

OM6703005

29 March 2024

Subject: Notification of the Resolutions of the Board of Directors' Meeting No. 4/2024 regarding the amendment to the list of persons being allocated with the newly issued ordinary shares through Private Placement

Attention: Director and Manager
The Stock Exchange of Thailand

Enclosures: 1. Capital Increase Report Form (F 53-4)
2. Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares through Private Placement and the Connected Transaction

As the Board of Directors' Meeting of News Network Corporation Public Company Limited (the "**Company**") No. 3/2024 held on 19 March 2024 resolved to approve to propose to the 2024 Annual General Meeting of Shareholders to consider approving the increase of the Company's registered capital and the allocation of the newly issued ordinary shares in the amount of not exceeding 117,407,070,112 shares with the par value of THB 1.00 per share as follows:

- (1) Allocating the newly issued shares in the amount of not exceeding 26,412,549,412 shares with a par value of THB 1.00 per share to accommodate the exercising of the NEWS-W8 Warrants.
- (2) Allocating the newly issued shares in the amount of not exceeding 90,994,520,700 shares with a par value of THB 1.00 per share through Private Placement to 16 persons (collectively "**Investors**") according to the Notification of the Capital Market Supervisory Board No. Tor.Jor. 28/2565 Re: Approval for Listed Companies to Offer Newly Issued Shares through Private Placement (the "**Notification No. Tor.Jor. 28/2565**") whereby there is 1 person being the connected party to the Company and the remaining 15 Investors are not the connected party to the Company according to the Notification of the Capital Market Supervisory Board No. Tor.Jor. 21/2551 Re: Rules of Entering into Connected Transactions and the Notification of the Board of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning a Connected Transaction B.E. 2546 (2003) (and as amended) (collectively referred to as the "**Notifications on Connected Transaction**").

The above allocation of shares through Private Placement is an offered for sale of shares which the Bard of Director's Meeting of the Company clearly determines the offering price to propose to the shareholders' meeting to consider and pass a resolution to clearly determine the offering price at THB 0.01 per share, totaling not more than THB 90,994,520,700, which is considered to be an offering price lower than 90 percent of the market price of the Company's ordinary shares according to the Notification No. Tor.Jor. 28/2565 and the Company has reported the Information Memorandum to the Stock Exchange of Thailand ("**SET**") on 20 March 2024.

The Board of Directors' Meeting of the Company No. 4/2024 held on 29 March 2024 has considered and reviewed the list of persons being allocated with the newly issued ordinary shares for the allocation of the newly issued ordinary shares in the amount of not exceeding 21,000,000,000 shares with the par value of THB 1.00 per share, or representing 10.68 percent of the total issued and paid-up shares of the Company (calculated from the total issued and paid-up shares after the offering of the newly issued shares through Private Placement) at the purchase price of THB 0.01 per share, totaling not more than THB 210,000,000 to 14 Investors (details as appeared in the Information Memorandum as disclosed via SET Link on 20 March 2024).

The Board of Directors' Meeting resolved to amend the name of one person being allocated the newly issued shares through private placement, by way of canceling the allocation to Ms. Phantipa Netiphat, and consider it appropriate to allocate such portion to 2 Investors namely Mr. Pakorn Mongkoltada and Mr. Sithipong, who are the Investors listed in the order preceding and following Miss Phantipa Netiphat. As the Board of Directors' of the Company considered that Mr. Pakorn Mongkoltada and Mr. Sithipong Netiphat have the potential and financial position which can invest in the Company within the timeframe. Also such amendment has no negative impact or change to other Investors, the Company and the shareholders of the Company with the allocation details and offering of newly issued ordinary shares to other recipients of such allocation of newly issued ordinary shares in any way. After the amendment of such Investor, the names of persons being allocated the newly issued shares are as follows:

No.	Persons being allocated the newly issued shares	Number of Previous Allocated shares (Share)	Number of Amended Allocated shares (Share)	Relationship with the Company
1	Mr. Pakorn Mongkoltada	2,500,000,000	3,750,000,000	Being the existing shareholder of the Company holding 140,000,000 shares in the Company (information as of 15 March 2023) Mr. Pakorn Mongkoltada will hold shares in the Company representing 1.98 percent of the Company's total issued and paid-up shares after the offering of newly issued shares through the private placement.
2	Ms. Phantipa Netiphat	2,500,000,000	0	Being the existing shareholder of the Company holding 6,500,010,000 shares in the Company (information as of 15 March 2023) Ms. Phantipa Netiphat will hold shares in the Company representing 3.31 percent of the Company's total issued and paid-up shares after the offering of newly issued shares through the private placement.
3	Mr. Sithipong Netiphat	2,500,000,000	3,750,000,000	Being the existing shareholder of the Company holding 24,000,000 shares in the Company (information as

No.	Persons being allocated the newly issued shares	Number of Previous Allocated shares (Share)	Number of Amended Allocated shares (Share)	Relationship with the Company
				of 15 March 2023) Mr. Sithipong Netiphat will hold shares in the Company representing 1.92 percent of the Company's total issued and paid-up shares after the offering of newly issued shares through the private placement.
4	Mrs. Kamolrat Chansangavej	2,500,000,000	2,500,000,000	Being the existing shareholder of the Company holding 25,000,100 shares in the Company (information as of 15 March 2023) Mrs. Kamolrat Chansangavej will hold shares in the Company representing 1.28 percent of the Company's total issued and paid-up shares after the offering of newly issued shares through the private placement.
5	Mr. Siriwat Vongjarukorn	1,500,000,000	1,500,000,000	Being the existing shareholder of the Company holding 120,000 shares in the Company (information as of 15 March 2023) Mr. Siriwat Vongjarukorn will hold shares in the Company representing 0.76 percent of the Company's total issued and paid-up shares after the offering of newly issued shares through the private placement.
6	Mr. Piyasak Bhumichitra	1,500,000,000	1,500,000,000	- No relationship –
7	Mr. Nataphat Kuansataporn	1,000,000,000	1,000,000,000	- No relationship –
8	Miss Piyapat Suwannasang	1,000,000,000	1,000,000,000	- No relationship –
9	Miss Linna Phunpruch	1,000,000,000	1,000,000,000	- No relationship –
10	Mr. Pailin Boonet	1,000,000,000	1,000,000,000	- No relationship –

No.	Persons being allocated the newly issued shares	Number of Previous Allocated shares (Share)	Number of Amended Allocated shares (Share)	Relationship with the Company
11	Mr. Natthi Suramethakul	1,000,000,000	1,000,000,000	- No relationship –
12	Dr. Noppavee Bukkamana	1,000,000,000	1,000,000,000	- No relationship –
13	Dr. Pannawit Chottechathammanee	1,000,000,000	1,000,000,000	- No relationship –
14	Miss Pattamavadee Chumsang	1,000,000,000	1,000,000,000	- No relationship –
	Total	21,000,000,000		

In this regard, apart from the amendment above, the details regarding the allocation and offering for the sale of newly issued shares, number of shares and the offering price shall be according to the resolution of Board of Directors' Meeting of the Company No. 3/2024 held on 19 March 2024.

Please be informed accordingly.

Sincerely yours,

(Mr. Kritsada Pruittipat)
Chief Executive Officer

(F53-4)

Capital Increase Report Form

News Network Corporation Public Company Limited

We, News Network Corporation Public Company Limited (the “**Company**”), hereby report the resolution of the Board of Directors’ Meeting No. 3/2024 held on 19 March 2024, relating to the decrease of capital, increase of capital and the allocation of newly issued shares as follows:

1. Decrease of Capital and Increase of Capital

The Board of Directors’ Meeting has passed the resolution to propose to the 2024 Annual General Meeting of Shareholders to consider approving the decrease and increase of the Company’s registered capital as follows:

1.1 Decrease of Capital

The Board of Directors’ Meeting has passed the resolution to propose to the 2024 Annual General Meeting of Shareholders to consider approving the decrease of the Company’s registered capital by THB 10,565,019,764 from the existing registered capital of THB 169,040,316,236 to be THB 158,475,296,472 by canceling 10,565,019,764 unsold shares with a par value of THB 1.00 per share, which are ordinary shares issued to accommodate the allocation of newly issued ordinary shares under general mandate according to the Extraordinary General Meeting of Shareholders No. 1/2022 held on 29 December 2022 and the amendment of Clause 4 of the Company’s memorandum of association (Registered Capital) to be in accordance with the decrease of the Company’s registered capital.

In this regard, the ordinary shares of 52,825,098,824 shares with a par value of THB 1.00 per share will remain to accommodate the exercise of rights under the warrants to purchase ordinary shares of the Company No. 7 (NEWS-W7) (“**NEWS-W7 Warrants**”).

1.2 Increase of Capital

The Board of Directors’ Meeting has passed the resolution to propose to the 2024 Annual General Meeting of Shareholders to consider approving the increase of the Company’s registered capital by THB 117,407,070,112 from the existing registered capital of THB 158,475,296,472 to be THB 275,882,366,584 by issuing the newly issued ordinary shares in the amount of 117,407,070,112 shares with the par value of THB 1.00 per share to (1) accommodate the allocation of newly issued ordinary shares through Private Placement and (2) the issuance and offering of warrants to purchase ordinary shares of the Company No. 8 (NEWS-W8) (“**NEWS-W8 Warrants**”). In addition, the Board of Directors’ Meeting has passed the resolution to propose to the shareholders’ meeting of the Company to consider and approve the amendment of Clause 4 of the Company’s memorandum of association to be in accordance with the increase of the Company’s registered capital, with the details below.

Capital Increase	Types of Shares	Number of Shares	Par Value (THB/ Share)	Total (THB)
<input checked="" type="checkbox"/> Specifying the purpose of utilizing proceeds	Ordinary Shares Preferred shares	117,407,070,112	1.00	117,407,070,112
<input type="checkbox"/> General Mandate	Ordinary Shares Preferred shares			

2. Allocation of Capital Increase

2.1 Specifying the Purpose of Utilizing Proceeds

Allotted to	Number of Shares (Shares)	Ratio (Existing: New)	Sale Price (THB per Share)	Remark
For Private Placement as follows: <ul style="list-style-type: none">- Super Trader Holding Company Limited- Alpine Blue Syndicate Limited- Mr. Siriwat Vongjarukorn- Mr. Piyasak Bhumichitra- Mr. Nataphat Kuansataporn- Miss Piyapat Suwannasang- Miss Linna Phunpruch- Mr. Pailin Boondet- Mr. Natthi Suramethakul- Dr. Noppavee Bukkamana- Dr. Pannawit Chottechathammanee- Miss Pattamavadee Chumsang- Mr. Pakorn Mongkoltada- Mr. Sithipong Netiphath- Mrs. Kamolrat Chansangavej	Not exceeding 90,994,520,700	-	0.01	Please see remark below.
For accommodation of NEWS-W8 Warrants	Not exceeding 26,412,549,412	-	-	Please see remark below.

