

OM6704004

29 April 2024

Subject: Explanation of the Impact on the Shareholders of the Company (Dilution Effect) in the Issuance and Offering of Warrants to Purchase Ordinary Shares of the Company No.8 (NEWS-W8)

Attention: Director and Manager
The Stock Exchange of Thailand

Attached: Invitation to the 2024 Annual General Meeting of Shareholders of News Network Corporation Public Company Limited and attached documents.

As per the disclosure by News Network Corporation Limited (the “**Company**”) on its website on 11 April 2024 for the Annual General Meeting of Shareholders for the year 2024 to be held on 30 April 2024, which includes agenda items related to considering the approval of the Company's registered capital increase for offering shares through Private Placement and to accommodate the exercise of rights under the warrants to purchase ordinary shares of the Company No. 8 (NEWS-W8), which will be allocated to existing shareholders in proportion to their shareholding.

In order to comply with the conditions under Clause 19 of the Notification of Capital Market Supervisory Board No. TorJor. 34/2551 regarding the Application for and Approval of Offer for Sale of Newly Issued Share Warrants and Underlying Shares, dated 15 December 2008 (“**Notification No. TorJor. 34/2551**”), and to provide sufficient measures for protection of shareholders' rights in accordance with Clause 12 of Notification No. TorJor. 34/2551, the Company would like to clarify additional information regarding the impact of issuing and offering additional common shares on a specific basis to a limited number of persons (Private Placement) together with warrants to purchase the Company's common shares at the same time. The details are as follows:

Control Dilution

- 1) In the event that all existing shareholders fully exercise their rights under the NEWS-W8 subscription warrants issued at this time, there will be no impact on the voting rights of the Company's shareholders (Control Dilution).
- 2) In the event that the rights under the NEWS-W8 subscription warrants issued at this time are fully exercised, and the person exercising the rights are not the existing shareholders of the Company, there will be an impact on the voting rights of the Company's shareholders (Control Dilution). In this scenario, the existing shareholders will have their voting rights reduced by approximately 16.67%, which can be calculated as follows:

Qo = Total existing ordinary shares: 105,650,197,648 shares

Qp = Total new shares issued for capital increase to Private Placement:
90,994,520,700 shares

Qw = Total new shares issued from exercising the rights according to the
subscription warrants: 39,328,943,670 shares

Therefore, Control Dilution = $Qw / (Qo + Qp + Qw)$

= $39,328,943,670 / (105,650,197,648 + 90,994,520,700 + 39,328,943,670)$

= 16.67%

3) In the event that the rights in accordance with the NEW-W8 warrants issued this time are fully exercised, and the person exercising the rights is not the original shareholder of the company. Combined with the issuance and offering of additional common shares to a limited number of persons (Private Placement), there will be an effect on the voting rights of the Company's shareholders (Control Dilution). The existing shareholders will have voting rights. Company shareholders Decreased by approximately 55.23 percent which can be calculated as follows.

Q_o = Total existing ordinary shares: 105,650,197,648 shares

Q_p = Total new shares issued for capital increase to Private Placement: 90,994,520,700 shares

Q_w = Total new shares issued from exercising the rights according to the subscription warrants: 39,328,943,670 shares

$$\begin{aligned} \text{Therefore, Control Dilution} &= (Q_w + Q_p) / (Q_o + Q_p + Q_w) \\ &= (39,328,943,670 + 90,994,520,700) / \\ &\quad (105,650,197,648 + 90,994,520,700 + \\ &\quad 39,328,943,670) \\ &= 55.23\% \end{aligned}$$

Price Dilution

After the allocation of NEWS-W8 subscription warrants to existing shareholders of the Company in proportion to their shareholding, the impact on the Company's share price can be calculated as follows:

P_o = Weighted average market closing price 15 business days preceding the Board of Directors' meeting on 19 March 2024 (27 February 2024 – 18 March 2024), which is THB 0.0200 per share.

P_w = Price of exercising subscription warrants issued and offered, which is THB 0.0120 per share.

P_p = Price of offering new ordinary shares for capital increase to Private Placement, which is THB 0.0100 per share.

$$\begin{aligned} P_n &= (P_o Q_o + P_p Q_p + P_w Q_w) / (Q_o + Q_p + Q_w) \\ &= (0.0200 \times 105,650,197,648) + (0.0100 \times 90,994,520,700) + (0.0120 \times \\ &\quad 39,328,943,670) / (105,650,197,648 + 90,994,520,700 + 39,328,943,670) \\ &= 0.0148 \end{aligned}$$

$$\begin{aligned} \text{Therefore, Price Dilution} &= (P_o - P_n) / P_o \\ &= (0.0200 - 0.0148) / 0.0200 \\ &= 25.95\% \end{aligned}$$

Earnings Per Share Dilution

The company cannot calculate the impact on Earnings Per Share Dilution because the company incurred losses from operations for the past 12 months (1 January 2023 – 31 December 2023).

Please be informed accordingly.

Sincerely yours,

(Mr. Kritsada Pruitipat)
Chief Executive Officer



Invitation to the 2024 Annual General Meeting of Shareholders
News Network Corporation Public Company Limited
Tuesday, 30 April 2024 at 14.00 hrs.
(via electronic media)

At the company meeting room
No. 944 Mitrtown Office Tower, 28th Floor, Unit No. 2807-2810
Rama 4 Road, Wang Mai Subdistrict, Pathumwan District
Bangkok 10330

15 April 2024

Subject: Invitation to the 2024 Annual General Meeting of Shareholders

Attention: Shareholders of News Network Corporation Public Company Limited

- Enclosures:
1. Copy of minutes of the 2023 Annual General Meeting of shareholders
 2. Annual Report for the Year 2023 (Form 56-1 One Report) and Financial Statements for the year 2023 in QR Code format
 3. Information of individuals nominated as the directors to replace the directors retired by rotation
 4. Information Memorandum on the Acquisition of Assets related to the Share Purchase Transaction for Ordinary Shares of Super Trader Republic Company Limited and the Connected Transaction according to list (1) and list (2)
 5. Capital Increase Report Form of News Network Corporation Public Company Limited (F53-4)
 6. Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares through Private Placement and the Connected Transaction
 7. Report on the opinions of the Independent Financial Adviser on the Issuance and Offering of Newly Issued Ordinary Shares through Private Placement and the Connected Transaction
 8. Summary of Material Details of the Warrants to Purchase Newly Issued Ordinary Shares of the Company No.8 (NEWS-W8)
 9. Information of Independent Directors for Shareholders' proxy appointments and qualifications of the independent directors
 10. The Company's Articles of Association with regard to the shareholder meeting and vote casting
 11. Guidelines for Proxy Appointment, Registration, and Evidence required to be presented on the meeting date
 12. Proxy form A
 13. Proxy form B
 14. Register Form for the meeting via electronic means (E-AGM)
 15. Guidelines for attending in shareholder meeting via electronic means and Proxy Appointment
 16. Notification Form for Personal Data

The Board of Directors' Meeting No. 2/2024 of News Network Corporation Public Company Limited (the "Company") held on 28 February 2024 has passed the resolution to approve the proposal to the 2024 Annual General Meeting of Shareholders **on Tuesday 30 April 2024 at 2 PM, which will be the only meeting via electronic means (E-AGM)**, under Emergency decree on meetings via electronic means B.E. 2020, including relevant laws and regulations. The Company has given shareholders an opportunity to exercise their rights to propose agenda items for the 2024 Annual General Shareholders' Meeting and to nominate individuals to be considered for election as directors in advance from 15 December 2023 to 15 January 2024. It appeared that there was no shareholder proposing a matter to include as an agenda and an individual to be a director. The Board of Directors therefore has established the meeting agenda to consider various matters, with the following agenda:

Agenda 1 To certify the minutes of the 2023 Annual General Meeting of Shareholders

Facts and rationale: The Company has prepared the minutes of the 2023 Annual General Meeting of Shareholders, held on 28 April 2023, and submitted the copy of the minutes of such meeting to the Stock Exchange of Thailand (“SET”) and related agencies within the timeline as prescribed by law, as well as disclosed on the Company’s website, the details of which are shown in the copy of the minutes of the 2023 Annual General Meeting of Shareholders was sent to all shareholders along with this meeting invitation letter according to Enclosure 1.

Opinion of the Board: The Board has considered and viewed that the minutes of the 2023 Annual General Meeting of Shareholders, held on 28 April 2023, were recorded correctly and completely in accordance with the resolution of the meeting. Therefore, it is deemed appropriate to propose that the general shareholders’ meeting certify such minutes of the shareholders’ meeting.

Voting requirement: The resolution on this agenda shall be passed by a majority vote of the shareholders attending the meeting and casting their votes.

Agenda 2 To acknowledge the report of the 2023 Company’s annual operating results

Facts and rationale: In order for shareholders to be informed of the 2023 Company’s annual operating results, the Company has summarized the operating results for the past year. Details are provided in the 2023 Annual Information Form (Form 56-1 One Report) in QR code format. This has been sent to all shareholders along with the invitation to this meeting invitation letter according to Enclosure 2.

Opinion of the Board: The Board has considered and deemed it appropriate to propose the general meeting of shareholders to acknowledge the 2023 Company’s annual operating results.

Voting requirement: This agenda is for information purposes only, therefore, there will be no voting.

Agenda 3 To consider and approve the statement of financial position, statement of comprehensive income, and other financial statements for the year 2023, ending on 31 December 2023

Facts and rationale: To comply with Section 112 of the Public Limited Companies Act B.E. 2535 (as amended) and Article 35 of the Company’s Articles of Association, which stipulate that the Board of Directors must prepare a balance sheet and profit and loss statement as of the end of the Company’s fiscal year for presentation to the shareholders at the annual general shareholders’ meeting for approval of said balance sheet and profit and loss statement, the Board of Directors must ensure that the Company’s auditors have completed their examination before presenting them to the shareholders’ meeting.

Therefore, the Company has prepared the statement of financial position, statement of comprehensive income, and other financial statements for the year 2023, ending on 31 December 2023. The Company’s Certified Public Accountant is CWWP Company Limited, has audited and certified. The Audit Committee and the Board of Directors have considered and viewed that it is correct in accordance with the financial reporting standards. Details are provided in the Financial Statements for the year 2023 in QR Code format. This has been sent to all shareholders along with this meeting invitation letter according to Enclosure 2.

Opinion of the Board: The Board has considered, approved, and deemed it appropriate to propose the shareholder meeting to approve the statement of financial position, statement of comprehensive income and other financial statements for the year 2023, ending on 31 December 2023, which have been audited and certified by the authorized auditors of CWWP Company Limited and has been approved by the Audit Committee and the Board of Directors.

Voting requirement: The resolution on this agenda shall be passed by a majority vote of the shareholders attending the meeting and casting their votes.

Agenda 4 To consider and approve the omission of dividend payments for the operating results for the year 2023

Facts and rationale: According to Section 115 of the Public Limited Companies Act B.E. 2535 (as amended) and Article 38 of the Company’s Article of Association, it is prohibited to distribute dividends from funds other than profits. In cases where the Company still has accumulated losses, dividends shall not be distributed.

Considering the operating results for the year 2023, the Company incurred operational losses according to the financial statements, amounting to THB 187.41 million. As the Company still has accumulated losses, it is prohibited by law to distribute dividends to shareholders for the operating results for the year 2023.

Opinion of the Board: The Board has considered, approved, and deemed it appropriate to propose the general shareholder meeting to consider approving the omission of dividend payments for operating results for the year 2023.

Voting requirement: The resolution on this agenda passed by a majority vote of the shareholders attending the meeting and casting their votes.

Agenda 5 To consider and Appointment of directors to replace the directors who retired by rotation

Facts and rationale: According to Section 71 of the Public Limited Companies Act (as amended) and Article 13 of the Company’s Article of Association, which stipulates that 1/3 of the directors shall vacate in proportion. If the number of directors is not a multiple of three, then the closest number to 1/3 shall retire, with the director who has served the longest tenure being the one to retire. The director who retires may be re-elected to hold a new position. Currently, the Board of Directors consists of 10 members. Therefore, in this 2024 annual general meeting, 3 directors are required to retire according to the tenure rotation system which is as follows:

<u>List of directors</u>	<u>Position</u>
1. Mr. Kritsada Pruitipat	Director / Risk Management Committee President of the Investment Committee / Chief Executive Officer
2. Miss Pavalin Limthongchai	Director
3. Mr. Pitipong Sirikiatyotin	Director

The nominating and remuneration committee, excluding directors with conflicts of interest, has considered and screened the candidates and deemed that all three candidates possess the requisite qualifications as stipulated by the Public Limited Companies Act and do not have any disqualifying attributes for directorship as per the criteria set by the Securities and Exchange Commission. Additionally, these individuals possess the necessary knowledge, skills, and experience beneficial to the Company's operations. The Board of Directors has considered and deemed appropriate to propose to the shareholder meeting to elect all 3 persons to return to serve as directors for another term.

The Information of individuals nominated as the directors to replace the directors retired by rotation are presented in the documentation according to Enclosure 3.

In adherence to good corporate governance principles, the Company has provided an opportunity for shareholders to nominate individuals they deem suitable for consideration as directors in advance, from 15 December 2023 to 15 January 2024. The Company has outlined the channels and criteria for nominations, which are disclosed on the Company's website. When the deadline passed it appeared that no shareholder had proposed any candidates for consideration and selection as directors.

Opinion of the Board: The Board has considered, approved, and deemed it appropriate to propose the shareholder meeting to elect all 3 persons to return to serve as directors for another term. The proposed election of directors who will retire from the said term has been considered and approved by the nominating and remuneration committee and the Board of Directors' meeting.

Voting requirement: This agenda shall be passed by a majority vote of the shareholders attending the meeting and casting their votes.

Agenda 6 To consider and approve the directors' remuneration for the year 2024

Facts and rationale: According to Article 14 of the Company's Article of Association, the directors are entitled to receive compensation from the company in the form of salary, bonuses, meeting allowances, gratuities, incentives, or other forms of compensation as stipulated in the Article of Association or as approved by the shareholder meeting. This compensation may be fixed in amount, based on criteria, provided periodically, or ongoing until further notice. Additionally, they may receive allowances and various benefits according to the Company's regulations, without affecting the rights of the Company's employees or staffs who are also selected as directors, to receive compensation and benefits as employees or staffs of the Company.

In this regard, the nomination and remuneration committee has considered and screened the remuneration of the Company's Board of Directors and sub-committees. This includes considering the appropriateness of the remuneration in line with their duties, assigned responsibilities, comparing with similar businesses in the same industry and size, as well as considering the Company's performance, achievements, business environment, and overall economic conditions. Therefore, it is deemed appropriate to propose the remuneration of the directors for the year 2024 as follows:

<u>List</u>	<u>Year 2024</u> <u>(Proposed year)</u>	<u>Year 2023</u>	<u>Year 2022</u>
Remuneration paid monthly			
Chairman	THB 35,000/month	THB 35,000/month	THB 35,000/month
Non-Executive Director	THB 30,000/month	THB 30,000/month	THB 30,000/month
Executive Director	Did not receive monthly remuneration.	Did not receive monthly remuneration.	Did not receive monthly remuneration.
The proposed meeting allowance per meeting			
<u>Director meeting allowance</u>			
Non-Executive Director	Did not receive the meeting allowance.	Did not receive the meeting allowance.	Did not receive the meeting allowance.
Executive Director	THB 5,000/Meeting	THB 5,000/Meeting	THB 5,000/Meeting
<u>Meeting allowance for the Audit Committee</u>			
Chairman of the Audit Committee	THB 7,000/Meeting	THB 7,000/Meeting	THB 7,000/Meeting
Audit Committee	THB 5,000/Meeting	THB 5,000/Meeting	THB 5,000/Meeting
<u>Meeting allowance for the Selection and Remuneration Committee</u>			
Chairman of the Selection Committee	THB 7,000/Meeting	THB 7,000/Meeting	THB 7,000/Meeting
Selection Committee	THB 5,000/Meeting	THB 5,000/Meeting	THB 5,000/Meeting
<u>Meeting allowance for the Risk Management Committee</u>			
Chairman	THB 7,000/Meeting	THB 7,000/Meeting	THB 7,000/Meeting
Directors	THB 5,000/Meeting	THB 5,000/Meeting	THB 5,000/Meeting

List	Year 2024 (Proposed year)	Year 2023	Year 2022
Meeting allowance for the Investment Committee and other sub-committees			
Chairman	THB 7,000/Meeting	THB 7,000/Meeting	THB 7,000/Meeting
Directors	THB 5,000/Meeting	THB 5,000/Meeting	THB 5,000/Meeting
Directors pension	No approval	No approval	No approval
Other benefits	No approval	No approval	No approval

Opinion of the Board: The Board has considered, approved, and deemed it appropriate to propose the shareholder meeting to consider and approve the determination of compensation for the year 2024 according to the details presented above. In this regard, the determination of such remuneration has been considered and screened by the nomination and remuneration committee and has been approved by the Board of Directors' meeting.

Voting requirement: This agenda shall be passed by a vote of not less than 2/3 of the total number of votes of shareholders attending the meeting.

Agenda 7 To consider and approve the appointment of auditors and the auditor's remuneration for the year 2024

Facts and rationale: According to section 120 of the Public Limited Company Act, B.E. 2535 (as amended), which stipulates that at the annual general shareholder meeting, the appointment of auditors shall be made and the amount of auditing fees for the company shall be determined each year. In the appointment of auditors, the re-appointment of the same auditor is permissible.

The Audit Committee has considered and viewed that BDO Audit Company Limited has experience in auditing reliable companies, has a good track record, sufficient personnel, knowledge, and expertise. Additionally, their audit fees are appropriate, and they possess the complete qualifications as specified criteria. Furthermore, there is no relationship or conflicts of interest with the Company, its subsidiaries, executives, major shareholders, or related parties. Moreover, they have sufficient independence to audit and express opinions on the Company's financial statements.

Opinion of the Board: The Board has considered, approved, and deemed it appropriate to propose the shareholder meeting as follows:

1. Considering the approval of the appointment of auditors from BDO Audit Company Limited as auditors of the Company and its subsidiaries for the year 2024, the list of auditors are as follows:

List of auditors	License No.	
1. Mr. Teerasak Chuasrisakul	6624	or
2. Mr. Kraisaeng Thiranulak	5428	or
3. Mr. Narin Churamongkol	8593	or
4. Miss Supachanya Thongpan	10505	or
5. Miss Amornjid Baolorpet	10853	

2. Considering the approval of setting the auditing fees for the Company and 3 other subsidiaries, totaling THB 2,940,000, divided into a specific auditing fee for the Company amounting to THB 1,150,000 and an auditing fee for the subsidiaries amounting to THB 1,790,000 and in for the audit fee of LIB, has included the fee for audit IT. These amounts are exclusive of value-added tax and incidental expenses incurred during the actual execution of the work. The details of the compensation can be summarized as follows:

Voting requirement: This agenda shall be passed by a majority vote of the shareholders attending the meeting and casting their votes.

Agenda 8 To consider and approve of acquisition of ordinary shares of Super Trader Republic Company Limited, which is considered as an asset acquisition transaction and connected transactions

Facts and rationale: The Board of Directors' No. 3/2024, held on 29 March 2024 ("**Meeting No. 3/2024**"), approved to propose to the 2024 Annual General Meeting of Shareholders to consider approving the acquisition of ordinary shares of Super Trader Holding Company Limited which is considered an acquisition transaction and connected transaction with the details as follows.

Super Trader Republic Company Limited ("**ST**") operates its main business as a service provider organizing seminars, providing necessary knowledge related to investment in stock market via both online and offline channels (Investment Academy). Its goal is to develop the investment skills of Thai people so that they can invest correctly and create returns to develop additional income and main income from investment. There are experts (Coach) on investing in the stock market to provide knowledge to the customers in order to develop everything systematically. In addition, there have been books published (Publishing) to provide investment knowledge to the public and have high growth opportunities under the current situation.

Therefore, in order to promote mutual business growth and enhance opportunities for expanding the group's business with the potential to increase profitability, as well as to improve cash flow and liquidity, thereby generating good returns for the Company's shareholders in the long term, the Company's Board of Directors has passed a resolution to propose to the shareholder meeting for consideration and approval of the acquisition of all ordinary shares of ST, in the total amount of not exceeding 108,409 shares, with a par value of THB 100 share, at the purchase price of THB 9,777 per share or at a total purchase price of not exceeding THB 1,059,914,793, representing 100.00 percent of the total issued and paid-up shares of ST from 3 existing shareholders of ST (collectively referred to as the "**Sellers of ST's Shares**") which are as follows:

- 1) Super Trader Holding Company Limited ("**ST Holding**") by way of the Entire Business Transfer (or EBT) whereby the Company will buy and obtain the entire business of ST Holding which includes all assets, debts, rights, obligations, and liabilities of ST Holding at present and in the future as of the date of the EBT. ST Holding does not have any debts and only have the ordinary shares of ST in the amount of 46,535 shares with a par value of THB 100 per share or being equivalent to 42.93 percent of the total issued and sold shares of ST. Therefore, at the EBT closing date, the Company will be transferred of ST's ordinary shares from ST Holding in the amount of 46,535 shares at the purchase price of not exceeding THB 454,972,695. After the completion of the EBT, ST Holding will further proceed with the dissolution and the liquidation process afterward.
- 2) Alpine Blue Syndicate Limited ("**ABS**"), which is a holding company incorporated overseas. Mr. Yodsawee Wattanateerakitja is the holder of all ABS' shares with the controlling power and the ultimate beneficial owner of such company. ABS holds the ordinary shares in ST in the amount of 25,056 shares at the par value of THB 100 per share or being equivalent to 23.11 percent of the total issued and sold shares of ST. Therefore, the Company will purchase ST's ordinary shares from ABS in the amount of 25,056 shares at the purchase price of not exceeding THB 244,972,512.
- 3) Mr. Supachai Satitvimon ("**Mr. Supachai**") holds the ordinary shares in ST in the amount of 36,818 shares at the par value of THB 100 per share or being equivalent to 33.96 percent of the total issued and sold shares of ST. Therefore, the Company will have the option (Optional) without any obligation to purchase ST's ordinary shares from Mr. Supachai in the amount of 36,818 shares at the purchase price of not exceeding THB 359,969,586.

This includes entering the share purchase agreement or any other agreements, contracts, or documents related to the transaction to purchase ordinary shares of ST ("**Transaction to Purchase Ordinary Shares of ST**").

Details of the purchase of ST's ordinary shares appear in the Information Memorandum on the Acquisition of Assets related to the Share Purchase Transaction for Ordinary Shares of Super Trader Republic Company Limited and connected transactions according to list (1) and list (2), according to Enclosure 4.

The Company will pay consideration for the Transaction to Purchase Ordinary Shares of ST to the Sellers of ST's Shares in a total amount not exceeding THB 1,059,914,793 as per the following details.

- 1) The Company will pay consideration for the purchase and transfer of ST Holding's entire business, totaling not exceeding THB 454,972,695 and will pay consideration for the purchase of ST's ordinary shares from ABS totaling not exceeding THB 244,972,512 or in total THB 699,945,207 (the "**Purchase of ST's Shares, Part 1**") with the Company's newly issued ordinary shares amount not exceeding 69,994,520,700 shares, 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 entering into the Transaction to Purchase Ordinary Shares of ST) with a par value of THB 1.00 at the purchase price of THB 0.01 per share, totaling not more than THB 699,945,207, in substitute for cash. The share swap ratio is 1 ordinary share of ST per 977,700 newly issued ordinary shares of the Company (the "**Transaction to Allocate Shares in Return for Purchasing ST's Shares, Part 1**").
- 2) In the case where the Company exercises its optional right without any obligation to purchase ST's ordinary shares from Mr. Supachai, the Company will pay consideration for the purchase of ST ordinary shares from Mr. Supachai in a total value not exceeding THB 359,969,586 ("**Purchase of ST Shares Part 2**") in cash. This purchase of ST Shares Part 2 It will depend on the Company's ability to find additional funding sources. The Company is currently studying and considering options for funding sources from Loans from financial institutions and/or the issuance and offering of debt instruments and/or the sale of assets or investments in some of the Company's subsidiaries. Moreover, the consideration of which form of funding to utilize will depend on the viability and rationale of each fundraising method. This is why the Company has chosen to grant the Company the Optional, rather than the Obligation, to purchase ST's ordinary shares from Mr. Supachai. In the event that the Company has sufficient financial resources to purchase the second ST shares, the Company will report it to the Stock Exchange of Thailand. ("**The Stock Exchange**") including complying with and disclosing necessary information in accordance with relevant regulations. The Company will complete the purchase of ST shares, Part 2, within 1 year from the date the transaction to allocate shares in return for purchasing ST shares, Part 1, is completed.

The Transaction to Allocate Shares in Return for Purchasing ST's Shares, Part 1, is deemed as the offering of newly issued ordinary shares specifically through Private Placement. The shareholder meeting of the Company will 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. TorJor. 28/2022 Re: Approval for Listed Companies to Offer Newly Issued Shares through Private Placement (the "**Notification No. TorJor. 28/2022**"). 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 resolves 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 determination of market price is by 4 decimal points whereby if the fifth position exceeds 5, the amount will be rounded up.) The purpose of the offering of newly issued ordinary

shares is to be used as compensation for the Purchase of ST's Shares, Part 1. It is expected that the process of the Purchase of ST's Shares, Part 1, will be completed during June 2024 after the Company receives a resolution to approve entering into such transaction from the shareholder meeting.

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. Due to the reason that Mr. Krasuang is a director and key executive of ST, he naturally possesses good knowledge and understanding of ST's business operations. The appointment of Mr. Krasuang as a director of the Company will enable him to provide opinions and advice to the Company's Board of Directors regarding ST's operations conveniently and efficiently. 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. 21/2008 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 (and as amended) (collectively referred to as the "**Notifications on Connected Transaction**"), when considering the size of the transaction for the acquisition of ordinary shares of ST using various calculation methods under the related announcement, it is found that the maximum size of the related transaction is 27.16 percent 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.

In addition, the Transaction to Purchase Ordinary Shares of ST above is considered as an asset acquisition transaction under the Notification of the Capital Market Supervisory Board No. TorJor 20/2008 Re: Rules of Significant Transaction Constituting an Acquisition or Disposal of Assets (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 the Acquisition and Disposition of Assets B.E. 2547 (as amended) (collectively referred to as the "**Notifications on Acquisition or Disposal of Assets**"). After considering the transaction size using calculation methods according to various criteria, the maximum size of the transaction (both the Purchase of ST's Shares, Part 1 and the Purchase of ST's Shares, Part 2) is 83.53 percent by total value of consideration basis which is calculated from the reviewed consolidated financial statements of the Company ended 31 December 2023. In addition, the Company has not entered into any asset acquisition transactions during the past 6 months. As the transaction size is over 50 percent but below 100 percent, the Company has duties as specified in the Notifications on Acquisition or Disposal of Assets.

The said transaction is also considered to be a purchase or transfer of the business of another company or a private company to the Company according to Section 107(2)(b) of the Public Limited Companies Act B.E. 2535 (and as amended) which 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 entitled to vote, excluding shareholders who have conflicted of interests.

The Company has appointed Avantgarde Capital Company Limited as an independent financial advisor, a financial advisor listed on the approved list of the Securities and Exchange Commission. They will provide opinions to shareholders regarding entering into the transaction to purchase ST's ordinary shares and related transactions. The details appear in the report on the opinions of the Independent Financial Adviser on the asset acquisition transaction regarding the purchase of the ordinary shares of Super Trader Republic Company Limited and the Connected Transaction according to Enclosure 4.

In this regard, the meeting of the Board of Directors approved the proposal to authorize the Board of Directors, the executive committee, the chief executive officer, and/or the person assigned by the Board of Directors, the executive committee, and/or the chief executive officer to carry out any actions related to or necessary for entering into the Transaction to Purchase Ordinary Shares of ST and the Transaction to Allocate Shares in Return for Purchasing ST's Shares, Part 1. This includes but not limited to negotiating, entering, signing, or amending the share purchase agreement or any other agreements, contracts, or documents related to the Transaction to Purchase Ordinary Shares of ST and the Transaction to Allocate Shares in Return for Purchasing ST's Shares, Part 1, including determining criteria, conditions for determining ownership of ST's shares, and other details necessary and relevant to the Transaction to Purchase Ordinary Shares of ST and the Transaction to Allocate Shares in Return for Purchasing ST's Shares, Part 1, as necessary and appropriate under relevant laws.

Opinion of the Board: The Board has considered, approved, and viewed that entering into the proposed transaction is appropriate. This is because Transaction to Purchase Ordinary Shares of ST increases the opportunity to expand the business of the group of companies, increasing potential for higher profitability. Additionally, it improves cash flow and liquidity which can lead to good returns for the Company's shareholders in the long term. Therefore, it is considered appropriate to propose for consideration and approval to the general shareholder meeting.

1. The acquisition of all ordinary shares of ST, in the total amount of not exceeding 108,409 shares, with a par value of THB 100 share, at the purchase price of THB 9,777 per share or at a total purchase price of not exceeding THB 1,059,914,793, representing 100.00 percent of the total issued and paid-up shares of ST from 3 existing shareholders of ST, including entering into share purchase agreements, agreements, other contracts and other documents related to Transaction to Purchase Ordinary Shares of ST according to all the above details and
2. Assignment of authority the Board of Directors, the executive committee, the chief executive officer, and/or the person assigned by the Board of Directors, the executive committee, and/or the chief executive officer to carry out any actions related to or necessary for entering into the Transaction to Purchase Ordinary Shares of ST and the Transaction to Allocate Shares in Return for Purchasing ST's Shares, Part 1. This includes but not limited to negotiating, entering, signing, or amending the share purchase agreement or any other agreements, contracts, or documents related to the Transaction to Purchase Ordinary Shares of ST and the Transaction to Allocate Shares in Return for Purchasing ST's Shares, Part 1, including determining criteria, conditions for determining ownership of ST's shares, and other details necessary and relevant to the Transaction to Purchase Ordinary Shares of ST and the Transaction to Allocate Shares in Return for Purchasing ST's Shares, Part 1, as necessary and appropriate under relevant laws.

Voting requirement: This agenda shall be passed by votes of no less than 3/4 of the total votes casted by the shareholders attending the meeting and eligible to vote without counting the voting rights of shareholders who have conflicts of interests.

Agenda 9 To consider and approve of decreasing the registered capital of the Company and the amendment of Clause 4 of the Company's memorandum of association to be in accordance with the decrease of the Company's registered capital.

Facts and rationale: The Meeting No. 3/2024 has approved to propose to the 2024 Annual General Meeting of Shareholders to consider approving the decrease of the registered capital of the Company and the amendment of Clause 4 of the Company's memorandum of association to be in accordance with the decrease of the Company's registered capital with the details as follows.

As the Company has 10,565,019,764 unsold shares with a par value of THB 1.00 per share, these ordinary shares were issued to accommodate the increase in capital through a general mandate, as resolved at the Annual General Meeting of Shareholders, 1/2022, held on 29 December 2022. The Company intends to increase its registered capital by THB 130,323,464,370 to support the issuance of additional ordinary shares through

private placement and to accommodate the use of rights under W8 certificates, as detailed in agenda 10.

Therefore, to comply with section 136 of the Public Limited Company Act B.E. 2535 (including subsequent amendments), which stipulates that the Company can increase its capital from the registered amount by issuing additional shares only when all shares have been issued and the shares have been paid in full. The remaining shares must be shares issued in support of convertible debentures or warrants to purchase shares. Therefore, it is necessary to decrease the registered capital of the Company In the amount of 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.

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 NEWS-W7 warrants.

In addition, from the decrease of the registered capital of the Company proposed above. The Company is required to amend Clause 4 of the Company's Memorandum of Association.to be in accordance with the decrease of the registered capital of the Company by canceling the existing statements and replacing it with the new statements as follows:

"Clause 4.	Registered capital amount	THB 158,475,296,472	(One hundred and fifty-eight thousand four hundred and seventy-five million two hundred ninety-six thousand four hundred and seventy-two. Baht)
	It is divided into	158,475,296,472 Shares	(One hundred and fifty-eight thousand four hundred and seventy-five million two hundred ninety-six thousand four hundred and seventy-two. shares)
	Value per share	THB 1.00	(One Baht)
	They are divided into:		
	Ordinary Stock	158,475,296,472 Shares	(One hundred and fifty-eight thousand four hundred and seventy-five million two hundred ninety-six thousand four hundred and seventy-two. shares)
	Preferred Shares	- share	(-)"

The Board of Directors deems it appropriate to propose to the shareholder meeting for approval to authorize the Directors who have the power to act on behalf of the Company, or persons delegated by the Directors who have the power to act on behalf of the Company, to have the authority to register the increase of capital and amend the Memorandum of Association at the Department of Business Development, Ministry of Commerce, as well as to have the authority to carry out various necessary actions in accordance with the Registrar's instructions, to ensure the completion of the registration process.

Opinion of the Board: The Board has considered, approved, and deemed it appropriate to proposed to the 2024 Annual General Meeting of Shareholders to consider and approve as follows:

1. To decrease the registered capital of the Company in the amount of 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 and to consider and approve amendments to the Clause 4 of the Company's Memorandum of Association to be in accordance with

the decrease of the registered capital of the Company as detailed above in all respects, and

- To assign the authorized directors or persons authorized by authorized directors to have the authority to register capital reduction and amend the memorandum of association at the Department of Business Development, Ministry of Commerce, as well as the authority to take all necessary actions to comply with the order of the Registrar to complete the registration process.

Voting requirement: This agenda shall be passed by votes of no less than 3/4 of the total votes casted by the shareholders attending the meeting and eligible to vote.

Agenda 10 To consider and approve of increasing the registered capital of the Company and 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.

Facts and rationale: The Meeting No. 3/2024 and the Board of Directors’ No. 5/2024, held on 11 April 2024 (“**Meeting No. 5/2024**”) have approved to propose to the 2024 Annual General Meeting of Shareholders to consider approving the increase the registered capital of the Company and 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 as follows.

To support a specific offering to the private placement and to support the exercise of warrants according to the details appearing on agenda 11. The Company intends to increase the Company’s registered capital by an additional amount of THB 130,323,464,370 from the original registered capital of THB 158,475,296,472 to be THB 288,798,760,842 by issuing the newly issued ordinary shares in the amount of 130,323,464,370 shares with the par value of THB 1.00per share.

Details of the increase of registered capital of the Company appears according to the capital increase report form of News Network Corporation Public Company Limited (F53-4) Enclosure 5.

In addition, from the increase in the registered capital of the Company proposed above. The Company is required to amend Clause 4 of the Company’s Memorandum of Association to be in accordance with the increase in the registered capital of the Company by canceling the existing statements and replacing it with the new statements as follows:

"Clause 4.	Registered capital amount	THB 288,798,760,842	(two hundred eighty-eight billion seven hundred ninety-eight million seven hundred sixty thousand eight hundred forty-two baht)
	It is divided into	288,798,760,842 Shares	(two hundred eighty-eight billion seven hundred ninety-eight million seven hundred sixty thousand eight hundred forty-two shares)
	Value per share	THB 1.00	(One Baht)
	They are divided into:		
	Ordinary Stock	288,798,760,842 Shares	(two hundred eighty-eight billion seven hundred ninety-eight million seven hundred sixty thousand eight hundred forty-two shares)
	Preferred Shares	- share	(-) ”

The Board of Directors deems it appropriate to propose to the shareholder meeting for approval to authorize the Directors who have the power to act on behalf of the Company, or persons delegated by the Directors who have the power to act on behalf of the Company, to have the authority to register the increase of capital and amend the Memorandum of Association at the Department of Business Development, Ministry of Commerce, as well as to have the authority to carry out various necessary actions in

accordance with the Registrar's instructions, to ensure the completion of the registration process

Opinion of the Board: The Board of Directors has considered, approved, and deemed it necessary for the Company to increase its registered capital to accommodate a Private Placement and to support the exercise of rights under the Subscription Warrants. Therefore, it has been approved to propose this matter to the 2024 Annual General Meeting of Shareholders for consideration and approval.

1. To increase the registered capital of the Company and consider and approve the amendment of clause 4 of the Company's Memorandum of Association to be in accordance with the reduction of the registered capital of the Company as detailed above in as aspects, and
2. To assign the authorized directors or persons authorized by authorized directors to have the authority to register the capital increase and amend the memorandum of association at the Department of Business Development, Ministry of Commerce, as well as the authority to take all necessary actions to comply with the order of the Registrar to complete the registration process.

Voting requirement: This agenda shall be passed by votes of no less than 3/4 of the total votes casted by the shareholders attending the meeting and eligible to vote.

Agenda 11 To consider and approve of allocating additional ordinary shares for the Company's capital increase

Facts and rationale: The Meeting No. 3/2024 and the Meeting No. 5/2024 have approved to propose to the 2024 Annual General Meeting of Shareholders to consider approving the allocation of additional ordinary shares for the Company's capital increase with the details as follows.

As a result of the increase in the registered capital of the Company on agenda 10, the Board of Directors proposed to the meeting to consider and approve the allocation of newly issued ordinary shares of the Company. The total amount is not exceeded 130,323,464,370 shares with a par value of THB 1.00 per share, with the following details.

- (1) Allocating the newly issued shares in the amount of not exceeding 39,328,943,670 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 15 persons (collectively "Investors") 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.

Furthermore, the details are presented in accordance with the Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares through Private Placement and the Connected Transaction, Enclosure 6.

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 shareholder 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. TorJor. 28/2022 Re: Approval for Listed Companies to Offer Newly Issued Shares through Private Placement (the "**Notification No. TorJor. 28/2022**"). 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.

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. 28/2022 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 compliance with the criteria as specified in the Notification No. TorJor. 28/2022 to be complete in order to be considered approved by the SEC Office 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 3/4 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.

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. 12/2011 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.

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. 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. 21/2008 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 (and as amended) (collectively referred to as the "Notifications on Connected Transaction"), when considering the size of the transaction for the acquisition of ordinary shares of ST using various calculation methods under the related announcement, it is found that the maximum size of the related transaction is 27.16 percent 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.

The Company has appointed Avantgarde Capital Company Limited as an independent financial advisor, a financial advisor listed on the approved list of the Securities and Exchange Commission. They will provide opinions to shareholders regarding the issuance and Private Placement and connected transactions. The details appear in the

report on the opinions of the Independent Financial Adviser on the Issuance and Offering of Newly Issued Ordinary Shares through Private Placement and the Connected Transaction according to Enclosure 7.

In order for the Company to consider and take any necessary actions regarding the initial allocation of additional common shares. Therefore, it was resolved to propose to the shareholder 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 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 appointing and assigning other persons who are appropriate to act as sub-attorneys for the above actions.

Opinion of the Board: The Board has considered, approved, and deemed appropriate to propose to the shareholder meeting for consideration and approval the allocation of newly issued ordinary shares of the Company, with the total number not exceeding 130,323,464,370 shares at a par value of 1.00 per share. The details are as follows:

1. Allocating the newly issued shares in the amount of not exceeding 39,328,943,670 shares with a par value of THB 1.00 per share to accommodate the exercising of the NEWS-W8 Warrants as detailed above in all respects, and
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 15 persons (collectively "Investors") 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.

Voting requirement: This agenda shall be passed by votes of no less than 3/4 of the total votes casted by the shareholders attending the meeting and eligible to vote without counting the voting rights of shareholders who have conflicts of interests and the without counting the votes of shareholders amounting to 10 percent of the total votes of the shareholders present and eligible to vote against.

