directors resolves to approve the entry into the Sale of Shares in TMM Transaction.

Therefore, the Sales of Shares in TMM Transaction is considered Class 2 transaction according to the Notifications on Acquisition or Disposal of Assets since its transaction size is higher than 15 percent but lower than 50 percent. The Company is thus required to disclose the information memorandum on such transaction to the SET and send the circular notice to the shareholders within 21 days from the day that the Company discloses the information to the SET. Furthermore, such transaction is considered purchasing or taking the transfer of the business of any other company or a private company to be owned by the Company under Section 107 (2) (b) of the Public Limited Companies Act B.E. 2535 (as amended) (the “**Public Limited Companies Act**”) which the Company is required to obtain the approval from the shareholders’ meeting with the votes of not less than three-

fourths of the total votes of shareholders attending the meeting and eligible to vote, excluding the votes of shareholders having vested interest.

Moreover, the Sale of Shares in TMM Transaction is also considered a connected transaction of the Company as it is the transaction with NATION, which is the connected person of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions (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 (as amended) (the “**Notifications on Connected Transactions**”). The size of which is equal to THB 240 million which exceeds THB 20 million and 3 percent of the net tangible asset value of the Company calculated based on the reviewed consolidated financial statements of the Company for the nine-month period ended 30 September 2022. In this regard, the Company has not entered into any other connected transaction with NATION or related person of NATION within the past 6 months prior to the date that the Board of Directors resolves to approve the entry into the Sale of Shares in TMM Transaction. As a result, the Company is required to comply with the Notifications on Connected Transactions as follows:

- 1) Disclose information memorandum on the transaction to the SET
- 2) Appoint independent financial advisor to provide opinion on the transaction and perform other relevant duties stipulated in the Notifications on Connected Transactions and submit such opinion report to the shareholders together with the invitation to the shareholders’ meeting at least 14 days in advance. The Company has appointed Silom Advisory Company Limited as independent financial advisor to perform any relevant duties above.
- 3) Convene the shareholders’ meeting to request the approval for entering into the transaction by which the Company is required to obtain the approval with the votes of not less than three-fourths of the total votes of shareholders attending the meeting and eligible to vote, excluding the votes of shareholders having vested interest.

Therefore, the Company hereby informs the details of such transaction according to the Notifications on Acquisition or Disposal of Assets as follows:

**1. Date/ Month/ Year of the Transaction**

The Company will sell 20,074,998 ordinary shares in TMM, which are equivalent to 100 percent of the total number of sold shares in TMM, to NATION after the Extraordinary General Meeting of Shareholders

No.1/2022 of the Company which will be held on 29 December 2022 resolves to approve the Company to enter into the Sale of Shares in TMM Transaction and after all conditions precedent designated in the Share Purchase Agreement between the Company and NATION are fulfilled. The Company expects to enter into the Share Purchase Agreement after obtaining the approval from the Extraordinary General Meeting of Shareholders No.1/2022 and expects that the transaction will be complete within December 2022.

## 2. Relevant Contractual Parties and Relation with Listed Company

<b>Seller</b>	:	The Company
<b>Purchaser</b>	:	NATION
<b>Relation of the parties</b>	:	The Company and NATION have common major shareholder, i.e., Miss Oraorn Akaraseranee, who holds 10.08 percent of total number of sold shares of NATION and 20.03 percent of total number of sold shares of the Company.

## 3. General Features of the Transaction, Characteristics of Assets, Type and Size of the Transaction

### 3.1 General Features of the Transaction

<b>Seller</b>	:	The Company
<b>Purchaser</b>	:	NATION
<b>Assets of the Transaction</b>	:	20,074,998 ordinary shares in TMM, with a par value of THB 10 per share, equivalent to 100 percent of the total number of sold shares in TMM.
<b>Purchase price</b>	:	The total purchase price does not exceed THB 240 million or approximately THB 11.96 per share
<b>Key conditions precedent</b>	:	<ol style="list-style-type: none"><li>1) The meeting of the Board of Directors of the Company and the shareholders' meeting of the Company resolve to approve the Company to enter into the Sale of Shares in TMM Transaction.</li><li>2) The meeting of the board of directors of NATION and the shareholders' meeting of NATION resolve to</li></ol>

approve NATION to enter into the Sale of Shares in TMM Transaction.