Remark:

The Board of Directors' Meeting has passed the resolution to propose to the 2024 Annual General Meeting of Shareholders to consider approving the increase of the Company's registered capital by THB 117,407,070,112 from the existing registered capital of THB 158,475,296,472 to be THB 275,882,366,584 by issuing the newly issued ordinary shares in the amount of 117,407,070,112 shares with the par value of THB 1.00 per share to (1) accommodate the allocation of newly issued ordinary shares through Private Placement and (2) the issuance and offering of NEWS-W8 Warrants to be allocated to existing shareholders proportionate to their respective shareholding (Rights Offering).

1. Allocation of the newly issued ordinary shares to the Private Placement

1.1 Allocating the newly issued shares in the amount of not exceeding 90,994,520,700 shares with the par value of THB 1.00 per share to offer for sale to the private placement to 15 persons (collectively the "Investor") whereby there is 1 person being the connected party to the Company and the remaining 14 Investors are not the connected party to the Company under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules of Entering into Connected Transactions dated 31 August B.E. 2551 (and as amended) and the Notification of the Board of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of

Listed Companies Concerning a Connected Transaction B.E. 2546 (2003) dated 19 November B.E. 2546 (and as amended) (collectively referred to as the “**Notifications on Connected Transaction**”), as detailed below.

No.	Persons being allocated the newly issued shares	Number of Allocated shares (Shares)
1	Super Trader Holding Company Limited (“ ST Holding ”) ¹	45,497,269,500
2	Alpine Blue Syndicate Limited (“ ABS ”) ²	24,497,251,200
3	Mr. Pakorn Mongkoltada ³	3,750,000,000
4	Mr. Sithipong Netiphat ³	3,750,000,000
5	Mrs. Kamolrat Chansangavej	2,500,000,000
6	Mr. Siriwat Vongjarukorn	1,500,000,000
7	Mr. Piyasak Bhumichitra	1,500,000,000
8	Mr. Nataphat Kuansataporn	1,000,000,000
9	Miss Piyapat Suwannasang	1,000,000,000
10	Miss Linna Phunpruch	1,000,000,000
11	Mr. Pailin Boondet	1,000,000,000
12	Mr. Natthi Suramethakul	1,000,000,000
13	Dr. Noppavee Bukkamana	1,000,000,000
14	Dr. Pannawit Chottechathammanee	1,000,000,000
15	Miss Pattamavadee Chumsang	1,000,000,000

Remark:

1/ ST Holding is a connected person of the Company given that ST Holding’s director and major shareholder is Mr. Krasuang Jarusira (“**Mr. Krasuang**”) who holds 76 percent of the total issued and sold shares of ST Holding or indirectly being equivalent to 32.62 of the total issued and sold shares of ST (as of 15 March 2024). After the completion of the transaction to purchase ordinary shares of ST, the Company will consider appointing Mr. Krasuang to be a director of the Company. The details as appeared in the Information Memorandum on Acquisition of Assets related to the Share Purchase Transaction of Super Trader Republic Company Limited and the Connected Transaction (Enclosure 1).

2/ A sole shareholder of ABS is Mr. Yodsawee Wattanateerakitja who is not a connected person of the Company.

3/ The Board of Directors’ Meeting No. 4/2024 held on 29 March 2024 has passed the resolution to change the name of one person being allocated the newly issued shares for Private Placement by cancelling the allocation to Miss. Phantipa Netiphat and approving to reallocate such portion to Mr. Pakorn Mongkoltada and Mr. Sithipong Netiphat, who are the investors listed in the order preceding and following Miss Phantipa Netiphat.

- 1.2 In this regard, the above Investors do not have any relationship with each other in the form of persons acting together (Concert Party) or have any relationship with each other that is considered to be a person under Section 258 of the Securities and Exchange Act B.E. 2535 (including additional amendments) that will create a duty to make a tender offer for all securities of the Company after receiving the allocation of additional ordinary shares of the Company.
- 1.3 Given that ST Holding’s director and major shareholder is Mr. Krasuang who holds 76 percent of the total issued and sold shares of ST Holding or indirectly being equivalent to 32.62 of the total issued and sold shares of ST (as of 15 March 2024). After the completion of the transaction to purchase ordinary shares of ST, the Company will consider appointing Mr. Krasuang to be a director of the Company. The details as appeared in the Information Memorandum on Acquisition of Assets related to the Share Purchase Transaction of Super Trader Republic Company Limited and the Connected Transaction (Enclosure 1).
- 1.4 The issuance of such ordinary shares is the offer for sale of shares which the Board of Directors’ Meeting has passed a resolution to proposed to the shareholders’ meeting to determine the offering price at THB 0.01 per share, totaling not exceeding THB 909,945,207, which is lower than 90 percent of the market price of the Company’s ordinary shares according to the criteria under the Notification of the Capital Market Supervisory Board No. Tor.Jor. 28/2565 Re: Approval for Listed Companies to Offer Newly Issued Shares through Private Placement (the “**Notification No. TorJor. 28/2565**”). The “market price” is calculated from the weighted average

price of the Company's ordinary shares in the Stock Exchange of Thailand 15 consecutive business days before the date on which the Board of Directors resolve to propose agendas to the Annual General Meeting of Shareholders to request approval for the offering of newly issued ordinary shares to Investors, which is a period between 27 February 2024 to 18 March 2024, at THB 0.0200 per share. (Information is retrieved from SETSMART at www.setsmart.com.) (The market price is set to 4 decimal places. If the 5th position is greater than 5, it will be rounded up.)

In this regard, given that the Company has accumulated losses shown in the separate financial statements for the accounting period ending 31 December 2023 (audited version), the Company is able to determine the offering price of the Company's newly issued ordinary shares that will be offered for sale to the Investors at a price lower than the Company's par value. The Company must comply with Section 52 of the Public Limited Companies Act B.E. 2535 (as amended) and the Company must receive approval from the shareholder meeting.

- 1.5 In this regard, according to the Terms of Rights, the Company is obliged to adjust the rights in the event that the average price per share of newly issued ordinary shares to support the exercise of conversion rights is lower than 90 percent of the market price of the Company's ordinary shares. The "market price of the Company's ordinary shares" is calculated from the weighted average price of the Company's ordinary shares on the SET for the past 7 consecutive business days prior to the date used in the calculation (the first day of offering for sale of the newly issued ordinary shares) Therefore, the Company is still unable to calculate "Market price of the company's ordinary shares" on the first day of the offering for sale of the newly issued ordinary shares to private placement in order to consider adjusting the rights of NEWS-W7 warrants and will notify the holders of NEWS-W7 and the SET accordingly.
- 1.6 The issuance and offering of newly issued ordinary shares is considered to be a significant offering of newly issued shares through a private placement according to the Notification No. TorJor. 28/2565 because the price of the offering of shares is clearly stated to be lower than the market price. Therefore, the Company must arrange for an independent financial advisor (IFA) to provide opinions to shareholders on (1) the appropriateness of the price and conditions for the share offering (2) the reasonableness and benefits of the offering to the Investors including plans to use the money received from the offering when compared with the impact on the shareholders and (3) opinions on whether shareholders should vote to approve or not, along with reasons, including the need to receive approval from the SEC Office as specified in the Notification No. TorJor. 28/2565 before the offering and allocation of the newly issued ordinary shares of the Company. Also, this matter must be approved by the shareholder meeting with a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and being eligible to vote and there must not be any shareholders representing more than 10 percent of the total number of votes of shareholders attending the meeting and having the right to vote disapprove of the matter.
- 1.7 The allocation of the newly issued shares as detailed above in any case must not cause any Investors under Private Placement to hold the Company's shares in a manner that increases up to or beyond the point at which a tender offer must be made, as specified in the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 Re: Rules, Conditions, and Procedures for Acquiring Securities for the Purpose of Business Takeover, dated 13 May 2011 (and as amended) or in a manner that violates the restrictions on foreign shareholding as specified in the Company's articles of association. According to the Company's articles of association, it is stipulated that foreigners may hold shares in the Company not exceeding 49 percent of the total number of the Company's shares sold.
- 1.8 In this regard, the Board of Directors' Meeting resolved to determine the offering price to propose to the shareholders' meeting to consider the offering price of THB 0.01 per share. The offering price of newly issued ordinary shares through Private Placement is lower than 90 percent of the market price of the Company's ordinary shares according to the criteria under the Notification No. TorJor. 28/2565. The "market price of the Company's ordinary shares" is calculated from the weighted average price of the Company's ordinary shares on the SET for the past 15 consecutive business days prior to the date the Board resolved to propose an agenda to the shareholders' meeting to request approval for the Company to offer additional ordinary shares to investors, between 27 February 2024 to 18 March 2024, at a price of THB 0.0200 per share.

(Information is retrieved from SETSMART at www.setsmart.com.) (By setting the market price to 4 decimal places, values greater than 5 in the 5th position, will be rounded up). The Company has a duty to prohibit the Investors under Private Placement from selling any of such newly issued ordinary shares within 1 year from the date on which the Company's newly issued ordinary shares are traded on the SET (Silent Period). After the date on which the Company's newly issued ordinary shares have been traded on the Stock Exchange of Thailand for a period of 6 months, the Investors under Private Placement shall be able to sell shares that have been prohibited from selling, in the amount of 25 percent of the total number of shares that have been prohibited from selling, in accordance with the criteria specified in the Notification of the Stock Exchange of Thailand Re: Rules, Conditions, and Procedures for Consideration of Request for Accepting Ordinary Shares or Preferred Shares in the Capital Increase as Registered Securities B.E. 2558 (2015) dated 11 May 2015 (and as amended).

The Prohibition of the Investors under Private Placement to sell any of such newly issued ordinary shares within 1 year from the date on which the Company's newly issued ordinary shares are traded on the SET (Silent Period) includes the shareholders of ST Holding. As the Company will enter into a transaction to acquire all ordinary shares of ST by way of entire business transfer (EBT), in which the Company will acquire and receive EBT from ST Holding as the Seller of ST shares, and the Company will pay consideration from the acquisition and EBT from ST Holding in form of the newly issued ordinary shares of the Company. After the completion of the EBT, ST Holding will further proceed with the dissolution and the liquidation process afterward.