Agenda 12 To consider and approve of issuing and offering of warrants to purchase ordinary shares of the Company No. 8 (NEWS-W8) (“NEWS-W8 Warrants”), which will be allocated to existing shareholders proportionate to their respective shareholding (Rights Offering)

Facts and rationale: The Meeting No. 3/2024 and the Meeting No. 5/2024 have approved 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”), which will be allocated to existing shareholders proportionate to their respective shareholding (Rights Offering) with the details as follows.

As a result of the allocation of newly issued shares of the Company in agenda 11, 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 39,328,943,670 units (without any cost), which will be allocated to existing shareholders proportionate to their respective shareholding (Rights Offering). In the allocation ratio of 5 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) according to Enclosure 8). 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 further inform.

The Dilution Effect of issuing and offering additional common shares on a specific basis to a limited number of persons (Private Placement) together with warrants to purchase the Company’s common shares at the same time. The details are as follows:

Control Dilution

- 1) In the event that all existing shareholders fully exercise their rights under the NEWS-W8 subscription warrants issued at this time, there will be no impact on the voting rights of the Company’s shareholders (Control Dilution).
- 2) In the event that the rights under the NEWS-W8 subscription warrants issued at this time are fully exercised, and the person exercising the rights are not the existing shareholders of the Company, there will be an impact on the voting rights of the Company’s shareholders (Control Dilution). In this scenario, the existing shareholders will have their voting rights reduced by approximately 16.67%, which can be calculated as follows:

Q_0 = Total existing ordinary shares: 105,650,197,648 shares

Q_p = Total new shares issued for capital increase to Private Placement: 90,994,520,700 shares

Q_w = Total new shares issued from exercising the rights according to the subscription warrants: 39,328,943,670 shares

Therefore, Control Dilution = $Q_w / (Q_0 + Q_p + Q_w)$
 $= 39,328,943,670 / (105,650,197,648 + 90,994,520,700 + 39,328,943,670)$
 $= 16.67\%$

3) In the event that the rights in accordance with the NEWS-W8 warrants issued this time are fully exercised, and the person exercising the rights is not the original shareholder of the company. Combined with the issuance and offering of additional common shares to a limited number of persons (Private Placement), there will be an effect on the voting rights of the Company's shareholders (Control Dilution). The existing shareholders will have voting rights. Company shareholders Decreased by approximately 55.23 percent which can be calculated as follows.

Q_o = Total existing ordinary shares: 105,650,197,648 shares

Q_p = Total new shares issued for capital increase to Private Placement: 90,994,520,700 shares

Q_w = Total new shares issued from exercising the rights according to the subscription warrants: 39,328,943,670 shares

$$\begin{aligned} \text{Therefore, Control Dilution} &= (Q_w + Q_p) / (Q_o + Q_p + Q_w) \\ &= (39,328,943,670 + 90,994,520,700) / \\ &\quad (105,650,197,648 + 90,994,520,700 + \\ &\quad 39,328,943,670) \end{aligned}$$

$$= 55.23\%$$

Price Dilution

After the allocation of NEWS-W8 subscription warrants to existing shareholders of the Company in proportion to their shareholding, the impact on the Company's share price can be calculated as follows:

P_o = Weighted average market closing price 15 business days preceding the Board of Directors' meeting on 19 March 2024 (27 February 2024 – 18 March 2024), which is THB 0.0200 per share.

P_w = Price of exercising subscription warrants issued and offered, which is THB 0.0120 per share.

P_p = Price of offering new ordinary shares for capital increase to Private Placement, which is THB 0.0100 per share.

$$\begin{aligned} P_n &= (P_o Q_o + P_p Q_p + P_w Q_w) / (Q_o + Q_p + Q_w) \\ &= (0.0200 \times 105,650,197,648) + (0.0100 \times 90,994,520,700) + (0.0120 \times \\ &\quad 39,328,943,670) / (105,650,197,648 + 90,994,520,700 + 39,328,943,670) \\ &= 0.0148 \end{aligned}$$

$$\begin{aligned} \text{Therefore, Price Dilution} &= (P_o - P_n) / P_o \\ &= (0.0200 - 0.0148) / 0.0200 \\ &= 25.95\% \end{aligned}$$

Earnings Per Share Dilution

The company cannot calculate the impact on Earnings Per Share Dilution because the company incurred losses from operations for the past 12 months (1 January 2023 – 31 December 2023).

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.

Opinion of the Board: The Board has considered, approved, and deemed it appropriate to approve propose the meeting to consider and approve the issuance and offering of warrants to purchase ordinary shares of the Company No. 8 (“**NEWS-W8 Warrants**”) in the amount of not exceeding 39,328,943,670 units (without any cost), which will be allocated to existing shareholders proportionate to their respective shareholding (Rights Offering). In the allocation ratio of 5 existing ordinary shares per 1 unit of NEWS-W8 Warrants, as detailed above in all respects.

Voting requirement: The resolution on this agenda shall be passed by a majority vote of the shareholders attending the meeting and casting their votes.

Agenda 13 Other business (if any)

The Board of Directors’ Meeting determines the names of shareholders who are entitled to attend the 2024 Annual General Meeting of Shareholders (Record Date) on 4 April 2024.

The matters to be considered in **Agenda 8 to Agenda 12 are related agendas** so if any agenda is not approved by the shareholder meeting, the other agenda that has been approved will be annulled and there will be no further consideration of other agenda items. It is deemed that the consideration and approval of any matters as detailed in Agenda 8 to Agenda 12 have not been approved by the shareholder meeting.

For shareholders who wish to attend the meeting via electronic means (E-AGM), please study the guidelines for attending the Annual General Meeting of Shareholders via electronic means and for granting a proxy according to Enclosure 15. In the event that the shareholders are unable to attend the shareholder meeting via electronic means, you may grant your proxy to an independent director of the Company as the details of the independent director’s proxy and the qualifications of the independent director appear in Enclosure 9 or you can appoint another person to attend the meeting

and vote on their behalf in this meeting by using Proxy Form A and Proxy Form B which appear in Enclosure 12 and 13, respectively.

In this regard, for shareholders who wish to attend this meeting via electronic means, both by themselves and by proxy, must submit the registration form for the electronic meeting (E-AGM), appearing in Enclosure 14, with identification documents and the Proxy Form to the Company **within 25 April 2024** via E-mail: ir@newsnetwork.co.th or by registered mail to the Company as detailed below:

Investor Relations Department

News Network Corporation Public Company Limited
944 Samyan Mitrtown Project 28th Floor, Room No. 2807-2810
Rama 4 Road, Wangmai, Pathumwan, Bangkok 10330
Tel : 02-2738351 ext. 362

Once the Company has inspected the list of shareholders on the date of determining the names of those with the right to attend the 2024 Annual General Meeting of Shareholders (Record Date) on 4 April 2024, the Company will send the username and password for accessing the Annual General Meeting of Shareholders via electronic means to the shareholders email that has been sent to the Company.

The Company has published the Notice of the 2024 Annual General Meeting of Shareholders together with supporting documents on the Company's website www.newsnetwork.co.th. Shareholders can download the registration form for meeting via electronic means (E-AGM), Proxy Form, as well as details and guidelines for attending the shareholder meeting via electronic means on the Company's website.

In order for shareholders to get the most out of the meeting as well as to protect the shareholders' benefits, if shareholders have any questions, they would like the Company to clarify on the issues of the agenda presented at this meeting, inquiries can be sent in advance by electronic mail to E-mail: ir@newsnetwork.co.th.



Sincerely yours,

(Mr. Bakban Boonlert)
Chairman

รายงานการประชุมสามัญผู้ถือหุ้น ประจำปี 2566
ผ่านสื่ออิเล็กทรอนิกส์ (E-AGM) ของ
บริษัท นิวส์ เน็ตเวิร์ค คอร์ปอเรชั่น จำกัด (มหาชน)

เวลาและสถานที่

ประชุมเมื่อวันศุกร์ที่ 28 เมษายน 2566 เวลา 14.00 น. ผ่านสื่ออิเล็กทรอนิกส์ (E-AGM) เพียงช่องทางเดียว ภายใต้พระราชกำหนดว่าด้วยการประชุมผ่านสื่ออิเล็กทรอนิกส์ พ.ศ. 2563 (รวมทั้งที่ได้มีการแก้ไขเพิ่มเติม) และกฎเกณฑ์ที่เกี่ยวข้อง โดยถ่ายทอดสด ณ ห้องประชุมของบริษัทฯ เลขที่ 944 โครงการสามย่านมิตรทาวน์ ชั้นที่ 28 ห้องเลขที่ 2807-2810 ถนนพระราม 4 แขวงวังใหม่ เขตปทุมวัน กรุงเทพฯ 10330 ซึ่งการประชุมได้มีการบันทึกภาพในลักษณะสื่อวีดิทัศน์

ก่อนเริ่มการประชุม นายบากบั่น บุญเลิศ ประธานกรรมการ ทำหน้าที่ประธานในที่ประชุม (“ประธานฯ”) กล่าวต้อนรับผู้ถือหุ้น เข้าสู่การประชุมสามัญผู้ถือหุ้น ประจำปี 2566 ของบริษัท นิวส์ เน็ตเวิร์ค คอร์ปอเรชั่น จำกัด (มหาชน) ผ่านสื่ออิเล็กทรอนิกส์ (E-AGM) และได้แนะนำกรรมการ, ผู้บริหาร, ผู้สอบบัญชี และผู้เข้าร่วมประชุม ดังนี้

กรรมการบริษัทที่เข้าร่วมประชุม

1. นายบากบั่น	บุญเลิศ	ประธานกรรมการ
2. นายกุลศล	สังขพันธ์	รองประธานกรรมการ / ประธานกรรมการบริหารความเสี่ยง และ กรรมการสรรหาและพิจารณาค่าตอบแทน
3. นายโกศล	โพธิ์สุวรรณ	กรรมการอิสระ และประธานกรรมการตรวจสอบ
4. นายพินิจ	วุฒิพันธ์	กรรมการอิสระ และกรรมการตรวจสอบ
5. พลอากาศโทชาติชาย	รอดบุญพา	กรรมการอิสระ / กรรมการตรวจสอบ และประธานกรรมการสรรหา และพิจารณาค่าตอบแทน
6. นายกฤษฎา	พฤติภัทร	กรรมการ / กรรมการบริหารความเสี่ยง / กรรมการการลงทุน และ ประธานเจ้าหน้าที่บริหาร
7. นายพิพัทธ์	ชนะสงคราม	กรรมการ / กรรมการบริหารความเสี่ยง และกรรมการสรรหาและพิจารณาค่าตอบแทน
8. นางสาวภาวลิน	ลิ้มชงชัย	กรรมการ
9. นายจิรายุ	เชื้อแย้ม	กรรมการ และประธานกรรมการการลงทุน

รวมกรรมการเข้าร่วมประชุมจำนวน 9 คน จากทั้งหมด 9 คน คิดเป็นสัดส่วนการเข้าร่วมประชุมเท่ากับร้อยละ 100 ของกรรมการทั้งหมด

ผู้บริหารของบริษัทที่เข้าร่วมประชุม

1. นางสาวสุวิชา	แก้วฟ้าเจริญ	ผู้อำนวยการฝ่ายบัญชีการเงิน
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ผู้เข้าร่วมประชุม

1. นางสาวชลธิชา	เลิศวิไล	ผู้สอบบัญชี บริษัท ซี ดับเบิ้ล ยู ดับเบิ้ล ยู พี จำกัด
2. นางสาวเชาวรัตน์	สุดไธ	ผู้สอบบัญชี บริษัท ซี ดับเบิ้ล ยู ดับเบิ้ล ยู พี จำกัด
3. นางสาวสุพิชชา	ชุมภูสืบ	ผู้จัดการฝ่ายบัญชีการเงิน
4. นางสาววนิดา	วิจิรวนิช	เลขานุการบริษัท เป็นผู้บันทึกรายงานการประชุม

ในการประชุมสามัญผู้ถือหุ้นประจำปี 2566 บริษัทฯ ได้มอบหมายให้ บริษัท โอเจ อินเตอร์เนชั่นแนล จำกัด ทำหน้าที่ลงทะเบียน ตรวจสอบ ดำเนินการนับคะแนนเสียงในการประชุม รวมทั้งจัดระบบการประชุมด้วยวิธีการผ่านสื่ออิเล็กทรอนิกส์ (E-AGM)

บริษัทฯ ได้กำหนดรายชื่อผู้ถือหุ้น ที่มีสิทธิเข้าร่วมประชุมสามัญผู้ถือหุ้น ประจำปี 2566 (Record Date) ตามพระราชบัญญัติหลักทรัพย์และตลาดหลักทรัพย์ พ.ศ. 2535 (มาตรา 89/26) เป็นวันที่ 15 มีนาคม 2566 โดยบริษัทฯ มีผู้ถือหุ้นจำนวน 25,112 ราย รวมจำนวนหุ้น 105,650,197,648 หุ้น มูลค่าที่ตราไว้หุ้นละ 1 บาท ประกอบด้วยผู้ถือหุ้นสัญชาติไทยจำนวน 25,104 ราย รวมจำนวนหุ้น 105,624,569,048 หุ้น คิดเป็นร้อยละ 99.98 ของจำนวนหุ้นทั้งหมด และผู้ถือหุ้นต่างด้าวจำนวน 8 ราย รวมจำนวนหุ้น 25,628,600 หุ้น คิดเป็นร้อยละ 0.02 ของจำนวนหุ้นทั้งหมด โดยการประชุมสามัญผู้ถือหุ้นในครั้งนี้ บริษัทฯ ได้จัดส่งหนังสือเชิญประชุมให้แก่ท่านผู้ถือหุ้นทั้งหมด และแจ้งเผยแพร่ในเว็บไซต์ของบริษัทฯ ก่อนวันประชุมไม่น้อยกว่า 14 วัน

จากนั้น นางสาวกนกภรณ์ มรรคผลสมบัติ ได้รับมอบหมายให้ทำหน้าที่ผู้ดำเนินการประชุม (“ผู้ดำเนินการประชุม”) ได้ชี้แจงข้อมูลบริษัทฯ และข้อมูลที่สำคัญของการประชุม ตามนโยบายการกำกับดูแลกิจการที่ดีของบริษัทฯ เกี่ยวกับการดูแลสิทธิของผู้ถือหุ้นอย่างเป็นธรรมและเท่าเทียมกัน ที่บริษัทฯ ได้ปฏิบัติต่อเนื่องเสมอมาให้ผู้ถือหุ้นทราบก่อนเริ่มการประชุม ดังนี้

1. บริษัทฯ ได้เปิดโอกาสให้ผู้ถือหุ้นเสนอชื่อบุคคล เพื่อเข้าสู่กระบวนการสรรหากรรมการ แทนกรรมการที่ต้องออกจากตำแหน่งตามวาระ และเสนอวาระการประชุมสามัญผู้ถือหุ้นประจำปี 2566 เป็นการล่วงหน้าก่อนวันประชุมฯ เพื่อรับการพิจารณาเลือกตั้งบุคคลเป็นกรรมการบริษัทฯ ตามหลักเกณฑ์ที่บริษัทฯ กำหนด และเสนอเรื่องเพื่อรับการพิจารณา กำหนดเป็นระเบียบวาระการประชุม ซึ่งบริษัทฯ ได้เผยแพร่บนเว็บไซต์ของบริษัทฯ ที่ www.newsnetwork.co.th ระหว่างวันที่ 16 ธันวาคม 2565 ถึงวันที่ 16 มกราคม 2566 ปรากฏว่าไม่มีผู้ถือหุ้นท่านใด เสนอชื่อบุคคลเพื่อเข้ารับการพิจารณาเลือกตั้งเป็นกรรมการบริษัทฯ และไม่มีผู้ถือหุ้นท่านใด เสนอเรื่องเพื่อเข้ารับการพิจารณากำหนดเป็นระเบียบวาระการประชุมสามัญผู้ถือหุ้น ประจำปี 2566

2. บริษัทฯ ได้เปิดโอกาสให้ผู้ถือหุ้นจัดส่งคำถามล่วงหน้าสำหรับการประชุมสามัญผู้ถือหุ้นประจำปี 2566 ผ่านทาง email : ir@newsnetwork.co.th ระหว่างวันที่ 11 เมษายน 2566 ถึงวันที่ 24 เมษายน 2566 ปรากฏว่าไม่มีผู้ถือหุ้นท่านใดเสนอคำถามเป็นการล่วงหน้า

3. บริษัทฯ ได้เปิดโอกาสให้ผู้ถือหุ้น สามารถมอบฉันทะให้กรรมการอิสระเข้าร่วมการประชุมผ่านสื่ออิเล็กทรอนิกส์ (E-AGM) และออกเสียงลงคะแนนแทนผู้ถือหุ้นได้ โดย “กรรมการอิสระ” ที่บริษัทฯ มอบหมายให้เป็นผู้รับมอบฉันทะจากผู้ถือหุ้นในครั้งนี้ คือ 1. คุณพินิจ วุฒิพันธุ์ กรรมการอิสระ และกรรมการตรวจสอบ และ 2. พลอากาศโทชาติชาย รอดบุญพา กรรมการอิสระ, กรรมการตรวจสอบ และประธานกรรมการสรรหาและพิจารณาค่าตอบแทน ซึ่งมีประวัติโดยสังเขปปรากฏตามสิ่งที่ส่งมาด้วยลำดับที่ 4 ในหนังสือเชิญประชุมที่ได้จัดส่งให้ท่านผู้ถือหุ้นแล้ว

4. ระเบียบวิธีการลงคะแนนเสียงในการประชุมผู้ถือหุ้นของบริษัทฯ ให้เป็นไปตาม **ข้อบังคับของบริษัทฯ หมวดที่ 4 เรื่อง “การประชุมผู้ถือหุ้น” ข้อ 28 ข้อ 29 ข้อ 30 และ ข้อ 31** ซึ่งได้แนบในหนังสือเชิญประชุมให้ผู้ถือหุ้นทราบล่วงหน้าแล้วดังนี้

ข้อ 28 ในการประชุมผู้ถือหุ้น ให้ประธานกรรมการนั่งเป็นประธานในที่ประชุม ถ้าไม่มีประธานกรรมการหรือประธานกรรมการมิได้มาประชุม ถ้ามีรองประธานกรรมการ ให้รองประธานกรรมการเป็นประธาน ถ้าไม่มีรองประธาน หรือมีแต่ไม่อาจปฏิบัติหน้าที่ได้ ก็ให้ที่ประชุมเลือกผู้ถือหุ้นคนใดคนหนึ่งซึ่งได้เข้าร่วมประชุมเป็นประธานในที่ประชุม

ข้อ 29 ในการออกเสียงลงคะแนน ให้หุ้นหนึ่งหุ้นมีสิทธิออกเสียงหนึ่งเสียง การออกเสียงลงคะแนนให้กระทำโดยเปิดเผย

ข้อ 30 มติของที่ประชุมผู้ถือหุ้นนั้นให้ประกอบด้วยคะแนนเสียงต่อไปนี้

- (1) ในกรณีปกติ ให้ถือคะแนนเสียงข้างมากของผู้ถือหุ้น ซึ่งมาประชุมและออกเสียงลงคะแนน ถ้ามีคะแนนเสียงเท่ากัน ให้ประธานในที่ประชุมออกเสียงเพิ่มขึ้นอีกเสียงหนึ่งเป็นเสียงชี้ขาด
- (2) ในกรณื่อดังต่อไปนี้ ให้ถือคะแนนเสียงไม่น้อยกว่า 3 ใน 4 ของจำนวนเสียงทั้งหมดของผู้ถือหุ้นซึ่งมาประชุมและมีสิทธิออกเสียงลงคะแนน
 - (ก) การขาย หรือ โอนกิจการของบริษัททั้งหมด หรือบางส่วนที่สำคัญให้แก่บุคคลอื่น
 - (ข) การซื้อ หรือ รับโอนกิจการของบริษัทอื่น หรือบริษัทเอกชนมาเป็นของบริษัท
 - (ค) การทำ แก้วไข หรือ เลิกสัญญา เกี่ยวกับการให้เข้ากิจการของบริษัททั้งหมด หรือบางส่วนที่สำคัญ การมอบหมายให้บุคคลอื่นเข้าจัดการธุรกิจของบริษัท หรือการรวมกิจการกับบุคคลอื่น โดยมีวัตถุประสงค์จะแบ่งกำไรขาดทุนกัน
 - (ง) การแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิ หรือ ข้อบังคับ
 - (จ) การเพิ่ม หรือ ลดทุนของบริษัท หรือการออกหุ้นกู้
 - (ฉ) การควบ หรือ เลิกบริษัท
 - (ช) เรื่องอื่นใดตามที่กฎหมายกำหนด

ข้อ 31 กิจการอันที่ประชุมสามัญประจำปีพึงกระทำมีดังนี้

- (1) พิจารณารายงานของคณะกรรมการที่เสนอต่อที่ประชุม แสดงถึงผลการดำเนินการของบริษัทในรอบปีที่ผ่านมา
- (2) พิจารณาและอนุมัติงบดุลและบัญชีกำไรขาดทุนของรอบปีบัญชีที่ผ่านมา
- (3) พิจารณาจัดสรรเงินกำไร และจัดสรรเงินไว้เป็นทุนสำรอง
- (4) เลือกตั้งกรรมการแทนกรรมการที่ออกตามวาระและกำหนดค่าตอบแทน
- (5) แต่งตั้งผู้สอบบัญชีและกำหนดค่าตอบแทน
- (6) กิจการอื่นๆ

ผู้ดำเนินการประชุมได้แจ้งต่อที่ประชุมว่า ในการประชุมสามัญผู้ถือหุ้น ประจำปี 2566 ครั้งนี้ มีผู้ถือหุ้นเข้าร่วมประชุมรวมจำนวน 32 ราย แบ่งเป็นเข้าร่วมประชุมด้วยตนเองจำนวน 2 ราย และโดยการรับมอบฉันทะจำนวน 30 ราย นับจำนวนหุ้นรวมกันได้ 49,872,875,780 หุ้น คิดเป็นร้อยละ 47.2057 ของหุ้นที่จำหน่ายได้ทั้งหมดของบริษัทฯ ซึ่งเกินกว่าหนึ่งในสาม (1/3) ของจำนวนหุ้นที่จำหน่ายได้ทั้งหมด **ครบเป็นองค์ประชุม** ตามพระราชบัญญัติบริษัทมหาชน จำกัด พ.ศ. 2535 มาตรา 103 และข้อบังคับบริษัทฯ ข้อ 28 ที่ระบุว่าต้องมีผู้ถือหุ้น และผู้รับมอบฉันทะ มาประชุมไม่น้อยกว่า 25 คน หรือไม่น้อยกว่ากึ่งหนึ่งของจำนวนผู้ถือหุ้นทั้งหมด และต้องมีหุ้นนับรวมกันได้ไม่น้อยกว่า 1 ใน 3 ของจำนวนหุ้นที่จำหน่ายได้แล้วทั้งหมด

ก่อนที่จะเข้าสู่ระเบียบวาระการประชุม ผู้ดำเนินการประชุมได้แจ้งให้ผู้ถือหุ้น และ/หรือ ผู้รับมอบฉันทะได้ทราบ ว่า การประชุมในครั้งนี้ บริษัทฯ จะมีการเก็บ ใช้ และเปิดเผยข้อมูลส่วนบุคคล ของผู้เข้าร่วมประชุมทุกท่าน เพื่อการบันทึก และการจัดทำรายงานการประชุม การบริหารจัดการการประชุม และได้ชี้แจงวิธีการและหลักเกณฑ์การประชุม ดังนี้

1. ในการออกเสียงลงคะแนนในที่ประชุม ผู้ถือหุ้น และ/หรือ ผู้รับมอบฉันทะ จะมีคะแนนเสียงเท่ากับจำนวนหุ้น ที่ตนถืออยู่ และ/หรือ ที่ได้รับมอบฉันทะ โดยถือว่า 1 หุ้นเท่ากับ 1 เสียง
2. ผู้ถือหุ้น และ/หรือ ผู้รับมอบฉันทะ มีสิทธิออกเสียงลงคะแนน เห็นด้วย ไม่เห็นด้วย หรือ งดออกเสียง เพียงทางใดทางหนึ่งเท่านั้น เว้นแต่กรณี Custodian ที่สามารถแบ่งแยกการออกเสียงลงคะแนนได้
3. ผลการลงคะแนนเสียง จะระบุดูคะแนนเสียงโดยใช้จำนวนหุ้นของผู้เข้าประชุมล่าสุด จึงอาจทำให้มีคะแนนเสียงในแต่ละวาระไม่เท่ากัน
4. กรณีที่จะถือว่าเป็นบัตรเสีย หมายถึง กรณีที่ผู้ถือหุ้น และ/หรือ ผู้รับมอบฉันทะ แสดงเจตนาไม่ชัดเจนในบัตรลงคะแนนอิเล็กทรอนิกส์ เช่น ลงคะแนนเสียงเกินกว่า 1 ช่องในบัตรลงคะแนนอิเล็กทรอนิกส์ หรือมีการแยกการลงคะแนนเสียง

โดยหลักเกณฑ์การนับคะแนนเสียงดังกล่าวข้างต้นจะถือปฏิบัติเหมือนกันในทุกวาระ ยกเว้นวาระที่ 5 เรื่อง “การพิจารณาอนุมัติแต่งตั้งกรรมการแทนกรรมการที่ต้องออกจากตำแหน่งตามวาระ” จะใช้วิธีลงคะแนนเพื่อเลือกตั้งกรรมการเป็นรายบุคคล เพื่อความโปร่งใสและสอดคล้องกับนโยบายการกำกับดูแลกิจการที่ดี

กติกา วิธีการลงคะแนน การนับคะแนน และวิธีการถามคำถาม หรือแสดงความคิดเห็น มีดังนี้

1. บริษัทฯ จะเสนอเรื่องต่าง ๆ ให้ที่ประชุมพิจารณาตามที่ข้อบังคับของบริษัทฯ กำหนด และตามลำดับระเบียบวาระที่ระบุไว้ในหนังสือเชิญประชุม โดยจะนำเสนอข้อมูลในแต่ละวาระ และเปิดโอกาสให้ผู้ถือหุ้นซักถามก่อนการลงมติ และจะแจ้งผลคะแนนต่อที่ประชุมเมื่อมีการนับคะแนนเสียงในวาระนั้น ๆ เสร็จสิ้นตามลำดับ

2. ในการลงคะแนนเสียง ให้ผู้ถือหุ้น และ/หรือ ผู้รับมอบฉันทะ เลือกวาระที่ต้องการลงคะแนน จากนั้นกดปุ่ม “ลงคะแนน” ระบบจะแสดงช่องสำหรับการออกเสียงลงคะแนนทั้งหมด 3 ช่อง คือ เห็นด้วย ไม่เห็นด้วย และ งดออกเสียง

สำหรับผู้รับมอบฉันทะ ที่ได้รับมอบฉันทะจากผู้ถือหุ้นหลายราย ระบบจะแสดงรายชื่อทั้งหมดที่ได้รับมอบฉันทะ โดยการออกเสียงลงคะแนนจะแยกเป็นรายบัญชีผู้ใช้งาน

หากต้องการยกเลิกการลงคะแนน ให้กดปุ่ม “ยกเลิกการลงคะแนน” สำหรับผู้ถือหุ้น และ/หรือ ผู้รับมอบฉันทะ ท่านใดที่ไม่ได้ออกเสียงลงคะแนนภายในเวลาที่กำหนด บริษัทฯ จะถือว่าท่านเห็นด้วยกับวาระนั้น ๆ และการออกเสียงลงคะแนน สามารถทำการแก้ไขได้จนกว่าจะมีการแจ้งปิดการลงคะแนนในวาระนั้น ๆ โดยบริษัทฯ ให้เวลาในการลงคะแนนเป็นเวลา 1 นาที (60 วินาที) และเมื่อมีการปิดการส่งผลการลงคะแนนในแต่ละวาระแล้ว จะประกาศผลของวาระนั้นให้ที่ประชุมทราบต่อไป

ทั้งนี้ บริษัทฯ ได้นับรวมคะแนนเสียงจากผู้มอบฉันทะได้ลงคะแนนในหนังสือมอบฉันทะ และได้บันทึกคะแนนเสียงดังกล่าวเป็นการล่วงหน้า เมื่อลงทะเบียนเข้าประชุมเรียบร้อยแล้ว

3. กรณีผู้รับมอบฉันทะจากผู้ถือหุ้นหลายราย ให้กดเลือกที่เมนู “บัญชีผู้ใช้” และกดที่ปุ่ม “เปลี่ยนบัญชี” เพื่อเข้าใช้งานในบัญชีของผู้ถือหุ้นรายอื่น ๆ โดยระบบจะไม่นำคะแนนเสียงออกจากรฐานการประชุม

4. ในกรณีที่ผู้ถือหุ้น และ/หรือ ผู้รับมอบฉันทะ ต้องการออกจากการประชุมก่อนที่จะปิดการลงมติในวาระใด ๆ คะแนนเสียงของบุคคลดังกล่าวจะไม่ถูกนับเป็นองค์ประชุมในวาระดังกล่าว หรือวาระที่เหลือ เว้นแต่ผู้ถือหุ้นหรือผู้รับมอบฉันทะจะกลับเข้าร่วมประชุม และลงคะแนนเสียงในวาระที่เหลือต่อไป

5. สำหรับการถามคำถามหรือแสดงความคิดเห็นนั้น ก่อนลงมติในแต่ละวาระ บริษัทฯ จะเปิดโอกาสให้ผู้ถือหุ้น และ/หรือ ผู้รับมอบฉันทะ สอบถามหรือแสดงความคิดเห็นในประเด็นที่เกี่ยวข้องกับวาระนั้น ๆ ตามความเหมาะสม โดยผู้ถือหุ้น และ/หรือ ผู้รับมอบฉันทะ สามารถพิมพ์ข้อซักถามที่ต้องการ และจัดส่งคำถามเข้ามาในระบบ โดยบริษัทฯ จะตอบคำถามในวาระที่เกี่ยวข้องกับคำถามนั้น ๆ อย่างไรก็ดี หากมีจำนวนคำถามที่ถูกส่งเข้ามาจำนวนมาก บริษัทฯ ขอสงวนสิทธิในการพิจารณาคัดเลือกคำถามตามความเหมาะสม

เริ่มการประชุม

นายบากบัน บุญเลิศ ประธานกรรมการ ทำหน้าที่ประธานในที่ประชุม กล่าวเปิดการประชุมสามัญผู้ถือหุ้น ประจำปี 2566 โดยมอบหมายให้ผู้ดำเนินการประชุม นำเสนอรายละเอียดในแต่ละวาระการประชุม ดังนี้

วาระที่ 1 พิจารณารับรองรายงานการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2565 เมื่อวันที่ 29 ธันวาคม 2565

ผู้ดำเนินการประชุมได้ชี้แจงต่อที่ประชุมว่า บริษัทฯ ได้จัดทำรายงานการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2565 ซึ่งประชุมเมื่อวันที่ 29 ธันวาคม 2565 พร้อมทั้งได้ส่งสำเนารายงานการประชุมดังกล่าว ต่อตลาดหลักทรัพย์แห่งประเทศไทย ภายใน 14 วันนับแต่วันประชุม และต่อกระทรวงพาณิชย์ภายในระยะเวลาตามที่กฎหมายกำหนด ตลอดจนได้เผยแพร่รายงานดังกล่าวผ่านเว็บไซต์ของบริษัทฯ ที่ www.newsnetwork.co.th เรียบร้อยแล้ว เพื่อให้ผู้ถือหุ้นสามารถตรวจสอบความถูกต้องได้ภายในเวลาที่เหมาะสม โดยไม่ปรากฏว่ามีผู้ถือหุ้นท่านใดคัดค้าน หรือขอแก้ไขแต่อย่างใด ทั้งนี้ สำเนารายงานการประชุมดังกล่าว ปรากฏตามสิ่งที่ส่งมาด้วยลำดับที่ 1

คณะกรรมการบริษัทพิจารณาแล้ว เห็นว่ารายงานการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2565 ซึ่งประชุมเมื่อวันที่ 29 ธันวาคม 2565 ได้มีการบันทึกไว้อย่างถูกต้องครบถ้วนตามมติของที่ประชุม จึงเห็นสมควรเสนอให้ที่ประชุมสามัญผู้ถือหุ้นรับรองรายงานการประชุมดังกล่าว

ประธานฯ เปิดโอกาสให้ผู้ถือหุ้นสอบถามและแสดงความคิดเห็นเพิ่มเติม

ไม่มีผู้ถือหุ้นสอบถามหรือแสดงความคิดเห็นเพิ่มเติม

ผู้ดำเนินการประชุม จึงขอให้ที่ประชุมผู้ถือหุ้นพิจารณารับรองรายงานการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2565 เมื่อวันที่ 29 ธันวาคม 2565 โดยวาระนี้ต้องได้รับการอนุมัติด้วยคะแนนเสียงข้างมากของผู้ถือหุ้นซึ่งมาประชุมและออกเสียงลงคะแนน

มติที่ประชุม ที่ประชุมพิจารณาแล้วมีมติรับรองรายงานการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2565 เมื่อวันที่ 29 ธันวาคม 2565 ด้วยคะแนนเสียงเป็นเอกฉันท์ ดังนี้

เห็นด้วย	จำนวน	49,872,875,780 เสียง	คิดเป็นร้อยละ	100.0000
ไม่เห็นด้วย	จำนวน	0 เสียง	คิดเป็นร้อยละ	0.0000
งดออกเสียง	จำนวน	0 เสียง	คิดเป็นร้อยละ	0.0000
บัตรเสีย	จำนวน	0 เสียง	คิดเป็นร้อยละ	0.0000

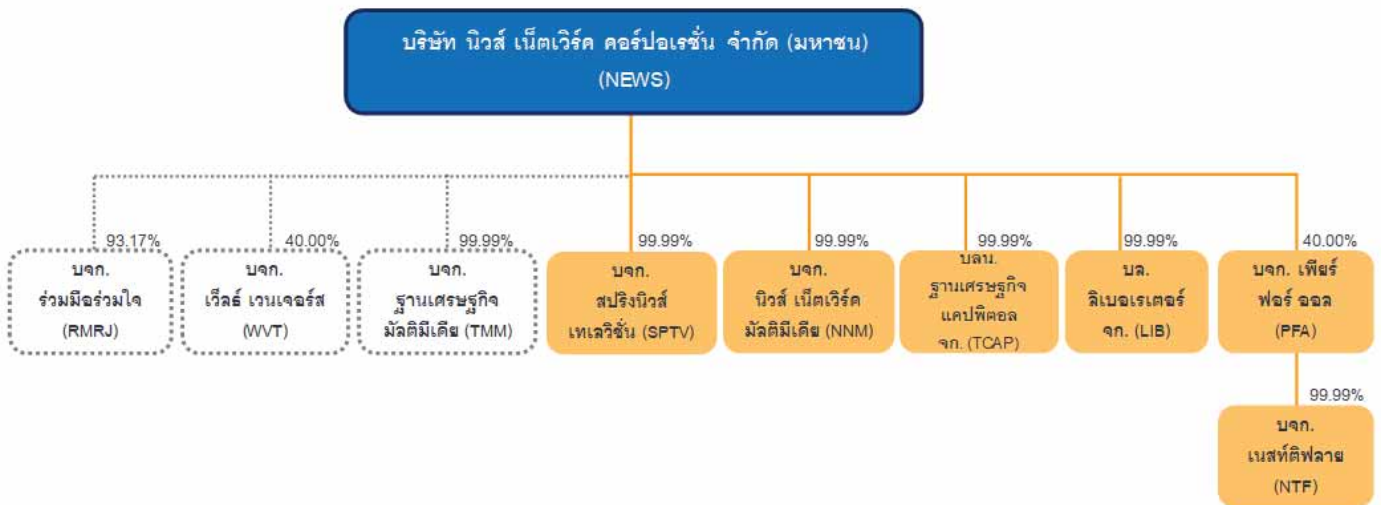
วาระที่ 2 รัับทราบผลการดำเนินงาน ประจำปี 2565

ผู้ดำเนินการประชุมได้ชี้แจงต่อที่ประชุมว่า เพื่อให้ผู้ถือหุ้นได้รับทราบถึงผลการดำเนินงานของบริษัทฯ สำหรับปี 2565 บริษัทฯ จึงได้สรุปผลการดำเนินงาน และการเปลี่ยนแปลงที่สำคัญที่เกิดขึ้นในรอบปี 2565 ไว้ในแบบแสดงรายการข้อมูลประจำปี 2565 (แบบ 56-1 One Report) โดยผู้ถือหุ้นสามารถดาวน์โหลดแบบแสดงรายการข้อมูลประจำปี 2565 ในรูปแบบ QR Code ซึ่งได้จัดส่งให้ผู้ถือหุ้นทุกท่านพร้อมหนังสือเชิญประชุมแล้ว รายละเอียดปรากฏตามสิ่งที่ส่งมาด้วยลำดับที่ 2 และได้เรียนเชิญนายกฤษฎา พุทธิภัทร ประธานเจ้าหน้าที่บริหาร และนางสาวสุวิชา แก้วฟ้าเจริญ ผู้อำนวยการฝ่ายบัญชีการเงิน เป็นผู้รายงานผลการดำเนินงาน ประจำปี 2565 และการเปลี่ยนแปลงที่สำคัญที่เกิดขึ้นในรอบปี 2565 ให้ที่ประชุมรับทราบ

นายกฤษฎา พุทธิภัทร ประธานเจ้าหน้าที่บริหาร ได้รายงานให้ที่ประชุมทราบว่าในระหว่างปี 2565 บริษัทฯ ได้มีการปรับแผนธุรกิจจากสื่อสิ่งพิมพ์และให้บริการข้อมูลข่าวสารผ่านสื่อออนไลน์ รวมถึงการจัดกิจกรรมและงานสัมมนา มาเป็นการมุ่งเน้นการลงทุนในธุรกิจใหม่ ได้แก่ ธุรกิจหลักทรัพย์แบบครบวงจร และธุรกิจเทคโนโลยีทางการเงิน (FINTECH) เพื่อให้เกิดความหลากหลายและสร้างความมั่นคงของรายได้และกำไรแก่บริษัทฯ และเพื่อรองรับการปรับตัวให้เท่าทันการเปลี่ยนแปลงอย่างรวดเร็วของเทคโนโลยีดิจิทัล (Digital Disruption) และพฤติกรรมของผู้บริโภค

เมื่อวันที่ 30 พฤศจิกายน 2565 บริษัทฯ ได้มีการปรับโครงสร้างภายในกลุ่มบริษัท โดยการรับโอนหุ้นสามัญในบริษัทหลักทรัพย์นายหน้าซื้อขายหน่วยลงทุน ฐานเศรษฐกิจ แคปิตอล จำกัด (“TCAP”) และบริษัทหลักทรัพย์ ลิเบอเรเตอร์ จำกัด (“LIB”) จากบริษัท ฐานเศรษฐกิจ มัลติมีเดีย จำกัด (“TMM”) ซึ่งภายหลังจากการปรับโครงสร้างภายในกลุ่มบริษัท เรียบร้อยแล้วนั้น บริษัทฯ ได้จำหน่ายหุ้นสามัญใน TMM ให้กับบริษัท เนชั่น กรุ๊ป จำกัด (มหาชน) ไปเมื่อวันที่ 30 ธันวาคม 2565 จึงทำให้ TCAP และ LIB เปลี่ยนสถานะจากบริษัทย่อยทางอ้อม มาเป็นบริษัทย่อยทางตรงของบริษัทฯ โดยโครงสร้างการถือหุ้นของกลุ่มบริษัท ณ วันที่ 31 ธันวาคม 2565 เป็นดังนี้