- 3) The Company has restructured its internal business group whereby the Company is required to accept the transfer of 2,499,997 ordinary shares in TCAP and 99,999,997 ordinary shares in LIB, respectively, or equivalent to 100 percent and 100 percent of the total number of sold shares in TCAP and LIB, respectively, from TMM and TMM has no loan and/or any debt remaining in TMM (Debt Free).

<b>Completion date</b>	:	Within December 2022 or any other date agreed upon by the contractual parties.
<b>Pledge of shares in TMM</b>	:	On the completion date, Nation shall pledge 15,894,396 ordinary shares in TMM with the Company as a guarantee for the second amount of consideration of not exceeding THB 190 million until the Company receives such consideration.
<b>Agreement after completion of the transaction</b>	:	The Company will change the name of “Thansettakij Capital Mutual Fund Brokerage Securities Company Limited” within six months after completion.

### 3.2 Type and Size of the Transaction

#### Transaction of asset disposal

The Sales of Shares in TMM is considered a transaction of asset disposal pursuant to the Notifications on Acquisition or Disposal of Assets with the highest transaction size equal to 18.63 percent according to the total value of consideration basis calculated based on the reviewed consolidated financial statements of the Company for the nine-month period ended 30 September 2022. The key details of the calculation are as follows:

Calculation bases	Details of calculation
1. Value of net tangible assets basis (NTA basis)	= (Proportion of assets disposed x NTA of TMM) x 100 / NTA of the Company
	= (100 percent x THB 36.32 million) x 100 / THB 1,049.52 million <sup>2</sup>
	= 3.46 percent
2. Net operating profits basis	= Cannot be calculated as the net operating profits of TMM are in deficit
3. Total value of consideration basis	= (Total value of consideration received x 100) / Total assets of the Company
	= (THB 240 million x 100) / THB 1,288.29 million
	= 18.63 percent
4. Value of securities issued for the payment of asset basis	Cannot be calculated as the transaction is the disposal of asset.

Nevertheless, the Company has no other disposal of asset transactions entered into within 6 months prior to the date that the Board of Directors resolves to approve the entry into the Sale of Shares in TMM Transaction. Therefore, the Sale of Shares in TMM Transaction is therefore considered Class 2 transaction based on the Notifications on Acquisition or Disposal of Assets of which the size is higher than 15 percent but lower than 50 percent. The Company is thus required to disclose the information memorandum on such transaction to the SET and send the circular notice to the shareholders within 21 days from the day that the Company discloses the information to the SET. Such transaction is also the purchasing or taking the transfer of the business of any other company or a private company to be owned by the Company under Section 107 (2) (b) of the Public Limited Companies Act which the Company is required to obtain the approval from the shareholders' meeting with the votes of not less than three-fourths of the total votes of shareholders attending the meeting and eligible to vote, excluding the votes of shareholders having vested interest.

### Connected transaction

The Sale of Shares in TMM Transaction is also the connected transaction of the Company as it is the transaction with NATION, which is the connected person of the Company according to the Notifications on Connected Transactions of which the size is equal to THB 240 million, which is higher than THB 20 million and 3 percent of the net tangible asset value of the Company calculated based on the reviewed consolidated financial statements of the Company for the nine-month period ended 30 September 2022. The details of the calculation of net tangible assets of the Company can be summarized as follows:

Financial information of the Company	Amount (THB million)
Total assets	1,288.29
Deduct: intangible assets	176.62
Deduct: total liabilities	62.15
Deduct: non-controlling interest	0
Net tangible assets (NTA)	1,049.52