- 1.9 In this regard, the Notification No. TorJor. 28/2565 requires the Company to complete the offering within the time period approved by the shareholder meeting. However, it must not be more than 3 months from the date the shareholder meeting resolved to approve the offering of newly issued shares, or the Company must complete the offering of shares within 12 months from the date the shareholder meeting resolved to approve the offering. In the case that the shareholders have clearly resolved that after the said 3 period has elapsed, the board of directors or the person assigned by the board of directors will determine the offering price according to the market price during the offering period. Therefore, the board considered it appropriate to propose to the shareholder meeting to consider and approve the assignment to the board or those assigned by the board to determine the offering price according to the market price during the offering period after 3 months have elapsed from the date the shareholder meeting resolved to approve the offering of newly issued shares.
- 1.10 The Board of Directors approved to propose to the shareholders' meeting to consider approving the assignment of the Board of Directors and/or Executive Committee and/or the Chief Executive Officer, and/or any person appointed by the Board of Directors and/or Executive Committee and/or the Chief Executive Officer, to have authority to consider and take action on matters that are necessary, related, and/or continuous to the issuance and offering of capital increase and the allocation and subscription of such newly issued ordinary shares of the Company, including but not limited to the following matters:
- (1) to consider specifying and/or amending and changing other details that are necessary and related to the allocation of newly issued ordinary shares of the Company as appropriate. This includes but is not limited to determining the duration of the offering and as long as it is not contrary to or inconsistent with relevant announcements, rules, or laws. Also, determining and amending the subscription date and the offering date for newly issued ordinary shares, payment of shares which may be made by considering the time period for allocation and subscription in one or several occasions and setting the offering price based on the market price during the offering period. After a period of 3 months has elapsed from the date the shareholder meeting resolved to approve the offering of newly issued shares; and
 - (2) To contact, negotiate, enter into, sign, amend contracts, permission request documents, waiver requests, notices, and evidence necessary and related to the allocation of newly issued ordinary shares of the Company. This includes but is not limited to a share subscription agreement, a relevant registration with the Ministry of Commerce, contacting and submitting permission requests, waiver requests, notices such documents and

evidence to the SEC Office and the SET, government, agencies or agencies involved in making corrections, additions or changes to requests or contents in such documents are relevant as well as registering such newly issued ordinary shares as listed securities on the SET; and

- (3) To take any action necessary and relevant to make the allocation of newly issued ordinary shares of the Company successful. This includes recruiting investors through a Private Placement, appointing and assigning other persons who are appropriate to act as sub-attorneys for the above actions.

2. Allocation of the newly issued ordinary shares to accommodate the NEWS-W8 Warrants

Allocated to	Number of Shares	Ratio (Existing: New)	Sale Price (THB per Share)	Date and Time of Subscription and Payment of Shares	Remark
To accommodate the NEWS-W8 Warrants to be allocated to existing shareholders proportionate to their respective shareholding (Rights Offering)	Not exceeding 26,412,549,412	<u>Allocation ratio</u> 4 existing ordinary shares per 1 unit of NEWS-W8 Warrants <u>Exercise ratio</u> 1 NEWS-W8 Warrants having the right to purchase 1 ordinary shares	0 <u>Exercise price</u> THB 0.012	The board will determine later	Please see the details in Enclosure 2

- 2.1 The Board of Directors' Meeting has passed the resolution to propose to the 2024 Annual General Meeting of Shareholders to consider approving the issuance and offering of warrants to purchase ordinary shares of the Company No. 8 (NEWS-W8) ("**NEWS-W8 Warrants**") in the amount of not exceeding 26,412,549,412 units (without any cost), which will be allocated to existing shareholders proportionate to their respective shareholding (Rights Offering). In the allocation ratio of 4 existing ordinary shares per 1 unit of NEWS-W8 Warrants (if there is any fraction, the entire amount of such fraction shall be discarded).

In this regard, the term of NEWS-W8 Warrants is 2 years from the date of the issuance of warrants. The exercise ratio is 1 unit of warrant having the right to purchase 1 ordinary share and the exercise price is THB 0.012 (subject to change in accordance with the conditions for rights adjustment as specified in the terms and conditions regarding the rights and duties of the NEWS-W8 Warrants' issuer). In case of remaining shares after the calculation of the issuance and allocation to the existing shareholders, such amount shall be discarded.

The terms and details of NEWS-W8 Warrants appear in the Summary of Material Details of Warrants to Purchase Newly Issued Ordinary Shares of News Network Corporation Public Company Limited No. 8 (NEWS-W8) to Be Allocated to the Company's Existing Shareholders Proportionate to their Respective Shareholding (Rights Offering) (Enclosure 4). The board will consider the date for determining the rights of the names of shareholders who are entitled to receive the allocation of NEWS-W8 warrants and will inform you further.

In this regard, according to the rights and obligations of the issuer of NEWS-W7 warrants (the "**Terms of Rights**"), the Company is obliged to adjust the rights in the event that the average price per share of newly issued ordinary shares to support the exercise of conversion rights is

lower than 90 percent of the market price of the Company's ordinary shares. The "market price of the Company's ordinary shares" is calculated from the weighted average price of the Company's ordinary shares on the SET for the past 7 consecutive business days prior to the date used in the calculation (the first day that securities buyers are not entitled to receive warrants to purchase securities (XW)) Therefore, the Company is still unable to calculate "Market price of the company's ordinary shares" to consider the adjustment of the rights of the NEWS-W7 warrants. However, the Company will consider "The market price of the Company's ordinary shares" on the first day that the purchaser of securities is not entitled to receive warrants to purchase securities (XW) in order to consider adjusting the rights of NEWS-W7 warrants and will notify the holders of NEWS-W7 and the SET accordingly.

In this regard, for the terms and conditions of the NEWS-W8 Warrants to be appropriate according to the circumstances of the capital and money markets taking into account the benefits of the Company and shareholders, the Board of Directors approved to propose to the 2024 Annual General Meeting of Shareholders to consider approving the assignment of the Board of Directors and/or Executive Committee and/or the Chief Executive Officer, and/or any person appointed by the Board of Directors and/or Executive Committee and/or the Chief Executive Officer, to have authority to take any actions related to the issuance and offering of NEWS-W8 Warrants to comply with the rules and regulations, including but not limited to the following matters:

- (1) to determine and amend conditions and details related to the issuance and offering of the NEWS-W8 Warrants, the adjustment or change of the exercise ratio and exercise price according to the terms of rights including determining the record date for the shareholders who are entitled to receive the NEWS-W8 Warrants; and
- (2) to negotiate, agree, enter into, amend, include and sign any related documents and agreements or any documents requesting permission or waiver, evidence and disclosures, sales report and other documents necessary and related to the issuance and offering of the NEWS-W8 Warrants, and the adjustment or change of the exercise ratio and exercise price according to the terms of rights including but not limited to contacting, filing, amending, executing and providing information and submitting documents and evidence, as stated above, to the Office of Securities and Exchange Commission (the "SEC Office"), the Stock Exchange of Thailand ("SET"), or other relevant agencies relating to the issuance and the offering of the NEWS-W8 Warrants, as well as registering the NEWS-W8 Warrants and the newly issued ordinary shares resulting from exercising the NEWS-W8 Warrants as listed securities on the SET; and
- (3) to carry out any other actions as necessary and related to the issuance and offering of the NEWS-W8 Warrants to ensure the success of such issuance and offering of the NEWS-W8 Warrants.

2.2 The Company's action in the case that there are fractions of shares remaining

1. Allocation of the Newly Issued Ordinary Shares to the Private Placement

As the Board of Directors' Meeting has passed a resolution to approve the allocation of shares to be offered to the private placement, therefore, there will be no case of having fractions of shares.

2. Allocation of the Newly Issued Ordinary Shares to Accommodate NEWS-W8 Warrants

The fractions of shares after the calculation for issuance and allocation to accommodate the NEWS-W8 Warrants to their respective shareholding shall be discarded.

3. Determination of the Annual General Meeting to consider approving the increase of the registered capital and allocation of the newly issued ordinary shares

The schedule for the 2024 Annual General Meeting of Shareholders on Tuesday, 30 April 2024, at 2.00 p.m. via electronic means (E-AGM), at the Company's meeting room located at No. 944 Mitrtown Office Tower, 28th Floor, Units 2807-2810, Rama 4 Road, Wangmai, Pathumwan, Bangkok 10330,

- determining the names of shareholders who are entitled to attend the 2024 Annual General Meeting of Shareholders on Thursday, 4 April 2024 (Record Date)
- determining the book-closing date to share transfers in order to determine the rights to attend this meeting from (date)..... until the meeting has been duly convened

4. Obtaining for approval of the capital increase / allocation of newly issued ordinary shares from related government agency, and approval conditions (if any)

4.1 The increase of capital shall be approved by the shareholder meeting with a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and being eligible to vote, excluding shareholders who have vested interests, and there must not be any shareholders representing more than 10 percent of the total number of votes of shareholders attending the meeting and having the right to vote disapprove of the matter.

4.2 The Company shall comply with the criteria regarding the offering of the newly issued ordinary shares through Private Placement as specified under Notification No. TorJor. 28/2565 before offering and allocating the newly issued ordinary shares to the Investors.

At present, the Notification No. TorJor. 28/2565 has cancel submission of permission request documents to the SEC Office, therefore, no approval from the SEC Office is required in any case. However, this issuance and offering of newly issued ordinary shares is considered to be a significant offering of newly issued shares, the Company shall obtain a report from an independent financial advisor (IFA) to provide opinions for the shareholders to consider approving the transaction. The Company shall deliver the draft notice of the shareholders' meeting and draft IFA report to the SEC Office to review the information and give remarks (if any) to revise before delivering such notice to the shareholders.

4.3 The Company shall register its decrease of capital, increase of capital and amendment of the paid-up capital and amendment to the memorandum of association with the Department of Business Development, Ministry of Commerce.

4.4 The Company shall proceed with the request to the SET to register the newly issued ordinary shares which are offered to the Private Placement to as listed securities on the SET.

5. Objectives of the capital increase and plans for utilizing the increased capital

The Company can raise its capital in the total amount of not exceeding THB 909,945,207 from the increase of capital to Private Placement. The objectives of the capital increase and plans for utilizing the increased capital are as follows:

Objectives and Utilization Plans	Amount	Period of Utilization
Funds from Capital Increase to the Private Placement		
1. To pay as a consideration for acquiring the ordinary shares in Super Trader Republic Company Limited (“ST”) in substitute for cash, representing 66.04	Not exceeding THB 699.95 million	Within June 2024

Objectives and Utilization Plans	Amount	Period of Utilization
<p>percent of the total issued and paid-up shares of ST.</p> <p><u>Business Nature</u> ST operates its main business as a service provider organizing seminars, providing necessary advice and knowledge related to investment in stock market via both online and offline channels (Investment Academy). Its objective is to enhance the investment skills of Thai individuals for informed investment decisions, resulting in additional income and primary income from investments. There will be an investment coach, an expert in stock market investment, to provide systematic guidance, advice and knowledge. Moreover, ST engages in publishing to provide knowledge about investment to the general public.</p> <p><u>Opportunity to generate income for the Company</u> To create synergy between ST and LIB, a subsidiary of LIB Holding and an indirect subsidiary of the Company, to increase the customer base which will be beneficial to both companies.</p> <p><u>Expected impact on the Company in case that the Project is not successful and risk of operating the Project</u> The Company will lose its opportunity to create revenue and reduce the business diversity.</p>		
<p>2. To use as the additional investment in Liberator Holding Company Limited (“LIB Holding”) which is a subsidiary of the Company</p> <p><u>Business Nature</u> To accommodate the restructure of shareholding in Liberator Securities Company Limited and to prepare for the business expansion to align with the goal of the Company which focuses on the investing in an integrated securities business and in FINTECH businesses, and to provide the Company with flexibility in seek for investors or partners who may be Liberator Securities Company Limited in the future.</p> <p><u>Opportunity to generate income for the Company</u> To use as the working capital in the Company.</p> <p><u>Expected impact on the Company in case that the Project is not successful and risk of operating the Project</u> The inability to increase the capital of LIB as planned.</p>	<p>Not exceeding THB 210.00 million</p>	<p>Within 2024</p>
<p>Funds from Accommodate the exercising of the NEWS-W8 Warrants</p>		

Objectives and Utilization Plans	Amount	Period of Utilization
To accommodate the increase in flexibility of the management cost of the Company, use as the working capital and Used for future business expansion plans regarding financial technology businesses and/or related businesses.	Not exceeding THB 316.95 million	In this regard, the exercise rights under the of warrant is not certain, depending on the situation and marker price at the time of exercising the conversion right.