โครงสร้างการถือหุ้นของกลุ่มบริษัท ณ วันที่ 31 ธันวาคม 2565



ซึ่งในปัจจุบันโครงสร้างการถือหุ้นของบริษัทฯ มุ่งเน้นไปที่การลงทุนในธุรกิจหลักทรัพย์แบบครบวงจร และธุรกิจเทคโนโลยีทางการเงิน (FINTECH) ได้แก่

1. บริษัทหลักทรัพย์นายหน้าซื้อขายหน่วยลงทุน สุวานเศรษฐกิจ แคปิตอล จำกัด (“TCAP”) ซึ่งบริษัทฯ ถือหุ้นในจำนวนร้อยละ 99.99 ประกอบธุรกิจประเภทกิจกรรมทางการเงินและการประกันภัย โดยให้บริการด้านกิจกรรมการจัดการหลักทรัพย์การลงทุนและกองทุน (ยกเว้น กองทุนบำเหน็จบำนาญ) โดยเริ่มประกอบธุรกิจนายหน้าซื้อขายหลักทรัพย์ที่เป็นหน่วยลงทุน ตั้งแต่วันที่ 20 มกราคม 2565 เป็นต้นมา

2. บริษัทหลักทรัพย์ ลิเบอเรเตอร์ จำกัด (“LIB”) ซึ่งบริษัทฯ ถือหุ้นในจำนวนร้อยละ 99.99 ประกอบธุรกิจให้บริการด้านนายหน้าซื้อขายหลักทรัพย์แบบครบวงจร และตัวแทนธุรกิจสัญญาซื้อขายล่วงหน้า โดยได้รับใบอนุญาตประกอบธุรกิจนายหน้าซื้อขายหลักทรัพย์ประเภท ก และเป็นสมาชิกตลาดหลักทรัพย์หมายเลข 21 ไปเมื่อวันที่ 21 พฤศจิกายน 2565 และได้มีการเปิดตัวแอปพลิเคชัน Liberator สำหรับนักลงทุนด้วยคอนเซ็ปต์โลกลงทุนที่ทุกคนเท่ากัน โดยมีเป้าหมายที่จะเป็น Social Investment Platform พัฒนาลิขิตภัณฑ์การลงทุนที่ตอบโจทย์นักลงทุนและเข้าใจนักลงทุน ซึ่งท่านผู้ถือหุ้นสามารถศึกษารายละเอียดผลิตภัณฑ์ได้ผ่านเว็บไซต์ www.liberator.co.th โดยมีรายละเอียดดังนี้

LIBERATOR PRODUCT PLANNING





3. บริษัท เนสท์ฟลาย จำกัด (“NTF”) ซึ่งบริษัทฯ ถือหุ้นในจำนวนร้อยละ 40 ผ่านบริษัท เพียร์ ฟอร์ ออล จำกัด (“PFA”) ประกอบธุรกิจให้บริการสินเชื่อระบบ Peer-to-Peer ผ่าน Application StockLend by NestiFly โดยเมื่อวันที่ 22 มีนาคม 2566 ธนาคารแห่งประเทศไทยได้อนุญาตให้ NTF กลับมาเปิดให้บริการผลิตภัณฑ์ได้หลังจากการเปลี่ยน Custodian แล้ว ซึ่งท่านผู้ถือหุ้นสามารถศึกษารายละเอียดผลิตภัณฑ์ได้ผ่านเว็บไซต์ www.nestifly.com และสามารถดาวน์โหลดแอปพลิเคชัน StockLend by NestiFly ได้ที่ Google Play และ App Store

บริษัทย่อยที่ยังคงเหลืออยู่ ได้แก่

1. บริษัท สปริงนิวส์ เทเลวิชั่น จำกัด ซึ่งบริษัทฯ ถือหุ้นในจำนวนร้อยละ 99.99 ประกอบธุรกิจให้บริการสถานีโทรทัศน์ในระบบดิจิทัล ในปี 2555 ซึ่งปัจจุบันยุติการดำเนินการแล้ว
2. บริษัท นิวส์ เน็ตเวิร์ค มัลติมีเดีย จำกัด ซึ่งบริษัทฯ ถือหุ้นในจำนวนร้อยละ 99.99 ประกอบธุรกิจให้บริการสถานีวิทยุ และดำเนินการด้านสื่อประชาสัมพันธ์ ซึ่งปัจจุบันยุติการดำเนินการแล้ว

บริษัทย่อยที่มีการขายออกไป / เลิกบริษัท ในระหว่างปี 2565 ได้แก่

1. บริษัท ร่วมมือร่วมใจ จำกัด ซึ่งบริษัทฯ ถือหุ้นในจำนวนร้อยละ 93.17 ประกอบธุรกิจผลิตรายการโทรทัศน์ และบริหารสื่อโฆษณา ซึ่งปัจจุบันได้จดทะเบียนเลิกบริษัทแล้วเมื่อวันที่ 4 เมษายน 2565

2. บริษัทฯ ได้จำหน่ายไปซึ่งหุ้นสามัญทั้งหมดของบริษัท เวลธ์ เวนเจอร์ส จำกัด จำนวน 40% ตามมติที่ได้รับอนุมัติจากที่ประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2564 เมื่อวันที่ 14 ธันวาคม 2564 และบริษัทฯ ได้โอนหุ้นครบจำนวนแล้ว เมื่อวันที่ 7 พฤศจิกายน 2565

3. บริษัทฯ ได้จำหน่ายหุ้นในบริษัท สุสานเศรษฐกิจ มัลติมีเดีย จำกัด ตามมติที่ได้รับอนุมัติจากที่ประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2565 เมื่อวันที่ 29 ธันวาคม 2565 โดยการซื้อขายเสร็จสมบูรณ์เมื่อวันที่ 30 ธันวาคม 2565

นางสาวสุวิชา แก้วฟ้าเจริญ ผู้อำนวยการฝ่ายบัญชีการเงิน ได้รายงานผลการดำเนินงานของงบการเงินรวมสำหรับปี สิ้นสุดวันที่ 31 ธันวาคม 2565 ให้ที่ประชุมรับทราบดังนี้

บริษัทฯ มีรายได้รวมตามงบการเงินรวม 189.14 ล้านบาท ประกอบด้วยรายได้จากการขายและการให้บริการ 0.52 ล้านบาท รายได้อื่นรวม 24.49 ล้านบาท และกำไรจากการจำหน่ายเงินลงทุนในบริษัทย่อย 109.65 ล้านบาท และเงินลงทุนในบริษัทร่วม 54.48 ล้านบาท เปรียบเทียบกับรายได้จากการดำเนินงานสำหรับปีก่อน ซึ่งมีรายได้รวมตามงบการเงิน 200.96 ล้านบาท ลดลง 11.82 ล้านบาท คิดเป็นร้อยละ 5.88 เนื่องจากปีก่อนมีการรับรู้รายได้จากการขายบริษัทย่อย GNET 197.24 ล้านบาท และ ปี 2565 มีการรับรู้รายได้จากการขายบริษัทย่อย TMM 109.65 ล้านบาท ประกอบกับมีรับรู้รายได้จากการขายเงินลงทุนในบริษัทร่วม WVC และรายได้ค่าความเสียหายจากการรับชำระค่าเงินลงทุนในบริษัทร่วมล่าช้า 59.47 ล้านบาท

บริษัทฯ มีต้นทุนจากการขายและการให้บริการตามงบการเงินรวม 0.71 ล้านบาท ประกอบด้วยต้นทุนการให้บริการส่วนงาน IT ประกอบด้วยเงินเดือน 0.24 ล้านบาท เพิ่มขึ้นไปทิศทางเดียวกับยอดขาย และต้นทุนส่วนงานหลักทรัพย์ประกอบด้วยค่าธรรมเนียม 0.47 ล้านบาท และเปรียบเทียบกับต้นทุนจากการขายและการให้บริการสำหรับปีก่อน ซึ่งมีต้นทุนการขายและการให้บริการรวม 0.02 ล้านบาท เพิ่มขึ้น 0.69 ล้านบาท คิดเป็นร้อยละ 34.50

บริษัทฯ มีค่าใช้จ่ายในการขายและบริหารตามงบการเงินรวม ประกอบด้วย ค่าใช้จ่ายในการบริหาร 117.14 ล้านบาท ส่วนแบ่งขาดทุนจากเงินลงทุนในบริษัทร่วม 14.80 ล้านบาท และต้นทุนทางการเงิน 1.10 ล้านบาท เปรียบเทียบกับค่าใช้จ่ายในการขายและบริหารสำหรับปีก่อน ซึ่งมีค่าใช้จ่ายในการขายและบริหาร 59.23 ล้านบาท เพิ่มขึ้น 57.91 ล้านบาท คิดเป็นร้อยละ 97.77 ส่วนใหญ่เพิ่มขึ้นจากส่วนงานธุรกิจหลักทรัพย์

บริษัทฯ มีผลการดำเนินงานกำไรสำหรับปี ตามงบการเงินรวม 53.11 ล้านบาท เปรียบเทียบกับปีก่อนซึ่งมีผลกำไรสำหรับปี 107.20 ล้านบาท กำไรลดลง 54.09 ล้านบาท คิดเป็นร้อยละ 50.45

ในส่วนของฐานะทางการเงิน ประจำปี 2565 ของบริษัท มีดังนี้

1. สินทรัพย์รวม : ณ วันที่ 31 ธันวาคม 2565 บริษัทฯ มีสินทรัพย์รวมตามงบการเงินรวม 1,357.86 ล้านบาท เพิ่มขึ้นจาก ณ วันที่ 31 ธันวาคม 2564 ซึ่งมีสินทรัพย์รวม 840.00 ล้านบาท เพิ่มขึ้น 517.86 ล้านบาท คิดเป็นร้อยละ 61.65 สาเหตุหลักมาจากเงินสดและเงินฝากธนาคารเพิ่มขึ้นจากการเพิ่มทุน และรับชำระค่าขายเงินลงทุนในบริษัทร่วม

2. หนี้สินรวม : ณ วันที่ 31 ธันวาคม 2565 บริษัทฯ มีหนี้สินรวมตามงบการเงินรวม 36.51 ล้านบาท ลดลงจาก ณ วันที่ 31 ธันวาคม 2564 ซึ่งมีหนี้สินรวม 104.99 ล้านบาท ลดลง 68.48 ล้านบาท คิดเป็นร้อยละ 65.23 สาเหตุหลักลดลงจากการหนี้สินของบริษัทที่ย่อยซึ่งมีการขายเงินลงทุนออกไป และประกอบกับตัดเจ้าหนี้ที่ออกจากบัญชีเนื่องจากสิ้นสุดอายุความทางกฎหมาย

3. ส่วนของผู้ถือหุ้นรวม : ณ วันที่ 31 ธันวาคม 2565 บริษัทฯ มีส่วนของผู้ถือหุ้นรวมตามงบการเงินรวม 1,321.35 ล้านบาท เพิ่มขึ้นจาก ณ วันที่ 31 ธันวาคม 2564 ซึ่งมีส่วนของผู้ถือหุ้น 735.01 ล้านบาท เพิ่มขึ้น 586.34 ล้านบาท คิดเป็นร้อยละ 79.77 เนื่องจากการเพิ่มทุนระหว่างปี 540 ล้านบาท และมีผลกำไรจากการดำเนินงานระหว่างปี

สำหรับการดำเนินการในด้านการต่อต้านทุจริตคอร์รัปชันของบริษัทฯ นั้น ถึงแม้ว่าในปัจจุบัน บริษัทฯ ยังไม่ได้เข้าร่วมโครงการแนวร่วมของภาคเอกชนไทยในการต่อต้านทุจริต (CAC) เนื่องจากอยู่ในระหว่างการศึกษารายละเอียด และเตรียมข้อมูลเพื่อจะแสดงเจตนาสมัครในการเข้าร่วมโครงการดังกล่าวในอนาคต อย่างไรก็ตาม บริษัทฯ ได้ตระหนัก และให้ความสำคัญกับเรื่องการต่อต้านทุจริตคอร์รัปชัน รวมถึงการรับสินบน โดยบริษัทฯ มีนโยบายชัดเจนในเรื่องนี้ รวมทั้งมีระบบควบคุมภายในที่เหมาะสม ซึ่งจะช่วยให้เกิดการตรวจสอบ และป้องกันไม่ให้ผู้บริหารและพนักงานมีการทุจริต นอกจากนี้ บริษัทฯ ได้กำหนดช่องทางการรับแจ้งเบาะแส โดยเปิดโอกาสให้ผู้มีส่วนได้เสียทุกกลุ่ม สามารถแจ้งเบาะแสการปฏิบัติที่ขัดแย้ง หรือสงสัยว่าเป็นการกระทำผิดกฎหมาย จรรยาบรรณ การถูกละเมิดสิทธิ หรือระบบควบคุมภายในที่บกพร่องได้

ประธานฯ เปิดโอกาสให้ผู้ถือหุ้นสอบถามและแสดงความคิดเห็นเพิ่มเติม

ไม่มีผู้ถือหุ้นสอบถามหรือแสดงความคิดเห็นเพิ่มเติม

เนื่องจากวาระนี้เป็นวาระเพื่อรับทราบ จึงไม่มีการออกเสียงลงคะแนน

มติที่ประชุม ที่ประชุมรับทราบผลการดำเนินงาน ประจำปี 2565 ตามที่รายงาน

วาระที่ 3 พิจารณานุมัติงบการเงินของบริษัท สิ้นสุด ณ วันที่ 31 ธันวาคม 2565

ผู้ดำเนินการประชุมได้ชี้แจงต่อที่ประชุมว่า เพื่อให้เป็นไปตามมาตรา 112 แห่งพระราชบัญญัติบริษัทมหาชน จำกัด พ.ศ. 2535 (รวมทั้งที่มีการแก้ไขเพิ่มเติม) และข้อบังคับของบริษัทฯ ข้อ 35 ซึ่งกำหนดให้ คณะกรรมการบริษัท จะต้องจัดให้มีการทำงานแสดงฐานะการเงิน และงบกำไรขาดทุนเบ็ดเสร็จ ณ วันสิ้นสุดของรอบปีบัญชีของบริษัทฯ เสนอต่อที่ประชุมผู้ถือหุ้นในการประชุมสามัญประจำปีเพื่อพิจารณานุมัติ โดยจะต้องจัดให้ผู้สอบบัญชีตรวจสอบงบแสดงฐานะการเงิน และงบกำไรขาดทุนเบ็ดเสร็จนั้นให้เสร็จก่อนนำเสนอต่อที่ประชุมผู้ถือหุ้น

บริษัทฯ จึงได้จัดทำงบการเงินเฉพาะกิจการ และงบการเงินรวมของบริษัทฯ และบริษัทย่อย สำหรับรอบระยะเวลาบัญชี สิ้นสุด ณ วันที่ 31 ธันวาคม 2565 ซึ่งผู้สอบบัญชีรับอนุญาตของบริษัทฯ คือ บริษัท ซี ดับเบิ้ลยู ดับเบิ้ลยู พี จำกัด ได้ตรวจสอบและรับรองแล้ว โดยคณะกรรมการตรวจสอบ และคณะกรรมการบริษัทได้พิจารณาแล้วเห็นว่าถูกต้องตามมาตรฐานการรายงานทางการเงิน รายละเอียดปรากฏอยู่ในแบบแสดงรายการข้อมูล ประจำปี 2565 (แบบ 56-1 One Report) ในรูปแบบ QR Code ซึ่งได้จัดส่งให้ผู้ถือหุ้นทุกท่านพร้อมหนังสือเชิญประชุม ตามสิ่งที่ส่งมาด้วยลำดับที่ 2

คณะกรรมการบริษัทได้พิจารณาแล้ว เห็นสมควรเสนอต่อที่ประชุมผู้ถือหุ้นพิจารณาอนุมัติงบการเงินประจำปี 2565 สิ้นสุด ณ วันที่ 31 ธันวาคม 2565 ที่ผ่านการตรวจสอบและลงนามรับรองจากผู้สอบบัญชีรับอนุญาตของบริษัท ซี ดับเบิ้ลยู ดับเบิ้ลยู พี จำกัด และได้รับความเห็นชอบจากคณะกรรมการตรวจสอบ และคณะกรรมการบริษัทแล้ว

ประธานฯ เปิดโอกาสให้ผู้ถือหุ้นสอบถามและแสดงความคิดเห็นเพิ่มเติม

ไม่มีผู้ถือหุ้นสอบถามหรือแสดงความคิดเห็นเพิ่มเติม

ผู้ดำเนินการประชุม จึงขอให้ที่ประชุมผู้ถือหุ้นพิจารณาอนุมัติงบการเงินของบริษัท สิ้นสุด ณ วันที่ 31 ธันวาคม 2565 ซึ่งได้ผ่านการตรวจสอบและรับรองโดยผู้สอบบัญชีและผ่านการพิจารณาจากคณะกรรมการตรวจสอบ และได้รับความเห็นชอบจากที่ประชุมคณะกรรมการบริษัทแล้ว โดยวาระนี้ต้องได้รับอนุมัติด้วยคะแนนเสียงข้างมากของผู้ถือหุ้นที่มาประชุมและออกเสียงลงคะแนน

มติที่ประชุม ที่ประชุมพิจารณาแล้วมีมติอนุมัติงบการเงินของบริษัท สิ้นสุด ณ วันที่ 31 ธันวาคม 2565 ซึ่งได้ผ่านการตรวจสอบและรับรองโดยผู้สอบบัญชีและผ่านการพิจารณาจากคณะกรรมการตรวจสอบ และได้รับความเห็นชอบจากที่ประชุมคณะกรรมการบริษัทแล้ว ด้วยคะแนนเสียงเป็นเอกฉันท์ ดังนี้

เห็นด้วย	จำนวน	49,872,875,780 เสียง	คิดเป็นร้อยละ	100.0000
ไม่เห็นด้วย	จำนวน	0 เสียง	คิดเป็นร้อยละ	0.0000
งดออกเสียง	จำนวน	0 เสียง	คิดเป็นร้อยละ	0.0000
บัตรเสีย	จำนวน	0 เสียง	คิดเป็นร้อยละ	0.0000

วาระที่ 4 พิจารณางดจ่ายเงินปันผล สำหรับผลการดำเนินงาน ประจำปี 2565

ผู้ดำเนินการประชุมได้ชี้แจงต่อที่ประชุมว่า ตามพระราชบัญญัติบริษัทมหาชนจำกัด พ.ศ. 2535 มาตรา 115 (รวมทั้งที่มีการแก้ไขเพิ่มเติม) และข้อบังคับของบริษัท ข้อ 38 กำหนดว่า ห้ามมิให้จ่ายเงินปันผลจากเงินประเภทอื่นนอกจากเงินกำไร ในกรณีบริษัทยังมีขาดทุนสะสมอยู่ห้ามมิให้จ่ายเงินปันผล

ทั้งนี้ เมื่อพิจารณาจากผลการดำเนินงาน ประจำปี 2565 สิ้นสุด ณ วันที่ 31 ธันวาคม 2565 งบการเงินของบริษัทฯ มีผลประกอบการกำไร ตามงบการเงินเฉพาะกิจการ จำนวนเงิน 83.48 ล้านบาท แต่เนื่องจากบริษัทฯ ยังคงมีผลขาดทุนสะสม ซึ่งตามกฎหมายบริษัทฯ ไม่อาจจ่ายเงินปันผลให้แก่ผู้ถือหุ้น สำหรับผลการดำเนินงาน ประจำปี 2565 ได้

คณะกรรมการบริษัทได้พิจารณาแล้ว เห็นสมควรเสนอต่อที่ประชุมสามัญผู้ถือหุ้น พิจารณาอนุมัติงดจ่ายเงินปันผล สำหรับผลการดำเนินงาน ประจำปี 2565

ประธานฯ เปิดโอกาสให้ผู้ถือหุ้นสอบถามและแสดงความคิดเห็นเพิ่มเติม

ไม่มีผู้ถือหุ้นสอบถามหรือแสดงความคิดเห็นเพิ่มเติม

ผู้ดำเนินการประชุม จึงขอให้ที่ประชุมผู้ถือหุ้นพิจารณางดจ่ายเงินปันผล สำหรับผลการดำเนินงาน ประจำปี 2565 เนื่องจากบริษัทฯ ยังคงมีผลขาดทุนสะสม โดยวาระนี้ต้องได้รับอนุมัติด้วยคะแนนเสียงข้างมากของผู้ถือหุ้นที่มาประชุมและออกเสียงลงคะแนน

มติที่ประชุม ที่ประชุมพิจารณาแล้วมีมติอนุมัติงดจ่ายเงินปันผลสำหรับผลการดำเนินงาน ประจำปี 2565 ด้วยคะแนนเสียงเป็นเอกฉันท์ ดังนี้

เห็นด้วย	จำนวน	49,872,875,780 เสียง	คิดเป็นร้อยละ	100.0000
ไม่เห็นด้วย	จำนวน	0 เสียง	คิดเป็นร้อยละ	0.0000
งดออกเสียง	จำนวน	0 เสียง	คิดเป็นร้อยละ	0.0000
บัตรเสีย	จำนวน	0 เสียง	คิดเป็นร้อยละ	0.0000

วาระที่ 5 พิจารณาแต่งตั้งกรรมการแทนกรรมการที่ออกตามวาระ

เนื่องจากในวาระนี้นาย บากบั่น บุญเลิศ ประธานกรรมการ ทำหน้าที่ประธานในที่ประชุม นายกุลศล สังขพันธ์ รองประธานกรรมการ และนายพิพัทธ์ ชนะสงคราม ถือเป็นผู้มีส่วนได้เสีย เพื่อให้เกิดความโปร่งใสระหว่างการพิจารณากรรมการที่ได้รับการเสนอชื่อให้กลับเข้าดำรงตำแหน่งอีกวาระหนึ่งทั้ง 3 ท่าน จึงออกจากห้องประชุม โดยมอบหมายให้ พลอากาศโทชาติชาย รอดบุญพา กรรมการอิสระ กรรมการตรวจสอบ และประธานกรรมการสรรหาและพิจารณาค่าตอบแทน ปฏิบัติหน้าที่ประธานในที่ประชุมในวาระนี้

ผู้ดำเนินการประชุมได้ชี้แจงต่อที่ประชุมว่า เพื่อให้เป็นไปตามมาตรา 71 แห่งพระราชบัญญัติบริษัทมหาชน จำกัด พ.ศ. 2535 และข้อบังคับของบริษัท ข้อ 13 กำหนดว่า ในการประชุมสามัญประจำปีทุกครั้ง ให้กรรมการออกจากตำแหน่ง 1 ใน 3 ถ้าจำนวนกรรมการที่จะแบ่งออกให้ตรงเป็นสามส่วนไม่ได้ ก็ให้ออกโดยจำนวนใกล้เคียงที่สุดกับส่วน 1 ใน 3 โดยให้กรรมการคนที่อยู่ในตำแหน่งนานที่สุดนั้นเป็นผู้ออกจากตำแหน่ง และกรรมการที่ต้องออกจากตำแหน่งตามวาระนั้น อาจได้รับเลือกให้กลับเข้ามาดำรงตำแหน่งใหม่ได้

ปัจจุบันบริษัท มีกรรมการทั้งสิ้น 9 ท่าน โดยในการประชุมสามัญผู้ถือหุ้น ประจำปี 2566 นี้ จึงมีกรรมการที่ต้องออกจากตำแหน่งตามวาระ จำนวน 3 ท่าน ดังนี้

1. นายบากบั่น บุญเลิศ กรรมการ และประธานกรรมการบริษัท
2. นายกุลศล สังขพันธ์ กรรมการ / รองประธานกรรมการบริษัท / ประธานกรรมการบริหารความเสี่ยง / กรรมการสรรหาและพิจารณาค่าตอบแทน และกรรมการผู้มีอำนาจลงนาม
3. นายพิพัทธ์ ชนะสงคราม กรรมการ / กรรมการตรวจสอบ / กรรมการสรรหาและพิจารณาค่าตอบแทน และกรรมการผู้มีอำนาจลงนาม

ทั้งนี้ เพื่อให้เป็นไปตามหลักการกำกับดูแลกิจการที่ดี บริษัทฯ จึงเปิดโอกาสให้ผู้ถือหุ้นสามารถเสนอชื่อบุคคลที่เห็นว่ามีความสมบัติเหมาะสมเพื่อเข้ารับการศึกษาเลือกตั้งเป็นกรรมการบริษัทล่วงหน้าแล้ว ระหว่างวันที่ 16 ธันวาคม 2565 ถึงวันที่ 16 มกราคม 2566 โดยได้กำหนดช่องทางและหลักเกณฑ์ พร้อมกับเปิดเผยไว้ในเว็บไซต์ของบริษัทฯ ซึ่งเมื่อพ้นกำหนดระยะเวลาปรากฏว่าไม่มีผู้ถือหุ้นรายใดเสนอชื่อบุคคลเข้ารับการศึกษาคัดเลือกเป็นกรรมการ

คณะกรรมการบริษัท โดยการพิจารณาและเสนอแนะของคณะกรรมการสรรหาและพิจารณาค่าตอบแทน (โดยไม่รวมกรรมการผู้มีส่วนได้เสีย) ได้พิจารณาและกั้นกรองอย่างรอบคอบ ระมัดระวังถึงคุณสมบัติที่เหมาะสมของกรรมการที่จะต้องออกจากตำแหน่งตามวาระในการประชุมสามัญผู้ถือหุ้นประจำปี 2566 ทั้ง 3 ท่าน ตามหลักเกณฑ์และกระบวนการสรรหาแล้ว มีความเห็นว่าบุคคลทั้ง 3 ท่าน เป็นผู้ที่มีความรู้ ความสามารถ มีประสบการณ์ และความเชี่ยวชาญ อันจะเป็นประโยชน์ต่อการดำเนินงานของบริษัทฯ และมีคุณสมบัติเหมาะสมกับการประกอบธุรกิจของบริษัทฯ ตลอดจนมีคุณสมบัติครบถ้วนและไม่มีลักษณะต้องห้ามตามพระราชบัญญัติบริษัทมหาชน และพระราชบัญญัติ

หลักทรัพย์และตลาดหลักทรัพย์ พ.ศ. 2535 (รวมทั้งที่ได้มีการแก้ไขเพิ่มเติม) ตลอดจนประกาศที่เกี่ยวข้อง โดยรายละเอียดประวัติของบุคคลซึ่งได้รับการเสนอชื่อเพื่อแต่งตั้งเป็นกรรมการแทนกรรมการที่ออกตามวาระ ปรากฏตามสิ่งที่ส่งมาด้วยลำดับที่ 3

คณะกรรมการบริษัทได้พิจารณาแล้ว เห็นสมควรให้เสนอต่อที่ประชุมผู้ถือหุ้นพิจารณาแต่งตั้ง นายบากบั่น บุญเลิศ นายกุลศล สังขนันท์ และนายพิพัทธ์ ชนะสงคราม กลับเข้าดำรงตำแหน่งต่อไปอีกวาระหนึ่ง ทั้งนี้ การเสนอเลือกตั้งกรรมการที่ออกจากตำแหน่งตามวาระดังกล่าว ได้ผ่านการพิจารณาจากคณะกรรมการสรรหาและพิจารณาคำตอบแทน และได้รับความเห็นชอบจากที่ประชุมคณะกรรมการบริษัทแล้ว

ประธานฯ เปิดโอกาสให้ผู้ถือหุ้นสอบถามและแสดงความคิดเห็นเพิ่มเติม

ไม่มีผู้ถือหุ้นสอบถามหรือแสดงความคิดเห็นเพิ่มเติม

ผู้ดำเนินการประชุม จึงขอให้ที่ประชุมผู้ถือหุ้นพิจารณาอนุมัติแต่งตั้งกรรมการแทนกรรมการที่ออกตามวาระ โดยวาระนี้ต้องได้รับอนุมัติด้วยคะแนนเสียงข้างมากของผู้ถือหุ้นที่มาประชุมและออกเสียงลงคะแนน โดยแยกการลงคะแนนเสียงเป็นรายบุคคล

มติที่ประชุม ที่ประชุมพิจารณาแล้วมีมติอนุมัติแต่งตั้งกรรมการแทนกรรมการที่ออกตามวาระ ดังนี้

วาระที่ 5.1 อนุมัติการแต่งตั้ง นายบากบั่น บุญเลิศ ให้กลับเข้าดำรงตำแหน่ง กรรมการ และประธานกรรมการบริษัท ต่อไปอีกวาระหนึ่ง ด้วยคะแนนเสียงเป็นเอกฉันท์ ดังนี้

เห็นด้วย	จำนวน	49,872,875,780 เสียง	คิดเป็นร้อยละ	100.0000
ไม่เห็นด้วย	จำนวน	0 เสียง	คิดเป็นร้อยละ	0.0000
งดออกเสียง	จำนวน	0 เสียง	คิดเป็นร้อยละ	0.0000
บัตรเสีย	จำนวน	0 เสียง	คิดเป็นร้อยละ	0.0000

วาระที่ 5.2 อนุมัติการแต่งตั้ง นายกุลศล สังขนันท์ ให้กลับเข้าดำรงตำแหน่ง กรรมการ / รองประธานกรรมการบริษัท / ประธานกรรมการบริหารความเสี่ยง / กรรมการสรรหาและพิจารณาคำตอบแทน และกรรมการผู้มีอำนาจลงนาม ต่อไปอีกวาระหนึ่ง ด้วยคะแนนเสียงเป็นเอกฉันท์ ดังนี้

เห็นด้วย	จำนวน	49,872,875,780 เสียง	คิดเป็นร้อยละ	100.0000
ไม่เห็นด้วย	จำนวน	0 เสียง	คิดเป็นร้อยละ	0.0000
งดออกเสียง	จำนวน	0 เสียง	คิดเป็นร้อยละ	0.0000
บัตรเสีย	จำนวน	0 เสียง	คิดเป็นร้อยละ	0.0000

วาระที่ 5.3 อนุมัติการแต่งตั้ง นายพิพัทธ์ ชนะสงคราม ให้กลับเข้าดำรงตำแหน่ง กรรมการ / กรรมการตรวจสอบ / กรรมการสรรหาและพิจารณาคำตอบแทน และกรรมการผู้มีอำนาจลงนาม ต่อไปอีกวาระหนึ่ง ด้วยคะแนนเสียงเป็นเอกฉันท์ ดังนี้

เห็นด้วย	จำนวน	49,872,875,780 เสียง	คิดเป็นร้อยละ	100.0000
ไม่เห็นด้วย	จำนวน	0 เสียง	คิดเป็นร้อยละ	0.0000
งดออกเสียง	จำนวน	0 เสียง	คิดเป็นร้อยละ	0.0000
บัตรเสีย	จำนวน	0 เสียง	คิดเป็นร้อยละ	0.0000

ดังนั้น เมื่อที่ประชุมผู้ถือหุ้นมีมติแต่งตั้งกรรมการตามที่เสนอ ด้วยคะแนนเสียงเป็นเอกฉันท์ กรรมการของบริษัทฯ จึงมีรายชื่อดังนี้

1. นายบากบั่น	บุญเลิศ	ประธานกรรมการ
2. นายกุศล	สังขนันท์	รองประธานกรรมการ
3. นายโกศล	โพธิ์สุวรรณ	กรรมการอิสระ
4. นายพินิจ	วุฒิพันธ์	กรรมการอิสระ
5. พลอากาศโทชาติชาย	รอดบุญพา	กรรมการอิสระ
6. นายพิพัทธ์	ชนะสงคราม	กรรมการ
7. นายกฤษฎา	พฤติภัทร	กรรมการ
8. นางสาวภาวลิน	ลิ้มธงชัย	กรรมการ
9. นายจิรายุ	เชื้อแย้ม	กรรมการ

ก่อนเข้าสู่วาระต่อไป พลอากาศโทชาติชาย รอดบุญพา ประธานกรรมการสรรหาและพิจารณาคำตอบแทนทำหน้าที่ประธานในที่ประชุมในวาระที่ 5 ได้เชิญกรรมการที่ออกจากการประชุมกลับเข้าห้องประชุมเพื่อร่วมประชุมในวาระต่อไป และได้เชิญนายบากบั่น บุญเลิศ ประธานกรรมการบริษัท เป็นผู้ทำหน้าที่ประธานในที่ประชุม เพื่อพิจารณาเรื่องต่าง ๆ ตามระเบียบวาระการประชุมตามที่กำหนด

วาระที่ 6 พิจารณานุมัติคำตอบแทนกรรมการ ประจำปี 2566

ผู้ดำเนินการประชุมได้ชี้แจงต่อที่ประชุมว่า ตามข้อบังคับของบริษัท ข้อ 14 กำหนดให้กรรมการมีสิทธิได้รับคำตอบแทนจากบริษัทในรูปของเงินเดือน เงินรางวัล เบี้ยประชุม บำเหน็จ โบนัส หรือผลประโยชน์ตอบแทนในลักษณะอื่นตามข้อบังคับหรือตามที่ประชุมผู้ถือหุ้นจะอนุมัติ ซึ่งอาจกำหนดเป็นจำนวนแน่นอน หรือวางหลักเกณฑ์ และจะกำหนดไว้เป็นคราว ๆ ไป หรือจะให้ผลตลอดไปจนกว่าจะมีการเปลี่ยนแปลงก็ได้ และนอกจากนั้นให้ได้รับเบี้ยเลี้ยง และสวัสดิการต่าง ๆ ตามระเบียบของบริษัท โดยไม่กระทบกระเทือนต่อสิทธิของพนักงานหรือลูกจ้างของบริษัท ซึ่งได้รับเลือกตั้งเป็นกรรมการ ในอันที่จะได้รับคำตอบแทนและผลประโยชน์ในฐานะที่เป็นพนักงานหรือลูกจ้างของบริษัท

ทั้งนี้ บริษัทฯ ได้กำหนดให้คณะกรรมการสรรหาและพิจารณาคำตอบแทน ทำหน้าที่พิจารณาคำตอบแทนกรรมการของบริษัท โดยพิจารณาถึงความเหมาะสมของคำตอบแทนที่สอดคล้องกับภาระหน้าที่ ความรับผิดชอบที่ได้รับมอบหมาย รวมทั้งเปรียบเทียบกับธุรกิจในประเทศและขนาดใกล้เคียงกัน ตลอดจนคำนึงถึงผลประโยชน์ ผลงาน สภาพแวดล้อมทางธุรกิจ และภาวะเศรษฐกิจโดยรวม โดยนำเสนอต่อคณะกรรมการบริษัทเพื่อพิจารณา และนำเสนอต่อที่ประชุมผู้ถือหุ้นเพื่อพิจารณานุมัติต่อไป

ในการนี้ คณะกรรมการสรรหาและพิจารณาคำตอบแทน ได้พิจารณาถึงความเหมาะสมกับการทำหน้าที่ ความรับผิดชอบ และผลการดำเนินงานของบริษัทฯ แล้ว จึงเห็นสมควรเสนอต่อที่ประชุมคณะกรรมการบริษัท และที่ประชุมผู้ถือหุ้น พิจารณานุมัติการกำหนดคำตอบแทนคณะกรรมการบริษัท และคณะกรรมการชุดย่อย ประจำปี 2566 โดยมีรายละเอียดดังนี้

โดยรายละเอียดคำตอบตอบแทนคณะกรรมการ และคณะกรรมการชุดย่อยที่เสนอสำหรับปี 2566 ดังนี้

รายการ	ปี 2566 (ปีที่เสนอ)	ปี 2565	ปี 2564
คำตอบตอบแทนจ่ายเป็นรายเดือน			
ประธานกรรมการ	35,000 บาท/เดือน	35,000 บาท/เดือน	35,000 บาท/เดือน
กรรมการที่ไม่ได้เป็นผู้บริหาร	30,000 บาท/เดือน	30,000 บาท/เดือน	30,000 บาท/เดือน
กรรมการที่เป็นผู้บริหาร	ไม่ได้รับคำตอบตอบแทนรายเดือน	ไม่ได้รับคำตอบตอบแทนรายเดือน	ไม่ได้รับคำตอบตอบแทนรายเดือน
ค่าเบี้ยประชุมจ่ายรายครั้ง (ตามจำนวนครั้งที่ประชุม)			
คณะกรรมการบริษัท			
กรรมการที่ไม่ได้เป็นผู้บริหาร	ไม่ได้รับค่าเบี้ยประชุม	ไม่ได้รับค่าเบี้ยประชุม	ไม่ได้รับค่าเบี้ยประชุม
กรรมการที่เป็นผู้บริหาร	5,000 บาท/ครั้ง	5,000 บาท/ครั้ง	5,000 บาท/ครั้ง
คณะกรรมการตรวจสอบ			
ประธานกรรมการ	7,000 บาท/ครั้ง	7,000 บาท/ครั้ง	7,000 บาท/ครั้ง
กรรมการ	5,000 บาท/ครั้ง	5,000 บาท/ครั้ง	5,000 บาท/ครั้ง
คณะกรรมการสรรหาและพิจารณาคำตอบแทน			
ประธานกรรมการ	7,000 บาท/ครั้ง	7,000 บาท/ครั้ง	7,000 บาท/ครั้ง
กรรมการ	5,000 บาท/ครั้ง	5,000 บาท/ครั้ง	5,000 บาท/ครั้ง
คณะกรรมการบริหารความเสี่ยง			
ประธานกรรมการ	7,000 บาท/ครั้ง	7,000 บาท/ครั้ง	7,000 บาท/ครั้ง
กรรมการ	5,000 บาท/ครั้ง	5,000 บาท/ครั้ง	5,000 บาท/ครั้ง
คณะกรรมการการลงทุน และคณะกรรมการชุดย่อยอื่น			
ประธานกรรมการ	7,000 บาท/ครั้ง	7,000 บาท/ครั้ง	-
กรรมการ	5,000 บาท/ครั้ง	5,000 บาท/ครั้ง	-
บำเหน็จกรรมการ	ไม่มีอนุมัติ	ไม่มีอนุมัติ	ไม่มีอนุมัติ
สิทธิประโยชน์อื่น ๆ	ไม่มีอนุมัติ	ไม่มีอนุมัติ	ไม่มีอนุมัติ

ทั้งนี้ การกำหนดคำตอบตอบแทนดังกล่าว ได้ผ่านการพิจารณากลับกรองจากคณะกรรมการสรรหาและพิจารณาคำตอบแทน และได้รับความเห็นชอบจากที่ประชุมคณะกรรมการบริษัทแล้ว

ประธานฯ เปิดโอกาสให้ผู้ถือหุ้นสอบถามและแสดงความคิดเห็นเพิ่มเติม

ไม่มีผู้ถือหุ้นสอบถามหรือแสดงความคิดเห็นเพิ่มเติม

ผู้ดำเนินการประชุม จึงขอให้ประชุมผู้ถือหุ้นพิจารณาอนุมัติคำตอบแทนกรรมการ ประจำปี 2566 โดยวาระนี้ต้องได้รับการอนุมัติด้วยคะแนนเสียงไม่น้อยกว่า 2 ใน 3 ของจำนวนเสียงทั้งหมดของผู้ถือหุ้นซึ่งมาประชุม

มติที่ประชุม ที่ประชุมพิจารณาแล้วมีมติอนุมัติค่าตอบแทนกรรมการ ประจำปี 2566 ด้วยคะแนนเสียงเป็นเอกฉันท์ ดังนี้

เห็นด้วย	จำนวน	49,872,875,780 เสียง	คิดเป็นร้อยละ	100.0000
ไม่เห็นด้วย	จำนวน	0 เสียง	คิดเป็นร้อยละ	0.0000
งดออกเสียง	จำนวน	0 เสียง	คิดเป็นร้อยละ	0.0000
บัตรเสีย	จำนวน	0 เสียง	คิดเป็นร้อยละ	0.0000