Nonetheless, the Company has not entered into any other connected transaction with NATION or any related person of NATION within 6 months prior to the date that the Board of Directors resolves to approve the Sale of Shares in TMM Transaction. The Company is thus required to comply with the Notifications on Connected Transaction as follows:

- 1) Disclose information memorandum on the transaction to the SET
- 2) Appoint independent financial advisor to provide opinion on the transaction and perform other relevant duties stipulated in the Notifications on Connected Transactions and submit such opinion report to the shareholders together with the invitation to the shareholders' meeting at least 14 days in advance. The Company has appointed Silom Advisory Company Limited as independent financial advisor to perform any relevant duties above.
- 3) Convene the shareholders' meeting to request the approval for entering into the transaction by which the Company is required to obtain the approval with the votes of not less than three-fourths of the total votes of shareholders attending the meeting and eligible to vote, excluding the votes of shareholders having vested interest.



#### 4. Features and Details of Assets to be Disposed

##### 4.1 Details of Assets

The Company will sell 20,074,998 ordinary shares in TMM, which are equivalent to 100 percent of the total number of sold shares in TMM, to NATION. The details of TMM are as follows:

###### General information

Name of company	:	Thansettakij Multimedia Company Limited
Date of incorporation	:	1 September 2016
Juristic person registration number	:	0105559136971
Type of business	:	Operating the following businesses: printing media, television programs and online media, i.e., a newspaper published once every three days, which is a source for full-cycle news and information, stock exchange follow-up, economic news, investment and finances news, real estate and worldwide news, and providing news and information via online media, and organizing events and seminars relating to business, economy, finances, investment, real estate, energy and environment.
Address	:	1854, Floor 8, Debaratana Road, Bang Na Tai Subdistrict, Bangna District, Bangkok
Registered capital	:	THB 200,750,000, consisting of 20,075,000 ordinary shares, with a par value of THB 10 per share.
Paid up capital	:	THB 200,750,000

List of directors before and after entering into the transaction

Board of Directors before the transaction	Board of Directors after the transaction
1. Mr. Baakbun Boonlert	1. Mr. Baakbun Boonlert
2. Mr. Thikamporn Srichan	2. Mr. Thikamporn Srichan
3. Mr. Pipat Chanasongkram	3. Mr. Somchai Meesen

List of shareholders before and after entering into the transaction

Name	Shareholders before the transaction <sup>1</sup>		Shareholders after the transaction	
	No. of shares	Percent	No. of shares	Percent
1. The Company	20,074,998	100.00	-	-
2. Mr. Pipat Chanasongkram	1	0	-	-
3. Mr. Thikamporn Srichan	1	0	1	0
4. NATION	-	-	20,074,998	100.00
5. Mr. Baakbun Boonlert	-	-	1	0
<b>Total</b>	<b>20,075,000</b>	<b>100.00</b>	<b>20,075,000</b>	<b>100.00</b>

Note<sup>1</sup> Information from the copy of list of shareholders of TMM as of 9 June 2022

#### 4.2 Key Financial Information of TMM

Key financial information and performance of TMM

Unit: THB million	2019	2020	2021	9- month ended 30 September 2022
<b>Balance sheets</b>				
Cash and bank deposits	3.43	7.00	11.19	13.92