Remark:

1. The utilization plan may be changed subject to the conditions precedent under the entire business transfer agreement and share purchase agreement in relation to ST shares or such conditions has been waived or released by the relevant parties, including any actions to complete the transaction to purchase ordinary shares of ST as detailed under the agreement. This includes cash and asset liquidity which the Company currently holds, operation results, cash flow, business operation plans, investment plans, other necessities and appropriateness as the board deems appropriate and taking into account the benefits of the Company and shareholders.
2. In case that the Company wishes to change the objectives of the utilization plan, the Company shall comply with Clause 19(4) of the Notification No. TorJor. 28/2565.
3. Further consideration on the details of the objectives in issuing new ordinary shares and utilization of funds appeared in Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares through Private Placement and the Connected Transaction (Enclosure 4).

6. Benefits that the Company will receive from the capital increase / allocation of newly issued ordinary shares

- 6.1. The Company has the capability to raise fund in a short period to support the specified objectives and utilization plan, which will enhance the operational outcomes of the Company. In this regard, the existing shareholders will benefit from the fund which the Company receive, enabling the Company to invest in new business and expand its existing business operation of the Company's group, resulting in synergy within the Company's group as a whole. The Company is able to offer for sale of the shares to private placement promptly after receiving approval from the 2024 Annual General Meeting of Shareholders.
- 6.2. This increase of capital will result in the Company having additional sources of funds, which will strengthen its capital structure and financial position. It will also enhance the operational efficiency of the Company's existing business, as well as expand investments into businesses that can complement the Company's existing operations, thereby improving the Company's future business performance.
- 6.3. The Company can immediately invest the funds which it received from this capital increase into new businesses with potential, which will impact the Company's operations and is expected to lead to a positive results. This is to support the growth of the Company's revenue and business performance in both the short and long term.
- 6.4. The Company's receipt of acceptance from Investors with stable financial status and credibility to invest in the Company through the subscription for newly issued ordinary shares to private placement reflects the confidence that these Investors have in the Company which will create confidence to the existing shareholders regarding the success of the capital increase and the positive result of the Company.
- 6.5. When comparing to a capital increase through Public Offering, which requires a lengthy preparation time and approval from relevant authorities, which the Company cannot control the exact timing, Rights Offering has limitations regarding the uncertainty of the amount of capital to be raised. Therefore, the Board of Directors considers that issuance and offer for sale of the newly issued ordinary shares to the Private Placement with potential financial capabilities, financial stability, and readiness to make additional capital contributions is a suitable and aligned fundraising approach for this capital increase. This approach will enable the Company to raise the desired amount of

capital in a short period and reduce the risk associated with fundraising in the current volatile economic environment.

7. Benefits that the shareholders will receive from the capital increase / allocation of newly issued ordinary shares

7.1. The issuance of new ordinary shares will provide the Company with capital to use for its objectives and utilization plan in business operations and expanding the Company's investments. This will result in the Company having increased financial flexibility and a stronger financial position, as well as the ability to generate more income in the future. The utilization plan to use the funds will help create stable income stream for the Company, which will reduce the impact of the current business volatility of the Company. Additionally, it will enhance the Company's financial flexibility and potential for more business growth, thereby strengthen the revenue and profits for the Company in the future. In this regard, of the Company has good operational performance, the shareholders will receive dividends from the Company according to its dividend policy.

7.2. Dividend Payment Policy of the Company

The Company has a dividend policy to pay no less than 50 percent of its net profit from the consolidated financial statements after deducting corporate income tax, excluding unrealized gains or losses from exchange rates. In this regard, this is subject to the investment plan and other relevant factors. The Board of Directors of the Company may, from time to time, consider reviewing or amending the dividend policy to align with the Company's business growth plan in the future, necessity of investment fund, and other relevant factors, as it deemed appropriate. However, the dividend payment will not exceed the accumulated profits shown in the Company's financial statements.

7.3. After the private placement has been allocated additional ordinary shares from this capital increase and registered as shareholders of the Company, they will have the right to receive dividends when the Company declares dividend payments, which is the same as the existing shareholders of the Company.

8. Other details necessary for shareholders' decision making in the approval of the capital increase / allocation of newly issued ordinary shares

Please consider other detail relating to this capital increase according to the necessary details as follows:

8.1. Information Memorandum on Acquisition of Assets related to the Share Purchase Transaction of Super Trader Republic Company Limited and the Connected Transaction (Enclosure 1)

8.2. Summary of Preliminary Details of Warrants to Purchase Newly Issued Ordinary Shares of the Company No. 8 (NEWS-W8) (Enclosure 4)

8.3. Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares through Private Placement and the Connected Transaction (Enclosure 3)

9. Time schedule of action in case the Board of Directors passes a resolution with the approval of the capital increase / allocation of newly issued ordinary shares

No	Procedure	Date/ Month/ Year
1	The Board of Directors' Meeting No. 3/2024	19 March 2024
2	Determination of the names of shareholders who are entitled to attend the 2024 Annual General Meeting of Shareholders (Record Date)	4 April 2024

No	Procedure	Date/ Month/ Year
3	The 2024 Annual General Meeting of Shareholders	30 April 2024
4	Registration of the capital increase and amendment to the memorandum of association with the Department of Business Development, Ministry of Commerce	Within 14 days from the date the shareholders' meeting passed the resolution
6	The Company offers the newly issued ordinary shares through the Private Placement	Within 3 months from the date the shareholder meeting resolved to approve the offering of newly issued shares, or within 12 months from the date the shareholder meeting resolved to approve the offering. In the case that the shareholders have clearly resolved that after the said 3 period has elapsed, the board of directors or the person assigned by the board of directors will determine the offering price according to the market price during the offering period. Therefore, the board considered it appropriate to propose to the shareholder meeting to consider and approve the assignment to the board or those assigned by the board to determine the offering price according to the market price during the offering period after 3 months have elapsed from the date the shareholder meeting resolved to approve the offering of newly issued shares.
7	Registration of paid-up capital with the Department of Business Development, Ministry of Commerce	Within 14 days from the date the Company receives the payment of newly issued ordinary shares
8	File an application for registering the newly issued ordinary shares issued and offered to the Private Placement as listed securities on the SET	Within 30 days from the last day when the offering ends
9	Determination of the names of shareholders who are entitled to receive the NEWS-W8 Warrants	To be announced.

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

Sincerely yours,

(Mr. Kritsada Pruittipat)

Chief Executive Officer

Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares through Private Placement and the Connected Transaction

As the Board of Directors' Meeting of News Network Corporation Public Company Limited (the "**Company**") No. 3/2024 held on 19 March 2024 resolved to approve the issuance and allocation of the newly issued ordinary shares of the Company in the amount of not exceeding 90,994,520,700 shares, with a par value of THB 1.00 per share, to offer to the private placement whereby the Board of Directors' Meeting has resolved to clearly determine the offering price to propose to the shareholders' meeting to consider and pass a resolution to clearly determine the offering price at THB 0.01 per share, which is considered to be an offering price lower than 90 percent of the market price of the Company's ordinary shares according to the criteria under the Notification of the Capital Market Supervisory Board No. Tor.Jor. 28/2565 Re: Approval for Listed Companies to Offer Newly Issued Shares through Private Placement (the "**Notification No. TorJor. 28/2565**"). In this regard, given that the Company has accumulated losses shown in the separate financial statements for the accounting period ending 31 December 2023 (audited version), the Company is able to determine the offering price of the Company's newly issued ordinary shares that will be offered for sale to the Investors at a price lower than the Company's par value. The Company must comply with Section 52 of the Public Limited Companies Act B.E. 2535 (as amended) and the Company must receive approval from the shareholder meeting. The details are as appeared in Capital Increase Report Form (F 53-4) (Enclosure 2).

In this regard, the Company has prepared the Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares through Private Placement and the Connected Transaction having the details which are crucial for shareholders' decision-making as follows:

1. Details of the offer for sale of the newly issued shares to the Private Placement, Determination of the offer for sale and Market price

1.1 General Characteristics of the Transaction

Information of the transaction	The Company will offer and allocate the newly issued shares in the amount of not exceeding 90,994,520,700 shares with the par value of THB 1.00 per share to offer for sale to the private placement to 15 persons (collectively the " Investors ") by determining the offering price of shares clearly at the purchase price of THB 0.01 per share, totaling not more than THB 909,945,207 which is considered an offering price lower than 90 percent of the market price of the Company's ordinary shares according to the criteria under the Notification No. TorJor. 28/2565.		
Date, month and year of the transaction	The Company expected that the subscription process of this capital increase will be completed during June 2024.		
Issuer of the share	News Network Corporation Public Company Limited		
Persons being allocated the newly issued shares (Private Placement)	No	Persons being allocated the newly issued shares	Number of Allocated shares (Shares)
	1	Super Trader Holding Company Limited (" ST Holding ") ¹	45,497,269,500
	2	Alpine Blue Syndicate Limited (" ABS ") ²	24,497,251,200
	3	Mr. Pakorn Mongkoltada ³	3,750,000,000
	4	Mr. Sithipong Netiphat ³	3,750,000,000
	5	Mrs. Kamolrat Chansangavej	2,500,000,000
	6	Mr. Siriwat Vongjarukorn	1,500,000,000
	7	Mr. Piyasak Bhumichitra	1,500,000,000
	8	Mr. Nataphat Kuansataporn	1,000,000,000
9	Miss Piyapat Suwannasang	1,000,000,000	

	10	Miss Linna Phunpruch	1,000,000,000
	11	Mr. Pailin Boondet	1,000,000,000
	12	Mr. Natthi Suramethakul	1,000,000,000
	13	Dr. Noppavee Bukkamana	1,000,000,000
	14	Dr. Pannawit Chottechathammanee	1,000,000,000
	15	Miss Pattamavadee Chumsang	1,000,000,000

Remark:

1/ ST Holding is a connected person of the Company given that ST Holding's director and major shareholder is Mr. Krasuang Jarusira ("**Mr. Krasuang**") who holds 76 percent of the total issued and sold shares of ST Holding or indirectly being equivalent to 32.62 of the total issued and sold shares of ST (as of 15 March 2024). After the completion of the transaction to purchase ordinary shares of ST, the Company will consider appointing Mr. Krasuang to be a director of the Company. The details as appeared in the Information Memorandum on Acquisition of Assets related to the Share Purchase Transaction of Super Trader Republic Company Limited and the Connected Transaction (Enclosure 1).