วาระที่ 7 พิจารณาแต่งตั้งผู้สอบบัญชีและกำหนดค่าสอบบัญชี ประจำปี 2566

ผู้ดำเนินการประชุมได้ชี้แจงต่อที่ประชุมว่า ตามพระราชบัญญัติบริษัทมหาชนจำกัด พ.ศ. 2535 (รวมทั้งที่มีการแก้ไขเพิ่มเติม) มาตรา 120 กำหนดให้ที่ประชุมผู้ถือหุ้นสามัญประจำปีแต่งตั้งผู้สอบบัญชี และกำหนดจำนวนเงินค่าสอบบัญชีของบริษัททุกปี ในการแต่งตั้งผู้สอบบัญชีจะแต่งตั้งผู้สอบบัญชีคนเดิมอีกก็ได้

คณะกรรมการตรวจสอบ ได้พิจารณาผลการปฏิบัติงานของผู้สอบบัญชีของบริษัท ประจำปี 2566 ตลอดจนคุณสมบัติตามหลักเกณฑ์ที่กำหนดไว้แล้ว เห็นว่า บริษัท ซี ดับเบิ้ลยู ดับเบิ้ลยู พี จำกัด ปฏิบัติงานตามมาตรฐานการสอบบัญชีเป็นที่พอใจ และให้ความเห็นที่เป็นประโยชน์ต่อบริษัท รวมทั้งมีคุณสมบัติที่ครบถ้วน ตลอดจนไม่มีความสัมพันธ์หรือส่วนได้เสียกับบริษัท บริษัทย่อย ผู้บริหาร ผู้ถือหุ้นรายใหญ่ หรือผู้ที่เกี่ยวข้องกับบุคคลดังกล่าว และมีความอิสระเพียงพอในการตรวจสอบและแสดงความคิดเห็นต่องบการเงินของบริษัท

ในการนี้ คณะกรรมการพิจารณาแล้ว เห็นสมควรให้นำเสนอต่อที่ประชุมผู้ถือหุ้นเพื่อพิจารณาอนุมัติแต่งตั้งผู้สอบบัญชีแห่ง บริษัท ซี ดับเบิ้ลยู ดับเบิ้ลยู พี จำกัด เป็นผู้สอบบัญชีของบริษัทฯ และบริษัทย่อย ประจำปี 2566 โดยมีรายชื่อผู้สอบบัญชี ดังต่อไปนี้

- นางสาววารภรณ์ อินทรประสิทธิ์ ผู้สอบบัญชีรับอนุญาต เลขทะเบียน 7881 หรือ
- นางสาวชลธิชา เลิศวิไล ผู้สอบบัญชีรับอนุญาต เลขทะเบียน 12258 หรือ
- นางสาววารภรณ์ พันธุ์ภักดีนุพงษ์ ผู้สอบบัญชีรับอนุญาต เลขทะเบียน 12261

นอกจากนี้ เห็นสมควรเสนอให้ที่ประชุมสามัญผู้ถือหุ้น ประจำปี 2566 พิจารณาอนุมัติกำหนดค่าสอบบัญชีของบริษัทฯ และบริษัทย่อยอีก 4 แห่ง เป็นจำนวนเงินรวมไม่เกิน 2,280,000 บาท โดยแบ่งเป็นค่าสอบบัญชีเฉพาะบริษัทฯ จำนวน 1,100,000 บาท และค่าสอบบัญชีของบริษัทย่อยจำนวน 1,180,000 บาท ราคาดังกล่าวไม่รวมค่าใช้จ่ายเบ็ดเตล็ดที่เกิดขึ้นจริงระหว่างปฏิบัติงาน โดยมีรายละเอียดดังนี้

	หน่วย : บาท/ปี		
	2566 (ปีที่เสนอ)	2565	2564
1. ค่าสอบบัญชีของบริษัท	1,100,000	1,140,000	1,400,000
2. ค่าสอบบัญชีของบริษัทย่อย	1,180,000	720,000	410,000
รวม	2,280,000	1,860,000	1,810,000

ทั้งนี้ การพิจารณาแต่งตั้งผู้สอบบัญชีและกำหนดค่าสอบบัญชี ประจำปี 2566 ดังกล่าว ได้ผ่านการพิจารณาถ้อยแถลงจากคณะกรรมการตรวจสอบ และได้รับความเห็นชอบจากที่ประชุมคณะกรรมการบริษัทแล้ว

ประธานฯ เปิดโอกาสให้ผู้ถือหุ้นสอบถามและแสดงความคิดเห็นเพิ่มเติม

ไม่มีผู้ถือหุ้นสอบถามหรือแสดงความคิดเห็นเพิ่มเติม

ผู้ดำเนินการประชุม จึงขอให้ประชุมผู้ถือหุ้นพิจารณาอนุมัติแต่งตั้งผู้สอบบัญชี และกำหนดค่าสอบบัญชี ประจำปี 2566 โดยวาระนี้จะต้องได้รับการอนุมัติด้วยคะแนนเสียงข้างมากของผู้ถือหุ้นซึ่งมาประชุมและออกเสียงลงคะแนน

มติที่ประชุม ที่ประชุมพิจารณาแล้วมีมติอนุมัติแต่งตั้งผู้สอบบัญชีจากบริษัท ซี ดับเบิ้ลยู ดับเบิ้ลยู พี จำกัด ได้แก่ นางสาววรารภรณ์ อินทรประดิษฐ์ ผู้สอบบัญชีรับอนุญาตเลขทะเบียน 7881 หรือ นางสาว ชลธิชา เลิศวิไล ผู้สอบบัญชีรับอนุญาตเลขทะเบียน 12258 หรือ นางสาววรารภรณ์ พันธุ์ภักดีนุพงษ์ ผู้สอบบัญชีรับอนุญาตเลขทะเบียน 12261 เป็นผู้สอบบัญชีของบริษัท และบริษัทย่อย โดยกำหนดค่าสอบบัญชีของกลุ่มบริษัท สำหรับปี 2566 เป็นจำนวนเงินไม่เกิน 2,280,000 บาท ซึ่งเป็นส่วนของบริษัท จำนวน 1,100,000 บาท ราคาดังกล่าวไม่รวมค่าใช้จ่ายเบ็ดเตล็ดที่เกิดขึ้นจริงระหว่างปฏิบัติงาน ด้วยคะแนนเสียงเป็นเอกฉันท์ ดังนี้

เห็นด้วย	จำนวน	49,872,875,780 เสียง	คิดเป็นร้อยละ	100.0000
ไม่เห็นด้วย	จำนวน	0 เสียง	คิดเป็นร้อยละ	0.0000
งดออกเสียง	จำนวน	0 เสียง	คิดเป็นร้อยละ	0.0000
บัตรเสีย	จำนวน	0 เสียง	คิดเป็นร้อยละ	0.0000

วาระที่ 8 เรื่องอื่นๆ (ถ้ามี)

ประธานฯ ได้แจ้งต่อที่ประชุมว่า ขณะนี้วาระต่างๆ ได้รับการพิจารณาตามวาระที่ระบุไว้ในหนังสือเชิญประชุมครบถ้วนเรียบร้อยแล้ว และได้เปิดโอกาสให้ผู้ถือหุ้นสอบถามและแสดงความคิดเห็นเพิ่มเติม

ไม่มีคำถามหรือข้อเสนอนะเพิ่มเติมจากผู้ถือหุ้น

ประธานฯ กล่าวขอบคุณผู้ถือหุ้นทุกท่านที่กรุณาสละเวลาอันมีค่าทำให้การประชุมในวันนี้สำเร็จลุล่วงลงด้วยดี และขอยืนยันว่าคณะกรรมการ ผู้บริหาร และพนักงานทุกคน จะทำหน้าที่ให้ดีที่สุด เพื่อประโยชน์สูงสุดของบริษัทฯ และขอปิดการประชุมสามัญผู้ถือหุ้น ประจำปี 2566 ผ่านสื่ออิเล็กทรอนิกส์

ปิดประชุม เวลา 15.35 น.

(นายบักบั่น บุญเลิศ)

ประธานที่ประชุม

(นางสาววนิดา ริจิวณิช)

ผู้บันทึกการประชุม

Annual Registration Statement / Annual Report 2023 (Form 56-1 One Report)
and financial statements for the year 2023 in QR Code format.

The Stock Exchange of Thailand, through the Thailand Securities Depository Co., Ltd., as a securities registrar, has developed a system for companies to be listed on the Stock Exchange of Thailand. Submit shareholder meeting documents and the annual registration statement / annual report 2023 (Form 56-1 One Report) in electronic format. Through a QR Code, shareholders can view information conveniently and quickly. Shareholders can download information via the QR Code below.



Using QR Code for downloading Annual Registration Statement / Annual Report 2023 (Form 56-1 One Report) and financial statements for the year 2023.

For IOS system :

1. Open the camera (Camera) on your mobile phone.
2. Scan the QR Code.
3. The screen will have a message. (Notification) will come up to the top. Click on that message to view meeting information.

Note: In the case where there is no message (Notification) on mobile phones, shareholders can scan QR Code from the application. (Application) Others such as QR CODE READER, FACEBOOK and LINE etc.

For Android system :

1. Open the QR CODE READER application, Facebook or LINE.

Steps for scanning QR Code via LINE

- 1.1 Go into LINE and select add friend.
- 1.2 Select QR Code
- 1.3 Scan QR Code
2. Scan the QR Code to view meeting information.

ข้อมูลของบุคคลซึ่งได้รับการเสนอชื่อเพื่อแต่งตั้งเป็นกรรมการแทนกรรมการที่ออกตามวาระ

นายกฤษฎา พงศ์ภัทร : อายุ 40 ปี
 ตำแหน่งปัจจุบัน : กรรมการบริษัท / กรรมการบริหารความเสี่ยง /
 ประธานกรรมการการลงทุน / กรรมการผู้มีอำนาจลงนาม /
 ประธานเจ้าหน้าที่บริหาร
 วันที่ได้รับแต่งตั้งเป็นกรรมการ : 15 มิถุนายน 2564
 สัญชาติ : ไทย
 สัดส่วนการถือครองหลักทรัพย์ : ไม่มีการถือครองหลักทรัพย์ในบริษัท
 คุณวุฒิทางการศึกษา :



- ปริญญาโท ด้านการเงิน (International Program) วิทยาลัยการจัดการ มหาวิทยาลัยมหิดล
- ปริญญาตรี วิศวกรรมเครื่องกล (International Program) สถาบันเทคโนโลยีพระจอมเกล้าเจ้าคุณทหารลาดกระบัง มหาวิทยาลัยธรรมศาสตร์

ประวัติการอบรม : ประกาศนียบัตรหลักสูตร DAP รุ่น 198/2022 โดยสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD)

ความสัมพันธ์ทางครอบครัวระหว่างกรรมการและผู้บริหาร : -ไม่มี-

ประวัติการทำผิดกฎหมายในระยะเวลา 10 ปีที่ผ่านมา : -ไม่มี-

ประสบการณ์การทำงาน 5 ปีย้อนหลัง :

- การดำรงตำแหน่งในบริษัทฯ
 - 2565 – ปัจจุบัน ประธานกรรมการการลงทุน
 - 2564 – ปัจจุบัน กรรมการ / ประธานเจ้าหน้าที่บริหาร / กรรมการบริหารความเสี่ยง
- การดำรงตำแหน่งกรรมการในบริษัทย่อยของบริษัทฯ
 - 2565 – ปัจจุบัน กรรมการ / ประธานกรรมการบริหาร บริษัทหลักทรัพย์ ลิเบอเรเตอร์ จำกัด
 - 2565 – ปัจจุบัน กรรมการ บริษัทหลักทรัพย์นายหน้าซื้อขายหน่วยลงทุน สุวานเศรษฐกิจ แคมป์พิตอล จำกัด
 - 2564 – 2566 กรรมการ บริษัท นิวส์ เน็ตเวิร์ค มัลติมีเดีย จำกัด
 - 2564 – ปัจจุบัน กรรมการ บริษัท สปริงนิวส์ เทเลวิชั่น จำกัด
 - 2564 – 2565 กรรมการ บริษัท ร่วมมือร่วมใจ จำกัด
- การดำรงตำแหน่งในบริษัทจดทะเบียนอื่น
 - 2563 – ปัจจุบัน กรรมการ บริษัท อินเตอร์ ฟาร์อีสท์ เอ็นเนอร์ยี คอร์ปอเรชั่น จำกัด (มหาชน)
 - 2562 – 2565 กรรมการบริหาร บริษัท วาว แพคเตอร์ จำกัด (มหาชน)
 - 2561 – 2565 ผู้อำนวยการสำนักกรรมการ บริษัท เอควิว เอสเตท จำกัด (มหาชน)
- การดำรงตำแหน่งในกิจการที่ไม่ใช่บริษัทจดทะเบียน : -ไม่มี-

ประเภทกรรมการที่จะเสนอแต่งตั้ง : กรรมการ / กรรมการบริหารความเสี่ยง / ประธานกรรมการการลงทุน / กรรมการผู้มีอำนาจลงนาม

กิจการอื่นที่ทำให้เกิดความขัดแย้งทางผลประโยชน์ : ไม่มีการดำรงตำแหน่งเป็นกรรมการ / ผู้บริหารในกิจการดังกล่าว

จำนวนปีที่ดำรงตำแหน่งกรรมการบริษัท : จำนวน 2 ปี 11 เดือน (วันที่เข้าดำรงตำแหน่ง 15 มิถุนายน 2564)

จำนวนครั้งการเข้าร่วมประชุมในรอบปีที่ผ่านมา :

- เข้าร่วมการประชุมคณะกรรมการบริษัท : 7 ครั้ง จากทั้งหมด 7 ครั้ง คิดเป็นสัดส่วนร้อยละ 100
- เข้าร่วมการประชุมคณะกรรมการบริหารความเสี่ยง : 4 ครั้ง จากทั้งหมด 4 ครั้ง คิดเป็นสัดส่วนร้อยละ 100
- เข้าร่วมการประชุมคณะกรรมการการลงทุน : 27 ครั้ง จากทั้งหมด 27 ครั้ง คิดเป็นสัดส่วนร้อยละ 100
- เข้าร่วมการประชุมสามัญผู้ถือหุ้น : 1 ครั้ง จากทั้งหมด 1 ครั้ง คิดเป็นสัดส่วนร้อยละ 100

การเปิดโอกาสให้ผู้ถือหุ้นเสนอชื่อบุคคลเพื่อแต่งตั้งเป็นกรรมการ : ในปีนี้ไม่มีผู้ถือหุ้นเสนอมา

ข้อมูลของบุคคลซึ่งได้รับการเสนอชื่อเพื่อแต่งตั้งเป็นกรรมการแทนกรรมการที่ออกตามวาระ

นางสาวภาวลิน ลิ้มธงชัย : อายุ 44 ปี
ตำแหน่งปัจจุบัน : กรรมการบริษัท / กรรมการผู้มีอำนาจลงนาม
วันที่ได้รับแต่งตั้งเป็นกรรมการ : 14 ธันวาคม 2564
สัญชาติ : ไทย
สัดส่วนการถือครองหลักทรัพย์ : จำนวน 2,000,000 หุ้น (0.0001%)

คุณวุฒิทางการศึกษา :

- ปริญญาโท คณะวิศวกรรมศาสตร์ปีโตรเลียม
TAXAS A&M UNIVERSITY (COLLEGE STATION, USA)
- ปริญญาตรี คณะวิทยาศาสตร์เคมีอุตสาหกรรม
สถาบันเทคโนโลยีพระจอมเกล้าคุณทหารลาดกระบัง

ประวัติการอบรม :

- ประกาศนียบัตรหลักสูตร DAP รุ่น 198/2022 โดยสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD)

ความสัมพันธ์ทางครอบครัวระหว่างกรรมการและผู้บริหาร : -ไม่มี-

ประวัติการทำผิดกฎหมายในระยะเวลา 10 ปีที่ผ่านมา : -ไม่มี-

ประสบการณ์การทำงาน 5 ปีย้อนหลัง :

- การดำรงตำแหน่งในบริษัทฯ
2564 - ปัจจุบัน กรรมการบริษัท
- การดำรงตำแหน่งกรรมการในบริษัทย่อยของบริษัทฯ
2564 - ปัจจุบัน ประธานเจ้าหน้าที่บริหาร บริษัทหลักทรัพย์ ลิเบอเรเตอร์ จำกัด
- การดำรงตำแหน่งในบริษัทจดทะเบียนอื่น
2564 - 2564 ที่ปรึกษาด้านเทคนิค บริษัท อควา คอร์ปอเรชั่น จำกัด (มหาชน)
- การดำรงตำแหน่งในกิจการที่ไม่ใช่บริษัทจดทะเบียน
2563 - 2564 ผู้อำนวยการชุมชน บริษัท แนนท บิสซิเนส คอนเนคท์ จำกัด
2562 - 2563 หัวหน้าฝ่ายพัฒนาธุรกิจ / CMO บริษัท สยามสแควร์เทคโนโลยี จำกัด

ประเภทกรรมการที่จะเสนอแต่งตั้ง : กรรมการ / กรรมการผู้มีอำนาจลงนาม

กิจการอื่นที่ทำให้เกิดความขัดแย้งทางผลประโยชน์ : ไม่มีการดำรงตำแหน่งเป็นกรรมการ / ผู้บริหารในกิจการดังกล่าว

จำนวนปีที่ดำรงตำแหน่งกรรมการบริษัท : จำนวน 2 ปี 4 เดือน (วันที่เข้าดำรงตำแหน่ง 14 ธันวาคม 2564)

จำนวนครั้งการเข้าร่วมประชุมในรอบปีที่ผ่านมา :

- เข้าร่วมการประชุมคณะกรรมการบริษัท : 7 ครั้ง จากทั้งหมด 7 ครั้ง คิดเป็นสัดส่วนร้อยละ 100
- เข้าร่วมการประชุมสามัญผู้ถือหุ้น : 1 ครั้ง จากทั้งหมด 1 ครั้ง คิดเป็นสัดส่วนร้อยละ 100

การเปิดโอกาสให้ผู้ถือหุ้นเสนอชื่อบุคคลเพื่อแต่งตั้งเป็นกรรมการ : ในปีนี้ไม่มีผู้ถือหุ้นเสนอมา



ข้อมูลของบุคคลซึ่งได้รับการเสนอชื่อเพื่อแต่งตั้งเป็นกรรมการแทนกรรมการที่ออกตามวาระ

นายปิติพงศ์ ศิริเกียรติโยธิน : อายุ 37 ปี
ตำแหน่งปัจจุบัน : กรรมการบริษัท
วันที่ได้รับแต่งตั้งเป็นกรรมการ : 9 กุมภาพันธ์ 2567
สัญชาติ : ไทย
สัดส่วนการถือครองหลักทรัพย์ : ไม่มีการถือครองหลักทรัพย์ในบริษัท

คุณวุฒิทางการศึกษา :

- ปริญญาโท คณะบริหารธุรกิจ มหาวิทยาลัยเกษตรศาสตร์
- ปริญญาตรี คณะสังคมศาสตร์ มหาวิทยาลัยศรีนครินทรวิโรฒ

ประวัติการอบรม :

- Class Certified Financial Planner : Module 1-Module6 FChFP, ChLP.

ความสัมพันธ์ทางครอบครัวระหว่างกรรมการและผู้บริหาร : -ไม่มี-

ประวัติการทำผิดกฎหมายในระยะเวลา 10 ปีที่ผ่านมา : -ไม่มี-

ประสบการณ์การทำงาน 5 ปีย้อนหลัง :

- การดำรงตำแหน่งในบริษัทฯ
2567 - ปัจจุบัน กรรมการบริษัท
- การดำรงตำแหน่งกรรมการในบริษัทย่อยของบริษัทฯ
-ไม่มี-
- การดำรงตำแหน่งในบริษัทจดทะเบียนอื่น
-ไม่มี-
- การดำรงตำแหน่งในกิจการที่ไม่ใช่บริษัทจดทะเบียน
2565 - ปัจจุบัน รองผู้อำนวยการฝ่ายบริหารความมั่งคั่งลูกค้าบุคคล บล.หยวนต้า (ประเทศไทย) จำกัด
2563 - 2565 ที่ปรึกษาการลงทุน บริษัท หลักทรัพย์โกลเบล็กซ์ จำกัด

ประเภทกรรมการที่จะเสนอแต่งตั้ง : กรรมการ

กิจการอื่นที่ทำให้เกิดความขัดแย้งทางผลประโยชน์ : ไม่มีการดำรงตำแหน่งเป็นกรรมการ / ผู้บริหารในกิจการดังกล่าว

จำนวนปีที่ดำรงตำแหน่งกรรมการบริษัท : จำนวน 2 ปี 4 เดือน (เข้าดำรงตำแหน่งแทนนางสาววราภรณ์ สุพฤษาสกุล กรรมการที่ลาออก
ซึ่งเข้าดำรงตำแหน่งเมื่อวันที่ 14 ธันวาคม 2564)

จำนวนครั้งการเข้าร่วมประชุมในรอบปีที่ผ่านมา :

- ไม่มี เนื่องจากเพิ่งได้รับการแต่งตั้งเข้าเป็นกรรมการ เมื่อวันที่ 9 กุมภาพันธ์ 2567

การเปิดโอกาสให้ผู้ถือหุ้นเสนอชื่อบุคคลเพื่อแต่งตั้งเป็นกรรมการ : ในปีนี้ไม่มีผู้ถือหุ้นเสนอมา



**Information Memorandum on the Acquisition of Assets related to the Share Purchase
Transaction of Super Trader Republic Company Limited and Connected Transaction according
to list (1) and list (2)**

The meeting of the Board of Directors of News Network Corporation Public Company Limited (the “**Company**”) No. 3/2024 which held on 19 March 2024 has been resolved to approve to the 2024 Annual General Meeting of Shareholders to consider approving the acquisition of ordinary shares of Super Trader Republic Company Limited (“**ST**”), which is a connected party, in the total amount of not exceeding 108,409 shares, with a par value of THB 100 share, at the purchase price of THB 9,777 per share or at a total purchase price of not exceeding THB 1,059,914,793, representing 100.00 percent of the total issued and paid-up shares of ST from 3 existing shareholders of ST (collectively referred to as the “**Sellers of ST’s Shares**”), as below.

- (1) Super Trader Holding Company Limited (“**ST Holding**”) by way of the Entire Business Transfer (or EBT) whereby the Company will buy and obtain the entire business of ST Holding which includes all assets, debts, rights, obligations, and liabilities of ST Holding at present and in the future as of the date of the EBT. ST Holding does not have any debts and only have the ordinary shares of ST in the amount of 46,535 shares with a par value of THB 100 per share or being equivalent to 42.93 percent of the total issued and sold shares of ST. Therefore, at the EBT closing date, the Company will be transferred of ST’s ordinary shares from ST Holding in the amount of 46,535 shares at the purchase price of not exceeding THB 454,972,695. After the completion of the EBT, ST Holding will further proceed with the dissolution and the liquidation process afterward.
- (2) Alpine Blue Syndicate Limited (“**ABS**”), which is a holding company incorporated overseas. Mr. Yodsawee Wattanateerakitja is the holder of all ABS’ shares with the controlling power and the ultimate beneficial owner of such company. ABS holds the ordinary shares in ST in the amount of 25,056 shares at the par value of THB 100 per share or being equivalent to 23.11 percent of the total issued and sold shares of ST. Therefore, the Company will purchase ST’s ordinary shares from ABS in the amount of 25,056 shares at the purchase price of not exceeding THB 244,972,512.
- (3) Mr. Supachai Satitvimon (“**Mr. Supachai**”) holds the ordinary shares in ST in the amount of 36,818 shares at the par value of THB 100 per share or being equivalent to 33.96 percent of the total issued and sold shares of ST. Therefore, the Company has the right to choose (Optional) without any obligation to purchase ST’s ordinary shares from Mr. Supachai in the amount of 36,818 shares at the purchase price of not exceeding THB 359,969,586.

This includes entering the share purchase agreement or any other agreements, contracts, or documents related to the transaction to purchase ordinary shares of ST (“**Transaction to Purchase Ordinary Shares of ST**”). ST operates its main business as a service provider organizing seminars, providing necessary knowledge related to investment in stock market via both online and offline channels (Investment Academy). Its goal is to develop the investment skills of Thai people so that they can invest correctly and create returns to develop additional income and main income from investment. There are experts (Coach) on investing in the stock market to provide knowledge to the customers in order to develop everything systematically. In addition, there have been books published (Publishing) to provide investment knowledge to the public. As of the date on which the Board of Directors resolved to approve the Transaction to Purchase Ordinary Shares of ST, ST had registered capital of THB 10,840,900, divided into 108,409 ordinary shares with a par value of THB 100 per share, which have been paid-up in full.

The Company will pay consideration for the Transaction to Purchase Ordinary Shares of ST to the Sellers of ST’s Shares in a total amount not exceeding THB 1,059,914,793, which is the agreed price derived from the agreement and negotiation between the Company and the Investors. This amount was compared with (a) the market price of the Company’s shares (Market Price), calculated from the weighted average price of the Company’s shares traded on the stock exchange market for the preceding 15 consecutive business days before the Board of Directors meeting date, which amounted to THB 0.0200 per share (rounded to THB 0.02), and (b) the book value per share, based on the audited financial statements as of 31 December 2023, which amounted to THB 0.0075 per share (rounded to THB 0.01). This is in consideration of the current situation where the Company has accumulated losses under the economic and market conditions at present. Furthermore, the Company aims for successful fundraising in order to enable the Company to secure the necessary

funding within a limited timeframe for the stated objectives. Therefore, the Company sees it appropriate to set the offering price for this share issuance at a discount from the market price of the Company's ordinary shares. Considering that the Company's share price on the stock exchange market is below THB 2, resulting in a Price Spread of THB 0.01, the Company deems that setting the offering price at THB 0.01 per share, as agreed upon with the Investors, is reasonable. Based on the aforementioned reasons and the overall benefits that the Company will receive, the Company finds that determining the offering price for this issuance is justifiable. The details of the consideration payment are as follows:

- (1) The Company will pay consideration for the purchase and transfer of ST Holding's entire business, totaling not exceeding THB 454,972,695 and will pay consideration for the purchase of ST's ordinary shares from ABS totaling not exceeding THB 244,972,512 or in total THB 699,945,207 (the **"Purchase of ST's Shares, Part 1"**) with the Company's newly issued ordinary shares amount not exceeding 69,994,520,700 shares, 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 entering into the Transaction to Purchase Ordinary Shares of ST) with a par value of THB 1.00 at the purchase price of THB 0.01 per share, totaling not more than THB 699,945,207, in substitute for cash. The share swap ratio is 1 ordinary share of ST per 977,700 newly issued ordinary shares of the Company (the **"Transaction to Allocate Shares in Return for Purchasing ST's Shares, Part 1"**).
- (2) In the case where the Company exercises its optional right without any obligation to purchase ST's ordinary shares from Mr. Supachai, the Company will pay consideration for the purchase of ST common shares from Mr. Supachai in a total value not exceeding 359,969,586 Baht (**"Purchase of ST Shares Part 2"**) in cash. This purchase of ST Shares Part 2 It will depend on the company's ability to find additional funding sources. The Company is currently studying and considering options for funding sources from Loans from financial institutions and/or the issuance and offering of debt instruments and/or the sale of assets or investments in some of the Company's subsidiaries. Moreover, the consideration of the form of funding will depend on the viability and rationale of each fundraising method. Due to this reason, the Company has chosen for itself the Optional right, rather than the Obligation, without any obligation, to purchase ST's ordinary shares from Mr. Supachai. In the event that the company has sufficient financial resources to purchase the second ST shares, the company will report it to the Stock Exchange of Thailand. ("The Stock Exchange") including complying with and disclosing necessary information in accordance with relevant regulations. The Company will complete the purchase of ST shares, Part 2, within 1 year from the date the transaction to allocate shares in return for purchasing ST shares, Part 1, is completed.

The Transaction to Allocate Shares in Return for Purchasing ST's Shares, Part 1, is deemed as the offering of newly issued ordinary shares specifically through Private Placement. The shareholder meeting of the Company will 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"**). 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 resolves 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 determination of market price is by 4 decimal points whereby if the fifth position exceeds 5, the amount will be rounded up.) The purpose of the offering of newly issued ordinary shares is to be used as compensation for the Purchase of ST's Shares, Part 1. It is expected that the process of the Purchase of ST's Shares, Part 1, will be completed during June 2024 after the Company receives a resolution to approve entering into such transaction from the shareholder meeting.

However, regarding ST Holding, after the completion of the entire business transfer, ST Holding will proceed with its dissolution and liquidation. Following the completion of the liquidation, the shareholders of ST Holding will become direct shareholders of the Company. The list of shareholders of ST Holding as of 15 March 2024, is as follows:

List	Name of the Shareholder	Number of Shares	Percentage
1	Mr. Krasuang Jarusira	35,720	76.00
2	Mrs. Siraporn Autayakool	6,580	14.00
3	Mr. Chanonphol Chanuhacha	4,700	10.00
	Total	47,000	100.00

After the liquidation process is completed. ST Holding's shareholders will become direct shareholders of the Company in the following proportions.

List	Name of the Shareholder	Number of Shares	Percentage
1	Mr. Krasuang Jarusira	34,577,924,820	17.58
2	Mrs. Siraporn Autayakool	6,369,617,730	3.24
3	Mr. Chanonphol Chanuhacha	4,549,726,950	2.31
	Total	45,497,269,500	23.14

Please consider the details in the information regarding the issuance and offering of additional ordinary shares to a limited number of persons (Private Placement) and related transactions, [Enclosure 6](#).

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. Due to the reason that Mr. Krasuang is a director and the main executive of ST, he naturally possesses good knowledge and understanding of ST's business operations. The appointment of Mr. Krasuang as a director of the Company will enable him to provide opinions and advice to the Company's board of directors regarding ST's operations conveniently and efficiently. 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 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.

In addition, the Transaction to Purchase Ordinary Shares of ST above is considered as an asset acquisition transaction under the Notification of the Capital Market Supervisory Board No. TorJor 20/2551 Re: Rules of Significant Transaction Constituting an Acquisition or Disposal of Assets (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 the Acquisition and Disposition of Assets B.E. 2547 (2004) (as amended) (collectively referred to as the “**Notifications on Acquisition or Disposal of Assets**”). After considering the transaction size using calculation methods according to various criteria, the maximum size of the transaction (both the Purchase of ST's Shares, Part 1 and the Purchase of ST's Shares, Part 2) is 83.53 percent by total value of consideration basis which is calculated from the reviewed consolidated financial statements of the Company ended 31 December 2023. In addition, the Company has not entered into any asset acquisition transactions during the past 6 months. As the transaction size is over 50 percent but below 100 percent, the Company has duties as specified in the Notifications on Acquisition or Disposal of Assets as follows:

- (1) To report and disclose the information memorandum related to the transaction with minimum information according to list (1) attached to the Notifications on Acquisition or Disposal of Assets, 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 send the shareholder meeting invitation letter according to Clause (2) to shareholders at least 14 days before the meeting date, whereby the shareholder meeting invitation letter must contain minimum information according to list (2) of the Notifications on Acquisition or Disposal of Assets;
- (4) To appoint an independent financial advisor (IFA) to provide opinions regarding the transaction.

The said transaction is also considered to be a purchase or transfer of the business of another company or a private company to the Company according to Section 107(2)(b) of the Public Limited Companies Act B.E. 2535 (and as amended) which 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 entitled to vote, excluding shareholders who have vested interests.

In this regard, the Company would like to disclose information regarding entering into the transaction to purchase ordinary shares of ST, which is an asset acquisition transaction and connected transaction, as follows.

(1) Information Memorandum on the Acquisition of Assets and Connected Transaction of list (1)

1. Date of the transaction

The transaction to purchase ST's shares will occur only under the following conditions: (1) upon receiving a resolution approving the transaction from the 2024 Annual General Meeting of Shareholders, scheduled for 30 April 2024, which includes approval of various necessary and/or related matters, and (2) upon completion of all conditions precedent under the Entire Business Transfer Agreement and the Share Purchase Agreement or upon receiving a waiver from the relevant contracting party along with other necessary actions as specified in the contract. The Company expects to complete the Purchase of ST Share, Part 1 in June 2024 or at a mutual agreed-upon time by the parties and will complete the Purchase of ST Shares Part 2 within 1 year from the date the transaction to allocate shares in return for the Purchase ST shares, Part 1, is completed.

2. Related Parties and Relationship with the Company

Purchaser:	News Network Corporation Public Company Limited (“ Company ”)
Seller:	1. Super Trader Holding Company Limited (“ ST Holding ”) 2. Alpine Blue Syndicate Limited (“ ABS ”) 3. Mr. Supachai Satitvimon (“ Mr. Supachai ”) (collectively referred to as the “ Seller ”)
Relationship	As of the date of this information disclosure, Mr. Supachai and ABS, an investment juristic person established abroad, with Mr. Yodsawee Wattanateerakitja being the majority shareholder and having control power, is the true beneficiary of such juristic person. They do not have any relationship with the company and are not considered connected persons. 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) (“ Notifications on Connected Transaction ”). ST Holding is considered a connected person. Due to the presence of a director and major shareholder, 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.

3. General Characteristics of the Transaction, and Size of the Transaction

3.1 General Characteristics of the Transaction

The Company will enter into a transaction to purchase ST's in the total amount of not exceeding 108,409 shares, or 100.00 percent of the total issued, and paid-up shares of ST as follows.

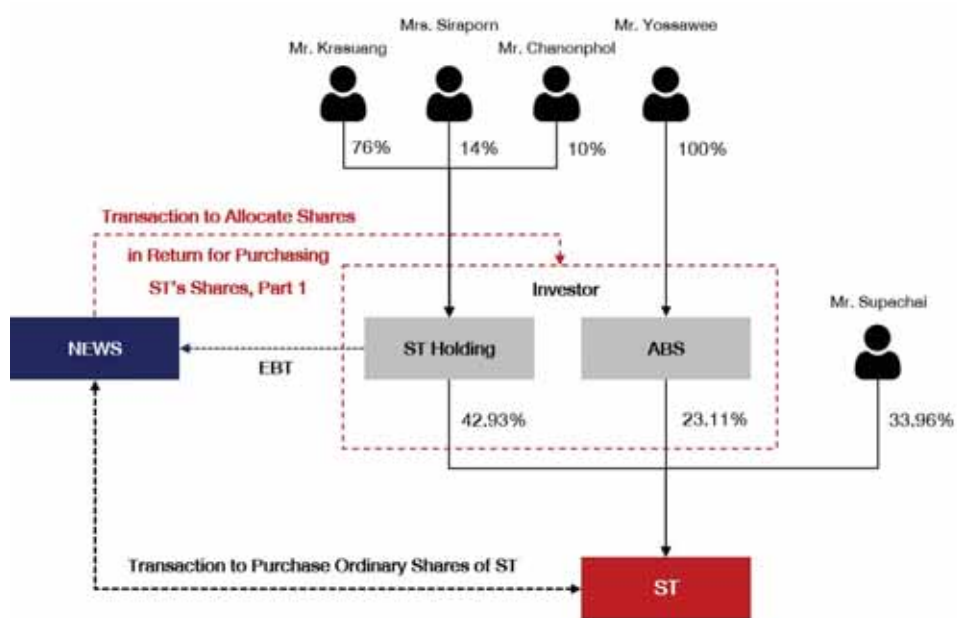
Sale Assets:	108,409 shares of ST, or 100.00 percent of the total issued and paid-up shares.
Total value of consideration:	The Company will pay consideration for the Transaction to Purchase Ordinary Shares of ST to the Sellers of ST's Shares in a total amount not exceeding THB 1,059,914,793.
Material conditions precedent	1) The Board of Directors' meeting and the shareholders' meeting of the Company pass a resolution to approve (a) the transaction and (b) the allocation of the newly issued ordinary shares in the amount of not exceeding 90,994,520,700 shares to offer to the private placement and (c) other agendas relating to entering into the transaction. 2) All conditions precedent under the entire business transfer agreement and the share purchase agreement have been completed or upon receiving a waiver from the relevant contracting party along with other necessary actions to complete the transaction as specified in the agreements.

In this regard, conditions related to entering into the transaction are as detailed in item 10. which may change as the parties will further discuss and agree. However, these conditions will not be material conditions that may affect the shareholders' decision to approve the transaction.

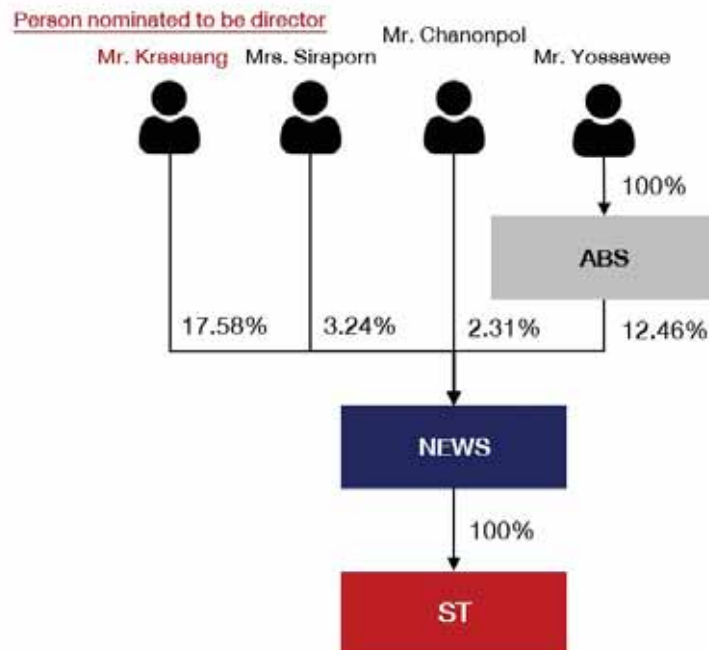
In addition, the Company has engaged a legal counsel to conduct a legal due diligence of ST in various areas, including company information, licenses, assets, financial documents, material contracts, intellectual property and IT, employment, insurance, litigation, and PDPA. Based on the

legal due diligence, there is no illegal issue identified. Moreover, the nature of ST's business, including the work of each coach, is to provide knowledge about investing to the general public without any investment advice. So, there is no need to have a license to conduct a specific investment advice business.

Shareholding structure before entering into the transaction



Shareholding structure after entering into the transaction



3.2 Size of the Transaction

The total consideration that the company must pay for entering into the transaction will not exceed THB 1,059,914,793. The size of the transaction is calculated from the audited consolidated financial statements of the Company and ST as of 31 December 2023, based on the total value of consideration criteria. This criterion calculates the maximum transaction size equal to 83.53 percent.