Unit: THB million	2019	2020	2021	9- month ended 30 September 2022
Accounts receivable and other receivable	37.37	39.63	34.05	33.26
Other current assets	1.56	1.76	1.59	1.41
Investments in subsidiaries	-	10.00	125.00	650.00
Intangible assets	106.72	102.72	98.72	95.73
Other non-current assets	5.05	5.19	5.12	8.10
<b>Total assets</b>	<b>154.13</b>	<b>166.30</b>	<b>275.67</b>	<b>802.42</b>
Accounts payable and other payable	42.23	31.37	26.01	36.74
Short-term loans	160.00	-	108.00	630.00
Employee benefits	6.30	4.59	6.62	6.52
<b>Total liabilities</b>	<b>208.53</b>	<b>35.96</b>	<b>140.63</b>	<b>673.26</b>
Paid-up capital	1.25	200.75	200.75	200.75
Retained earnings (loss)	(55.65)	(70.41)	(65.71)	(71.59)
<b>Total shareholders' equity</b>	<b>(54.40)</b>	<b>130.34</b>	<b>135.04</b>	<b>129.16</b>
<b>Profit and loss statements</b>				
Revenue from sales and services	108.79	99.26	92.95	82.31
Cost of sales and services	75.41	76.19	58.42	49.56
<b>Gross profit (loss)</b>	<b>33.38</b>	<b>23.07</b>	<b>34.53</b>	<b>32.75</b>
Other revenues	4.15	4.88	1.56	0.49
<b>Earnings before expenses</b>	<b>37.53</b>	<b>27.95</b>	<b>36.09</b>	<b>33.24</b>
Sales and administrative expenses	33.76	34.54	29.97	23.85

Unit: THB million	2019	2020	2021	9- month ended 30 September 2022
Financial cost	8.13	8.17	1.42	15.27
Net profit (loss)	(4.36)	(14.76)	4.70	(5.88)

Note: Based on the reviewed consolidated financial statements for the year ended 31 December 2019, 2020 and 2021 and the financial statement of TMM prepared by the Management Account for nine-month ended 30 September 2022.

## 5. Total Value of Consideration, Payment and Payment Condition

### 5.1 Total Value of Consideration

The total value of consideration for entering into the transaction will amount to not exceeding THB 240 million as detailed in No. 3.1.

### 5.2 Payment and Payment Condition

The Company will receive consideration from NATION in cash of not exceeding THB 240 million, splitting into two amount i.e., first amount of THB 50 million which will be paid on the completion date and second amount of not exceeding THB 190 million which will be paid within 45 days from the completion date (on the completion date, Nation shall pledge 15,894,396 ordinary shares in TMM with the Company as a guarantee for the second amount of not exceeding THB 190 million until the Company receives such consideration) after all conditions precedent stipulated in the Share Purchase Agreement between the Company and NATION have been fulfilled. The Company expects that it will enter into the Share Purchase Agreement after obtaining the approval from the Extraordinary General Meeting of Shareholders no. 1/2022 and the transaction will be complete within December 2022.

## 6. Value of Assets to be Disposed and Basis to Determine Consideration Value

The Company will sell the ordinary shares in TMM to NATION at the total purchase price of not exceeding THB 240 million or approximately THB 11.96 per share. Such price derives from the negotiation and agreement with NATION and the valuation of TMM's business based on various approaches, i.e., book value approach, market comparable approach and discounted cash flow approach. The Company has already taken into account the result of the internal restructuring of the Company's business group in determining such purchase price. Nevertheless, the significant assumptions used for the valuation of TMM's business are as follows:

## Revenue assumption

1. **Revenue from distributing newspapers and revenue from selling advertisement in newspapers** – estimated revenue from distributing newspapers and revenue from selling advertisement in newspapers for the year 2022 are based on the actual revenue in the first nine months of the year 2022 by which such estimated revenue has no growth as consumer demand in respect of printing media decreases.

2. **Revenue from selling advertisement in online media** – estimated revenue from selling advertisement in online media tends to increase continuously. It is expected that the revenue growth rate will prosper in accordance with the expenditure of advertisement in online media based on the information from the Digital Advertising Association (Thailand) and Media Agency Association of Thailand.

3. **Revenue from selling advertisement through television media** – estimated revenue from selling advertisement through television media for the year 2022 is based on the actual revenue in the first nine months of the year 2022 by which the average revenue growth rate will be at the same level as the average television and online media expenditure based on the information from the Digital Advertising Association (Thailand) and Media Agency Association of Thailand.