2/ A sole shareholder of ABS is Mr. Yodsawee Wattanateerakitja who is not a connected person of the Company

3/The Board of Directors' Meeting No. 4/2024 held on 29 March 2024 has passed the resolution to change the name of one person being allocated the newly issued shares for Private Placement by cancelling the allocation to Miss. Phantipa Netiphat and approving to allocate such portion to Mr. Pakorn Mongkoltada and Mr. Sithipong Netiphat, who are the investors listed in the order preceding and following Miss Phantipha Netiphat.

In this regard, the above Investors do not have any relationship with each other in the form of persons acting together (Concert Party) or have any relationship with each other that is considered to be a person under Section 258 of the Securities and Exchange Act B.E. 2535 (including additional amendments) that will create a duty to make a tender offer for all securities of the Company after receiving the allocation of additional ordinary shares of the Company.

However, given that ST Holding's director and major shareholder is Mr. Krasuang Jarusira ("**Mr. Krasuang**") who holds 76 percent of the total issued and sold shares of ST Holding or indirectly being equivalent to 32.62 of the total issued and sold shares of ST (as of 15 March 2024). After the completion of the transaction to purchase ordinary shares of ST, the Company will consider appointing Mr. Krasuang to be a director of the Company. The details as appeared in the Information Memorandum on Acquisition of Assets related to the Share Purchase Transaction of Super Trader Republic Company Limited and the Connected Transaction (Enclosure 1). Therefore, the Transaction to Purchase Ordinary Shares of ST and the Transaction to Allocate Shares in Return for Purchasing ST's Shares, Part 1 are considered the connected transaction according to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules of Entering into Connected Transactions and the Notification of the Board of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning a Connected Transaction B.E. 2546 (2003) (and as amended) (collectively referred to as the "**Notifications on Connected Transaction**") based on the following transaction size's calculation.

- (1) The transaction size of the Transaction to Purchase Ordinary Shares of ST is **209.13** percent of net tangible assets (NTA) of the Company based on the reviewed consolidated financial statements of the Company ended 31 December 2023 (NTA of the Company as of 31 December 2023 is THB **506.81** million).
- (2) The transaction size of the Transaction to Allocate Shares in Return for Purchasing ST's Shares, Part 1 (excluding the allocation of new shares to ABS given that ABS is not the connected party of the Company) is **89.77** percent of net tangible assets (NTA) of the

Company based on the reviewed consolidated financial statements of the Company ended 31 December 2023.

The total transaction size of item (1) and (2) above is 298.90 of net tangible assets (NTA) of the Company. Considering the reviewed consolidated financial statements of the Company ended 31 December 2023, such transaction size is exceeding 3 percent of the Company's NTA. Therefore, these transactions have large transaction size. In addition, the Company has not entered into any connected transaction during the past 6 months. The Company therefore has the obligations to perform under the Notifications on Connected Transaction as follows.

- (1) To report and disclose the information memorandum related to the transaction to the SET;
- (2) To convene a shareholder meeting to consider approving the transaction by obtaining approval from the shareholder meeting with a vote of three-fourths of the shareholders attending the meeting and entitled to vote, excluding shareholders who have vested interests;
- (3) To appoint an independent financial advisor (IFA) to provide opinions regarding the transaction and the IFA's report will be attached to the shareholder meeting invitation letter for the shareholders' consideration.

1.2 Determination of the offering price and total consideration and criteria for determining the total consideration of the transaction

The Company will issue and offer for sales of the newly issued ordinary shares of the Company in the amount of not exceeding 90,994,520,700 shares, with a par value of THB 1.00 per share, to the Private Placement. The Board of Directors' Meeting has passed a resolution to proposed to the shareholders' meeting to determine the offering price at THB 0.01 per share, which is lower than 90 percent of the market price of the Company's ordinary shares according to the criteria under the Notification No. Tor.Jor. 28/2565. The "market price" is calculated from the weighted average price of the Company's ordinary shares in the Stock Exchange of Thailand 15 consecutive business days before the date on which the Board of Directors resolve to propose agendas to the Annual General Meeting of Shareholders to request approval for the offering of newly issued ordinary shares to Investors, which is a period between 27 February 2024 to 18 March 2024, at THB 0.0200 per share. (Information is retrieved from SETSMART at www.setsmart.com.) (The market price is set to 4 decimal places. If the 5th position is greater than 5, it will be rounded up.)

Given that the offering price results from negotiation among the Investors and the Company, the Board of Directors' Meeting considered it appropriate to determine the offering price at THB 0.01. The details of the weighted average price calculation are as follows:

No.	Date	Share Trading Volume (Shares)	Share Trading Value (THB)
1	18 March 2024	76,755,424	1,625.67
2	15 March 2024	271,495,301	5,432.29
3	14 March 2024	411,836,101	8,364.67
4	13 March 2024	1,321,934,985	26,438.78
5	12 March 2024	66,351,215	1,338.38
6	11 March 2024	120,240,106	2,408.74
7	8 March 2024	117,812,100	2,156.43
8	7 March 2024	37,369,502	741.78
9	6 March 2024	73,969,300	1,477.36
10	5 March 2024	129,446,151	2,582.98
11	4 March 2024	207,724,304	4,153.30
12	1 March 2024	57,979,015	1,159.78
13	29 February 2024	230,692,234	4,590.33
14	28 February 2024	565,999,509	11,326.43
15	27 February 2024	355,569,617	7,101.03

No.	Date	Share Trading Volume (Shares)	Share Trading Value (THB)
Total		4,045,174,864	80,897.94
Weighted average market price for 15 business days (THB/share)			0.0200
90 percent of weighted average market price for 15 business days (THB/share)			0.0180

In this regard, the Board of Directors' Meeting resolved to determine the offering price to propose to the shareholders' meeting to consider the offering price of THB 0.01 per share. The offering price through Private Placement is lower than 90 percent of the market price of the Company's ordinary shares according to the criteria under the Notification No. TorJor. 28/2565. The "market price of the Company's ordinary shares" is calculated from the weighted average price of the Company's ordinary shares on the SET for the past 15 consecutive business days prior to the Board resolved to propose an agenda to the shareholders' meeting to request approval for the Company to offer additional ordinary shares to investors, between 27 February 2024 to 18 March 2024, at a price of THB 0.0200 per share. (Information is retrieved from SETSMART at www.setsmart.com.) (The market price is set to 4 decimal places. If the 5th position is greater than 5, it will be rounded up.) Therefore, the Company has a duty to prohibit the Investors under Private Placement from selling any of such newly issued ordinary shares within 1 year from the date on which the Company's newly issued ordinary shares are traded on the SET (Silent Period). After the date on which the Company's newly issued ordinary shares have been traded on the Stock Exchange of Thailand for a period of 6 months, the Investors under Private Placement shall be able to sell shares that have been prohibited from selling, in the amount of 25 percent of the total number of shares that have been prohibited from selling, in accordance with the criteria specified in the Notification of the Stock Exchange of Thailand Re: Rules, Conditions, and Procedures for Consideration of Request for Accepting Ordinary Shares or Preferred Shares in the Capital Increase as Registered Securities B.E. 2558 (2015) dated 11 May 2015 (and as amended).

The Prohibition of the Investors under Private Placement to sell any of such newly issued ordinary shares within 1 year from the date on which the Company's newly issued ordinary shares are traded on the SET (Silent Period) includes the shareholders of ST Holding. As the Company will enter into a transaction to acquire all ordinary shares of ST by way of entire business transfer (EBT), in which the Company will acquire and receive EBT from ST Holding as the Seller of ST shares, and the Company will pay consideration from the acquisition and EBT from ST Holding in form of the newly issued ordinary shares of the Company. After the completion of After the completion of the EBT, ST Holding will further proceed with the dissolution and the liquidation process afterward.

However, given that the Company has accumulated losses shown in the separate financial statements for the accounting period ending 31 December 2023 (audited version), the Company is able to determine the offering price of the Company's newly issued ordinary shares that will be offered for sale to the Investors at a price lower than the Company's par value. The company must comply with Section 52 of the Public Limited Companies Act B.E. 2535 (as amended) and the Company must receive approval from the shareholder meeting.

In addition, according to the Terms of Rights, the Company is obliged to adjust the rights in the event offering price of to the private placement is lower than 90 percent of the market price of the Company's ordinary shares. The "market price of the Company's ordinary shares" is calculated from the weighted average price of the Company's ordinary shares on the SET for the past 7 consecutive business days prior to the date used in the calculation (the first day of the newly issued ordinary shares' offering) Therefore, the Company is still unable to calculate "Market price of the company's ordinary shares" on the first day of offering for sale to the private placement in order to consider adjusting the rights of NEWS-W7 warrants and will notify the holders of NEWS-W7 and the SET accordingly.

The Notification No. TorJor. 28/2565 requires the Company to complete the offering within the time period approved by the shareholder meeting. However, it must not be more than 3 months from the date the shareholder meeting resolved to approve the offering of newly

issued shares, or the Company must complete the offering of shares within 12 months from the date the shareholder meeting resolved to approve the offering. In the case that the shareholders have clearly resolved that after the said 3 period has elapsed, the board of directors or the person assigned by the board of directors will determine the offering price according to the market price during the offering period. Therefore, the board considered it appropriate to propose to the shareholder meeting to consider and approve the assignment to the board or those assigned by the board to determine the offering price according to the market price during the offering period after 3 months have elapsed from the date the shareholder meeting resolved to approve the offering of newly issued shares.

The issuance and offering of newly issued ordinary shares is considered to be a significant offering of newly issued shares through a private placement according to the Notification No. TorJor. 28/2565 because the price of the offering of shares is clearly stated to be lower than the market price. Therefore, the Company must arrange for an independent financial advisor (IFA) to provide opinions to shareholders on (1) the appropriateness of the price and conditions for the share offering (2) the reasonableness and benefits of the offering to the Investors including plans to use the money received from the offering when compared with the impact on the shareholders and (3) opinions on whether shareholders should vote to approve or not, along with reasons, including the need to receive approval from the SEC Office as specified in the Notification No. TorJor. 28/2565 before the offering and allocation of the newly issued ordinary shares of the Company. Also, this matter must be approved by the shareholder meeting with a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and being eligible to vote and there must not be any shareholders representing more than 10 percent of the total number of votes of shareholders attending the meeting and having the right to vote disapprove of the matter.