Financial Information

(Unit: Million Baht)	Company As of 31 December 2023	ST As of 31 December 2023
Total assets	1,268.90	50.04
Intangible assets	289.13	0.00
Total liabilities	472.96	20.27
Non-controlling shareholders (if any)	-	-
Tangible assets (NTA)	506.81	29.76
Net Profit (loss)	(533.72)	13.40

Calculating transaction size

Criteria	Formulas	Calculations (Million Baht)	Size of the transaction (percentage)
Asset value criteria Net tangible assets (NTA)	$\frac{\text{NTA of acquired assets} \times \text{Acquired proportion} \times 100}{\text{NTA of the Company}}$	$\frac{29.76 \times 100\%}{506.81}$	5.87
Net profit criteria from operations	$\frac{\text{Net profit of acquired assets} \times \text{acquired proportion} \times 100}{\text{Net profit of the Company}}$	Net profit of the Company cannot be calculated Because the company's profits are negative.	
Criteria for the total consideration	$\frac{\text{Total consideration} \times 100}{\text{Total assets of the Company}}$	$\frac{1,059.91 \times 100}{1,268.90}$	83.53
Capital stock value criteria issued to pay for assets	$\frac{\text{Number of shares issued to pay for assets} \times 100}{\text{Number of issued and paid-up shares of the Company}}$	$\frac{69,994.52 \times 100}{105,650.20}$	66.25

The Company has not engaged in any transactions of the same type in the past 6 months. Due to the transaction size being higher than 50 percent but lower than 100 percent, the company is obliged to disclose information about the transaction to the Stock Exchange according to the announcement regarding acquisition or disposal, request approval to enter into the transaction from the shareholders' meeting with a vote of not less than three-fourths of the total number of votes of shareholders present and eligible to vote excluding those with interests, appoint an independent financial advisor to provide an opinion on the transaction and submit such opinions to shareholders along with the meeting invitation letter at least 14 days in advance.

In addition, the transaction is also considered a connected transaction according to the Connected Transaction Notification as ST is a connected person of the Company. The value of the transaction size is THB 1,059.91 million, or 209.13 percent of the net tangible assets (NTA) of the company. This calculation is based on the audited consolidated financial statements as of 31 December 2023 (The Company's NTA as of 31 December 2023 is THB 506.81 million). When combined with the transaction

size of the transaction to allocate shares in return for purchasing shares, Part 1 (excluding the part that allocates additional shares to compensate ABS, as ABS is not a related person to the Company), the total transaction size accounts for 89.77 percent of the net tangible assets of the Company. This brings the maximum transaction size to 298.90 percent of the net tangible assets of the Company, which is more than 3 percent of the Company's net tangible assets. Therefore, it is considered a large transaction. The Company has not engaged in any other connected transactions in the past 6 months. Consequently, the Company is obliged to disclose information on the Company's connected transactions to the Stock Exchange, according to the announcement of connected transactions and request approval to enter into the transaction from the shareholders' meeting with a vote of not less than three-fourths of the total number of votes of shareholders present and eligible to vote excluding those with interests, appoint an independent financial advisor to provide an opinion on the transaction and submit such opinions to shareholders along with the meeting invitation letter at least 14 days in advance.

Additionally, the transaction is also considered to be a purchase or acceptance of transfer of the business of other companies or a private companies by the company according to Section 107(2)(b) of the Public Limited Companies Act B.E. 2535 (1992) (and as amended) which must be approved by the shareholder meeting with a vote of not less than three-fourths of the total number of votes of shareholders present and eligible to vote excluding those with interests.

4. Details of the Acquired Assets

When the transaction to purchase ST's shares is completed, the Company will hold ST's shares in a total amount not exceeding 108,409 shares, or 100.00 percent of the total issued and paid-up shares of ST. Important information regarding ST can be summarized as follows:

4.1 General Information

Name of Company	Super Trader Republic Company Limited (“ST”)
Type of Business	A service provider organizing seminars, providing necessary knowledge related to investment in stock market via both online and offline channels
Registered Office	No. 394, 4th Floor, Bangkok Bank Public Company Limited Building, Rama 1 Road, Pathumwan Subdistrict, Pathumwan District, Bangkok
Date of Incorporation	29 January 2016
Registered capital	THB 10,840,900
Paid-up capital	THB 10,840,900
Total number of shares	108,409 shares
Par value (per share)	100 Baht

4.2 List of shareholders

No.	List of shareholders	Before entering into the transaction ¹		After entering into the transaction ²	
		Number of shares	Percentage	Number of shares	Percentage
1	Super Trader Holding Company Limited ²	46,353	42.93	-	-
2	Mr. Supachai Satitvimon	36,818	33.96	-	-
3	Alpine Blue Syndicate Limited ¹	25,056	23.11	-	-
4	News Network Corporation Public Company Limited	-	-	108,409	100.00
	Total	108,409	100.00	108,409	100.00

Remark: 1/ The only ultimate shareholder of Alpine Blue Syndicate Limited is Mr. Yodsawee Wattanateerakitja who is not a connected person.

2/ List of shareholders of Super Trader Holding Company Limited as of 15 March 2024, is as follows:

No.	List of shareholders	Number of shares	Percentage
1	Mr. Krasuang Jarusira	35,720	76.00
2	Mrs. Siraporn Autayakool	6,580	14.00
3	Mr. Chanonphol Chanuhacha	4,700	10.00
	Total	47,000	100.00

4.3 List of committee members

Currently, ST has 2 directors: 1) Mr. Krasuang Jarusira (Authorized Director) and 2) Mr. Sorawit Klankaew. After the transaction to purchase ST's shares has been completed, the Company will consider appointing Mr. Krasuang Jarusira to serve as a director of the Company.

4.4 Financial Information

Statement of Financial Position

Statement of Financial Position (Unit : Thousand Baht)	Consolidated Financial Statement		
	Year 2021 31 Dec 21	Year 2022 31 Dec 22	Year 2023 31 Dec 23
Assets			
Current Assets			
Cash and Cash Equivalents	8,325.62	13,397.31	36,945.15
Temporary investment	251.51	635.73	0.00
Other Receivables	9,728.13	9,000.00	56.75
Inventories	0.00	0.00	2,413.50
Other Current Assets	4,027.79	2,322.17	1,261.59
Total Current Assets	22,333.05	25,355.20	40,676.98
Non-current Assets			
Deposits at Financial Institutions with Usage Restrictions	300.00	301.34	301.79
Long-term Investment	499.70	1,000.00	0.00
Net Equipment	3,300.30	10,754.96	7,411.97
Net Non-Tangible Asset	76.20	23.44	0.01
Other Non-current Assets	12.00	1,658.40	1,646.40
Total Non-current Assets	4,188.20	13,738.14	9,360.17
Total Assets	26,521.25	39,093.34	50,037.15
Liabilities and Shareholder Equity			
Current Liabilities			
Deferred incomes	7,534.67	17,093.32	15,811.82
Other Payables	1,476.36	1,913.22	2,721.32
Income Tax Payables	70.22	228.58	1,740.29
Total Current Liabilities	9,081.25	19,235.13	20,273.44
Non-current Liabilities			
Total Non-current Liabilities	-	-	-
Total Liabilities	9,081.25	19,235.13	20,273.44
Shareholder Equity			
Capital			
Registered Capital			
108,409 ordinary shares with a	-	-	10,840.90

Statement of Financial Position (Unit : Thousand Baht)	Consolidated Financial Statement		
	Year 2021 31 Dec 21	Year 2022 31 Dec 22	Year 2023 31 Dec 23
par value of THB 100 per share			
104,363 ordinary shares with a par value of THB 100 per share	-	10,436.30	-
100,000 ordinary shares with a par value of THB 100 per share	10,000.00	-	-
Sold and Paid-up Capital			
108,409 ordinary shares with a par value of THB 100 per share	-	-	10,840.90
104,363 ordinary shares with a par value of THB 100 per share	-	10,436.30	-
100,000 ordinary shares with a par value of THB 100 per share	10,000.00	-	-
Retained Earnings (Deficits)	7,440.00	9,421.91	18,922.81
Total Shareholder Equity	17,440.00	19,858.21	29,763.71
Total Liabilities and Shareholder Equity	26,521.25	39,093.34	50,037.15

Income Statement

Statement of Comprehensive Income	Consolidated Financial Statement		
	Year 2020 31 Dec 20	Year 2021 31 Dec 21	Year 2022 31 Dec 22
Income			
Sales Income	-	-	11,434.45
Service Income	46,917.26	71,560.44	65,473.16
Other Income	202.90	179.92	814.96
Total Income	47,120.15	71,740.36	77,722.57
Expenses			
Cost of Sales	-	-	2,684.66
Cost of Service	33,553.70	57,430.87	41,531.93
Selling Expenses	3,653.45	3,317.51	5,184.33
Administrative Expenses	8,870.26	8,498.19	11,534.01
Total Expenses	46,077.42	69,246.57	60,934.92
Profits before Financial Cost and Income Tax	1,042.73	2,493.80	16,787.64
Financial Cost	-	-	-
Profits before Income Tax	1,042.73	2,493.80	16,787.64
(Expenses) Income Tax	(220.87)	(511.89)	(3,384.02)
Profits for the Year	821.86	1,981.91	13,403.62

5. Total Value of Consideration and Payment Conditions

The total value of the consideration for entering into the transaction will not exceed THB 1,059,914,793. The company will pay compensation for the share purchase transaction to the Seller by (1) issuing additional ordinary shares of the Company in the form of a specific offering to a limited number of persons (Private Placement) and (2) paying by cash after all conditions precedent under the share purchase agreement are completed or received a waiver from the relevant contracting party. and other actions have been taken to complete the transaction as specified in the share purchase agreement, with conditions precedent and important requirements as specified in item 10.

6. Value of Acquired Assets

The value of the assets that the company will acquire from entering into the transaction will be equal to the total value of the consideration according to item 5.

7. Basis of Determining the Value of Consideration

The criteria used to determine the value of consideration comes from the negotiated purchase price between the Company and the shareholders of ST. It is based on an evaluation by the management and the interview of ST's executives which have carefully considered to determine the sale price with caution and thorough by using the Discounted Cash Flow Approach. Such approach is the only approach which reflects both ability in generating profit and generating the cash flow capability of ST, which the management has evaluated based on the current net value of ST's expected cash flows that ST expects to receive in the future. This is referred from the previous operational performance along with the assumptions derived from economic trends and future operation of ST. It is considered that assessing the shares value using this method will reflect the actual value of ST which is appropriate to the current situation when compared to other valuation methods. The appraised price is in the range between THB 10,308.69 – 11,545.02 per share, based on assumptions in valuing ST's business, primarily considering past operations, revenue data, product costs, business plans and future operations plans. There are important assumptions based on information from ST executives in addition to industry data and economic conditions, which typically trend in the same direction as information from ST's executives as follows:

- (1) The growth rate of ST's training service recipients (Client Accounts) is set to increase by 5.00 percent per year throughout the projection period. By referring to the growth rate from ST's management, including plans and goals for future operations, it is determined that the price of ST's services will be constant throughout the projection period.
- (2) The growth rate of applicants for membership to use ST (Memberships) is set to grow at 300 people per year throughout the projection period based on ST's future operational plans and goals.
- (3) Service costs are set to be a proportion of service revenue from operating performance data for 2023 at 63.45 percent in order to reflect the information as close to the current situation as possible. This is according to ST's executives who forecasted the trend of cost proportions that it has a chance of decreasing due to more efficient cost management. Therefore, it is determined that the cost proportion will decrease by 1.75 percent per year from 2025 until the end of the projection period.
- (4) Sales expenses such as shipping costs, advertising costs, promotional costs, travel expenses, royalties and entertainment expenses are determined to be a proportion of sales and service income from the 2023 operating performance data at 11.33 percent per year throughout the projection period.
- (5) Office rent is set to be THB 5.43 million per year throughout the projection period based on ST's lease agreement.
- (6) Administrative expenses such as utility costs, repair costs, office supplies expenses and other expenses are determined to be a proportion of sales and service revenue from operating data for 2023 at 3.78 percent per year throughout the projection period.
- (7) Set the weighted average cost of capital (WACC) to be at 9.92 percent per year and the terminal growth rate to be at 2.00 percent per year.

When considering various information and the above assumptions, it can be seen that the negotiated purchase price of THB 9,777.00 per share is appropriate. The price is discounted from the appraised price and serves the basic price, excluding the benefits that will accrue to the group of companies from acquiring ST as a subsidiary of the Company.

8. Expected benefits to the Company

The Company expects that entering into the transaction to purchase ST's shares will bring benefits as follows:

- (1) Increase the source of income from the service segment for the group company, and promote the change of strategy and business model of the group company (Business Model) to be consistent with changes in the business sector and the lifestyle needs of consumers. ST is a leading investment education institution in Thailand that is widely famous among those interested in investing in the stock market both online and offline. This makes it a business with high potential and growth opportunities in the current situation.

- (2) Create business synergy (Synergy) with the group company through ST's business, which has following of individuals interested in stock market investment. This is in line with the customer base of Liberator Securities Co., Ltd. ("**LIB**"), which is an indirect subsidiary of the Company. LIB provides integrated securities brokerage services and represents the derivatives business. With Liberator application aiming to be a Social Investment Platform, allowing the company to jointly organize investment-related activities with ST to expand the group's customer base and expand business together in the future.
- (3) Increase the opportunities to create returns. The growth rate of assets, profits and cash flow to the company and its shareholders is expected to continue in the long term.

Investment in ST is an expansion of investment into related businesses as detailed in item 4, Details of Assets, which contribute to growth and stable income for the group company.

9. Source of Funds used to Purchase Assets

The source of funds used to enter into the transaction to purchase ST's shares will come from 1.) the offering of the Company's additional shares, in the amount not exceeding 69,994,520,700 shares, to a limited number of persons. to pay for ST's shares instead of paying in cash The total value will not exceed THB 669,945,207 (details appear in the information regarding the issuance and offering of additional common shares to a limited number of persons (Private Placement) and related transactions. Enclosure 6, and 2) the Company will consider options for funding sources such as loans from financial institutions and/or the issuance and offering of debt instruments and/or the sale of assets or investments in some of the Company's subsidiaries to pay for the remaining shares of ST in cash. The total will not exceed THB 359,969,586 according to the resolution of the Board of Directors' meeting No. 3/2024, which was held on 19 March 2024.

10. Conditions for entering into the transaction.

In entering into the transaction to purchase ST's shares, the Company will enter into one agreement with each Seller, totaling 3 agreements of which all agreements will be executed on the same date. The key terms and conditions of all agreements can be summarized below.

A. Preliminary Terms of Each Agreement	
1. Share purchase agreement no. 1.	<p>1.1 Seller: ABS / Purchaser: The Company</p> <p>1.2 Number of sale shares: 25,056 shares, equivalent to 23.11%</p> <p>1.3 Purchase Price: THB 244,972,512</p> <p>1.4 Consideration payment method: paid by newly issued ordinary shares of the Company in substitute for cash</p>
2. Share purchase agreement no. 2	<p>2.1 Seller: Mr. Supachai / Purchaser: The Company</p> <p>2.2 Number of sale shares: 36,818 shares, equivalent to 33.96%</p> <p>2.3 Purchase Price: THB 359,969,586</p> <p>2.4 Consideration payment method: paid by cash</p> <p>2.5 Condition: The Company has the right to choose (Optional) without any obligation whether to purchase ST' ordinary shares from Mr. Supachai or not and the sale and purchase will occur if, within 1 year, the Company has sufficient source of funds to pay for the shares.</p>
3. Entire business transfer agreement	<p>3.1 Seller: ST Holding / Purchaser: The Company</p> <p>3.2 Entire business to be transferred: Shares in ST of 46,535 shares, equivalent to 42.93%</p> <p>3.3 Purchase Price: THB 454,972,695</p> <p>3.4 Consideration payment method: paid by newly issued ordinary shares of the Company in substitute for cash</p>
B. Common Clauses in All Agreements	
4. Conditions	4.1 There is no event or any change that adversely affects ST.

precedent	<p>4.2 The Board of Directors' meeting and the shareholders' meeting of the Company pass a resolution to approve (a) the acquisition of ST shares and (b) the allocation of the newly issued ordinary shares to the Seller through private placement and (c) other agendas relating to entering into the transaction.</p> <p>4.3 Representation and warranty of the Seller are true and accurate and do not mislead in any aspect.</p> <p>4.4 ST obtains a consent letter for the restructuring of shareholders in writing from the office building lessor.</p> <p>4.5 The Seller does not breach any condition in the agreement.</p>
5. Pre-completion undertaking	<p>Terms of pre-completion undertakings are in accordance with the standard clause relating to the sale and purchase of shares with a similar transaction nature, such as ST will not pass a resolution to approve significant transactions, the Seller will immediately notify the Company of any information that has or will cause material consequences, the Seller will not act contrary to the contractual terms or obstruct an entering into any transactions according to the contract or result in the Seller's warranty to be false, inaccurate or misleading in material respects, ST will conduct its business as usual, the ST shall not declare its dividend, except where ST is able to declare the dividend to ST's shareholders in the total amount of not exceeding THB 18,000,000. (which ST will announce for future payment).</p>
6. Completion undertaking	<p>6.1 The Company pays the purchase price to the Seller.</p> <p>6.2 The parties execute the share transfer instrument.</p> <p>6.3 ST records the transfer of shares in its share register book and issue a new share certificate to the Company.</p> <p>6.4 The Company received a resignation letter from being a director of Mr. Sorawit Klankaew.</p> <p>6.5 ST convenes the shareholders' meeting to approve the appointment of 2 new directors, who is nominated by the Company (after the completion of the transaction, ST will have a total of 3 directors, having 2 new directors who are nominated by the Company and 1 existing director namely Mr. Krasuang), and amend the directors' authority, including registration with the Department of Business Development, Ministry of Commerce.</p>
7. Post-completion undertaking	<p>Mr.Krasuang shall continue to perform his duty as the director of ST for the next 10 years.</p>
8. Representation and indemnification from the Seller	<p>8.1 Terms of representations of the Seller are in accordance with the standard clause relating to the sale and purchase of shares with similar transaction nature, such as,</p> <ul style="list-style-type: none"> (a) power to enter into the agreement (b) status of ST and the sale shares (c) legal compliance of ST (d) entirety and enforcement for the period of at least 5 years for the hire agreement of Coach which is material to the business operation of ST <p>8.2 Terms of claim requiring the Seller to indemnify in case of breach of representation are in accordance with the standard clause relating to the sale and purchase of shares with a similar transaction nature.</p>
C. Additional terms which are common in (a) Share purchase agreement no. 1 and (b) Entire business transfer agreement	
9. Purchase of newly issued	<p>The Seller agrees to subscribe for the newly issued ordinary shares of the Company to the private placement in the part which is issued to be paid as a</p>

shares of the Company	consideration for the sale shares in substitute of cash. The amount of shares having total value equivalent to the purchase price of the sale shares of each Seller.
10. Representation and indemnification from the Company	<p>10.1 Terms of representations of the Company are in accordance with the standard clause relating to the sale and purchase of shares with similar transaction nature, such as,</p> <p>(a) power to enter into the agreement</p> <p>(b) status of the Company and the newly issued shares sale shares</p> <p>(c) legal compliance of the Company</p> <p>10.2 Terms of claim requiring the Company to indemnify in case of breach of representation are in accordance with the standard clause relating to the sale and purchase of shares with a similar transaction nature.</p>

On the same date that the parties enter into the share purchase agreements and the entire business transfer agreement, Mr. Krasuang, as the principal executive of ST, shall issue an undertaking letter to the Company, having the key terms as follows:

1. A person who undertake	Mr. Krasuang (as the principal executive of ST)
2. Term	<p>Mr. Krasuang undertakes to guarantee the Company that EBITDA of ST for the year 2024 and year 2025 (totaling 2 years) will have the total amount of not less than <u>THB 60 million</u>.</p> <p>In this case where ST's EBITDA does not reach the amount as guaranteed to the Company, the Company will require Mr. Krasuang to compensate the amount of the difference in such EBITDA.</p>

In this regard, conditions related to entering into the transaction above may change as the parties will further discuss and agree. However, these conditions will not be material conditions that may affect the shareholders' decision to approve the transaction.

11. Opinion of the Board of Directors

The Company's Board of Directors unanimously resolved to approve entering into the transaction. and present the matter to the shareholder meeting for further consideration and approval. This decision was made because it is deemed that entering into such transactions has conditions no inferior to those entered into with outsiders. The criteria used to determine the value of compensation, as detailed in item 7, are appropriate, reasonable, and beneficial for the Company and its shareholders in the long term, as specified in item 8 above. Additionally, the Company still maintain sufficient working capital to operate the business, and entering into the transaction will not significantly impact the Company's working capital.

12. Opinion of the Audit Committee

The Audit Committee has the same opinions as the Board of Directors as stated in item 11 above.

(2) Information Memorandum on the Acquisition of Assets and Connected Transaction of list (2) item 2, 3, 5(3), 7 and 8 of Notifications on Acquisition and Disposal

13. The responsibility of the Board of Directors towards the Information Memorandum contained in documents sent to shareholders

The Board of Directors is responsible for the information contained in this information memorandum and in other documents which are delivered to the Company's shareholders. The Board of Directors has carefully examined the information presented to the shareholders and hereby certify that the information memorandum in this report and in other documents which are delivered to the Company's shareholders are accurate and complete in all respects, without any false statements, no material facts which are required or specified are omitted. There are no statements which may mislead other persons in a material aspect.

14. (If applicable) Opinions of independent expert, qualifications of expert, shareholding, and relationships of the expert with listed companies and parties

-None-

15. Current financial estimates (if any), specifying commercial and economic assumptions, industry, and audited numerical examinations by licensed accountants, and the opinion of independent financial advisors that the operating results estimates have been prepared with caution

-None-

16. Pending material lawsuits or claims

-None -

17. Benefits or connected transactions between the Company and its directors, executives, and shareholders directly or indirectly holding shares amounting to 10 percent or more

-None -

The Board of Directors has acknowledged and considered the information of this information memorandum is accurate and is reliable in material aspects and does not cause any misunderstanding regarding the disclosed information, and all the information have been approved at the Board of Directors' Meeting No. 3/2024, held on 19 March 2024.

Best regards

(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 and No. 5/2024 held on 11 April 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 130,323,464,370 from the existing registered capital of THB 158,475,296,472 to be THB 288,798,760,842 by issuing the newly issued ordinary shares in the amount of 130,323,464,370 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	130,323,464,370	1.00	130,323,464,370
<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 Netiphat- Mrs. Kamolrat Chansangavej	Not exceeding 90,994,520,700	-	0.01	Please see remark below.
For accommodation of NEWS-W8 Warrants	Not exceeding 39,328,943,670	-	-	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 130,323,464,370 from the existing registered capital of THB 158,475,296,472 to be THB 288,798,760,842 by issuing the newly issued ordinary shares in the amount of 130,323,464,370 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 4).

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. In addition, the above investors will invest in the company without having a role in managing the company’s operations (Passive Investor).
- 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 4).
- 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. Tor.Jor. 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. Tor.Jor. 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. Tor.Jor. 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" 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 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 39,328,943,670	<u>Allocation ratio</u> 5 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 8

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 39,328,943,670 units (without any cost), which will be allocated to existing shareholders proportionate to their respective shareholding (Rights Offering). In the allocation ratio of 5 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 8). 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	Not exceeding	Within June 2024

Objectives and Utilization Plans	Amount	Period of Utilization
<p>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 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 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</u></p> <ol style="list-style-type: none"> 1. Lost opportunity to add new sources of income to the Company which will cause the operating results to be at risk of not growing as planned. 2. Lost opportunity to add new sources of income to the Company which will cause the operating results to be at risk of not growing as planned. 3. Existing shareholders do not receive benefits from the project implementation as planned. There is also the impact that shareholders receive from the reduction of shareholders’ voting rights (Control Dilution) and from the decrease in the market price of shares (Price Dilution) that occurs. 4. Do not create business synergies (Synergy) for the group companies. <p><u>Risk of operating the Project</u></p> <ol style="list-style-type: none"> 1. There is uncertainty and changes in interest in the investment training and seminar business as well as 	<p>THB 699.95 million</p>	

Objectives and Utilization Plans	Amount	Period of Utilization
<p>ST's future business plans due to the rapid development of today's technology. As a result, teaching styles are constantly changing. In addition, investment in teaching media has become more diverse. They are easily accessible and some channels are less expensive.</p> <p>2. The return on investment may not be as expected. This is because there is still uncertainty regarding the economic situation and other external factors that cannot be controlled (Uncontrollable Factors) that may affect the future performance of the project so that it is not as expected.</p> <p>3. There is a primary reliance on the reputation and experience of ST's management. If in the future there are changes to ST's management structure, it may affect the Company's project operations and investments.</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>		
<p>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.</p>	<p>Not exceeding THB 471.95 million</p>	<p>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.</p>

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 6).

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 4)
- 8.2. Summary of Preliminary Details of Warrants to Purchase Newly Issued Ordinary Shares of the Company No. 8 (NEWS-W8) (Enclosure 8)
- 8.3. Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares through Private Placement and the Connected Transaction (Enclosure 6)

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
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

No	Procedure	Date/ Month/ Year
		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 Pruitipat)

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 5).

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 4). The list of shareholders of ST Holding as of 15 March 2024, is as follows:

List	Name of the Shareholder	Number of Shares	Percentage
1	Mr. Krasuang Jarusira	35,720	76.00
2	Mrs. Siraporn Autayakool	6,580	14.00
3	Mr. Chanonphol Chanuhacha	4,700	10.00
	Total	47,000	100.00

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 two persons being Mr. Pakorn Mongkoltada and Mr. Sithipong Netiphat, who are the investors listed in the order preceding and following Miss Phantipa 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. In addition, the above investors will invest in the Company without having a role in managing the company's operations (Passive Investor), except Mr. Krasuang Jarusira as 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 4).

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 4). 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. 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.)

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
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 explicitly 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" 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 compliance with the criteria as specified in the Notification No. TorJor. 28/2565 to be complete in order to be considered approved by the SEC Office 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 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.

No.	Persons being allocated the newly issued shares	Number of Allocated shares	Relationship with the Company
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.
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") ¹	45,497,269,500	0.01	454,972,695	-	23.14
Alpine Blue Syndicate Limited ("ABS") ²	24,497,251,200	0.01	244,972,512	-	12.46

Remark: 1/ Regarding ST Holding, after the completion of the entire business transfer, ST Holding will proceed with its dissolution and liquidation. Following the completion of the liquidation, the shareholders of ST Holding will become direct shareholders of the Company. The list of shareholders of ST Holding as of 15 March 2024, is as follows:

List	Name of the Shareholder	Number of Shares	Percentage
1	Mr. Krasuang Jarusira	35,720	76.00
2	Mrs. Siraporn Autayakool	6,580	14.00
3	Mr. Chanonphol Chanuhacha	4,700	10.00
	Total	47,000	100.00

After the liquidation process is completed. ST Holding's shareholders will become direct shareholders of the Company in the following proportions.

List	Name of the Shareholder	Number of Shares	Percentage
1	Mr. Krasuang Jarusira	34,577,924,820	17.58
2	Mrs. Siraporn Autayakool	6,369,617,730	3.24
3	Mr. Chanonphol Chanuhacha	4,549,726,950	2.31
	Total	45,497,269,500	23.14

2/ 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. Siriwat 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	2,783,250,000	2.63	Mr. Pichet	5,000,000,000	2.54

	Oonjittikul			Permsubhirunya		
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 Singsansern	3,500,000,000	1.78
10	Mr. Sombat Panichcheva	1,412,043,300	1.34	Mr. Mongkol Oonjittikul	2,783,250,000	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 Pruittipat 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.
Relationship with other Investors	There is no relationship with other investors.
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

In this regard, the shareholders of ST Holding will become the direct shareholders of the Company. Information of ST Holding's shareholders as of 15 March 2024 is as below.

1.1 Mr. Krasuang Jarusira

Address	No. 283/427, Moo 8, Thung Sukhla Subdistrict, Sri Racha District, Chon Buri
Occupation	Personal business
Experience	Chief Executive Officer: Super Trader Republic Company Limited Being the first 10 shareholders Twenty-Four Con & Supply Public Company Limited
Relationship with the Company	Founder and director of the company.
Relationship with other Investors	There is no relationship with other investors.
Benefits that the company will receive from the allocation of additional ordinary shares	The company will obtain financial liquidity, enabling expansion of the company's current operation. This opportunity will allow the company to generate income and profits, facilitating future growth.

1.2 Mrs. Siraporn Autayakool

Address	No. 529/110, Bang Waek Road, Bang Waek Subdistrict, Phasi Charoen District, Bangkok
Occupation	Personal business
Experience	Executive in Super Trader Republic Company Limited
Relationship with the Company	Founder and director of the company.
Relationship with other Investors	There is no relationship with other investors.
Benefits that the company will receive from the allocation of additional ordinary shares	The company will obtain financial liquidity, enabling expansion of the company's current operation. This opportunity will allow the company to generate income and profits, facilitating future growth.

1.3 Mr. Chanonpol Chanuhacha

Address	No. 89/8, Bang Waek Road, Bang Phai Subdistrict, Bang Khae District, Bangkok
Occupation	Personal business
Experience	Executive in Super Trader Republic Company Limited

Relationship with the Company	Founder and director of the company.
Relationship with other Investors	There is no relationship with other investors.
Benefits that the company will receive from the allocation of additional ordinary shares	The company will obtain financial liquidity, enabling expansion of the company's current operation. This opportunity will allow the company to generate income and profits, facilitating future growth.

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.
Relationship with other Investors	There is no relationship with other investors.

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 – Present)
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.
Relationship with other Investors	There is no relationship with other investors.
Benefits that the company will receive from the allocation of additional ordinary shares	The company will obtain financial liquidity, enabling expansion of the company's current operation. This opportunity will allow the company to generate income and profits, facilitating future growth.

2) Mr. Sithipong Netiphat

Address	Hua Mak Subdistrict, Bang Kapi District, Bangkok
Occupation	Businessman

Experience	At Is Property Co., Ltd. (Director: 2022 – Present) Kanomob Co., Ltd. (Director: 2022 - Present) Ethical Gourmet Co., Ltd. (Director: 2022 - Present)
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.
Relationship with other Investors	There is no relationship with other investors.
Benefits that the company will receive from the allocation of additional ordinary shares	The company will obtain financial liquidity, enabling expansion of the company's current operation. This opportunity will allow the company to generate income and profits, facilitating future growth.

3) Mrs. Kamolrat Chansangavej

Address	Hua Mak Subdistrict, Bang Kapi District, Bangkok
Occupation	Businessman
Experience	Personal business – Flyfinito Co., Ltd.
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.
Relationship with other Investors	There is no relationship with other investors.
Benefits that the company will receive from the allocation of additional ordinary shares	The company will obtain financial liquidity, enabling expansion of the company's current operation. This opportunity will allow the company to generate income and profits, facilitating future growth.

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.
Relationship with other Investors	There is no relationship with other investors.

Benefits that the company will receive from the allocation of additional ordinary shares	The company will obtain financial liquidity, enabling expansion of the company's current operation. This opportunity will allow the company to generate income and profits, facilitating future growth.
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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 / 2020 – Present
Relationship with the Company	Does not have any kind of relationship with the Company and is not the connected party to the Company.
Relationship with other Investors	There is no relationship with other investors.
Benefits that the company will receive from the allocation of additional ordinary shares	The company will obtain financial liquidity, enabling expansion of the company's current operation. This opportunity will allow the company to generate income and profits, facilitating future growth.

6) Mr. Nataphat Kuansataporn

Address	Samae Dam Subdistrict, Bang Khun Thian District, Bangkok
Occupation	Investor
Experience	Shareholder of Asia Bio Mass
Relationship with the Company	Does not have any kind of relationship with the Company and is not the connected party to the Company.
Relationship with other Investors	There is no relationship with other investors.
Benefits that the company will receive from the allocation of additional ordinary shares	The company will obtain financial liquidity, enabling expansion of the company's current operation. This opportunity will allow the company to generate income and profits, facilitating future growth.

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.
Relationship with other Investors	There is no relationship with other investors.
Benefits that the company will receive from the allocation of additional ordinary shares	The company will obtain financial liquidity, enabling expansion of the company's current operation. This opportunity will allow the company to generate income and profits, facilitating future growth.

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.
Relationship with other Investors	There is no relationship with other investors.
Benefits that the company will receive from the allocation of additional ordinary shares	The company will obtain financial liquidity, enabling expansion of the company's current operation. This opportunity will allow the company to generate income and profits, facilitating future growth.

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.
Relationship with other Investors	There is no relationship with other investors.
Benefits that the company will receive from the allocation of additional ordinary shares	The company will obtain financial liquidity, enabling expansion of the company's current operation. This opportunity will allow the company to generate income and profits, facilitating future growth.

10) Mr. Natthi Suramethakul

Address	Phra Khanong Subdistrict, Wattana District, Bangkok
Occupation	Investor
Experience	Investor
Relationship with the Company	Does not have any kind of relationship with the Company and is not the connected party to the Company.
Relationship with other Investors	There is no relationship with other investors.
Benefits that the company will receive from the allocation of additional ordinary shares	The company will obtain financial liquidity, enabling expansion of the company's current operation. This opportunity will allow the company to generate income and profits, facilitating future growth.

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.

Relationship with other Investors	There is no relationship with other investors.
Benefits that the company will receive from the allocation of additional ordinary shares	The company will obtain financial liquidity, enabling expansion of the company's current operation. This opportunity will allow the company to generate income and profits, facilitating future growth.

12) Dr. Pannawit Chottechathammanee

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.
Relationship with other Investors	There is no relationship with other investors.
Benefits that the company will receive from the allocation of additional ordinary shares	The company will obtain financial liquidity, enabling expansion of the company's current operation. This opportunity will allow the company to generate income and profits, facilitating future growth.

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.
Relationship with other Investors	There is no relationship with other investors.
Benefits that the company will receive from the allocation of additional ordinary shares	The company will obtain financial liquidity, enabling expansion of the company's current operation. This opportunity will allow the company to generate income and profits, facilitating future growth.

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. In addition, the above investors will invest in the company without having a role in managing the company's operations (Passive Investor).

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 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 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. The Company expects that the project will have a net present value (NPV) of 395.75 million baht and an investment rate of return (IRR) of 15.97 percent. The company expects that ST will be able to generate an average income of approximately 351.31 percent. Million baht per year</p> <p><u>Expected impact on the Company in case the Project is not successful</u></p> <p>1. Lost opportunity to add new sources of income to the Company which will</p>	<p>Not exceeding THB 699.95 million</p>	<p>Within June 2024</p>

Objectives and Utilization Plans	Amount	Period of Utilization
<p>cause the operating results to be at risk of not growing as planned.</p> <ol style="list-style-type: none"> 2. Lose the opportunity to create returns. Long-term growth rate of assets, profits, and cash flow for the Company and its shareholders. 3. Existing shareholders do not receive benefits from the project implementation as planned. There is also the impact that shareholders receive from the reduction of shareholders' voting rights (Control Dilution) and from the decrease in the market price of shares (Price Dilution) that occurs. 4. Do not create business synergies (Synergy) for the group companies. <p><u>Risk of operating the Project</u></p> <ol style="list-style-type: none"> 1. There is uncertainty and changes in interest in the investment training and seminar business as well as ST's future business plans due to the rapid development of today's technology. As a result, teaching styles are constantly changing. In addition, investment in teaching media has become more diverse. They are easily accessible and some channels are less expensive. 2. The return on investment may not be as expected. This is because there is still uncertainty regarding the economic situation and other external factors that cannot be controlled (Uncontrollable Factors) that may affect the future performance of the project so that it is not as expected. 3. There is a primary reliance on the reputation and experience of ST's management. If in the future there are changes to ST's management structure, it may affect the Company's project operations and investments. 		
<ol style="list-style-type: none"> 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 	<p>Not exceeding THB 210.00 million</p>	<p>Within 2024</p>

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

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. The allocated amount and the allocated period can be adjusted according to the operational situation and suitability. In this regard, the Company will proceed in accordance with the announcement of the Securities and Exchange Commission Sor Chor. 63/2561 regarding changes in the objectives for using funds according to the securities offering registration form and draft prospectus.

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:

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

7.3 Impact on earnings per share (EPS Dilution)

As the company had a net operating loss in the latest 12-month, the impact on shareholders' share of profits cannot be calculated.

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 the sale of the newly issued ordinary shares may affect shareholders in terms of a reduction in shareholders' voting rights (Control Dilution) equal to 46.27 percent and a reduction in the market price of shares (Price Dilution) equal to 23.14 percent. The impact on earnings per share (EPS Dilution) is not yet clear due to the company having a net operating loss in the latest 12-month period. However, the Board of Directors considered that the offering of newly issued ordinary shares benefits to the shareholders than the impact of shareholders in reduction of voting rights and reduction of market price of shares. 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 by expecting that the average return on equity (ROE) will be approximately 33.44 percent per year 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 form 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. The Board of Directors has carefully considered and certified that the

funds received from this capital increase as well as the financing plan to enable the Company to enter into the transaction to purchase ST's ordinary shares is possible and sufficient to complete the transaction. This is because the Company has several additional funding source options, such as loans from financial institutions and/or issuing and offering debt instruments and/or selling assets or investments in some of the Company's subsidiaries.

However, when analyzing the audited separate financial statements ending on 31 December 2023, although the company has cash and cash equivalents of THB 3.47 million, the Company still has current assets at a relatively high level of THB 364.95 million or calculated as the current ratio (Current Ratio) being equal to 2.32 times compared to the current liabilities of THB 157.08 million from the liquidity of the said company. It reflects that the Company still has the ability to raise debt to use as an additional source of funds and as for non-current assets, which are in the amount of THB 1,033.60 million, they will consist of investments in subsidiaries in the amount of THB 980.75 million, or 94.89 percent of the Company's total non-current assets which is sufficient to use as an additional source of capital for the Company if the Company plans to sell assets or investments in the Company's subsidiaries in the future. Therefore, the Board of Directors is of the opinion that the plan to use the Company's capital increase and the adequacy of the funding source are clearly feasible. It will make the project actually able to be carried out reasonably and will be beneficial to the Company and shareholders in the future as mentioned above.

In the event that the Company does not receive cash in full according to the amount notified from the allocation of shares to a limited number of persons this time. The Company will select and allocate it to other suitable investors instead. Other investors must have appropriate qualifications according to the Company's investor recruitment guidelines. The Company will continue to report information to the Stock Exchange and comply with relevant regulations. If such a case occurs.

However, the company is confident that it will have a chance of success in raising funds this time because every investor has potential and financial readiness.

9.4 Reasonableness of the capital increase, plan for using the proceeds from the shares offering and the projects to be implemented, including the adequacy of the funding source in the case of the proceeds from the shares offering, does not cover the entire budget required to carry out the plan or investment.

The Board of Directors has carefully considered and is confident that this capital increase is reasonable because all investors are interested in investing in the Company's newly issued ordinary shares and ready to support the Company to grow further in the future as well as having the potential and readiness of funds that will help make the success of this capital increase a clear possibility. However, if there is a case where the money that will be received from this capital increase does not yet cover the budget required to carry out a plan or investment given that the Company can exercise its option (Optional) to purchase additional ST's ordinary shares in the remaining proportion of 33.96 percent, or a total value not exceeding THB 359.97 million, the Company can also consider using the option of several additional funding sources such as loans from financial institutions and/or issuing and offering debt instruments and/or disposing of assets or investments in some of the Company's subsidiaries. This is to cover the entire budget required to carry out the plan or investment as the Board of Directors has analyzed the feasibility of the money usage plan and the adequacy of the funding source in item 9.3.

9.5 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

9.6 Appropriateness of the Offer Price to Investors 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 lower than 90 percent of the market price under Notification No. TorJor. 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.

9.7 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. This is only a preliminary estimate. The exact number will depend on the price of the stock on the stock exchange as on the day that new investors receive rights as specified by accounting standards. The accounting record is the duty of the Company and subject to the discretion of the auditor regarding the appropriateness of using the fair value and the date of entering into the transaction. However, in issuing additional capital shares of the company to ST shareholders in return for selling those shares Does not meet the criteria of Financial Reporting Standards No. 2 regarding share-based payments. But must use Financial Reporting Standards No. 3 regarding business combinations.