4. **Revenue from organizing events and seminars** – estimated revenue from organizing events and seminars for the year 2022 is based on the actual revenue in the first nine months of the year 2022 and the estimated revenue for the year 2023 is in accordance with TMM's plan as TMM still organizes special events according to the current trend but afterwards it is expected that the growth rate will be in the same direction as economic condition.

## Expense assumption

Assumption of estimated cost and expense for the year 2022 is based on the actual cost and expense in the first nine months of the year 2022 and business plan and estimation by executives. From the year 2023 onwards, the growth rate will be in accordance with Thailand previous average inflation rate based on the information from the Bank of Thailand for employee expenses in the year 2023. The growth rate will be 4 percent per year.

## 7. Benefits the Company Expects from the Transaction

The Company expects that the entry into such transaction will generate benefits to the Company because:

1) The Company will obtain cash from the sale of shares in TMM in the amount of not exceeding THB 240 million.

2) The entry into the Sales of Shares in TMM Transaction is an operation under the internal restructuring plan of the Company's business group by adjusting from the business of printing media and news and information provision via online media, including event and seminar organizing to focus on the investment in new businesses which are full-cycle securities business and financial technology (FINTECH) business. The objectives of which are to generate diversity, build income and profit stability to the Company and to accommodate the adjustment to digital disruption.

3) The Company can solve problems from the running of printing media and news and information providing via online media businesses of TMM since the staff specializing in mass communication, communication technology and information technology of TMM are almost retired. Although the Company and TMM have the continual staff development plan, those who replace such experts still do not have the equal expertise as the current staff. This will substantially affect the development, business growth and revenue of the Company and TMM. Together with the view of the Company that NATION is a strong media outlet with readiness in both staff with expertise and modern tools and technology, NATION will be able to continue operating the business of TMM.

4) The Sale of Shares in TMM Transaction will help draw clearer line of business operation of the Company. The Company will use all resources of the Company to focus on the investment in new businesses, i.e., the full-cycle securities business and financial technology (FINTECH) business that the Company currently has two main businesses, i.e., TCAP and LIB.

#### **8. Plan to Utilize Proceeds Obtained from the Disposal of Assets**

The Company will utilize the proceeds obtained from entering into the Sale of Shares in TMM Transaction in the business operation of the Company by focusing on the investment in new businesses, i.e., full-cycle securities business and financial technology (FINTECH) business so that the business operation of the Company can respond to and accommodate the digital economy trend which will happen in the near future.

#### **9. Conditions on Entering into the Transaction**

The conditions on entering into the transaction are detailed in No. 3.1. Such conditions are subject to change upon the negotiation and agreement between the relevant parties.

**10. Director(s) with Vested Interest and/or Director(s) Being Connected Person(s) who Does Not Attend the Meeting and Is not Entitled to Vote**

There is no director of the Company having vested interest in the consideration for an approval for the entry into the Sale of Shares in TMM in the meeting of the Board of Directors no. 8/2022 held on 22 November 2022. Furthermore, Miss Oraorn Akaraseranee, a shareholder of the Company who has vested interest in entering into such transaction as the major shareholder in NATION, will be prohibited from casting her votes in the shareholders' meeting.

**11. Opinion of the Board of Directors of the Company on the Entry into the Transaction**

The meeting of the Board of Directors no. 8/2022 held on 22 November 2022 views that the entry into such transaction is an operation under the internal restructuring plan of the Company's business group by adjusting from the business of printing media and news and information provision via online media, including event and seminar organizing to focus on the investment in new businesses which are full-cycle securities business and financial technology (FINTECH) business. The objectives of which are to generate diversity, build income and profit stability to the Company and to accommodate the adjustment to digital disruption. The transaction is reasonable, suitable and undertaken for the best interest of the Company as it is the transaction with conditions not inferior to the transaction with external parties. It is also undertaken for the long-term benefits of the Company and all of the Company's shareholders as reasoned in No. 7 above.

**12. Opinion of the Audit Committee and/or the Directors of the Company which is Different from the Opinion of the Board of Directors of the Company as specified in No. 11.**

The Audit Committee's opinion does not differ from that of the Board of Directors of the Company.