2. Allocation of the newly issued ordinary shares to the Private Placement and name of the Private Placement

The Company will allocate the newly issued ordinary shares in the amount of not exceeding 90,994,520,700 shares, with the par value of THB 1.00 to offer for sale to the private placement to 15 persons (collectively the “Investor”) whereby there is 1 person being the connected party to the Company and the remaining 14 Investors are not the connected party to the Company. The details are as follow:

- (1) To allocate the newly issued ordinary shares amount not exceeding 69,994,520,700 shares with the par value of THB 1.00 per share, representing 35.59 percent of the total issued and paid-up shares of the Company (calculated from the total issued and paid-up shares after the offering of the newly issued shares through Private Placement) at the purchase price of THB 0.01 per share, totaling not more than THB 699,945,207 to two Investors as consideration for the purchase of ST’s shares, Part 1 (the “**Newly Issued Shares for Purchase of ST’s Shares**”). The list of persons being allocated the newly issued shares is as follows:

No.	Persons being allocated the newly issued shares	Number of Allocated shares	Relationship with the Company
1	Super Trader Holding Company Limited (“ ST Holding ”)	45,497,269,500	Its director and major shareholder is Mr. Krasuang Jarusira (“ Mr. Krasuang ”) who holds 76 percent of the total issued and sold shares of ST Holding or indirectly being equivalent to 32.62 of the total issued and sold shares of ST (as of 15 March 2024). After the completion of the Transaction to Purchase Ordinary Shares of ST, the Company will consider appointing Mr. Krasuang to be a director of the Company. Therefore, it is considered the connected party

No.	Persons being allocated the newly issued shares	Number of Allocated shares	Relationship with the Company
			to the Company. ST Holding will hold 23.14 percent of the total issued and paid-up shares of the Company after the offering of newly issued shares through the private placement on this occasion.
2	Alpine Blue Syndicate Limited (“ABS”) ¹	24,497,251,200	Does not have any kind of relationship with the Company and is not the connected party to the Company. ABS will hold 12.46 percent of the total issued and paid-up shares of the Company after the offering of newly issued shares through the private placement.

Remark: 1/ The ultimate shareholder of ABS is Mr. Yodsawee Wattanateerakitja who is not a connected party to the Company.

- (2) To allocate the newly issued ordinary shares amount not exceeding 21,000,000,000 shares with the par value of THB 1.00 per share, representing 10.68 percent of the total issued and paid-up shares of the Company (calculated from the total issued and paid-up shares after the offering of the newly issued shares through Private Placement) at the purchase price of THB 0.01 per share, totaling not more than THB 210,000,000 to 13 Investors with the purpose to use as the additional investment in Liberator Holding Company Limited (“LIB Holding”) which is a subsidiary of the Company (“**Newly Issued Shares for Additional Investment**”). The list of persons being allocated the newly issued shares is as follows:

No.	Persons being allocated the newly issued shares	Number of Allocated shares	Relationship with the Company
1	Mr. Pakorn Mongkoltada	3,750,000,000	Being the existing shareholder of the Company holding 140,000,000 shares in the Company (information as of 15 March 2023) Mr. Pakorn Mongkoltada will hold shares in the Company representing 1.98 percent of the Company's total issued and paid-up shares after the offering of newly issued shares through the private placement.
2	Mr. Sithipong Netiphat	3,750,000,000	Being the existing shareholder of the Company holding 24,000,000 shares in the Company (information as of 15 March 2023) Mr. Sithipong Netiphat will hold shares in the Company representing 1.92 percent of the Company's total issued and paid-up shares after the offering of newly issued shares through the private placement.

No.	Persons being allocated the newly issued shares	Number of Allocated shares	Relationship with the Company
3	Mrs. Kamolrat Chansangavej	2,500,000,000	Being the existing shareholder of the Company holding 25,000,100 shares in the Company (information as of 15 March 2023) Mrs. Kamolrat Chansangavej will hold shares in the Company representing 1.28 percent of the Company's total issued and paid-up shares after the offering of newly issued shares through the private placement.
4	Mr. Siriwat Vongjarukorn	1,500,000,000	Being the existing shareholder of the Company holding 120,000 shares in the Company (information as of 15 March 2023) Mr. Siriwat Vongjarukorn will hold shares in the Company representing 0.76 percent of the Company's total issued and paid-up shares after the offering of newly issued shares through the private placement.
5	Mr. Piyasak Bhumichitra	1,500,000,000	- No relationship –
6	Mr. Nataphat Kuansataporn	1,000,000,000	- No relationship –
7	Miss Piyapat Suwannasang	1,000,000,000	- No relationship –
8	Miss Linna Phunpruch	1,000,000,000	- No relationship –
9	Mr. Pailin Boondet	1,000,000,000	- No relationship –
10	Mr. Natthi Suramethakul	1,000,000,000	- No relationship –
11	Dr. Noppavee Bukkamana	1,000,000,000	- No relationship –
12	Dr. Pannawit Chottechathammanee	1,000,000,000	- No relationship –
13	Miss Pattamavadee Chumsang	1,000,000,000	- No relationship –
	Total	21,000,000,000	

In this regard, in considering the allocation of newly issued ordinary shares to the private placement as listed above, the Company has taken into account the objectives, reasons, and necessity, as well as the opportunities of using the funds to benefit the Company. The Investors must be interested in investing in the Company and is able to make investment decisions at an appropriate time, including to be able to make actual invest in the Company. Moreover, the Investors should be able to support the Company's business according to its goal, so that the Company can use the funds for according to the objective to invest and expand the business of the Company's group in the future.

3. Names and information of person to be offered and allocated newly issued ordinary shares

3.1 Newly Issued Shares for Purchase of ST's Shares

The details are as follows:

Persons being allocated the newly issued shares	Number of Allocated shares	Sale Price (THB per Share)	Total Value (THB)	Shareholding ratio compared to the issued and paid-up shares of the Company	
				At present	After allocation
Super Trader Holding Company Limited (" ST Holding ")	45,497,269,500	0.01	454,972,695	-	23.14
Alpine Blue Syndicate Limited (" ABS ") ¹	24,497,251,200	0.01	244,972,512	-	12.46

Remark: 1/ The ultimate shareholder of ABS is Mr. Yodsawee Wattanateerakitja who is not a connected party to the Company.

3.2 Newly Issued Shares for Additional Investment

The details are as follows:

Persons being allocated the newly issued shares	Number of Allocated shares	Sale Price (THB per Share)	Total Value (THB)	Shareholding ratio compared to the issued and paid-up shares of the Company	
				As of 15 March 2023	After allocation
Mr. Pakorn Mongkoltada	3,750,000,000	0.01	37,500,000	0.13	1.98
Mr. Sithipong Netiphat	3,750,000,000	0.01	37,500,000	0.02	1.92
Mrs. Kamolrat Chansangavej	2,500,000,000	0.01	25,000,000	0.02	1.28
Mr. Siritwat Vongjarukorn	1,500,000,000	0.01	15,000,000	0.00	0.76
Mr. Piyasak Bhumichitra	1,500,000,000	0.01	15,000,000	-	0.76
Mr. Nataphat Kuansataporn	1,000,000,000	0.01	10,000,000	-	0.51
Miss Piyapat Suwannasang	1,000,000,000	0.01	10,000,000	-	0.51
Miss Linna Phunpruch	1,000,000,000	0.01	10,000,000	-	0.51
Mr. Pailin Boondet	1,000,000,000	0.01	10,000,000	-	0.51
Mr. Natthi Suramethakul	1,000,000,000	0.01	10,000,000	-	0.51
Dr. Noppavee Bukkamana	1,000,000,000	0.01	10,000,000	-	0.51
Dr. Pannawit Chottechathammanee	1,000,000,000	0.01	10,000,000	-	0.51
Miss Pattamavadee Chumsang	1,000,000,000	0.01	10,000,000	-	0.51

3.3 List of top 10 shareholders of the Company before and after the capital increase to the private placement

No.	Before the capital increase to the private placement (as of 15 March 2024)			After the capital increase to the private placement		
	Name	Number of Shares	Percentage (%)	Name	Number of Shares	Percentage (%)
1	Ms. Aura-orn Akrasanee	21,188,630,900	20.06	Super Trader Holding Company Limited (“ ST Holding ”)	45,497,269,500	23.14
2	Mr. Siritaj Rojanapruk	11,890,873,111	11.25	Alpine Blue Syndicate Limited (“ ABS ”)	24,497,251,200	12.46
3	Ms. Phantipa Netiphat	6,500,010,000	6.15	Ms. Aura-orn Akrasanee	21,188,630,900	10.78
4	Mr. Pichet Permsubhirunya	5,000,000,000	4.73	Mr. Siritaj Rojanapruk	11,890,873,111	6.05
5	Mrs. Sunanta Singansern	3,500,000,000	3.31	Ms. Phantipa Netiphat	6,500,010,000	3.31
6	Mr. Mongkol Oonjittikul	2,783,250,000	2.63	Mr. Pichet Permsubhirunya	5,000,000,000	2.54
7	Thai NVDR Company Limited	2,393,740,731	2.27	Mr. Pakorn Mongkoltada	3,890,000,000	1.98
8	Ms. Natwara Saetae	1,850,000,000	1.75	Mr. Sithipong Netiphat	3,774,000,000	1.92
9	GENERAL INSURANCE FUND	1,570,000,000	1.49	Mrs. Sunanta Singansern	3,500,000,000	1.78
10	Mr. Sombat Panichcheva	1,412,043,300	1.34	Mr. Mongkol Oonjittikul	3,783,250,000	1.42

4. Policies for Representation and Management

4.1 Representation Policy

Currently, the Board of Directors of ST consists of 2 members, with Mr. Krasuang being one of the directors and also serving as the Managing Director. Another director is in the process of resigning from ST. After the resignation of this director, the company will propose 2 representatives to fill the positions of directors in ST. This will result in the Board of Directors of ST having a total of 3 members, with the majority of directors being individuals nominated by the Company. Mr. Krasuang will continue to serve as the Managing Director of ST as before.

4.2 Management Policy

The entering into this transaction does not affect the Company's management policy as almost all members of the Board of Directors remain unchanged, with Mr. Kritsada Pruitipat continuing in his current position as the Chief Executive Officer of the Company. Moreover, the existing C-Level executives also retain their respective positions. By entering into this transaction, the Company will consider appointing Mr. Krasuang to serve as a director of the Company to provide guidance on ST's business. Mr. Krasuang will continue to serve as the managing director of ST in which the Board of Directors has not designated Mr. Krasuang for any other management positions within the Company.

5. Type of Investor being offered and relationship with the Investors

5.1 Newly Issued Shares for Purchase of ST's Shares

1) Super Trader Holding Company Limited (“ST Holding”)

Type of Business	Investment in other companies
Address	529/110 Bang Waek Road, Bang Waek, Phasi Charoen, Bangkok
List of shareholders as of 15 March 2024	1. Mr. Krasuang Jarusira (holding 76% of shares) 2. Mrs. Siraporn Autayakool (holding 14% of shares) 3. Mr. Chanonpol Chanuhacha (holding 10% of shares)
List of directors	1. Mr. Krasuang Jarusira 2. Mrs. Siraporn Autayakool 3. Mr. Chanonpol Chanuhacha
Relationship with the Company	Its director and major shareholder is Mr. Krasuang Jarusira (“ Mr. Krasuang ”) who holds 76 percent of the total issued and sold shares of ST Holding or indirectly being equivalent to 32.62 of the total issued and sold shares of ST (as of 15 March 2024). After the completion of the Transaction to Purchase Ordinary Shares of ST, the Company will consider appointing Mr. Krasuang to be a director of the Company. Therefore, it is considered the connected party to the Company. ST Holding will hold 23.14 percent of the total issued and paid-up shares of the Company after the offering of newly issued shares through the private placement on this occasion.
Biography of the Director that the Company will nominate the position as director of the Company	Mr. Krasuang Jarusira Chief Executive Officer: Super Trader Holding Company Limited 2016 - Present

2) Alpine Blue Syndicate Limited (“ABS”)

Type of Business	A corporate for investment which is established in the Hong Kong Special Administrative Region
Address	RM 2101, Hong Kong Trade, Centre 161-7 Des Voeux Road, Central Hong. Kong
List of shareholders as of 15 March 2024	Mr. Yodsawee Wattanateerakitja (holding 100% of shares)
List of directors	Mr. Yodsawee Wattanateerakitja
Relationship with the Company	Does not have any kind of relationship with the Company and is not the connected party to the Company. ABS will hold 12.46 percent of the total issued and paid-up shares of the Company after the offering of newly issued shares through the private placement.