In this regard, 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, provided that those Investors must not do anything that does not comply with or violate the rules, regulations, and regulations of the Company, Stock Exchange and the Securities and Exchange Commission. Also, they must have experience in investing, have good knowledge and understanding of the Company's business operations, and have the potential and financial readiness to enable the Company to increase capital this time according to its objectives. After careful consideration and selection of all Investors, the Board of Directors is of the opinion that it is appropriate to allot the newly issued shares to the Investors.

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

- Translation -

Independent Financial Advisor's Opinions Report
Regarding to Private Placement, the acquisition of asset
and Connected Transactions

Reporting to
The Shareholders of News Network Corporation Public Company Limited



Prepared by
Avantgarde Capital Company Limited



11 April 2024

11 April 2024

Subject Independent Financial Advisor's Opinions Report regarding to Private Placement, the acquisition of asset and Connected Transactions

To President, The Stock Exchange of Thailand

According to the Board of Directors's meeting of News Network Corporation Public Company Limited ("**the Company**") No. 3/2024 on March 19, 2024, it was resolved to propose to the 2024 Annual General Meeting of Shareholders for consideration and approval of the company entering into an asset acquisition transaction and related transactions, as well as the allocation of additional common shares to a limited number of persons (Private Placement). The company intends to purchase all common shares of Super Trader Republic Company Limited ("**ST**"), which is a connected person. The total number of shares to be acquired shall not exceed 108,409, with a par value of THB 100.00 per share, at a purchase price of THB 9,777.00 per share, representing a total value not exceeding THB 1,059.91 million, which represents 100.00 percent of the total issued and paid-up shares of ST from the shareholders. The company holds three existing shares of ST (collectively referred to as "**ST share sellers**") including:

The purchase of ST shares Part 1, consists of buying common shares of ST from two sellers who are juristic persons:

- (1) Super Trader Holding Company Limited ("**ST Holding**") by way of the Entire Business Transfer (or EBT) whereby the Company will buy and obtain the entire business of ST Holding which includes all assets, debts, rights, obligations, and liabilities of ST Holding at present and in the future as of the date of the EBT. ST Holding does not have any debts and only have the ordinary shares of ST in the amount of 46,535 shares with a par value of THB 100 per share or being equivalent to 42.93 percent of the total issued and sold shares of ST. Therefore, at the EBT closing date, the Company will be transferred of ST's ordinary shares from ST Holding in the amount of 46,535 shares at the purchase price of not exceeding THB 454.97 Million. After the completion of the EBT, ST Holding will further proceed with the dissolution and the liquidation process afterward.
- (2) Alpine Blue Syndicate Limited ("**ABS**"), which is a holding company incorporated overseas. Mr. Yodsawee Wattanateerakitja is the holder of all ABS' shares with the controlling power and the ultimate beneficial owner of such company. ABS holds the ordinary shares in ST in the amount of 25,056 shares at the par value of THB 100 per share or being equivalent to 23.11 percent of the total issued and sold shares of ST. Therefore, the Company will purchase ST's ordinary shares from ABS in the amount of 25,056 shares at the purchase price of not exceeding THB 244,.97 Million.

- (3) Mr. Supachai Satitvimon (“**Mr. Supachai**”) holds the ordinary shares in ST in the amount of 36,818 shares at the par value of THB 100 per share or being equivalent to 33.96 percent of the total issued and sold shares of ST. Therefore, the Company has the right to choose (Optional) to purchase ST’s ordinary shares from Mr. Supachai in the amount of 36,818 shares at the purchase price of not exceeding THB 359,969,586. This includes entering the share purchase agreement or any other agreements, contracts, or documents related to the transaction to purchase ordinary shares of ST (“**Transaction to Purchase Ordinary Shares of ST**”). ST operates its main business as a service provider organizing seminars, providing necessary knowledge related to investment in stock market via both online and offline channels (Investment Academy). Its goal is to develop the investment skills of Thai people so that they can invest correctly and create returns to develop additional income and main income from investment. There are experts (Coach) on investing in the stock market to provide knowledge to the customers in order to develop everything systematically. In addition, there have been books published (Publishing) to provide investment knowledge to the public. As of the date on which the Board of Directors resolved to approve the Transaction to Purchase Ordinary Shares of ST, ST had registered capital of THB 10.84 Million, divided into 108.409 ordinary shares with a par value of THB 100 per share, which have been paid-up in full.
- The Company will pay consideration for the Transaction to Purchase Ordinary Shares of ST to the Sellers of ST’s Shares in a total amount not exceeding THB 1,059,914,793, which is the agreed price derived from the agreement and negotiation between the Company and the Investors. This amount was compared with (a) the market price of the Company's shares (Market Price), calculated from the weighted average price of the Company's shares traded on the stock exchange market for the preceding 15 consecutive business days before the Board of Directors meeting date, which amounted to THB 0.0200 per share (rounded to THB 0.02), and (b) the book value per share, based on the audited financial statements as of 31 December 2023, which amounted to THB 0.0075 per share (rounded to THB 0.01). This is in consideration of the current situation where the Company has accumulated losses under the economic and market conditions at present. Furthermore, the Company aims for successful fundraising in order to enable the Company to secure the necessary funding within a limited timeframe for the stated objectives. Therefore, the Company sees it appropriate to set the offering price for this share issuance at a discount from the market price of the Company's ordinary shares. Considering that the Company's share price on the stock exchange market is below THB 2, resulting in a Price Spread of THB 0.01, the Company deems that setting the offering price at THB 0.01 per share, as agreed upon with the Investors, is reasonable. Based on the aforementioned reasons and the overall benefits that the Company will receive, the Company finds that determining the offering price for this issuance is justifiable. The details of the consideration payment are as follows:
- (1) The Company will pay consideration for the purchase and transfer of ST Holding’s entire business, totaling not exceeding THB 454,972,695 and will pay consideration for the purchase of ST’s ordinary shares from

ABS totaling not exceeding THB 244.97 Million or in total THB 699.95 Million (the “**Purchase of ST’s Shares, Part 1**”) with the Company’s newly issued ordinary shares amount not exceeding 69,994,520,700 shares, 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 entering into the Transaction to Purchase Ordinary Shares of ST) with a par value of THB 1.00 at the purchase price of THB 0.01 per share, totaling not more than THB 699.95 Million in substitute for cash. The share swap ratio is 1 ordinary share of ST per 977,700 newly issued ordinary shares of the Company (the “**Transaction to Allocate Shares in Return for Purchasing ST’s Shares, Part 1**”).

- (2) In the case where the Company exercises its optional right to purchase ST’s ordinary shares from Mr. Supachai, the Company will pay consideration for the purchase of ST common shares from Mr. Supachai in a total value not exceeding THB 359.97 Million (“**Purchase of ST Shares Part 2**”) in cash. This purchase of ST Shares Part 2 It will depend on the company's ability to find additional funding sources. The Company is currently studying and considering options for funding sources from Loans from financial institutions and/or the issuance and offering of debt instruments and/or the sale of assets or investments in some of the Company's subsidiaries. Moreover, the consideration of the form of funding will depend on the viability and rationale of each fundraising method. Due to this reason, the Company has chosen for itself the Optional right, rather than the Obligation, to purchase ST’s ordinary shares from Mr. Supachai. In the event that the company has sufficient financial resources to purchase the second ST shares, the company will report it to the Stock Exchange of Thailand. (“The Stock Exchange”) including complying with and disclosing necessary information in accordance with relevant regulations. The Company will complete the purchase of ST shares, Part 2, within 1 year from the date the transaction to allocate shares in return for purchasing ST shares, Part 1, is completed.

The Transaction to Allocate Shares in Return for Purchasing ST’s Shares, Part 1, is deemed as the offering of newly issued ordinary shares specifically through Private Placement. The shareholder meeting of the Company will 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**”). 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 resolves 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 determination of market price is by 4 decimal points whereby if the fifth position exceeds 5, the amount will be rounded up.) The purpose of the offering of newly issued ordinary shares is to be used as compensation for the Purchase of ST’s Shares, Part 1. It is expected

that the process of the Purchase of ST's Shares, Part 1, will be completed during June 2024 after the Company receives a resolution to approve entering into such transaction from the shareholder meeting. 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. Due to the reason that Mr. Krasuang is a director and the main executive of ST, he naturally possesses good knowledge and understanding of ST's business operations. The appointment of Mr. Krasuang as a director of the Company will enable him to provide opinions and advice to the Company's board of directors regarding ST's operations conveniently and efficiently. 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 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.

In addition, the Transaction to Purchase Ordinary Shares of ST above is considered as an asset acquisition transaction under the Notification of the Capital Market Supervisory Board No. TorJor 20/2551 Re: Rules of Significant Transaction Constituting an Acquisition or Disposal of Assets (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 the Acquisition and Disposition of Assets B.E. 2547 (2004) (as amended) (collectively referred to as the "**Notifications on Acquisition or Disposal of Assets**"). After considering the transaction size using calculation methods according to various criteria, the maximum size of the transaction (both the Purchase of ST's Shares, Part 1 and the Purchase of ST's Shares, Part 2) is 83.53 percent by total value of consideration basis which is calculated from the reviewed consolidated financial statements of the Company ended 31 December 2023. In addition, the Company has not entered into any asset acquisition transactions during the past 6 months. As the transaction size is over 50 percent but below 100 percent, the Company has duties as specified in the Notifications on Acquisition or Disposal of Assets as follows:

- (1) To report and disclose the information memorandum related to the transaction with minimum information according to list (1) attached to the Notifications on Acquisition or Disposal of Assets, 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 send the shareholder meeting invitation letter according to Clause (2) to shareholders at least 14 days before the meeting date, whereby the shareholder meeting invitation letter must contain minimum information according to list (2) of the Notifications on Acquisition or Disposal of Assets;
- (4) To appoint an independent financial advisor (IFA) to provide opinions regarding the transaction.

The said transaction is also considered to be a purchase or transfer of the business of another company or a private company to the Company according to Section 107(2)(b) of the Public Limited Companies Act B.E. 2535 (and as amended) which 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 entitled to vote, excluding shareholders who have vested interests.

- (1) In this regard, the Company would like to disclose information regarding entering into the transaction to purchase ordinary shares of ST, which is an asset acquisition transaction and connected transaction, as follows

In addition, The Board of Director also resolve 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.

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 Netiphath 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

All 17 the PP Investors (including the 3 shareholders of ST Holdings) are not related party or concert party to each other.

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 4). 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.

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. 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.)

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
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 explicitly 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" 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 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.

In this regard, the Company appointed Avantgarde Capital Company Limited as Independent Financial Advisor ("the IFA") to express the opinions regarding the reasonableness of the aforementioned transaction. In the preparation of this IFA's opinion report, the IFA has studied the reasonableness of entering into the transaction including information and documents received from the Company and various information disclosed by the Company to the public such as annual report, audited or reviewed financial statements by the Company's certified public accountant, as well as other information from public sources, including information from interviews with the Company and ST's management, etc. The IFA's opinion is based on the assumption that all information and documents received from the Company including from interviews with the Company and ST's executives, are accurate, complete and true, showing the latest view of the Company that there is also no change in the future that may have adverse affect the ST's business operations significantly.

The IFA's opinion is for information purposes only in considering the approval of the transaction. The shareholders should study the information and opinions of the IFA in various aspects to use as information for their decision making. However, the final decision to approve is at the discretion of each shareholder of the Company.

Glossory

“ABS”	Alpine Blue Syndicate Limited
“DCF”	Discounted Cash Flow
“FCFF”	Net free cash flow from business operations (Free Cash Flow to Firm)
“Kd”	Cost of Debt
“Ke”	Cost of Equity
“LIB Basic”	Collecting commissions in the form of commission per transaction.
“LIB Holding”	Liberator Holding Company Limited
“LIB”	Liberator Securities Company Limited
“LIBFAM”	Collecting commissions in the form of membership fees.
“ST Holdings”	Super Trader Holdings Co., Ltd.
“ST”	Super Trader Republic Company Limited
“WACC”	Weighted Average Cost of Capital
“Wd”	Weight of Debt
“We”	Weight of Equity
“purchase of ST shares Part 1”	Purchasing and accepting the transfer of the entire business from ST Holding with a total value not exceeding THB 454.97 million, additionally, compensating for the purchase of common shares of ST from ABS with a total value not exceeding THB 244.97 million or a total value not exceeding THB 699.95 million.
“purchase of ST shares Part 2”	Purchase of common shares of ST from Mr. Supachai, in a total value not exceeding THB 359,969,586.
“Coach”	The person who is an expert in finance and investment with specialized knowledge and experience.
“SET”	The Stock Exchange of Thailand
“Independent Financial Advisor”	Avantgarde Capital Company Limited
“Mr. Krasueng”	Mr. Krasueng Jarusira
“Mr. Supachai”	Mr. Supachai Satitvimon
“The Company” or “NEWS”	News Network Corporation Public Company Limited
“Connected transactions”	Announcement of the Capital Market Supervisory Board No. TorChor. 21/2008 regarding criteria for entering into connected transactions, dated 31 August 2008, including any amendments. and the announcement of the Stock Exchange of Thailand Board of Directors regarding information disclosure and operations of listed companies in connected transactions, 2003, dated 19 November 2003, including any amendments.

"ST share sellers"	Including Super Trader Holdings Company Limited, Alpine Blue Syndicate Limited and Mr. Supachai Satitvimon
"Investor"	Private placement given to 16 persons

Table of Contents

1. Executive Summary	1-1
2. Characteristics and Details of the Transaction	2-1
2.1 Date of the Transaction.....	2-1
2.2 Overview of the Transaction	2-1
2.3 Type and Size of the Transaction.....	2-5
2.4 Detail of Acquired Assets	2-8
2.5 Total Compensation Value and Criteria used to Determine the Compensation Value.....	2-21
2.6 Source of Funds	2-22
2.7 Transaction Terms	2-22
3. IFA's Opinions on Reasonableness of the Transaction	3-1
3.1 Reasonableness of entering into the Transaction.....	3-1
3.2 Advantages of Entering into the Transaction	3-2
3.3 Disadvantages of Entering into the Transaction.....	3-5
3.4 Advantages from Entering into the Transaction with Connected Person Comparing to Non- Connected Person.....	3-5
3.5 Disadvantages from Entering into the Transaction with Connected Person Comparing to Non- Connected Person.....	3-6
3.6 Risks of entering into the Transaction.....	3-6
4. IFA's Opinions on Reasonableness of Private Placement to Significant Connected Persons and Connected Transactions	4-1
4.1 Reasonableness and Benefits of Entering the Transaction	4-1
4.2 Benefits of Entering into the Transaction.....	4-5
4.3 Disadvantages of entering into the transaction	4-6
4.4 Advantages from Entering into the Transaction with Connected Person Comparing to Non- Connected Person.....	4-8
4.5 Disadvantages from Entering into the Transaction with Connected Person Comparing to Non- Connected Person.....	4-9
4.6 Risks of entering into the Transaction.....	4-10
5. Appropriateness of the price of the value of the acquired assets – the company common stock	5-1
5.1 The Book Value Approach	5-2
5.2 The Adjusted Book Value Approach	5-3
5.3 The Market Value Approach.....	5-4
5.4 The Market Comparable Approach	5-5
5.5 Transaction Comparable Approach).....	5-9
5.6 The Discounted Cash Flow Approach.....	5-10

6.	Appropriateness of the price of the value of the acquired assets – ST common stock.....	6-1
6.1	The Book Value Approach.....	6-2
6.2	The Adjusted Book Value Approach.....	6-3
6.3	The Market Comparable Approach.....	6-4
6.4	The Transaction Comparable Approach.....	6-8
6.5	The Discounted Cash Flow Approach.....	6-8
7.	Summary of the Opinion of the Independent Financial Advisor.....	7-1
8.	Attachment 1 Business Overview of News Network Corporation Public Company Limited.....	8-1
8.1	General Information of News Network Corporation Public Company Limited.....	8-1
8.2	The Company's history.....	8-2
8.3	List of the company's Shareholders.....	8-1
8.4	The company's structure.....	8-2
8.5	The company's product and services.....	8-3
8.6	The company's revenue structure in each business.....	8-4
8.7	The company's operating performance and financial position in the past.....	8-4
8.8	Industry Overview and Business Trends.....	8-15

1. Executive Summary

According to the Company's Board of Directors Meeting No. 3/2024 on 19 March 2024, it was resolved to propose to the 2024 Annual General Meeting of Shareholders to consider and approve the Company. Enter into an asset acquisition transaction and related transactions. and the allocation of additional common shares to a limited number of persons (Private Placement). The Company will purchase all common shares of Super Trader Republic Company Limited (ST), which operates the business of providing training and seminars. and provide necessary knowledge about investing and other knowledge regarding finance and financial professions and performing duties as an executive By purchasing a total of not more than 108,409 common shares with a par value of THB 100.00 per share at a purchase price of THB 9,777.00 per share, representing a total value of not more than THB 1,059.91 million, which is 100.00 percent of the total issued and paid-up shares. of ST from 3 existing shareholders of ST through the transfer of the entire business from 1 shareholder who is a juristic person, namely Super Trader Holding Company Limited (ST Holding). Purchase of shares from shareholders who are juristic persons. Another one is Alpine Blue Syndicate Limited (ABS), totaling 66.04 percent of the total issued and paid-up shares of ST, paid in additional common shares, amounting not more than 69,994,520,700 shares, with a par value of THB 1.00 per share, or calculated It is 35.59 percent of the total issued and paid-up shares of the Company. (Calculated from the total number of issued and paid-up shares after the offering of newly issued shares to a limited number of persons) at an offering price of THB 0.01 per share, equivalent to a total value not exceeding THB 699.95 million and with the option of Acquired the remaining portion of 33.96 percent from shareholders who are natural persons. by paying in cash which will be traded within 1 year after the purchase of ST shares, Part 1 (66.04 percent) has been completed.

In addition, the Company will allocate additional common shares in an amount not exceeding 21,000,000,000 shares with a par value of THB 1.00 per share, or 10.68 percent of the total issued and paid-up shares of the company. (Calculated from the total number of issued and paid-up shares after the offering of newly issued shares to a private placement) at an offering price of THB 0.01 per share, with a total value not exceeding THB 210.00 million, to 13 investors. The objective is to use it as additional investment in Liberator Holding Company Limited (LIB Holding).

In this regard, all 17 investors include shareholders of ST Holding, to whom the Company will receive transfer of all assets and businesses, totaling 3 persons, namely 1) Mr. Krasuang Jarusira 2) Mrs. Siraporn Autayakool 3) Mr. Chanonpol Chanuhacha and the only ultimate shareholder of ABS is Mr. Yodsawee Wattanateerakutja and other 13 PP investors. The above do not have any relationship between them in the form of persons acting together (Concert Party) or have any relationship with each other that is considered to be a person according to Section 258 of the Securities and Exchange Act B.E. 2535 (including amendments) that will result in the duty to make a tender offer for all securities of the company. etc. After receiving the allocation of additional ordinary shares of the Company

By allocating additional common shares The total amount does not exceed 90,994,520,700 shares, with a par value of THB 1.00 per share, given to a limited number of persons to such persons. It is considered an offering price lower than 90.00 percent of the market price of the Company's common shares. According to the criteria of the announcement of the Capital Market Supervisory Board No. Tor.Jor. 28/2022 regarding

permission for listed companies to offer newly issued shares to a limited number of persons (Announcement Tor.Jor. 28/2022), the market price is calculated from the weighted average price. Weight of the Company's common shares on the stock exchange for the past 15 consecutive business days Before the date the Board of Directors resolved to propose an agenda to the general meeting of shareholders for approval by the Company. Offering additional common shares to a limited number of persons, namely between 27 February 2024 and 18 March 2024, which is equal to THB 0.0200 per share (90.00 percent equal to the price of THB 0.0180 per share), therefore becoming an offering of issued shares to a significant Private Placement

This transaction is considered a connected transaction. After entering into the transaction, the Company will consider appointing Mr. Krasuang Jarusira (Mr. Krasuang) who holds shares in the proportion of 76.00 percent of all issued and sold shares of ST Holding, or equivalent to indirect shareholding in the proportion of 100 percent. Each 32.62 of ST's total issued and sold shares (information as of 15 March 2024) is a director in the Company. The transaction of acquiring assets and allocating additional shares to a limited number of persons in the payment for shares in the purchase of ST shares, Part 1, is therefore considered a connected transaction.

Avantgarde Capital Company Limited, as an Independent Financial Advisor, has considered the reasonableness of entering into this transaction by considering the appropriateness of advantages, limitations, risks, and appropriateness of price. and is of the opinion that **the transaction of acquiring assets which is a connected transaction and the allocation of additional common shares to a Private Placement and Connected Rransactions. It is an appropriate transaction and shareholders should approve the entry into both of these transactions.** It can be summarized as follows:

Asset acquisition transaction of ST common shares and connected transactions

Advantages

- 1) ST's business aligns and supports the core securities business of the Company, which will create synergy in driving the Company's business forward
- 2) Expanding investments in new businesses will help the Company increase its core business
- 3) Transactions involving stakes of 66.04 percent and increasing to 100 percent have allowed the Company to gain control over ST and influence the direction of its future business operations
- 4) The company has benefited from utilizing the knowledge, skills, and experience of Mr. Krasuang and his team in driving and setting the direction of the company's operations as directors and major shareholders
- 5) The Company can negotiate to reach mutually acceptable conditions for both parties promptly, benefiting everyone involved

Limitations

- 1) The Company missed out on investment opportunities in other businesses because it had to seek additional funding to purchase the remaining 33.96 percent of common shares from Mr. Supachai

- 2) The Company has a responsibility to comply with regulations regarding connected transactions, which may incur additional expenses compared to transactions with external parties

Risks

- 1) The risk that mandatory conditions before entering into a transaction may not be met, resulting in failure or potential delays
- 2) The risk of insufficient funds or additional financial costs for the Company's capital may arise when entering into the purchase of ST common shares for the remaining proportion of 33.96 percent.
- 3) The risk of synergy coordination between organizations not aligning with the business plan
- 4) The risk from uncertainty and changes in interest and the investment teaching industry and new business plans of ST
- 5) The risk of investment returns not meeting expectations
- 6) The risk of relying on the reputation and experience of Mr. Krasuang of ST
- 7) The risk of declining investor interest in the Thai stock market due to investment returns not meeting expectations

Price Appropriateness

The transaction price of THB 1,059.91 million is appropriate. When compared to the fair price estimated by the Independent Financial Advisor using the Discounted Cash Flow (DCF) method, which is an appropriate method because it can reflect current operating results. and ST's future operating plans and found that the price for entering into the said transaction was lower than the fair price, which was THB 1,108.79 - 1,213.76 million.

Private Placement and Connected Transactions

Advantages

- 1) New shareholders have understanding and are able to reflect useful perspectives as investors, which can be extended with the company's securities business.
- 2) Brief way to find a source of funds, negotiate appropriate conditions, and there is no financial cost.
- 3) Increasing of the opportunity to generate income for the Company by investing in businesses that complement each other with the securities business.
- 4) The Company benefits from using the knowledge, abilities, and experience of the minister and his team in driving together and determine the direction of the Company's operations as a director and major shareholder.
- 5) The Company can negotiate to reach terms that are acceptable to both parties in a short time and is beneficial to all parties.

Limitations

- 1) Effect on the shareholding proportion of existing shareholders (Dilution Effect) because entering into the transaction is an increase of capital for a limited number of persons.
- 2) Issuance of additional common shares without receiving cash.
- 3) The Company has a duty to comply with announcements regarding connected transactions. This creates additional costs when compared to transactions with non-connected person.
- 4) Offering shares at a price lower than the market to persons who will be appointed as directors of the Company. It may be considered a share-based payment, which may cause expenses in the income statement.

Risks

- 1) The Risk that the conditions precedent to entering into the transaction will not be successful.
- 2) The Risk from changes in the structure or direction of the Company's business operations.
- 3) The Risk of investors deciding to sell newly issued common shares.

Price Appropriateness

The offering price for allocating additional common shares to a limited number of persons (Private Placement) at THB 0.01 per share is appropriate. Because the price is higher than the fair value estimated by the Independent Financial Advisor using the present value of free cash flow method, which is equal to THB 0.0041 – 0.0059 per share.

2. Characteristics and Details of the Transaction

2.1 Date of the Transaction

The Company expects to complete the purchase of common shares of ST, Part 1 in June 2024, or as agreed upon by both parties. Additionally, it will proceed with the purchase of common shares of ST, Part 2 within 1 year from the date of the share allocation transaction to compensate for the completion of the purchase of ST, Part 1 shares.

In this regard, the acquisition of common shares of ST can proceed under the following conditions: (1) The company receives approval for the transaction at the annual common shareholders' meeting for the year 2024, scheduled to be held on 30 April 2024, which includes approval of necessary and/or related matters concerning the transaction. (2) Subsequently, after meeting all mandatory conditions under the business transfer agreement and share purchase agreement, or upon receiving waivers or relinquishments from the relevant contracting parties, various actions will be taken to complete the transaction as specified in the aforementioned agreements.

For the allocation of additional common shares through Private Placement and connected transactions, the company expects the subscription process for the purchase of additional shares to be completed by June 2024.

2.2 Overview of the Transaction

On 19 March 2024, at the board meeting, it was resolved to propose to the annual general meeting of shareholders for the year 2024 to consider approving the company's participation in various asset transactions and related transactions, as well as the allocation of additional common shares to limited individuals (Private Placement). The company will purchase all the common shares of Super Trader Republic Limited ("ST"), a related party, not exceeding 108,409 shares, with a par value of THB 100.00 per share, at a price of THB 9,777.00 per share, totaling not more than THB 1,059.91 million. This represents 100.00 percent of the total issued and paid-up shares of ST from the 3 existing shareholders of ST as detail as follows:

The purchase of ST Part 1 shares involves buying common shares of ST from two corporate sellers as follows:

- (1) Super Trader Holdings Company Limited ("ST Holdings") by receiving the Entire Business Transfer (EBT), in which the Company will purchase and receive the entire business operations from ST Holdings, including assets, liabilities, rights, duties, and responsibilities of ST Holdings existing at present and in the future on the transfer date. ST Holdings has no liabilities and holds assets consisting of common shares of ST totaling 46,535 shares, with a par value of THB 00 per share, or 42.93 percent of the total issued and paid-up shares of ST. Therefore, upon the completion of the entire business transfer, the Company will receive common shares of ST from ST Holdings, totaling 46,535 shares, with a total value not exceeding THB 454.97 million. Subsequently, after the completion of the entire business transfer, ST Holdings will proceed with the dissolution and commence the liquidation process.

- (2) Alpine Blue Syndicate Limited ("ABS"), which is an investment juristic person established abroad, with Mr. Yodsawee Wattanateerakitja as the sole shareholder, controlling person, and ultimate beneficiary in the said corporation, ABS holds common shares of ST totaling 25,056 shares, with a par value of THB 100.00 per share, or 23.11 percent of the total issued and paid-up shares of ST. The Company will purchase common shares of ST from ABS, totaling 25,056 shares, with a total value not exceeding THB 244.97 million.

And the purchase of ST, Part 2 shares involves buying common shares of ST from individual sellers as follows:

- (3) Option to purchase without any obligation the shares of ST from Mr. Supachai Satitvimon ("Mr. Supachai"), who holds 36,818 common shares of ST, with a par value of THB 100.00 per share, represents 33.96 percent of the total issued and paid-up shares of ST. The Company will purchase common shares of ST from Mr. Supachai, totaling 36,818 shares, with a total value not exceeding THB 359.97 million.

The Company aims to acquire common shares in ST in order to create opportunities to increase its revenue. The company sees the potential and growth trends of the business, including integrating the current main business growth of the company with ST. ST operates a training and seminar business, providing essential knowledge about investments in both domestic and international stock markets, securities, and other financial products such as gold, derivatives, and career development in managerial positions. This is done through both online and offline teaching formats, with the goal of developing the investment skills of Thai investors to invest with knowledge and expertise, generating supplementary and main income from investments, and providing career guidance in finance, accounting, and managerial positions. Experts in investment, finance, and specialized knowledge ("Coach") are invited as instructors to provide knowledge and skills to learners. Additionally, ST publishes books to provide investment knowledge to the general public. Coaches, who are knowledgeable and recognized within the investment community, have signed contracts with ST, totaling 21 people for a term of 5-10 years (starting from December 2023). As of the date of the company's board resolution approving the transaction to purchase common shares of ST, ST has a registered capital of THB 10.84 million, divided into 108,409 common shares with a par value of THB 100 per share, all of which have been fully paid.

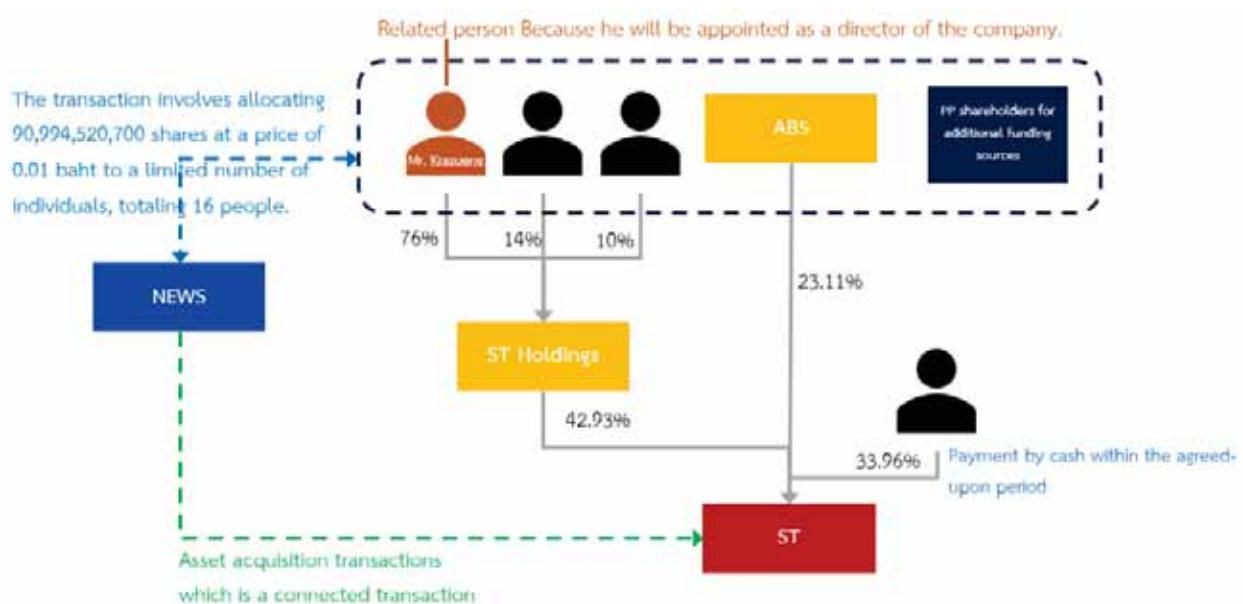
The company will compensate for the transaction of purchasing common shares of ST from the ST shareholders with a total value not exceeding THB 1,059.91 million, according to the following details:

- (1) The Company will compensate for the purchase and transfer of all assets from ST Holdings with a total value not exceeding THB 454.97 million. Additionally, the Company will compensate for the purchase of common shares of ST from ABS with a total value not exceeding THB 244.97 million, or a combined total not exceeding THB 699.95 million ("ST Share Purchase, Part 1"). This will be done using the Company's newly issued common shares, not exceeding 69,994,520,700 shares, representing 35.59 percent of the total issued and paid-up shares of the company

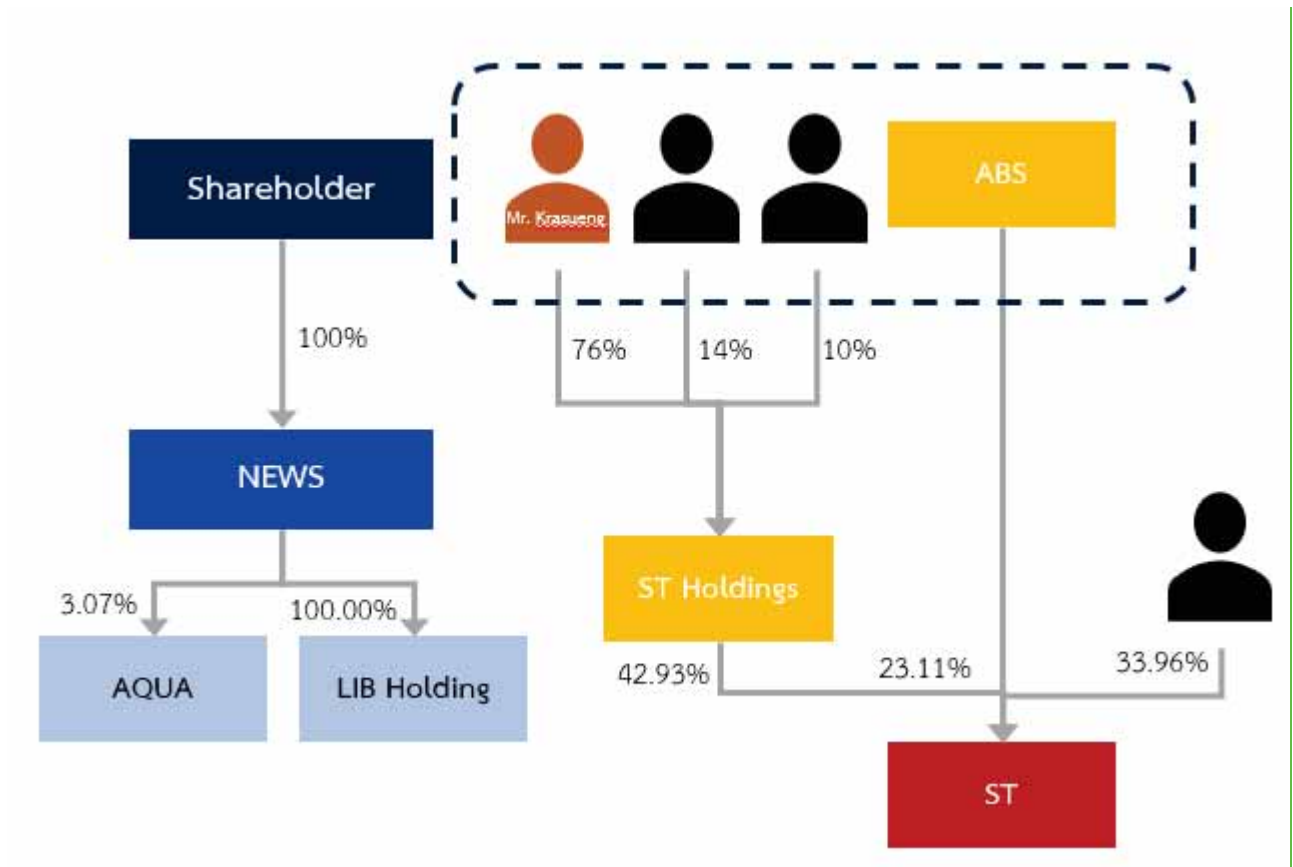
(calculated based on the total issued and paid-up shares after the ST common share purchase transaction). The par value per share is THB 1.00, with a proposed selling price of THB 0.01 per share, totaling not more than THB 699.95 million instead of a cash payment. The exchange rate (Share Swap) will be 1 common share of ST for 977,700 newly issued common shares of the company.

- (2) In case that the Company choose to purchase, The Company will pay for the purchase of common shares of ST from Mr. Supachai, with a total value not exceeding THB 359,969,586 ("ST Share Purchase, Part 2"), using cash. The Company will consider financing options from loans from financial institutions and/or issuing and offering debt securities and/or selling some assets or investments in its subsidiary companies. The Company will aim to complete the purchase of ST, Part 2 shares within 1 year from the date of the transaction for the issuance of shares to compensate for the purchase of ST, Part 1 shares is completed.

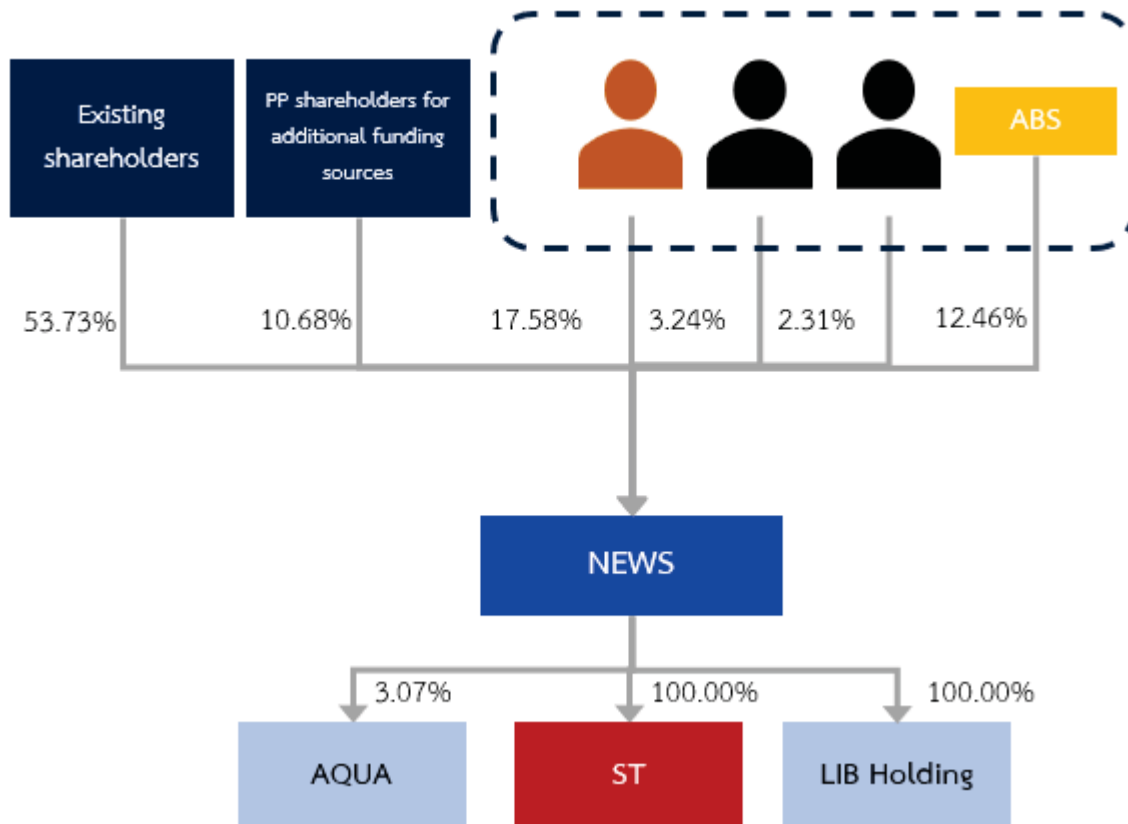
ST Holdings has directors and major shareholders, notably Mr. Krasuang Jarusira ("Mr. Krasuang"), who holds shares in proportion to 76.00 percent of the total shares issued and paid-up shares by ST Holdings or approximately 32.62 percent of the total issued and sold shares of ST (as of March 15, 2567). Mr. Krasuang is also the founder and executive of ST, as well as the main coach, who is figure known within the investment community and among potential investors. Following the completion of the transaction to purchase ST's common shares, the Company will consider appointing Mr. Krasuang as a director of the Company, and he will continue to serve as a Coach under a 10-year contract (starting from December 2023). After the transaction, Mr. Krasuang will hold shares in the Company, approximately 17.58 percent of the total issued and paid-up shares.