The Board of Directors of the Company hereby certifies that information contained in this Information Memorandum is true, complete, and accurate and is neither misleading nor does it omit material information that should be stated.

Please be informed accordingly,

Yours sincerely,

News Network Corporation Public Company Limited

**Capital Increase Report Form**  
**News Network Corporation Public Company Limited**  
**23 November 2022**

We, News Network Corporation Public Company Limited (the “Company”), hereby report on the resolutions of the Board of Directors’ Meeting No. 8/2022 held on 22 November 2022 in respect of a capital increase and allocation of newly issued ordinary shares as follows:

**1. Capital increase**

1.1 The Board of Directors’ Meeting No. 8/2022 resolved to propose the increase of the registered capital of the Company by THB 10,565,019,764 from the registered capital of THB 158,475,296,472 to THB 169,040,316,236 by issuing 10,565,019,764 newly issued ordinary shares, with a par value of THB 1 per share, to offer to private placement investors, whereby the details of the capital increase are as follows:

Type of capital increase	Type of shares	Number of shares (shares)	Par value (THB per share)	Total (THB)
<input type="checkbox"/> Specific use of proceeds	Ordinary shares	-	-	-
<input checked="" type="checkbox"/> General mandate	Ordinary shares	10,565,019,764	1	10,565,019,764

**2. Allocation of newly issued shares**

The Board of Directors’ Meeting No. 8/2022 resolved to propose the allocation of 10,565,019,764 newly issued ordinary shares, with a par value of THB 1 per share, under the general mandate by way of private placement, the details of which are as follows:

2.1 Specific use of proceeds

-None-

2.2 General Mandate

Allocated to	Type of shares	Number of shares	Percentage of paid-up capital <sup>1/</sup>	Remark
Private placement	Ordinary	10,565,019,764	10	See remarks Nos. 1 and 2.

<sup>1/</sup> The percentage of the paid-up capital as of the date of the Board of Directors’ Meeting resolved to increase the Company’s capital increase by way of general mandate



**Remark:**

1. The Board of Directors is authorized to allocate the newly issued ordinary shares under the general mandate by way of private placement and proceed with various actions in connection with the allocation of the newly issued ordinary shares, including but not limited to:
  - (1) Determine the details in relation to the allocation of the newly issued ordinary shares such as allocation method whether for the shares to be made in a single offering or multiple offerings, offering period, offering price, payment method and other details and conditions regarding such allocation of the newly issued ordinary shares.
  - (2) Negotiate, agree and execute any relevant documents and agreements, applications for approval, waiver and other documents necessary for and in connection with such allocation of the newly issued ordinary shares, including but not limited to, providing information and submitting documents to the Securities and Exchange Commission of Thailand, the Stock Exchange of Thailand (the "SET"), Thailand Securities Depository, Ministry of Commerce, and other relevant authorities as well as the listing of newly issued ordinary shares into the SET.
  - (3) Perform any actions as necessary in connection with such allocation of the newly issued ordinary shares, including to authorize any person to perform the above actions.
2. The Company may determine the offering price of the newly issued ordinary shares to private placement investors to be lower than its registered par value under Section 52 of the Public Limited Company Act B.E. 2535 (as amended) but such offering price must not result in the offering of newly issued ordinary shares to private placement investors to be deemed as the offering of newly issued ordinary shares at a low price under the relevant notifications of the Securities and Exchange Commission of Thailand or the Capital Market Supervisory Board or the notifications determined by the Securities and Exchange Commission of Thailand.
- 2.3 Actions to be taken by the Company in case of a fraction of shares

The allocation of shares to private placement investors will not cause any fraction of shares.
3. **Schedule for the shareholders' meeting to approve the capital increase and allocation of newly issued shares**

The Extraordinary General Meeting of Shareholders No. 1/2022 of the Company has been scheduled to be held on 29 December 2022 at 10.00 am as an e-meeting only and the record date for determining the names of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2022 has been set on 7 December 2022.