5.2 Newly Issued Shares for Additional Investment

1) Mr. Pakorn Mongkoltada

Address	Din Daeng Subdistrict, Din Daeng District, Bangkok
Occupation	Businessman
Experience	Eastern Power Group Public Company Limited / Director - 2023

Relationship with the Company	Being the existing shareholder of the Company holding 140,000,000 shares in the Company (information as of 15 March 2023). Mr. Pakorn Mongkoltada will hold shares in the Company representing 1.98 percent of the Company's total issued and paid-up shares after the offering of newly issued shares through the private placement.
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2) Mr. Sithipong Netiphat

Address	Hua Mak Subdistrict, Bang Kapi District, Bangkok
Occupation	Businessman
Experience	Personal business
Relationship with the Company	Being the existing shareholder of the Company holding 24,000,000 shares in the Company (information as of 15 March 2023). Mr. Sithipong Netiphat will hold shares in the Company representing 1.92 percent of the Company's total issued and paid-up shares after the offering of newly issued shares through the private placement.

3) Mrs. Kamolrat Chansangavej

Address	Hua Mak Subdistrict, Bang Kapi District, Bangkok
Occupation	Businessman
Experience	Personal business
Relationship with the Company	Being the existing shareholder of the Company holding 25,000,100 shares in the Company (information as of 15 March 2023). Mrs. Kamolrat Chansangavej will hold shares in the Company representing 1.28 percent of the Company's total issued and paid-up shares after the offering of newly issued shares through the private placement.

4) Mr. Siriwat Vongjarukorn

Address	Suan Luang Subdistrict, Suan Luang District, Bangkok
Occupation	Businessman
Experience	MFEC Public Company Limited (Chief Executive Officer: 1997 – Present)
Relationship with the Company	Being the existing shareholder of the Company holding 120,000 shares in the Company (information as of 15 March 2023). Mr. Siriwat Vongjarukorn will hold shares in the Company representing 0.76 percent of the Company's total issued and paid-up shares after the offering of newly issued shares through the private placement.

5) Mr. Piyasak Bhumichitra

Address	Chong Nonsi Subdistrict, Yan Nawa District, Bangkok
Occupation	Businessman
Experience	Bangkok Glass Public Company Limited – Director Bg Sports Co., Ltd – Chief Executive Officer
Relationship with the Company	Does not have any kind of relationship with the Company and is not the connected party to the Company.

6) Mr. Nataphat Kuansataporn

Address	Samae Dam Subdistrict, Bang Khun Thian District, Bangkok
Occupation	Businessman
Experience	Personal Business
Relationship with the Company	Does not have any kind of relationship with the Company and is not the connected party to the Company.

7) Miss Piyapat Suwannasang

Address	Bang Khu Wiang Subdistrict, Bang Kruai District, Nonthaburi
Occupation	Businessman
Experience	Wealth Concept Mutual Fund Brokerage Securities Company Limited
Relationship with the Company	Does not have any kind of relationship with the Company and is not the connected party to the Company.

8) Miss Linna Phunpruch

Address	Khlong Tan Subdistrict, Khlong Toei District, Bangkok
Occupation	Businessman
Experience	Access Design Company Limited (General Manager: 2017 – Present)
Relationship with the Company	Does not have any kind of relationship with the Company and is not the connected party to the Company.

9) Mr. Pailin Boondet

Address	Bang Chan Subdistrict, Khlong Sam Wa District, Bangkok
Occupation	Businessman
Experience	P V Plus Production Company Limited (Director : 2005 – Present)
Relationship with the Company	Does not have any kind of relationship with the Company and is not the connected party to the Company.

10) Mr. Natthi Suramethakul

Address	Phra Khanong Subdistrict, Wattana District, Bangkok
Occupation	Businessman
Experience	Personal business
Relationship with the Company	Does not have any kind of relationship with the Company and is not the connected party to the Company.

11) Dr. Noppavee Bukkamana

Address	Tha Sai Subdistrict, Mueang District, Nonthaburi
Occupation	Businessman
Experience	Independent Consultant
Relationship with the Company	Does not have any kind of relationship with the Company and is not the connected party to the Company.

12) Dr. Pannawit Chottechammanee

Address	Bo Phlap Subdistrict, Mueang District, Nakhon Pathom Province 73000
Occupation	Businessman
Experience	Chairman

	<ul style="list-style-type: none"> - Organics Legendary Group Public Company Limited 2022- Present - Organics Cosme Co., Ltd. 2015- Present - Organics Innovations Co., Ltd. 2019- Present - Organics Greens Farm Co., Ltd. 2020- Present - Doctor Jel Company Limited 2020- Present - Organics Cosme Korea Co.,Ltd., South Korea 2024-Present
Relationship with the Company	Does not have any kind of relationship with the Company and is not the connected party to the Company.

13) Miss Pattamavadee Chumsang

Address	Rama IV Road, Khlong Toei, Bangkok, 10110
Occupation	Businessman
Experience	Personal business /Technology Intelligence / Director / 2020
Relationship with the Company	Does not have any kind of relationship with the Company and is not the connected party to the Company.

In this regard, the shares held by each investor in the Company does not cause the increases up to or beyond the point at which a tender offer must be made, as specified in the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 Re: Rules, Conditions, and Procedures for Acquiring Securities for the Purpose of Business Takeover, dated 13 May 2011 (and as amended) or in a manner that violates the restrictions on foreign shareholding as specified in the Company's articles of association. According to the Company's articles of association, it is stipulated that foreigners may hold shares in the Company not exceeding 49 percent of the total number of the Company's shares sold. Moreover, the above Investors do not have any relationship with each other in the form of persons acting together (Concert Party) or have any relationship with each other that is considered to be a person under Section 258 of the Securities and Exchange Act B.E. 2535. (including additional amendments) that will create a duty to make a tender offer for all securities of the Company after receiving the allocation of additional ordinary shares of the Company.

6. Objectives of the capital increase and plans for utilizing the increased capital

The Company will issue and allocate the new ordinary shares to offer to the Investor, in the total amount of not exceeding THB 909,945,207. The objectives of the capital increase and plans for utilizing the increased capital are as follows:

Objectives and Utilization Plans	Amount	Period of Utilization
<p>1. To pay as a consideration for acquiring the ordinary shares in Super Trader Republic Company Limited (“ST”) in substitute for cash, representing 66.04 percent of the total issued and paid-up shares of ST.</p> <p><u>Business Nature</u></p> <p>ST operates its main business as a service provider organizing seminars, providing necessary advice and knowledge related to investment in stock market via both online and offline channels (Investment Academy). Its objective is to enhance the investment skills of Thai individuals for informed investment decisions, resulting in additional income and primary income</p>	Not exceeding THB 699.95 million	Within June 2024

Objectives and Utilization Plans	Amount	Period of Utilization
<p>from investments. There will be an investment coach, an expert in stock market investment, to provide systematic guidance, advice and knowledge. Moreover, ST engages in publishing to provide knowledge about investment to the general public.</p> <p><u>Opportunity to generate income for the Company</u></p> <p>To create synergy between ST and LIB, a subsidiary of LIB Holding and an indirect subsidiary of the Company, to increase the customer base which will be beneficial to both companies.</p> <p><u>Expected impact on the Company in case that the Project is not successful and risk of operating the Project</u></p> <p>The Company will lose its opportunity to create revenue and reduce the business diversity.</p>		
<p>2. To use as the additional investment in Liberator Holding Company Limited ("LIB Holding") which is a subsidiary of the Company. Including using as working capital for the Company, and strengthening the liquidity for the Company's operations and/or subsidiaries.</p> <p><u>Business Nature</u></p> <p>To accommodate the restructure of shareholding in Liberator Securities Company Limited and to prepare for the business expansion to align with the goal of the Company which focuses on the investing in an integrated securities business and in FINTECH businesses, and to provide the Company with flexibility in seek for investors or partners who may be Liberator Securities Company Limited in the future.</p> <p><u>Opportunity to generate income for the Company</u></p> <p>To use as the working capital in the Company.</p> <p><u>Expected impact on the Company in case that the Project is not successful</u></p>	<p>Not exceeding THB 210.00 million</p>	<p>Within 2024</p>

Objectives and Utilization Plans	Amount	Period of Utilization
<u>and risk of operating the Project</u> The inability to increase the capital of LIB as planned.		

The utilization plan may be changed subject to the conditions precedent under the entire business transfer agreement and share purchase agreement in relation to ST shares or such conditions has been waived or released by the relevant parties, including any actions to complete the transaction to purchase ordinary shares of ST as detailed under the agreement. This includes cash and asset liquidity which the Company currently holds, operation results, cash flow, business operation plans, investment plans, other necessities and appropriateness as the board deems appropriate and taking into account the benefits of the Company and shareholders.

7. Effect to the existing shareholders from offering of new ordinary shares to the private placement

7.1 Control Dilution

After the issuance and offer for sale of the new ordinary shares to the Private Placement, there will be impact on the voting rights of existing shareholders, which will be reduced by 46.27%, which be calculated as follows:

$$\begin{aligned}
&= \frac{\text{Number of voting rights of the new shareholders}}{\text{Number of Paid-up Shares} + \text{Number of voting rights of the new shareholders}} \\
&= \frac{90,994,520,700}{105,650,197,648 + 90,994,520,700} \\
&= 46.27\%
\end{aligned}$$

7.2 Price Dilution

After the issuance and offer for sale of the new ordinary shares to the Private Placement, there will be impact on the share price of the Company, which will be reduced by 23.14, which be calculated as follows:

$$\begin{aligned}
&= \frac{\text{Market Price before the Offering} - \text{Market Price after the Offering}}{\text{Market Price before the Offering}} \\
&= \frac{0.0200 - 0.0154}{0.0200} \\
&= 23.14\%
\end{aligned}$$

Market Price before the Offering:

Weighted average price of the Company's ordinary shares in the Stock Exchange of Thailand 15 consecutive business days before the date of the Board of Directors, which is a period between 27 February 2024 to 18 March 2024, at THB 0.0200 per share. (The market price is set to 4 decimal places. If the 5th position is greater than 5, it will be rounded up.)