Structure before entering the transaction



Structure after entering the transaction



2.2.1 Assets acquisition transaction of ST common shares and connected transactions

The company will purchase all the common shares of Super Trader Republic Limited ("ST"), a related party, not exceeding 108,409 shares, with a par value of THB 100.00 per share, at a price of THB 9,777.00 per share, totaling not more than THB 1,059.91 million. This represents 100.00 percent of the total issued and paid-up shares of ST from the 3 existing shareholders of ST as detail as follows:

The purchase of ST Part 1 shares involves buying common shares of ST from two corporate sellers as follows:

- (1) Super Trader Holdings Company Limited ("ST Holdings") by receiving the Entire Business Transfer (EBT), in which the Company will purchase and receive the entire business operations from ST Holdings, including assets, liabilities, rights, duties, and responsibilities of ST Holdings existing at present and in the future on the transfer date. ST Holdings has no liabilities and holds assets consisting of common shares of ST totaling 46,535 shares, with a par value of THB 00 per share, or 42.93 percent of the total issued and paid-up shares of ST. Therefore, upon the completion of the entire business transfer, the Company will receive common shares of ST from ST Holdings, totaling 46,535 shares, with a total value not exceeding THB 454.97 million. Subsequently, after the completion of the entire business transfer, ST Holdings will proceed with the dissolution and commence the liquidation process.

- (2) Alpine Blue Syndicate Limited (“ABS”), which is an investment juristic person established abroad, with Mr. Yodsawee Wattanateerakitja as the sole shareholder, controlling person, and ultimate beneficiary in the said corporation, ABS holds common shares of ST totaling 25,056 shares, with a par value of THB 100.00 per share, or 23.11 percent of the total issued and paid-up shares of ST. The Company will purchase common shares of ST from ABS, totaling 25,056 shares, with a total value not exceeding THB 244.97 million.

And the purchase of ST, Part 2 shares involves buying common shares of ST from individual sellers as follows:

- (3) Option to purchase without any obligation from Mr. Supachai Satitvimon (“Mr. Supachai”), who holds 36,818 common shares of ST, with a par value of THB 100.00 per share, represents 33.96 percent of the total issued and paid-up shares of ST. The Company will purchase common shares of ST from Mr. Supachai, totaling 36,818 shares, with a total value not exceeding THB 359.97 million.

Furthermore, ST operates a training and seminar business, providing essential knowledge about investments in both domestic and international stock markets, securities, and other financial products such as gold, derivatives, and career development in managerial positions. This is done through both online and offline teaching formats, with the goal of developing the investment skills of Thai investors to invest with knowledge and expertise, generating supplementary and main income from investments, and providing career guidance in finance, accounting, and managerial positions. Expert coaches in investment, finance, and specialized knowledge who are experienced and knowledgeable are invited as instructors to provide knowledge and skills to learners. Additionally, ST publishes books to provide investment knowledge to the general public. Currently, ST has coaches who have signed contracts with ST as permanent coaches or instructors for a term of 5-10 years, totaling 20 people, and accepts students both on an annual membership basis and on a per-session basis. As of the date of the company's board resolution approving the transaction to purchase common shares of ST, ST has a registered capital of THB 10.84 million, divided into 108,409 common shares with a par value of THB 100 per share, all of which have been fully paid.

The company will compensate for the transaction of purchasing common shares of ST from the ST shareholders with a total value not exceeding THB 1,059.91 million, according to the following details:

- (1) The Company will compensate for the purchase and transfer of all assets from ST Holdings with a total value not exceeding THB 454.97 million. Additionally, the Company will compensate for the purchase of common shares of ST from ABS with a total value not exceeding THB 244.97 million, or a combined total not exceeding THB 699.95 million (“ST Share Purchase, Part 1”). This will be done using the Company's newly issued common shares, not exceeding 69,994,520,700 shares, representing 35.59 percent of the total issued and paid-up shares of the company (calculated based on the total issued and paid-up shares after the ST common share purchase transaction). The par value per share is THB 1.00, with a proposed selling price of THB 0.01 per

share, totaling not more than THB 699.95 million instead of a cash payment. The exchange rate (Share Swap) will be 1 common share of ST for 977,700 newly issued common shares of the company.

- (2) The Company will pay for the purchase of common shares of ST from Mr. Supachai, with a total value not exceeding THB 359,969,586 ("ST Share Purchase, Part 2"), using cash. The Company will consider financing options from loans from financial institutions and/or issuing and offering debt securities and/or selling some assets or investments in its subsidiary companies. The Company will aim to complete the purchase of ST, Part 2 shares within 1 year from the date of the transaction for the issuance of shares to compensate for the purchase of ST, Part 1 shares is completed.

After the completion of the Part 1 of the ST share acquisition, the Company will consider appointing Mr. Krasuang as a director of the Company. Mr. Krasuang will continue to hold his position and perform his duties as the principal executive of ST, as well as serve as a Coach according to the subsequent agreement.

2.2.2 Private Placement and Connected Transactions

The Company will propose to sell and allocate additional common shares to increase its capital, not exceeding 90,994,520,700 shares with a par value of THB 1.00 per share, for sale to limited individuals (Private Placement) comprising 15 individuals (2 juristic persons and 13 individuals). These individuals are the ultimate shareholders, totaling 17 individuals, as ST Holding has 3 shareholders who will directly hold shares in the company after the entire business transfer to the company and ST Holding ceases operations and settles accounts (collectively referred to as "investors"). The price is clearly defined at a sale price of THB 0.01 per share, totaling no more than THB 909.95 million. This price falls below 90.00 percent of the market price of the Company's common shares. The objective is to utilize the proceeds to repay the proportionate share value of 66.04 percent in ST for the transaction, which has been acquired as assets, and to further invest in LIB Holding to serve as working capital.

In this regard, the allocation of additional common shares to limited individuals, totaling 16 individuals excluding the Mr. Krasuang, will not involve any role in the management of the Company (Passive Investors), except MR. Krasuang, who the Company will consider appointing as a director in the Company after the transaction is completed. The Company has selected investors who are interested and capable of investing within the Company's specified timeframe through contact with the Company's management and by examining their relationships with other investors.

The allocation has been made to individuals and their relationships with the Company as follows:

No.	Name of allocated additional common shares	Number of allocated shares	Relationship with the Company	Proportion of shareholding after the transaction
1	Super Trader Company Limited	45,497,269,500	Idirector and major shareholder is Mr. Krasuang Jarusira ("Mr. Krasuang")	ST Holdings will hold 23.14 percent of the total issued and paid-

No.	Name of allocated additional common shares	Number of allocated shares	Relationship with the Company	Proportion of shareholding after the transaction
	<p>Shareholders of ST Holdings, who will transfer all business operations to the Company and become shareholders in the Company as follows:</p> <ol style="list-style-type: none"> 1. Mr. Krasuang Jarusira 2. Mrs. Siraporn Autayakool 3. Mr. Chanonpol Chanuhacha 		<p>who holds 76 percent of the total issued and sold shares of ST Holdings or indirectly being equivalent to 32.62 of the total issued and sold shares of ST (as of 15 March 2024).</p> <p>After the completion of the Transaction to Purchase Common 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.</p>	<p>up shares of the Company after the offering of newly issued shares through the private placement on this occasion. After ST Holdings closes its operations and transfers all business to the Company, the current shareholders of ST Holdings will receive shares of the Company upon the closure of ST Holdings's accounts. They will become shareholders in the Company with the following shareholding proportions:</p> <ol style="list-style-type: none"> 1. Mr. Krasuang Jarusira holds 17.58 percent 2. Mrs. Siraporn Autayakool holds 2.34 percent 3. Mr. Chanonpol Chanuhacha holds 2.31 percent
2	Alpine Blue Syndicate Limited	24,497,251,200	There is no relationship with the Company and no related parties to the Company.	12.46
3	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).	1.98
4	Mr. Sithipong Netiphath	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).	1.92

No.	Name of allocated additional common shares	Number of allocated shares	Relationship with the Company	Proportion of shareholding after the transaction
5	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).	1.28
6	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).	0.76
7	Mr. Piyasak Bhumichitra	1,500,000,000	There is no relationship with the Company	0.76
8	Mr. Nataphat Kuansataporn	1,000,000,000	There is no relationship with the Company	0.51
9	Miss Piyapat Suwannasang	1,000,000,000	There is no relationship with the Company	0.51
10	Miss Linna Phunpruch	1,000,000,000	There is no relationship with the Company	0.51
11	Mr. Pailin Boondet	1,000,000,000	There is no relationship with the Company	0.51
12	Mr. Natthi Suramethakul	1,000,000,000	There is no relationship with the Company	0.51
13	Dr. Noppavee Bukkamana	1,000,000,000	There is no relationship with the Company	0.51
14	Dr. Pannawit Chottechathammanee	1,000,000,000	There is no relationship with the Company	0.51
15	Miss Pattamavadee Chumsang	1,000,000,000	There is no relationship with the Company	0.51
Total		90,994,520,700		

2.3 Type and Size of the Transaction

Assets Acquired

The Company has calculated that the total compensation amount it will have to pay for the transaction shall not exceed THB 1,059.91 million. This calculation is based on the audited financial statements of both companies, including ST, as of 31 December 2023. According to the total compensation value criterion, which is the criterion that maximizes the size of the transaction at 83.53 percent, the details of the calculation are as follows:

Unit: THB million	The Company as of 31 December 2023	ST as of 31 December 2023
Total assets	1,268.90	50.04
Intangible assets	289.13	0.00
Total liabilities	472.96	20.27
Non-controlling interests	-	-
Net tangible assets (NTA)	506.81	29.76
Net profit (loss)	(533.72)	13.40

Criteria	Formula	Calculation (THB million)	Transaction size (percent)
Value of the net tangible assets (NTA)	$\frac{\text{NTA of acquired asset} \times 100\%}{\text{NTA of the Company}}$	$\frac{29.76 \times 100\%}{506.81}$	5.87
Net profit from operations	$\frac{\text{Net profit of acquired assets} \times \text{acquired proportion} \times 100}{\text{Net profit of the Company}}$	Cannot calculate according to this criterion due to the company's negative profit	
Total value of compensation	$\frac{\text{Total value of consideration} \times 100}{\text{Total assets of the Company}}$	$\frac{1,059.91 \times 100}{1,268.90}$	83.53
Value of securities issued for the payment of assets	$\frac{\text{No. of shares issued for the payment of assets} \times 100}{\text{No. of paid-up shares of the Company}}$	$\frac{69,994.52 \times 100}{105,650.20}$	66.25

Connected transaction

Entering into an asset acquisition transaction by purchasing 100.00 percent of the issued and paid-up shares of ST and the allocation of shares to compensate for the purchase of Part 1, specifically the portion issued to compensate ST Holdings, are considered related transactions. This is because ST Holdings's major shareholder and directors, such as Mr. Krasuang Jarusira, hold 76.00 percent of the issued and paid-up shares of ST Holdings, or approximately 32.62 percent of the total issued and paid-up shares of ST. After completing the transaction to purchase common shares of ST, the company will consider appointing Mr. Krasuang Jarusira to serve as a director. Therefore, the transaction to acquire common shares of ST and the allocation of shares to compensate for Part 1 fall under connected transactions, as announced.

The calculation of the net asset value of the company is as follows:

Financial information of the company	(Unit: THB million)
Total assets	1,268.90
Less: Intangible assets	289.13
Less: Total liabilities	472.96
Less: Non-controlling interest	0
Net tangible assets of the Company (NTA)	506.81

Lists	(Unit: THB million)
Net tangible assets of the Company (NTA)	506.81
3.00 percent of NTA	15.20
The value of compensation for connected transactions (assets acquired)	1,059.91
The value of compensation for connected transactions (Private Placement)	454.97
The size of the connected transactions as a percentage of NTA (percent)	298.90

$$\begin{aligned}
 \text{The size of the connected transactions as a percentage of NTA (percent)} &= \frac{\text{The value of the transaction} \times 100}{\text{Net tangible assets (NTA)}} \\
 &= \frac{(1,059.91 + 454.97) \times 100}{506.81} \\
 &= 298.90 \text{ percent}
 \end{aligned}$$

When combining the sizes of the aforementioned connected transactions, it amounts to 298.90 percent of the Net Tangible Assets (NTA) of the Company, as assessed from the audited financial statements ending on 31 December 2023. This exceeds 3.00 percent of the Net Tangible Assets (NTA) of the Company, making it a significant transaction. Additionally, the Company has had no other connected transactions in the past 6 months. Therefore, the Company's responsibilities going forward are as follows:

- (1) Arrange for a board meeting to consider approving the acquisition of assets and connected transactions of the Company.
- (2) Disclose information regarding the acquisition of assets and connected transactions of the Company to SET according to regulatory requirements.
- (3) Appoint an independent financial advisor.
- (4) Organize a shareholders' meeting to consider approving the aforementioned transaction. The resolution at the shareholders' meeting must receive votes representing no less than three out of four of the total votes cast by shareholders present and eligible to vote (excluding the shares held by interested shareholders).

2.4 Detail of Acquired Assets

1) General Information of Acquired Assets

Company Name	Super Trader Republic Company Limited ("ST")
Business Type	Provider of training seminars and various activities related to investment. Both in online and offline formats and is a distributor of books, magazines, and printed media. related to investment.
Head Office Location	394 Bangkok Bank Public Company Limited Bldg. 4 Fl. Rama I Rd. Pathum Wan, Pathum Wan, Bangkok 10330
Registration Date	29 January 2559
Registered Number	0105541042321
Paid-up Capital	THB 10,840,900
Total Shares	108,409.00 Shares
Par Value	THB 100.00

2) The Board of Directors of ST

Table of Board of Directors of ST

No.	Name	Position
1	Mr. Krasueng Jarusira	Director
2	Mr. Sorawit Kankaew	Director

Remark: Information as of 21 March 2024 based on ST certification.

3) The Shareholders List of ST

Table of list of shareholders of ST

No.	Name ^{1/}	No. of shares	Percent
1	Super Trader Holdings Company Limited ^{2/}	46,535	42.93
2	Mr. Supachai Satitvimon	36,818	33.96
3	Alpine Blue Syndicate Limited ^{3/}	25,056	23.11
Total		108,409	100.00

Remark: 1/ Information as of 15 March 2024 base on BOJ5 as of 15 March 2024.

2/ List of shareholders of Super Trader Holdings Company Limited as of 15 March 2024 is as follows:

- 1) Mr. Krasueng Jarusira holds 35,720 shares or 76.00 percent of the total number of shares.
- 2) Mrs. Siraporn Autayakool holds 6,580 shares or 14.00 percent of the total number of shares.
- 3) Mr. Chanonpol Chanuhacha holds 4,700 shares or 10.00 percent of the total number of shares.

3/ The sole final shareholder of Alpine Blue Syndicate Limited is Mr. Yodsawee Wattanateerakutja, who is not a connected person of The Company.

**/ ST had changed the shareholding structure during March 2024 according to the sell of common shares to investors who have interest in investment in ST

4) History and Nature of ST

The Company "Super Trader Republic Company Limited" ("ST") was established on 29 January 2016. The founder and chairman of the board is Mr. Krasuang , also known as "Sun Krasuang". Additionally, he is the initiator of Super Trader Holding Limited and Super Trader Thailand project, which seeks to attract professional investors for the first time in Thailand. Mr. Krasuang has over 20 years of investment

experience, having experimented and developed systematic investment techniques. He subsequently joined shareholders to establish an investment teaching institution for interested individuals with the dedication to impart knowledge to investors, aiming for a deeper understanding of investment under the slogan "Trading Better Than Before". The firm is committed to fostering knowledgeable and capable investors, contributing to enhancing the quality of the Thai securities market and aiming to create a platform for knowledge transfer in investment to lead to the sustainability of the capital market. ST operates as an Investment Gateway, focusing on providing knowledge and understanding of investment as its core principle, offering short and long-term courses in both online and offline formats. The teaching and knowledge transfer are conducted in a personalized coaching format for investors under the supervision of Super Trader Republic Company Limited ("ST"). Additionally, the coaching team working with ST has published over 20 financial and investment knowledge books, which have been well-received and popular among the audience.

The business of Super Trader Republic Company Limited ("ST") is an Investment Academy that has been continuously growing every year since its inception in the year 2016, and currently, ST has developed investment courses into a systematic membership program called Exclusive Membership All in one. This program includes coaches who teach both theoretical and practical aspects closely (Personal Trainer). There is a structured learning program that covers from basics to practical application. Additionally, there are live trading and market analysis sessions from real situations (Live Trade), including interesting case studies of securities trading with abnormal movements to caution investors about potentially severe impacts on investments. Moreover, various techniques of each coach in generating successful investment returns in the past are taught. Therefore, the courses aim to develop and adapt to the continuously changing circumstances of the securities market, which are influenced by numerous uncontrollable factors such as the volume of investment inflows and outflows, investor expectations, registered company performance, market news and information, and the global economic and market situations. Besides the basic investment courses at levels 1-3 for annual subscription members, ST has more than 3,000 investor members who have completed courses with ST since its establishment until now.

During the fourth quarter of the year 2023, ST underwent a transformation in its business model. Previously, ST operated as a platform supporting investment coaching courses. In this setup, ST acted as a promoter and advertiser of each coach's investment courses. ST earned revenue from advertising and promotion fees as well as operational fees from the coaching instructors, without any formal contracts between the coaches and ST. At present, ST has a sufficient customer base to attract new coaching instructors to teach on the ST platform. These new instructors will sign contracts with ST, thereby committing not to conduct teaching activities on other platforms. ST will earn revenue from the sale of full-course subscriptions and then distribute a portion of the revenue to the coaching instructors based on agreed terms. With this new business model, ST aims to create a systematic group of coaches under its umbrella, with coordinated promotion and marketing efforts (Co-Promotion) within the ST group. This strategy is expected to attract more students than offering individual courses by each coach.

Consequently, it will enhance the sustainability of coaching activities and increase the effectiveness of ST's business operations.

5) Revenue Structure of ST

Revenue Structure	2021		2022		2023	
	THB million	percent	THB million	percent	THB million	percent
Revenue						
Revenue from Sales ^{1/}	-	0.00	-	0.00	11.43	14.71
Revenue from Services	46.92	99.57	71.56	99.75	65.47	84.24
Other income	0.20	0.43	0.18	0.25	0.81	1.04
Total revenue	47.12	100.00	71.74	100.00	77.72	100.00

Source: Year 2021 – 2023 Financial statements of ST

Note: Revenue from sales refers to the income generated from selling investment books. Previously, this revenue was derived from sales operations conducted by companies not under ST Holdings, but currently, all such sales are conducted under the name of ST Holdings.

The revenue of ST is divided into three parts: 1) Revenue from sales, which includes income from selling books 2) Revenue from services, which includes income from organizing courses and membership fees 3) Other income.

6) Financial Position and Past Performance of the Company

Independent Financial Advisor analyzed the operational performance and financial position of ST based on the financial statements for the years 2021 to 2023 audited by BG Planning Company Limited. The details are as follows:

ST Balance Sheet for the years 2021 - 2023

Unit: THB million	2021		2022		2023	
	THB million	percent	THB million	percent	THB million	percent
Assets						
Cash and cash equivalents	8.33	31.39	13.40	34.27	36.95	73.84
Short-term investments	0.25	0.95	0.64	1.63	-	0.00
Other receivables	9.73	36.68	9.00	23.02	0.06	0.11
Inventories	-	-	-	-	2.41	4.82
Other current assets	4.03	15.19	2.32	5.94	1.26	2.52
Total current assets	22.33	84.21	25.36	64.86	40.68	81.29
Bank deposits with collateral	0.30	1.13	0.30	0.77	0.30	0.60
Long-term investments	0.50	1.88	1.00	2.56	-	-
Equipment	3.30	12.44	10.75	27.51	7.41	14.81
Intangible assets	0.08	0.29	0.02	0.06	-	-
Other non-current assets	0.01	0.05	1.66	4.24	1.65	3.29
Total non-current assets	4.19	15.79	13.74	35.14	9.36	18.71
Total assets	26.52	100.00	39.09	100.00	50.04	100.00
Liabilities						
Prepaid income	7.53	28.41	17.09	43.72	15.81	31.60
Other trade payables	1.48	5.57	1.91	4.89	2.72	5.44
Current portion of lease liabilities	-	-	-	-	-	-
Income tax payable	0.07	0.26	0.23	0.58	1.74	3.48
Total current liabilities	9.08	34.24	19.24	49.20	20.27	40.52
Net Lease liabilities	-	-	-	-	-	-
Total non-current liabilities	-	-	-	-	-	-
Total liabilities	9.08	34.24	19.24	49.20	20.27	40.52
Shareholder's equity						
Registered capital						
Common shares 108,409 shares at a value of THB 100 per share	-	-	-	-	10.85	21.67
Common shares 104,363 shares at a value of THB 100 per share	-	-	10.44	26.70	-	-
Common shares 100,000 shares at a value of THB 100 per share	10.00	37.71	-	-	-	-
Paid-up capital						
Common shares 108,409 shares at a value of THB 100 per share	-	-	-	-	10.85	21.67

Unit: THB million	2021		2022		2023	
	THB million	percent	THB million	percent	THB million	percent
Common shares 104,363 shares at a value of THB 100 per share	-	-	10.44	26.70	-	-
Common shares 100,000 shares at a value of THB 100 per share	10.00	37.71	-	-	-	-
Retained earnings						
Appropriated - Statutory reserve	0.06	0.21	0.06	0.14	1.08	2.17
Unappropriated	7.38	27.85	9.37	23.96	17.84	35.65
Total shareholders' equity	17.44	65.76	19.86	50.80	29.76	59.48
Total liabilities and shareholders' equity	26.52	100.00	39.09	100.00	50.04	100.00

Source: ST financial statements years 2021 - 2023

ST Income Statement for the years 2021 - 2023

Unit: THB million	2021		2022		2023	
	THB million	percent	THB million	ร้อยละ	THB million	percent
Revenues						
Revenue from sale	-	-	-	-	11.43	14.71
Revenue from services	46.92	99.57	71.56	99.75	65.47	84.24
Other income	0.20	0.43	0.18	0.25	0.81	1.04
Total revenues	47.12	100.00	71.74	100.00	77.72	100.00
Expenses						
Cost of sales	-	-	-	-	2.68	4.41
Cost of services	33.55	72.82	57.43	82.94	41.53	68.16
Selling expenses	3.65	7.93	3.32	4.79	5.18	8.51
Administrative expenses	8.87	19.25	8.50	12.27	11.53	18.93
Total expenses	46.08	100.00	69.25	100.00	60.93	100.00
Profit (loss) before income tax	1.04	2.21	2.49	20.53	16.79	21.60
Income tax	(0.22)	21.18	(0.51)	2.76	(3.38)	20.16
Profit (loss) for the period	0.82	1.74	1.98	20.53	13.40	17.25

Source: ST financial statements years 2021 - 2023

7) The Key Financial Ratios

ST Financial ratios for the years 2021 - 2023

Key financial ratios	Unit	2021	2022	2023
Liquidity ratio				
Liquidity ratio	times	2.46	1.32	2.01
Trade receivable turnover ratio	times	N/A	N/A	N/A
Collection period	days	N/A	N/A	N/A
Inventory turnover ratio	times	-	-	0.04
Inventory days	days	-	-	13.45
Trade payable turnover ratio	times	0.04	0.03	0.07
Debt repayment period	days	16.06	12.16	23.92

Key financial ratios	Unit	2021	2022	2023
Profitability ratios				
Gross profit margin	percent	28.48	19.74	42.51
Operating margin	percent	2.21	3.48	21.60
Net profit margin	percent	1.74	2.76	17.25
Efficiency ratio				
Return on assets ratio	percent	3.93	6.38	33.55
Return on equity ratio	percent	4.71	9.98	45.03
Financial policy ratio				
Debt to equity ratio	times	0.52	0.97	0.68
Interest coverage ratio ^{1/}	times	N/A	N/A	N/A

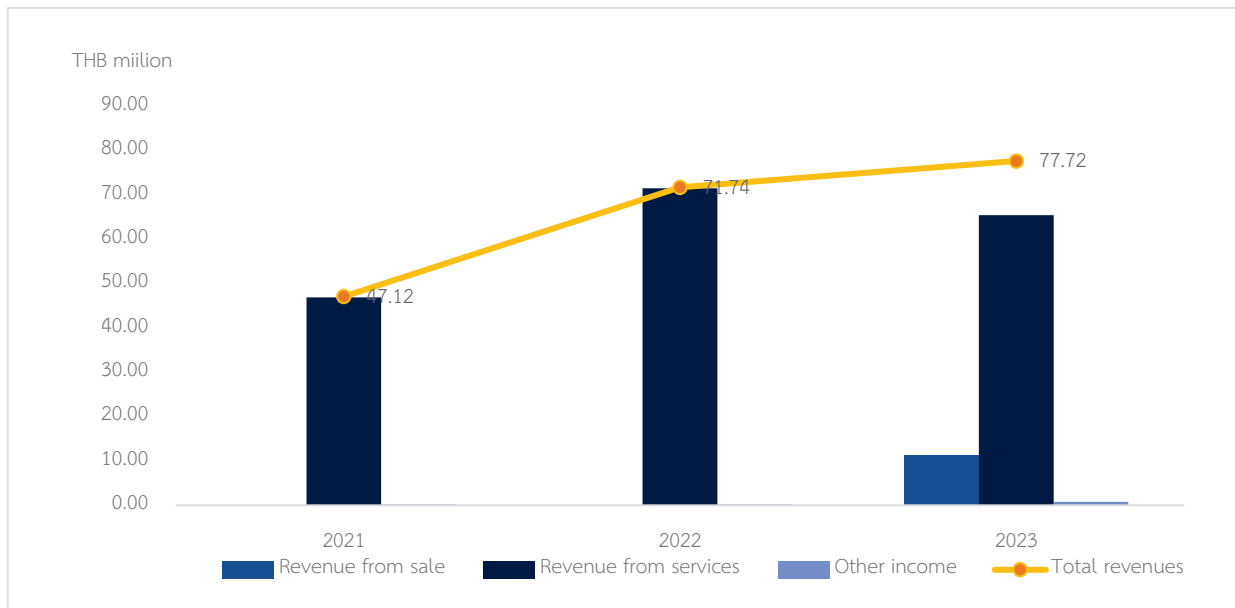
Source: calculated from ST financial statements from 2021 – 2023

Note: 1/ cannot be calculated due to ST has no debt and interest payments.

Description of operating results and financial position

Financial Performance

ST Total Revenues Chart for the years 2021 - 2023



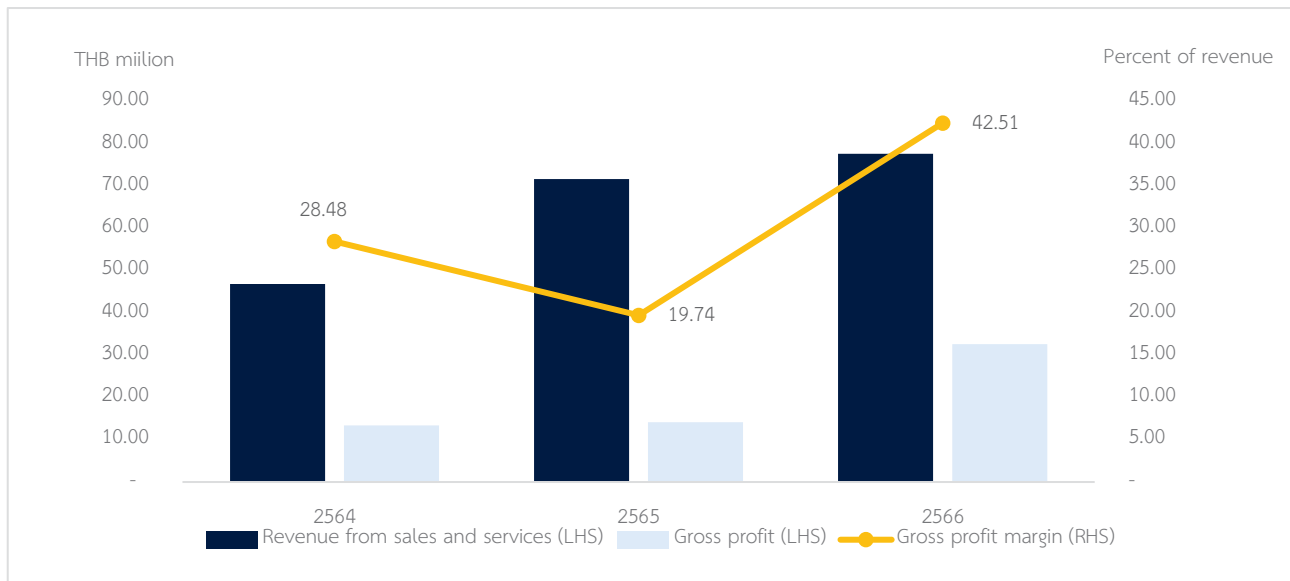
The total revenue between the years 2021 to 2023 amounted to THB 47.12 million, 71.74 million, and 77.72 million, respectively. The Compound Annual Growth Rate (CAGR) between the years 2021 to 2023 is calculated to be 28.43 percent.

In 2022, ST had total revenue of THB 71.74 million, an increase of THB 24.62 million compared to 2021, which is THB 47.12 million or a growth rate of 52.25 percent. The main reason for this was that in 2022, investment became increasingly popular among the general public. People started showing more interest in investing, leading to a higher demand for investment-related courses. However, ST, being a reputable institution with many renowned coaches, attracted more enrollments from those interested in investing. This resulted in higher revenue for ST in 2022.

In 2023, ST had total revenue of THB 77.72 million, an increase of THB 5.98 million compared to 2022, which was THB 71.74 million, or a growth rate of 8.34 percent. The main reason for this was that in the previous year, ST did not sell books; instead, they focused solely on selling investment courses. Previously, revenue from the sale of investment-related books was conducted by companies not affiliated with ST. However, in 2023, ST started selling books under its own name, resulting in increased revenue compared to the previous year.

Gross Profit Margin

ST Gross Profit and Gross Profit Margin Chart for the years 2021 – 2023



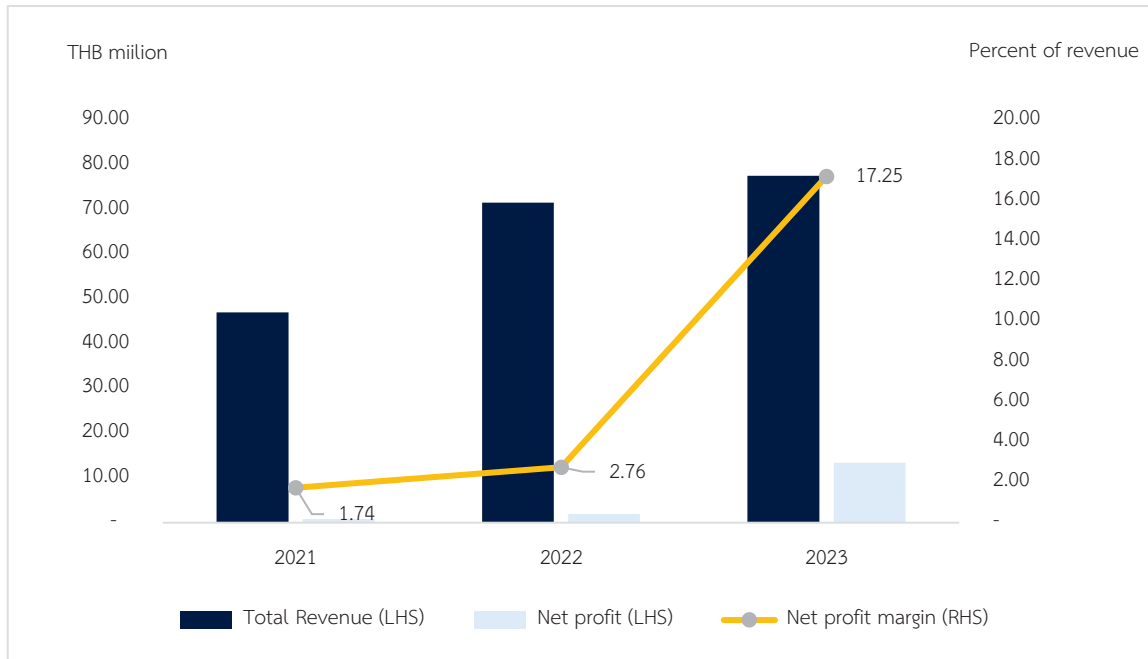
In 2021-2023, ST had initial profits of THB 13.36 million, 14.13 million, and 32.69 million, respectively. This translates to initial profit rates of 28.48, 19.74, and 42.51 percent, respectively.

In 2022, ST experienced a gross profit of THB 14.13 million, marking an increase from 2021's figure of THB 13.37 million, amounting to a difference of THB 0.76 million, or a growth rate of 5.68 percent. However, despite the increase in gross profit, ST's gross profit rate decreased to 8.75 percent compared to the same period in the previous year. This decline can be attributed to a rise in costs from sales and services, totaling THB 23.88 million in 2022, correlating with the increase in service income. The growing trend of investment popularity among the general public has led to higher employee costs to accommodate the increasing number of students

In 2023, ST recorded a gross profit of THB 32.69 million, a significant increase from 2022, where it amounted to THB 14.13 million, marking an increase of THB 18.56 million, or a growth rate of 131.35 percent. ST's gross profit margin also improved to 22.76 percent, compared to the same period in the previous year. This notable enhancement is attributed to the boost in sales income generated from the sale of investment teaching books. Moreover, the production cost of these books is lower than that of teaching courses. Consequently, the gross profit surged compared to the preceding year.

Net Profit Margin

ST Net Profit and Net Profit Margin for the years 2021 – 2023



In 2021 - 2023, ST had net profit of THB 0.82 million, 1.98 million, and 13.40 million, respectively. This translates to a net profit margin of 1.78, 2.76, and 17.25 percent, respectively.

In 2022, ST had a net profit of THB 1.98 million, an increase from THB 0.82 million in 2021, resulting in a profit increase of THB 1.07 million. This represents a growth rate of 141.46 percent, which is consistent with the increase in revenue from services. The decrease in selling and administrative expenses also contributed to the increase in net profit compared to the previous year.

In 2023, ST had a net profit of THB 13.40 million, an increase from THB 1.98 million in 2022, resulting in a profit increase of THB 11.42 million. This represents a growth rate of 576.77 percent, primarily due to the increased revenue from book sales and lower production costs of books compared to course teaching costs, leading to an increase in net profit compared to the previous year.

Statement of Financial Position

Assets

As of 31 December 2021, ST's total assets amounted to THB 26.52 million, a decrease from 31 December 2020, which was THB 26.99 million, representing a decrease of THB 0.47 million or a decrease rate of 1.74 percent. This was due to significant changes in assets as follows: 1) Other receivables decreased by THB 3.38 million due to loans given to directors being repaid and debt repayment from management. 2) Equipment - net decreased by THB 1.95 million due to asset depreciation.

As of 31 December 2022, ST had total assets amounting to THB 39.09 million, an increase from 31 December 2021, which was THB 26.52 million, by THB 12.57 million, or a growth rate of 47.40 percent. This increase was due to significant changes in assets, as follows: 1) Cash and cash equivalents increased by THB 5.07 million. 2) Equipment - net increased by THB 7.45 million due to depreciation of assets.

As of 31 December 2023, total assets amounted to THB 50.04 million, an increase from 31 December 2022, which was THB 39.09 million, by THB 10.95 million, or a growth rate of 27.99 percent, due to significant changes in assets as follows: 1) Cash and cash equivalents increased by THB 23.55 million. 2) Inventory increased by THB 2.41 million due to stockpiling of books in preparation for sales.

Liabilities

As of 31 December 2021, total debt amounted to THB 9.08 million, a decrease from 31 December, 2020, which was THB 10.38 million, by THB 1.30 million, or a reduction rate of 12.52 percent, due to significant changes in liabilities as follows: 1) Prepaid income decreased by THB 0.13 million. 2) Other creditors decreased by THB 1.19 million due to partial payments made for outstanding expenses and tax liabilities to the Revenue Department, resulting in a decrease in liabilities compared to the previous year.

As of 31 December 2022, total debt amounted to THB 19.24 million, an increase from 31 December 2021, which was THB 9.08 million, by THB 10.16 million, or a growth rate of 111.89 percent, due to significant changes in liabilities as follows: 1) Prepaid income increased by THB 9.56 million due to advance payments received from MEMBERSHIP registrations during the year. 2) Other creditors increased by THB 0.44 million. 3) Income tax payable increased by THB 0.16 million. These factors resulted in an increase in liabilities compared to the previous year.

As of 31 December 2023, total debt amounted to THB 20.27 million, an increase from 31 December 2021, which was THB 9.08 million, by THB 11.19 million, or a growth rate of 123.23 percent, due to significant changes in liabilities as follows: 1) Other creditors increased by THB 0.81 million due to higher outstanding expenses incurred by ST compared to the previous year. 2) Income tax payable increased by THB 1.51 million. These factors resulted in an increase in liabilities compared to the previous year.

Shareholder's Equity

As of 31 December 2021, ST's total shareholders' equity amounted to THB 17.44 million, an increase from 31 December 2020, which was THB 16.62 million, by THB 0.82 million, or a growth rate of 4.95 percent,

due to significant changes in shareholders' equity as follows: 1) Accumulated profits increased by THB 0.82 million due to ST's net profit contribution, resulting in an increase in shareholders' equity compared to the previous year.

As of 31 December 2022, ST's total shareholders' equity amounted to THB 19.86 million, an increase from 31 December 2021, which was THB 17.44 million, by THB 2.42 million, or a growth rate of 13.87 percent, due to significant changes in shareholders' equity as follows: 1) Accumulated profits increased by THB 1.98 million due to ST's net profit contribution. 2) Paid-in registered capital increased by THB 0.44 million due to ST's increase in registered common shares by 4,363 shares, with a par value of THB 100.00 per share. These factors resulted in an increase in shareholders' equity compared to the previous year.

As of 31 December 2023, ST's total shareholders' equity amounted to THB 29.76 million, an increase from 31 December 2022, which was THB 19.86 million, by THB 10.94 million, or a growth rate of 49.88 percent, due to significant changes in shareholders' equity as follows: 1) Accumulated profits increased by THB 9.50 million due to ST's net profit contribution. 2) Paid-in registered capital increased by THB 0.40 million due to ST's increase in registered common shares by 4,046 shares, with a par value of THB 100.00 per share. These factors resulted in an increase in shareholders' equity compared to the previous year.

8) Overview of ST's Industry and Business Trends

In 2023, it was the year in which central banks worldwide adopted a tight monetary policy for the first time in 15 years, leading to a rapid increase in interest rates. However, with a robust labor market, most analysts believe there is a high chance the economy will slow down more than expected. Additionally, with reduced pressure on all types of investment assets, asset prices have gradually recovered in the past year. According to Morgan Stanley Global Research, it is predicted that the global stock market will grow by an average of 7.00 percent in the year 2024, with the U.S. and European stock markets showing the strongest growth at 9.00 percent and 8.00 percent, respectively, while the Asian stock market is forecasted to grow at 6.00 percent. In terms of the bond market, it is anticipated that the yield on U.S. government bonds will increase to 3.00 percent in 2024, with the U.S. bond market showing the strongest growth at 5.00 percent, while the European and Asian bond markets are expected to grow at 4.00 percent and 3.00 percent, respectively. According to the World Economic Outlook report by the International Monetary Fund (IMF), the Thai economy is expected to grow at 3.50 percent in 2024, supported by factors such as the global economic recovery, government spending, and the recovery of the tourism sector. In the Thai stock market, it is expected to grow at 10.00 percent in 2024, with particular interest in the technology, financial, and energy sectors.