**4. Application for approval of the capital increase/allocation of newly issued shares by the relevant governmental agencies and approval conditions**

4.1 The Company will register the increase of the registered capital and the amendment of the Memorandum of Association with the Department of Business Development, the Ministry of Commerce, within 14 days from the date on which the shareholders' meeting has approved the capital increase and the Company will register the amendment of the paid-up capital with the Department of Business Development, the Ministry of Commerce, within 14 days from the date of payment of the newly issued ordinary shares.

4.2 The Company will apply for permission from the SET to list the newly issued ordinary shares allocated by way of private placement on the SET.

**5. Objectives of the capital increase and use of proceeds**

The Company will disclose objectives of the capital increase and use of proceeds in the report on the issuance and allotment of newly issued ordinary shares under a general mandate (F53-4-1) after the Board of Directors has approved the issuance and allocation of the newly issued ordinary shares under the general mandate by way of private placement.

**6. Expected benefits of the Company from the capital increase/allocation of newly issued shares**

The capital increase will give the Company flexibility and financial readiness for the business operations of the Company and its subsidiaries as the Company will be able to timeously use the proceeds from the issuance and allocation of the newly issued ordinary shares by way of private placement in line with the use of proceeds as indicated in the report on the issuance and allotment of newly issued ordinary shares under a general mandate (F53-4-1), which will be beneficial to its operations.

**7. Expected benefits of the shareholders from the capital increase/allocation of newly issued shares**

**7.1 Dividend policy**

The Company has a policy to pay dividends at a rate of not less than 50 percent of the net profit after tax and legal reserve once each year. However, the payment of dividends shall be approved by the shareholders and other factors.

7.2 Private placement investors will be entitled to dividend payment paid from the Company's operating results once they have been registered as its shareholders.

**8. Other details necessary for shareholders to approve the capital increase/allocation of newly issued shares**

The Company will disclose the effect which could occur from the issuance and offering of newly issued ordinary shares in the report on the issuance and allotment of newly issued ordinary shares under a general mandate (F53-4-1) after the Board of Directors has approved the issuance and allocation of the newly issued ordinary shares under the general mandate by way of private placement.

**9. Schedule of actions if the Board of Directors passes a resolution to approve the capital increase/allocation of newly issued shares**

No.	Actions	Date/Month/Year
1.	The Board of Directors' Meeting No. 8/2022	22 November 2022
2.	Date for determining the names of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2022 (Record Date)	7 December 2022
3.	The Extraordinary General Meeting of Shareholders No. 1/2022	29 December 2022
4.	Date for registration of capital increase and amendment of the Memorandum of Association of the Company with the Department of Business Development, the Ministry of Commerce	Within 14 days from the date that the shareholders' meeting resolves to approve
5.	Date of registration of the increase of the paid-up capital with the Department of Business Development, the Ministry of Commerce	Within 14 days from the date of payment of the newly issued ordinary shares
6.	Date of filing the application for listing the newly issued ordinary shares offered to the private placement investors to the SET	Within 30 days after the completion of the offering of the newly issued ordinary shares

**10. Representations of the Board of Directors on the capital increase**

The Board of Directors affirms that it has performed its duty honestly and diligently to preserve the benefits of the Company in relation to the capital increase. However, if the performance of such duty by any director causes damage to the Company, the shareholders may file a legal action against such director on behalf of the Company for damages pursuant to Section 85 of the Public Limited Companies Act B.E. 2535 (as amended). In addition, if the performance of such duty results in any director or his/her related persons obtaining undue benefits, the shareholders may file a legal action

to claim for restitution of such benefits from such director on behalf of the Company pursuant to Section 89/18 of the Securities and Exchange Act B.E. 2535 (as amended).

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

Sincerely yours,  
News Network Corporation Public Company Limited

(Mr. Kritsada Pruitipat)  
Authorized Director