Market Price after the Offering:

$$\begin{aligned}
 &= \frac{(\text{Market Price before the Offering} \times \text{Number of Paid-up Shares}) + (\text{Offering Price} \times \text{Number of Shares Offered})}{\text{Number of Paid-up Shares} + \text{Number of Shares Offered}} \\
 &= \frac{(0.0200 \times 105,650,197,648) + (0.0100 \times 90,994,520,700)}{105,650,197,648 + 90,994,520,700} \\
 &= \text{THB } 0.0154 \text{ per share}
 \end{aligned}$$

8. Comparison between the Benefits to Shareholders and the Effects on Shareholders' Voting Rights

When comparing the benefits to the shareholders from the issuance of new ordinary shares to the private placement, the Board of Directors considered that such sale of the newly issued ordinary shares benefits to the shareholders than the impact of shareholders in reduction of voting rights. This is because, after the Company completes making consideration for the transaction to purchase ordinary shares of ST, it will be able to increase its source of revenue from providing services to its customers and it will also promote the adjustment of the Company group's business model and strategy to align with changes in the industry and the consumers lifestyle trends. As ST is a leading investment institution in Thailand with a wide reputation among individuals who are interested in stock market investment, both online and offline, ST is considered a business with high potential and growth opportunities in the current situation. Additionally, ST also has followers who are individuals and are interested in stock market investment, which aligns with the customer base of the Company's indirect subsidiary, Liberator Securities Co., Ltd. ("**LIB**") and having LIB Holding as the major shareholder. In this event, the Company can hold an event together with ST to expand customer base of its group Company and enhance the business together in the future which will create a good business synergy.

Furthermore, additional investment in LIB Holding will result in LIB, which is a subsidiary of LIB Holding and the indirect subsidiary of the Company, having more working capital which will strengthen the financial position and enhancing the ability to generate more revenue in the future. This will help improve the overall revenue and profit of the group Company. Moreover, the additional Investors from this capital increase are all businessman and investor with financial readiness and diverse experiences and they can suggest potential projects that has the potential to enhance the current business and/or business related to the current business of the Company.

9. Opinions of the Board of Directors

9.1 Reason, Necessity and Rationale for Increasing Registered Capital

The Board of Directors considered that the issuance and offering of new ordinary shares to the Investors is necessary according to the objectives and utilization plan as detailed item 5. as this issuance and offering of the new ordinary shares will help the Company from having to have debt burden from obtaining loan from financial institutions or procuring for sources of fund through other means, which incur costs and expenses. This will also enable the Company to raise funds within a short period of time, thereby enhancing the Company's financial stability and allowing it to engage in new businesses that can improve the Company's operation, increase the opportunity for making revenue, return, asset growth, profit, and cash flow to the Company and its shareholders continuously in the long term.

However, if the Company does not obtain the fund from this capital increase, it will result in the Company having no source of fund to create the opportunity to generate income from the Company's business expansion in the future. Due to such reason, the Board of Directors is of the opinion that it is necessary for the Company to increase its capital to use the fund according to the specified purpose resulting in synergy within the Company's group as a whole.

9.2 Reason and Necessity for Issuing and Allocating of the New Ordinary Shares to the Private Placement

The Board of Directors is of the opinion that the issuance and offering of new ordinary shares to Investors is an efficient and rational way to raise capital, and suitable to the current situation of the Company. This will result in the maximum benefits for the Company, enabling the Company to raise funds in a short period of time, reduce the burden on existing shareholders in the capital increase, and secure the amount of capital required.

In this regard, the increase of capital to the private placement is a way to raise funds that satisfy the Company's needs to use the fund with certainty and in a timely manner. When compared to the capital increase through a public offering, acquiring the source of fund from financial institutions, and capital increase by other methods, which may result in a delayed and inadequate capital raising, which will affect the operation plan and financial position of the Company. The Board of Directors has considered other methods of raising capital and has the following opinions:

- (1) The Board of Directors is of the opinion that increase of the capital by Public Offering requires a longer time than increasing of the capital by issuing and offering of new ordinary shares to the existing shareholders proportionate to their respective shareholding and to private placement. Moreover, the Company may not be able offer to sale the shares according to its plan as it requires a lengthy preparation time and approval from relevant authorities, which the Company cannot control the exact timing.
- (2) The Board of Directors has considered the issuance of debt securities or acquiring loan and deemed that it is unsuitable at this time. This is because in considering acquiring loan from a financial institution would require a considerable amount of time for consideration and approval, which may not meet with the Company's needs of the use of capital of the Company. Therefore, issuing debt securities or acquiring loan has low possibility and not in line with the Company's current capital requirements at this time.
- (3) For the issuance and offering of new ordinary shares to the shareholders proportionate to their respective shareholding (Rights Offering), the Board of Directors is of the opinion that such method of raising the fund has limitations regarding the uncertainty of the amount of capital to be raised due to the fluctuation of the SET and uncertainty of the overall economic environment and political conditions, both domestically and internationally, resulting in the significant balance in the share price of the Company. This could result in the funds that the Company would receive from the capital increase not aligning with its capital-raising objectives.

Due to the above reasons, the Board of Directors is of the opinion that the Company has the necessity to increase its capital by offering the shares to the private placement in order to use such fund for the objectives and utilization plan as specifies in item 5.

9.3 Possibility of Additional Capital Utilization Plan and Adequacy of Funding Sources

The Board of Directors considered that the Company's utilization plan for using the increased capital is clear, reasonable, and will be beneficial to the Company and its shareholders in the future. This capital increase will enable the Company to raise funds within a short period and reduce the investment burden on existing shareholders in the capital increase. In this regard, the existing shareholders will benefit from the capital that the Company receives from the fund raising to invest in new businesses and expand the existing businesses of the Company's group, leading to synergy for the overall group of companies. The Board of Directors expects to proceed with the issuance and offering of additional shares to Investors and has already received the fund from the offering and sale of such additional capital within the specified time under the Notification No. Tor.Jor. 28/2565 and has received an approval from the shareholders' meeting.

9.4 Potential Impact on the Company's Business Operations, Financial Position, and Overall Performance Arising from the Capital Increase

The Board of Directors has considered that entering in such transaction will increase the opportunity of the Company to generate revenue, enhance the flexibility, and support its current business operations and also enable the expansion of the Company's business in the future. Additionally, it will strengthen the Company's financial structure and the debt-to-equity ratio in the long term. Therefore, the increase of capital will not cause negative impact on the business operations, financial position, or performance of the Company.

As of 31 December 2023	Before PP	Expected Impact after PP
Asset	THB 1,268.90 million	THB 2,178.85 million
Liability	THB 472.96 million	THB 472.96 million
Shareholders' Equity	THB 795.94 million	THB 1,705.89 million
Paid-up Registered Capital	105,650.20 million shares	196,644.72 million shares
D/E Ratio	0.59 times	0.28 times

9.5 Appropriateness of the Offer Price and Basis for Determining the Offer Price

The Company determines the offering price results which is a negotiation among the Investors and the Company, where the Company has compared the market price of the Company's ordinary shares which is calculated from the weighted average price of the Company's ordinary shares in the Stock Exchange of Thailand 15 consecutive business days before the date of the Board of Directors, which is a period between 27 February 2024 to 18 March 2024, at THB 0.0200 per share. (The market price is set to 4 decimal places. If the 5th position is greater than 5, it will be rounded up.) The offering price of the newly issued ordinary shares is considered to be an offering price not lower than 90 percent of the market price under Notification No. Tor.Jor. 28/2565. However, when comparing to the Company's book value shown in the audited consolidated financial statements for the period ending 31 December 2023, equivalent to THB 0.01 per share and along with considering the current situation where the company has accumulated loss, under the current economic and market conditions, including when considering the reason, necessity and benefit that the Company would receive from the issuance and allocation of the shares to the Investors above, the Board of Directors passed a resolution to approve the issuance and allocation of shares to the private placement with the opinion that the conditions on allocation, offering price of new ordinary shares to the private placement is appropriate and are for the best interest of the

shareholders. This will enable the Company to raise the necessary capital within a limited time to achieve its specified objectives.

9.6 Comparison between the Benefits Received through Private Placement and those Received from Listed Companies Offering Newly Issued Shares at Low Prices through Private Placement

The Board of Directors has considered the appropriateness of determining the offering price for the new ordinary shares to be offered to the private placement by clearly determine the offering price, which is considered to be offering of new shares lower than the market price. This could impact the Company's expenses related to the issuance of such new shares under the financial reporting standards on share-based payments. However, the Board of Directors also considered the accounting impact under the Accounting Standards No. 2 regarding Share Based Payment, which requires the Company to assess the fair value of the new ordinary shares issued and offered to Investors through private placement and record the difference between the fair value of the ordinary shares and the offering price as an expense in the profit and loss statement, and subject to the discretion of the auditor regarding the appropriateness of using the fair value and the date of entering into the transaction. Nevertheless, the Board of Directors has considered that the Company will benefit from this capital increase in terms of expanding opportunities in generating the revenue, enhancing flexibility, and supporting current and expansion of future business operations. Additionally, it will strengthen the financial structure and debt-to-equity ratio of the Company in the long term, together with the objectives of the Company in utilizing the fund as detailed in item 5. Therefore, the Board of Directors considers that this offering of new ordinary shares is beneficial to the in term of business of the Company's group which will benefit the Company and its shareholders in the long term.

10. Rights of Shareholders to Object to the Offering of Newly Issued Shares at a Low Price

The offering for the sale of shares to private placement by determining the price of the offering of shares to have discount lower than 10% of the market price under Notification No. TorJor. 28/2565 shall be approved by the shareholder meeting of the Company with a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and being eligible to vote, excluding shareholders who have vested interests, and there must not be any shareholders representing more than 10 percent of the total number of votes of shareholders attending the meeting and having the right to vote disapprove of the matter.

11. Representation of the Board of Directors regarding the Capital Increase

In case any director of the Company does not perform its duties in accordance with the rules, objectives and the articles of association of the Company, including the resolution of the shareholders' meeting with honesty and care in protecting the interests of the Company in matters related to the capital increase. Any actions or omissions that constitute failure to perform the aforementioned duties and result in damage to the Company, the shareholders may claim for compensation against the directors on behalf of the Company, according to Section 85 of the Public Limited Companies Act B.E. 2535 (and as amended). Furthermore, if any actions or omissions of the directors constitute a breach of duty under the rules, objectives and the articles of association of the Company, as well as the resolution of the shareholders' meeting with honesty, integrity, and due care in protecting the interests of the Company in matters related to the capital increase, leading to unjust enrichment of the directors, executives, or any related persons, a shareholder or multiple shareholders holding shares in the Company which collectively representing not less than 5% of the total voting rights of the Company, can exercise the right to claim recovery of benefits from those directors on behalf of the company, according to Section 89/18 of the Securities and Exchange Act B.E. 2535 (and as amended).

The Company's Board of Directors hereby represents that the Board of Director has considered and examined the information of the Investors with caution and is of the opinion that such persons are persons with investment potential and are able to undertake investment.

12. Opinion of the Audit Committee and/or Directors of the Company which is different from the Opinion of the Company's Board of Directors

The audit comment has an opinion which is in line with the Board of Directors of the Company.

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

Sincerely yours,

(Mr. Kritsada Pruitipat)
Chief Executive Officer