In the second half of 2024, Thailand's economy is expected to receive a positive boost from the Digital Wallet policy. This is anticipated to expand the economy by as much as 4.10 percent. However, if the policy fails to gain approval, the economy may only expand by 3.20 percent. With the higher economic expansion figures than previous years, it is likely that Thailand will not need to reduce interest rates in 2024. This would also keep inflation in negative territory for the fourth consecutive month (in January). Analysts predict that the Bank of Thailand will start reducing interest rates in the middle of

2024. Furthermore, in 2024, people will be increasingly interested in seeking information and knowledge in investment courses. This includes enrolling in courses to enhance their understanding of various asset investments. This trend is driven by continuous financial developments and changes globally, prompting people to invest more in learning and gaining knowledge. Consequently, there are a growing number of investment education businesses, both online and offline. This is because the current era of learning is more convenient than before. Learners can study online and choose their study location, provided they have electronic devices for learning. Additionally, they can start and stop learning at their convenience. Moreover, the price range of courses varies, allowing learners to choose a level suitable for them. After completing these courses, individuals gain the ability to invest in various types of assets, including stocks, mutual funds, bonds, derivatives, and even digital assets like cryptocurrencies. However, investing always comes with risks. Therefore, many people opt to learn from experienced individuals, as they provide easy access to investment knowledge. Learning from experienced instructors saves time and is especially beneficial for novice investors. Learning from experienced instructors allows learners to ask questions and receive guidance at any time. The lessons are easy to understand, and learners can choose from various course price ranges, making it convenient for them. Currently, there are numerous investment education institutions for learners to choose from, and several factors should be considered when deciding to enroll in a course: 1) Choose a course based on interest and the type of assets one wants to invest in, such as Thai stocks, foreign stocks, mutual funds, bonds, derivatives, and cryptocurrencies. Each asset type has different investment methods, characteristics, returns, and risks. Therefore, learners should study the details comprehensively to make informed investment decisions. 2) Select courses taught by experts because instructors play a crucial role in delivering course content to ensure learners gain accurate and comprehensive knowledge. Learners should choose courses taught by experts to ensure they receive correct and complete knowledge. Generally, investment courses specify the name, position, expertise, and experience of the instructor, allowing learners to verify this information before enrolling. 3) Choose courses according to budget because expenses are another important factor in deciding which investment course to choose. Currently, there are many investment courses available, both free and paid. Free courses typically cover basic topics suitable for beginners, while paid courses offer more in-depth content and various investment techniques taught by experienced instructors. These courses can cost from thousands to tens of THB thousands. 4) Try SET e-Learning courses, especially for investment-related learning. Besides, learners can try SET e-Learning courses, which are designed by The Stock Exchange of Thailand (SET) to provide investment learning to the general public online. These courses cover all investment topics, including stocks, mutual funds, bonds, and derivatives. Moreover, they are taught by qualified instructors and are free, with a certificate upon completion.

Currently, the investment education industry is experiencing significant growth, as evident from the internet and various websites. This business model allows interested individuals to enroll in courses offered by institutions ranging from small, lesser-known ones to large, reputable ones. The popularity of investment education has surged, especially since the COVID-19 pandemic. As the situation improved, people regained interest in investing, leading to an increase in investment courses tailored to meet their

needs. These courses come at various price points, ranging from thousands to tens of THB thousand, and are taught by experts to ensure learners' understanding. This trend is expected to continue growing as people remain interested in seeking knowledge and view education as an investment worthwhile for personal development. Learners benefit by acquiring knowledge and gaining the ability to make investment decisions according to their preferences. Therefore, the investment education industry is likely to continue growing alongside people's quest for knowledge, as there is no end to the desire for learning.

(Source : Morgan Stanley Global Research, "Global Macro Outlook 2024"
Bloomberg, "Global Markets Outlook 2024"
The Economist Intelligence Unit, "World Economic Outlook 2024"
Where to learn investment course 2024, All fundamental investment, stocks, cryptocurrency courses from Mybest.com)

2.5 Total Compensation Value and Criteria used to Determine the Compensation Value

The total value of compensation for entering into transactions shall not exceed THB 1,059.91 million. The company will pay compensation for stock trading transactions to the sellers by (1) issuing common shares to increase the company's capital in the form of a private placement to limited individuals, not exceeding 69,994,520,700 shares at a price of THB 0.01 per share or not exceeding THB 669.95 million for the purchase of ST shares, representing 66.04 percent of the total issued and paid-up shares of ST; and (2) paying cash of not more than THB million for the purchase of ST shares, representing 33.96 percent of the total issued and paid-up shares of ST, after all mandatory conditions under the share purchase agreement have been completed, or have been granted relief or waived by the related contracting party, and various actions have been taken to complete the transaction as specified in the share purchase agreement, subject to the pre-mandatory conditions and important terms *(as detailed in section 2.7 Transaction Conditions)*.

The criterion used to determine the value of compensation is based on the agreed-upon value jointly determined between the company and the shareholders of ST, referencing the management's assessment. This assessment considers setting a cautious and comprehensive purchase price, utilizing the Discounted Cash Flow Approach. It is found that the assessed price ranges from THB 10,308.69 to THB 11,545.02 per share, taking into account various factors of ST including asset value, personnel, business operations format, performance, revenue data, product cost, future operational plans, business growth potential and opportunities, as well as future benefits significant to the company. These considerations are based on important assumptions according to information provided by ST management as follows:

- (1) The growth rate for ST's Client Accounts is set to increase by 5.00 percent annually throughout the estimated period, based on growth rates provided by ST management, including future operational plans and targets. The service fees charged by ST are assumed to remain constant throughout the estimated period.
- (2) The growth rate for new memberships with ST is set at 300 individuals per year throughout the estimated period, based on ST's future operational plans and targets.
- (3) The cost of services is set as a proportion of service revenue, based on operational performance data from the year 2023, at 63.45 percent, to reflect the current situation as closely as possible. According to ST management's forecast, the trend in cost proportion is likely to decrease due to more efficient cost management. Therefore, it is assumed that the cost proportion will decrease by 1.75 percent annually from the year 2025 until the end of the estimated period.
- (4) Sales expenses, including delivery costs, advertising expenses, sales promotion costs, travel expenses, copyright fees, and certification fees, are set as a proportion of sales and service revenue based on operational performance data from the year 2023, at 11.33 percent annually throughout the estimated period.
- (5) Office rental expenses are set at THB 5.43 million per year throughout the estimated period, based on ST's lease agreement.

- (6) Administrative expenses, including utilities, repairs, office supplies, and other miscellaneous expenses, are allocated as a proportion of revenue from sales and services from the operational data of 2023, at 3.78 percent annually throughout the estimated period.

Given the various data and underlying assumptions mentioned above, the agreed-upon value of THB 9,777.00 per share seems appropriate. This price reflects a discount from the assessed value and serves as a baseline price, excluding potential benefits to the Company Group from ST becoming a subsidiary in the future.

2.6 Source of Funds

The Company will pay compensation for the common share transaction of ST to the ST shareholders in the total amount not exceeding THB 1,059.91 million, according to the following details:

- (1) The acquisition of ST shares, part 1, involves the purchase and transfer of the entire business from ST Holdings, with a total value not exceeding THB 454.97 million. The compensation for the purchase of common shares of ST from ABS will not exceed THB 244.97 million. In total, it will not exceed THB 699.95 million, to be paid with newly issued common shares of the Company, not exceeding 69,994,520,700 shares, or equivalent to 35.59 percent of the total issued and paid-up shares of the Company. This calculation is based on the total number of issued and paid-up shares of the Company after the completion of the transaction, valued at THB 1.00 per share, and the offering price of THB 0.01 per share, totaling not more than THB 699.95 million, instead of cash payment, with a share swap ratio of 1 common share of ST per 977,700 newly issued common shares of the Company.
- (2) In case that the Company choose to purchase, The acquisition of ST shares, part 2, which involves purchasing common shares of ST from Mr. Supachai, totaling not more than THB 359.97 million in cash. This acquisition of Part 2 ST shares by the company is under consideration regarding the financing options from loans from financial institutions and/or issuing and offering debt securities and/or selling some assets or investments in the company's subsidiaries. If the company has sufficient funding for the acquisition of Part 2 ST shares, the company will proceed to report to the stock market, including fulfilling and disclosing necessary information according to relevant criteria. The company has set a deadline for considering the acquisition of Part 2 ST shares within 1 year from the date of the completion of the stock allocation transaction to compensate for the purchase of Part 1 ST shares.

2.7 Transaction Terms

The Company has prepared a total of 3 draft agreements for the transaction to acquire common shares in ST, as follows:

- a) **Agreement for Share Purchase No. 1**, in which the Company is a contracting party with ABS to purchase 25,056 shares of ST, equivalent to 23.11 percent of the total issued and paid-up shares of ST. The total price is THB 244.97 million, payable with newly issued common shares of the Company instead of cash.
- b) **Agreement for the Entire Business Transfer**, in which the Company is a contracting party with ST Holdings to purchase 46,535 shares of ST, equivalent to 42.93 percent of the total issued and paid-

up shares of ST. The total price is THB 454.97 million, payable with newly issued common shares of the Company instead of cash.

- c) **Agreement for Shares Purchase No. 2**, in which the Company is a contracting party with Mr. Supachai to have option to purchase without any obligation 36,818 shares of ST, equivalent to 33.96 percent of the total issued and paid-up shares of ST. The total price is THB 359.97 million, payable in cash. The transaction will occur when the Company has sufficient capital sources to purchase shares within 1 year from the date of the first share purchase agreement and the completion of the agreement for the entire business transfer.

In both the draft Agreement for Share Purchase No. 1 and Agreement for the Entire Business Transfer, it stipulates payment conditions that the seller agrees to reserve the right to purchase additional shares of capital issued by the Company for limited persons, aimed at compensating for the shares purchased instead of cash payment, in an amount equivalent to the selling price per share for each seller. It also specifies the right to call for compensation in case of breach of warranties, according to standard provisions for similar transactions of purchasing additional capital shares.

Furthermore, on the date of entering into both the Share Purchase Agreement and the Agreement for the Entire Business Transfer, Mr. Krasuang, acting as the principal executive officer of ST, shall issue a letter of undertaking to the Company. In this letter, Mr. Krasuang agrees to guarantee to the Company that the Earnings Before Interest Tax Depreciation and Amortization (EBITDA) of ST for the years 2024 and 2025 (totaling 2 years) shall amount to a cumulative total of no less than THB 60.00 million. In the event that the EBITDA of ST falls short of the guaranteed amount, the Company shall solely call upon Mr. Krasuang to compensate for the shortfall.

All 3 draft contracts, specify the important conditions as follows:

Topic	Details
Preceding conditions	<ol style="list-style-type: none">1) No events or changes that significantly adversely affect ST.2) The board of directors and shareholders' meeting of the Company resolved to (A) proceed with the purchase of ST shares, (B) allocate additional common shares for issuance to offer for sale to limited individuals (Private Placement), and (C) address other matters related to the transaction.3) The Seller's representations are true, accurate, and do not cause any misunderstanding whatsoever.4) ST has received a letter of consent regarding the restructuring of the shareholder from the office building lessor.5) The Seller has not violated any terms of the contract.

Pre-closing actions
agreed upon before the
completion of the
transaction

- (a) **The Seller** shall not take any actions that contravene the provisions of this Agreement or obstruct transactions pursuant to this Agreement, or render the Seller's representations untrue, inaccurate, or misleading in material respects.
- (b) **The Seller** shall promptly notify the Buyer of any information that has caused or may cause significant adverse effects.
- (c) **The Seller** shall provide all necessary assistance and cooperation (including providing information requested by each party to **the Agreement**) **to fulfill the conditions precedent.**
- (d) **The Seller** shall not negotiate, sell, or transfer shares in ST to any other party.
- (e) There shall be no **significant approvals.**

The term "**significant approvals**" means the execution or approval of transactions, or the approval to execute transactions, by or on behalf of **the Company**, in the following matters:

- (1) The sale or acquisition of assets.
- (2) Material amendments to agreements, contracts, and any significant securities in which ST is a contracting party.
- (3) Loans, credit facilities, financial assistance, or guarantees by ST to **any individuals.**
- (4) Creating any encumbrances on ST's assets.
- (5) Incurring any financial debts by ST.
- (6) Increasing or decreasing ST's registered capital or declaring dividends or distributing benefits to shareholders, except for declaring dividends to shareholders totaling no more than THB 18,000,000 (THB eighteen million) in aggregate.
- (7) Participating in partnerships, joint ventures, or other forms of investments by ST.
- (8) Undertaking or waiving any actions that would (8.1) allow any insurance policy of ST to expire without renewal and without adequate coverage, or (8.2) reduce the amount or scope of coverage under any insurance policy, or (8.3) render any insurance policy void or unenforceable.
- (9) Settling, compromising, waiving, or releasing any debts, claims, or lawsuits by ST.
- (10) Executing any additional legal transactions between ST and the Seller.
- (11) Modifying any agreements (including adjusting compensation or remuneration) by ST to the Seller or Seller's affiliates (corporate entities) pursuant to legal transactions between ST and the Seller or Seller's affiliates (corporate entities).
- (12) Modifying ST's policies that impact ST's employees.
- (f) **The Seller** shall ensure that ST conducts its business as usual and in compliance with **relevant laws**, and shall not undertake any abnormal duties or impose undue burdens on ST in that regard.
- (g) **The Seller** shall ensure that ST uses its best efforts in commercial matters to maintain ST's business relationships with **business partners of the Company**

	<p>and fulfill all obligations under all agreements with third parties completely and within the time specified in the agreement.</p> <p>(h) The Seller shall ensure that ST maintains all assets and important properties in good condition, except where wear and tear occurs due to normal usage.</p> <p>(i) The Seller shall ensure that ST maintains records, accounts, and reports, and submits all accounts, documents, and revenues within the time frame, methods, and other terms (if any) as required by applicable law.</p> <p>(j) The Seller shall ensure that ST does not negotiate, sell, or issue new shares of ST to any other person.</p> <p>The Seller shall ensure that ST provides all necessary assistance and cooperation (including providing information requested by each party to the Agreement) to fulfill the conditions precedent.</p>
<p>Post-closing actions as of the completion date of the transaction.</p>	<ol style="list-style-type: none"> 1) The Company pays the share price to the Seller. 2) The parties sign the share transfer documents. 3) ST records the share transfer in the shareholder register and issues new shares to the Company. 4) The Company receives a resignation letter from Mr. Sawaisak Glasern. 5) ST holds a shareholder meeting to approve the appointment of new directors proposed by the Company and to change the powers of the directors, including registering with the Department of Business Development, Ministry of Commerce.
<p>Post-closing actions agreed upon after the completion of the transaction.</p>	<p>Mr. Krasuang must fulfill his duties as a director of ST going forward.</p>
<p>Seller's warranties and indemnification.</p>	<ol style="list-style-type: none"> 1) Specify the seller's representations in accordance with the standard agreement for the purchase of shares in a similar transaction, such as: <ol style="list-style-type: none"> (a) Authority to enter into the contract. (b) Status of ST and the shares being sold. (c) Compliance with ST's legal obligations. (d) Completeness and enforceability for a minimum period of 5 years of any important coaching agreements critical to ST's business operations, and so on. 2) Specify the rights to demand compensation from the seller in case of breach of representations, in accordance with the standard agreement for the purchase of shares in a similar transaction. This includes requiring the defaulting party to compensate for damages within 15 days from receiving notice from the innocent party. If the defaulting party fails to compensate within the stipulated time, they shall pay interest at a rate of 7.50% per annum from the due date until the date of compensation, as specified in the notice, until the defaulting party compensates the innocent party for the damages.

3. IFA's Opinions on Reasonableness of the Transaction

3.1 Reasonableness of entering into the Transaction

The Company intends to engage in a transaction to acquire all common shares of ST in order to expand into new business opportunities with potential and stable returns. This acquisition will enable the Company to realize immediate revenue and additional profits without the need for new business development and assuming associated risks. The intended business of ST involves providing training, seminars, and knowledge sharing to individuals interested in investment and finance, including investments in domestic and foreign stock markets, derivatives, and cryptocurrencies. The theoretical and practical knowledge provided includes case studies, experiences, errors, and problem-solving approaches, which have continuously attracted increasing interest from individuals seeking additional income through investments. As investment becomes more popular among various groups such as working professionals seeking supplementary income, self-employed individuals, retirees looking to increase income, students, and those transitioning into the workforce seeking income outside of regular employment, a systematic approach to investment education in securities trading is expected to increase trading transactions. This aligns with the Company's products, such as the LIBFAM package, a commission package suitable for high-volume traders, which helps investors save significant commission fees. Additionally, the customer base includes individuals looking to change careers or enter managerial positions or financial-related professions, as ST plans to offer classes and courses for executives and various financial professions, inviting knowledgeable, experienced, and expert instructors to provide practical knowledge and training, enabling students to apply their knowledge effectively in practice and generate income. This continuous growth of ST creates opportunities for increased revenue and growth, as well as financial stability for the company, thereby strengthening the financial position and benefiting shareholders. Therefore, the proposed transaction will contribute to enhancing financial strength for the company and is advantageous to shareholders.

Furthermore, when considering the appropriateness in terms of price, the independent financial advisor has compared the transaction price of THB 1,059.91 million with the fair value price assessed by the discounted cash flow method to assess the Company's ability to generate cash flows and reflect the Company's performance in the future under various business plans and assumptions, which are reasonable. This method is appropriate because it can reflect the current operations and future business plans of the Company and it has been found that the transaction price is lower than the fair value price, which ranges from THB 1,108.79 million to THB 1,213.76 million.

Therefore, the independent financial advisor holds the opinion that the transaction price is appropriate because the said transaction price is lower than the valuation price assessed by the DCF method.

The independent financial advisor therefore opines that the acquisition of the aforementioned asset is conducted for the maximum benefit of the Company and its shareholders in the long term. Consequently, the financial advisor believes that the transaction is reasonable and rational.

3.2 Advantages of Entering into the Transaction

1) **ST's business aligns and supports the core securities business of the Company, which will create synergy in driving the Company's business forward**

Currently, the Company generates revenue from its comprehensive securities business, primarily operated through its subsidiary, Liberator Securities Company Limited ("LIB"). LIB engages in providing full-service brokerage services and acting as a futures commission merchant, is licensed to conduct Type A securities brokerage business, and has been a member of the Stock Exchange of Thailand (SET) under membership number 21 since 21 November 2022. Additionally, the Company has introduced the Liberator application for investors, embodying the concept of equality for all in the investment world. The aim is to create a social investment platform, developing investment products that meet the needs and understanding of investors. Currently, LIB aims to increase market share by leveraging its ability to access independent investor groups, which can help investors gain more freedom in their investments. The application represents a new innovation in the financial industry, addressing the current pain points encountered by investors or financial service users.

LIB focuses on being a representative of retail investors, considering itself as a "Financial Securities Company made by investors." With the intention of its team to develop an investment application for everyone, LIB aims to enable individuals to invest on their own, whether in Thai stocks and derivatives, Thai mutual funds, or US stocks/ETFs. The platform intends not to limit itself to securities trading but also aims to provide convenience in information dissemination and build a sustainable community of investors. Moreover, LIB believes that transaction fees act as barriers to entry for new participants in the market and are a current cost burden for investors. Therefore, it adopts a new business model by considering a flat fee structure that allows investors to save on trading costs and determine their own trading capital.

Therefore, acquiring ST's common shares will create synergy between LIB and ST since ST is engaged in providing seminars and essential knowledge about stock market investment, both online and offline. ST's business is recognized as a leading institution for introductory investment education in Thailand, widely known among individuals interested in stock market investment. ST offers courses covering fundamental theoretical knowledge in stock market investment and practical learning from real-life situations, which can be used as knowledge for investing in both the Thai and global stock markets, as well as various financial products beyond stocks, such as derivatives, financial instruments, and gold. ST's courses also include analysis from theory and shared experiences and events, including successes, mistakes, and methods for managing investment portfolios under various circumstances, providing continuous learning opportunities through new case studies and new techniques, positioning ST as the first mover in systemized investment education. This sustainable growth of ST's investor and coach ecosystem under the company's management creates synergy between the two businesses, benefiting the company and its shareholders. Additionally, ST currently supports THE GAIN project, a stock trading competition requiring participants to use LIB's accounts for trading which the open account and the registration have no costs. As of 9 April 2024, approximately 6,500 applicants have opened accounts, with another 3,000 under

consideration. The competition provides learning opportunities for trading stocks and investing before the actual competition on LIB's platform from 1 May to 31 October 2024, with a 3-month competition period from August 1 to 31 October 2024. Participants are expected to subscribe to various LIBFAM packages to save commission fees during the competition, fostering familiarity with stock trading using the LIBFAM package. Therefore, future collaboration of this nature will further promote the use of LIB's platform by both learners and investors, strengthening the network of learners and investors interested in using LIB's platform in the future.

2) Expanding investments in new businesses will help the Company increase its core business

During the period of 2021-2022, the Company conducted several divestitures of its subsidiaries operating in media-related businesses. These include the sale of common shares of Nation Multimedia Group Public Company Limited, the sale of all common shares of the Company. GG Network Co., Ltd. Termination of Data Service Division Operations News about the economy, finance, and investment due to the sale of shares in Nat Business Connect Co., Ltd., the sale of all shares in Thansettakij Multimedia Co., Ltd., and the company has proceeded to dissolve the company. Ruammueruamjai Co., Ltd., which is in the business of producing television programs and managing advertising media. In addition, in 2022, the Company established a new subsidiary, Peer for All Co., Ltd., to support joint investment with business partners in Ness Co., Ltd. Tittify Co., Ltd. to expand the financial technology business (FINTECH). However, in 2023, the Company's Board of Directors Meeting No. 6/2023 on 13 November 2023 resolved to approve the sale of the Company's assets. Yer for All Co., Ltd. and Than Capital Securities Brokerage Co., Ltd. and the Company's Board of Directors Meeting No. 7/2023 on 19 December 2023 resolved to approve the sale of investments in News Network Multimedia Company Limited

As of 31 December, 2023, the Company had investments in two subsidiaries, namely LIB, which operates a full-service securities business, and Spring News Television Company Limited, which provides digital television media services. However, according to the analysis by the independent financial advisor, it was found that the Company's main revenue came from the securities business segment, totaling THB 33.75 million.

Therefore, obtaining ST's investment business, which serves as an educational institution for investment and conducts seminars to provide essential knowledge about stock market investment both online and offline, will contribute to increased main revenue and operating profits. From the analysis of the investment possibility in this venture, it is found that the company will achieve returns from the investment project (Internal Rate of Return: IRR) approximately at 10.10 percent, which is higher than the weighted average cost of capital (WACC) of the company at 10.03%. The payback period is estimated to be about 10 years. Furthermore, in the event that the company acquires 100 percent of ST's ordinary shares, the company will recognize ST's performance in the consolidated financial statements, affecting earnings per share as follows:

	Units	2024	2025	2026	2027	2028
Estimated net profit (loss) of the Company	THB million	(47.71)	(2.55)	28.10	35.05	46.30
Number of paid-up common shares before entering into the transaction	million shares	105,650	105,650	105,650	105,650	105,650
Estimated profit (loss) per share before entering into the transaction	THB per share	(0.00045)	(0.00002)	0.00027	0.00033	0.00044
Estimated net profit (loss) of ST	THB million	64.40	85.98	104.45	119.89	134.88
Estimated net profit (loss) on the consolidated financial statements	THB million	16.70	83.43	132.56	154.94	181.19
Number of common shares of the company After entering into the transaction	million shares	196,645	196,645	196,645	196,645	196,645
Earnings per share after entering into the transaction	THB per share	0.00008	0.00042	0.00067	0.00079	0.00092
Earnings per share increase (decrease)	THB per share	0.00054	0.00045*	0.00041	0.00046	0.00048

Note: *Decimal numbers are rounded.

3) Transactions involving stakes of 66.04 percent and increasing to 100 percent have allowed the Company to gain control over ST and influence the direction of its future business operations

The Company intends to acquire 100.00 percent of the shares in ST, which will be carried out by issuing common shares to individuals within the company's limited circle before obtaining 66.04 percent ownership of all issued and fully paid shares of ST. Currently, the company is considering seeking capital from institutional loans and/or issuing and offering debt securities and/or selling some assets or investments in subsidiary companies to pay for the remaining shares. With the option to purchase additional common shares to reach 100.00 percent ownership in ST, the Company will acquire control over ST, which will be managed under the management policies as a subsidiary of the Company going forward.

Furthermore, according to the provisions in the agreement, upon completion of the transaction, ST will convene a shareholder meeting to approve the appointment of two new directors proposed by the Company (after the transaction is completed, ST will have a total of three directors, two of whom are new directors proposed by the company, and the existing director being Mr. Krasuang). The Company will consider sending additional representatives to serve as directors in ST to participate in shaping the direction of ST's business for the maximum benefit of the Company and its shareholders going forward.

3.3 Disadvantages of Entering into the Transaction

- 1) The Company missed out on investment opportunities in other businesses because it had to seek additional funding to purchase the remaining 33.96 percent of common shares from Mr. Supachai**

According to the agreement, the company will pay compensation for the purchase and transfer of all assets in ST from ST Holding and pay compensation for the purchase of common shares of ST from ABS in the proportion of 66.04 percent or a total value not exceeding THB 669.95 million, with additional common shares issued by the Company. However, even though the company has the option to purchase common shares of ST, if the Company intends to acquire a 100.00 percent stake in ST, the Company will utilize its ability to seek additional funding. Currently, the Company is considering options for additional funding from financial institution loans, and/or issuing and offering debt securities, and/or selling assets or investments in some subsidiaries of the company. This is to acquire the remaining 33.96 percent common shares or a total value not exceeding THB 359.97 million from Mr. Supachai. Therefore, the Company will forgo the opportunity to invest the aforementioned cash flow in other businesses or expand its existing business

3.4 Advantages from Entering into the Transaction with Connected Person Comparing to Non-Connected Person

- 1) The company has benefited from utilizing the knowledge, skills, and experience of Mr. Krasuang and his team in driving and setting the direction of the company's operations as directors and major shareholders**

After completing the transaction, the Company will appoint the Mr. Krasuang to serve as a director of the Company. Therefore, Mr. Krasuang will be able to utilize his knowledge, skills, and experience to drive and set the direction of the Company's operations as both a director and a major shareholder. Currently, Mr. Krasuang holds the position of CEO of ST, leading ST's business plan for over 8 years. Throughout ST's business operation, it has continuously generated growing revenue with a strong membership base, a network of capable and experienced mentors, and efficient teaching courses. This has enabled individuals interested in investment to have a solid foundation and advance to become professional investors. Additionally, Mr. Krasuang drives other business plans and products of ST, such as investment-related books and courses that expand beyond investment to personal finance. Mr. Krasuang's vision and goals will be beneficial for guiding and driving the Company's business policies in the future and will create benefits for the Company and its shareholders.

- 2) The Company can negotiate to reach mutually acceptable conditions for both parties promptly, benefiting everyone involved**

Due to the Company's intention to acquire a 100.00 percent stake in ST and the limitations on investment capital, the Company agrees to compensate for obtaining a 66.04 percent stake in ST with newly issued common shares. These shares will be allocated to individuals within the Company's limited circle, namely

the shareholders of ST Holdings and ABS. For the remaining 33.96 percent stake, the Company will seek alternative sources of funding for later payment. Therefore, the transaction with the connected person, Mr. Krasuang, enables the Company to acquire common shares in ST under mutually acceptable conditions within a suitable timeframe, benefiting all parties involved.

3.5 Disadvantages from Entering into the Transaction with Connected Person Comparing to Non-Connected Person

1) The Company has a responsibility to comply with regulations regarding connected transactions, which may incur additional expenses compared to transactions with external parties

Following the acquisition of common shares in ST, the Company will consider appointing Mr. Krasuang to serve as a director of the Company. Therefore, transactions between registered companies and candidates proposed to be directors fall under connected transactions, as stipulated by the Securities and Exchange Commission Announcement No. 21/2551 regarding criteria for connected transactions and the Securities and Exchange Commission Announcement on Disclosure and Practices of Registered Companies in Connected Transactions, 2003 (including amendments) ("**Connected Transactions Announcement**"). The size of the connected transaction is equivalent to 298.90 percent of the Net Tangible Assets (NTA) value of the Company, as audited financial statements ended on 31 December 2023, which is more than 3.00 percent of the NTA value. Therefore, the company is obligated to disclose information to SET and comply with the Securities and Exchange Commission announcements, resulting in increased expenses compared to transactions with external parties.

- (1) Disclose information regarding the sale of assets and transactions with connected person of the Company to the Stock Exchange in accordance with the Securities and Exchange Commission's announcements regarding acquisitions or disposals, as well as connected transactions.
- (2) Arrange Independent Financial Advisor to provide opinions on the acquisition of assets and connected transactions of the Company, and arrange shareholder meetings to seek approval for such transactions, as well as other related matters. The Company must obtain approval from the shareholder meeting with no less than three-fourths of the total votes of the shareholders present and eligible to vote, excluding the votes of shareholders with vested interests.

3.6 Risks of entering into the Transaction

3.6.1 Risks Before entering into the Transaction

1) The risk that mandatory conditions before entering into a transaction may not be met, resulting in failure or potential delays

The acquisition of common shares in ST will occur when the following mandatory conditions precedent are met:

- (1) Approval from the Board of Directors' Meeting and the Annual General Meeting of Shareholders for the year 2024, scheduled to be held on 30 April 2024, including approval of necessary and/or

related matters for the transaction, such as (a) the transaction itself, and (b) the allocation of newly issued common shares shares not exceeding 90,994,520,700 shares for offering to limited persons (Private Placement), and (c) other matters related to the transaction.

- (2) All conditions precedent under the Entire Business Transfer Agreement and Share Purchase Agreement have been fulfilled or waived by the relevant contracting party, and various actions have been taken to complete the transaction as specified in the aforementioned agreements (*details of which are outlined in Section 2.7 of the transaction terms and conditions*).

2) The risk of insufficient funds or additional financial costs for the Company's capital may arise when entering into the purchase of ST common shares for the remaining proportion of 33.96 percent.

As the Company has optional right to purchase common shares of ST if the company intends to acquire 100.00 percent ownership in ST, the company will utilize its ability to seek additional funding. Currently, the Company is considering options for funding from financial institution loans, and/or issuing and offering debt securities, and/or selling assets or investments in partially-owned subsidiaries of the company to purchase the remaining common shares, equivalent to 33.96 percent or a total value not exceeding THB 359.97 million, from Mr. Supachai. The consideration of which funding source to utilize depends on the viability and rationale of each fundraising opportunity. Therefore, the reason why the company chooses to grant optional right to the Company, but not the obligation, to purchase common shares of ST from Mr. Supachai. Consequently, according to the financial statements for the fiscal year ended 31 December 2023, the company had cash and cash equivalents of THB 3.47 million and total current assets of THB 364.95 million, resulting in a current ratio of 2.32 times when compared to current liabilities totaling THB 157.08 million. Non-current assets, excluding non-current investments in subsidiaries, totaled THB 1,033.60 million, consisting of investments in subsidiaries amounting to THB 980.75 million, or 94.89 percent of the company's non-current assets.

However, if the company needs to raise funds through loans, the company will incur additional debt and financial costs (as per the financial statements).

	<u>Before</u>	<u>After</u>
The value of the increase in common shares of the Company (THB million)	-	909.95
The value of the liabilities in case of considering using funds from borrowing (THB million)	-	359.97
Total liabilities THB million)	174.10	534.07
Shareholder's equity (THB million)	1,224.44	2,134.38
Debt to equity ratio (times)	0.14	0.33
Interest rate ^{1/} (percent)		7.15
Financial costs per year (THB million)		25.74

Note: 1/ The reference interest rate MLR (Minimum Lending Rate) average of the top 5 commercial banks registered in Thailand as of 19 March 2024.

3.6.2 Risks after entering into the Transaction

1) The risk of synergy coordination between organizations not aligning with the business plan

Although ST's educational investment institution business aligns with and supports the Company's securities business through operations via LIB, which promotes a collaborative environment that gathers individuals interested in investing from novices to professionals, ST's customer base may not

necessarily require the use of the Liberator app platform for stock trading. This is because ST's members may already have investment accounts in stocks or may be familiar with other stock trading programs such as Streaming. Therefore, the synergy coordination plan between organizations to drive the business may not go as intended, leading to potential delays or setbacks.

2) The risk from uncertainty and changes in interest and the investment teaching industry and new business plans of ST

- Risk from the development of technology that causes changes in teaching methods

After the COVID-19 pandemic, consumer behavior has shifted towards the New Normal era, adapting to technological advancements that allow remote work to become common place. Many companies have embraced remote work, granting employees the freedom to work from home. Additionally, modern learning media has been developed to present engaging formats and facilitate interaction with learners. Consequently, ST, as a training institution in investment education, faces the risk of adjusting its teaching methods to align with technology, learner interests, and behaviors. Currently, ST employs various teaching formats, including in-person, remote, live online classes, self-produced video learning, and utilizes social networking platforms to create conducive learning environments for its members. Thus, ST has adapted its teaching methods to keep pace with changing learner behaviors, mitigating the aforementioned risks for the future.

- The reduced cost of accessing educational media in the current era significantly lowers barriers for learners, making it easier for them to access learning materials. Consequently, learners may find it unnecessary to invest in studying with ST

Currently, people can easily access public educational resources at no cost, such as financial news or investment insights through various platforms like YouTube, Facebook, or other online platforms. They can also gain knowledge from stock market gurus through YouTube channels, Facebook groups, or other online forums. Participating in public community discussions is another way to learn. Therefore, acquiring basic investment knowledge and understanding is highly convenient nowadays and almost cost-free for those interested. However, ST prioritizes customer access, investors, and institution members. It has opened online teaching channels to allow interested individuals to experience and listen to ST's coaching sessions. This serves as a starting point to increase membership. Moreover, with a curriculum structure ranging from basic to advanced levels, ST's courses are designed efficiently. They offer guidance on how to start learning and, once learners understand the basics and discover their strengths and interests, they can choose a coach who acts as a mentor. These mentors provide understanding, engage in discussions, and exchange knowledge and practical experiences. Given the current market uncertainties and constant changes, factors beyond control, such as investment inflow-outflow, investor expectations, registered company performance, market news, and global economic situations, may vary. Additionally, investor interests in industries

or trading strategies may differ. Therefore, ST is confident that its curriculum is efficiently designed, covering theoretical financial knowledge, investment, and real trading practices. However, free-access educational resources available today may not necessarily produce results of equal quality and effectiveness compared to ST's courses.

- Risk of Coach Popularity Trend Decrease in the Long Term

The popularity trend of individual coaches may decrease in the long term since the courses favored by learners or members mostly stem from confidence in the experiences and teaching methods of the coaches. However, even though ST's coaches have long-term teaching contracts with the institution and agree not to teach outside of ST's platform, the popularity trend of each coach may be uncertain and inconsistent over time. Therefore, ST's business model may face risks from fluctuations in the popularity trend of coaches in the long term. Nonetheless, ST has policies to continuously recruit coaching instructors and create successful investors to develop them as coaches under the institution, passing on knowledge, experience, and investment techniques. Additionally, ST has plans to enhance the knowledge and capabilities of coaches by supporting them in studying additional investment products and continuously monitoring market conditions to keep coaches abreast of changing investment trends.

- Shift in Book Reading Preference to Electronic Formats or Other Teaching Mediums

Currently, the print media industry has been significantly impacted by the introduction of electronic devices such as iPhones and iPads. Consequently, reading books in print format may experience a decline in popularity. ST has a business distributing books in print format, so if the popularity of print media decreases in the future, it may affect the profit margin of ST's publishing business. However, based on customer database analysis, ST has identified two main customer groups: readers and collectors. Therefore, although there may be an increase in sales of electronic formats in the future, the popularity of collecting books in the ST collection is likely to remain consistent among the institution's customer base.

3) The risk of investment returns not meeting expectations

In the event that ST's business performance does not meet its targets or incurs losses, it may result in a lower Internal Rate of Return (IRR) of less than 10.10 percent and a Payback Period longer than 10 years. Additionally, it may impact the overall financial performance of the company since ST intends to invest in ST at a 66.04 percent stake and intends to seek additional funding to hold a 100.00 percent stake in ST. However, before making the investment, the company has conducted a fair value assessment, studied feasibility, and understood the business and customer base of ST, taking into account business risk factors, industry uncertainties, and management strategies to instill confidence in investing in ST's business. Nonetheless, on the same day as the agreement to purchase shares and transfer all business, the Minister as the main executive of ST will issue a letter of undertaking to the company. The significant content is that the Minister agrees to guarantee to the

company that ST's Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) for the years 2024 and 2025 (a total of 2 years) will not be less than THB 60 million in total. In the event that ST's EBITDA does not reach the amount guaranteed to the Company, the company will call on the Minister to compensate for the difference in EBITDA. However, the conditions related to the above transaction may change as the parties negotiate and agree further. Nevertheless, these conditions will not be critical conditions that may affect the decision-making of shareholders in considering approval of the transaction.

Furthermore, in the event that the company recognizes Goodwill on its consolidated financial statements from acquiring common stock of ST, if in the future ST fails to generate operating results as expected, it may result in the company having to recognize impairment losses from the impairment of Goodwill. This would lead to losses on the company's consolidated income statement and impact the accumulated earnings (losses), which could affect the financial position of the company in the future. However, upon completion of the transaction, the company will reassess the fair value of ST to evaluate the impairment and perform Purchase Price Allocation (PPA) again to prepare the consolidated financial statements of the company for the next period.

4) The risk of relying on the reputation and experience of Mr. Krasuang of ST

Due to ST's educational institution being driven and propelled under the leadership and investment vision of Mr. Krasuang over the past 8 years, both in the capacity of ST's management and as a coaching instructor, who has utilized over 20 years of stock investment experience, learning, and transferring investment techniques through ST's platform, and designing courses related to finance, investment, business management, and professional investment skills. Additionally, they have also been responsible for gathering other coaching instructors with investment experience to collaborate in designing and creating courses. This collective effort aims to drive ST to become an investment institution that meets the diverse needs of consumers, including employees, retirees, business owners, individuals completing their education, and youths seeking financial and investment education. This is achieved by establishing an ecosystem and community that promotes and provides relevant investment knowledge to develop knowledgeable investors who can succeed in the market. Therefore, ST's business operations heavily rely on the reputation and experience of Mr. Krasuang. Any future changes in management structure may potentially impact ST's business operations.

In this regard, Mr. Krasuang has entered into a long-term agreement for 10 years, commencing on 5 December 2023, to collaborate as a team of speakers for ST. Under this agreement, Mr. Krasuang is entitled and obligated to perform as assigned by ST as a team speaker and will not accept or undertake any similar or analogous work to that assigned by ST to any other individuals or organizations, particularly work related to training or seminar management concerning investments throughout the duration of the contract and continuously for an additional 2 years from the date of termination of said contract, unless expressly permitted in writing by ST. This mitigates the risk of Mr. Krasuang resigning from ST and undertaking actions that may impact ST's operations in the future.

However, Mr. Krasuang will become the largest shareholder of the Company by exchanging direct ownership in ST held by the Company. Thus, Mr. Krasuang will have a direct stake in the Company, perceiving and reflecting ST's operational performance through financial statements. Additionally, in the long run, the Company believes that ST's platform and courses will have a robust and self-sustaining structure without relying solely on the reputation of any individual. Furthermore, ST has plans to develop the knowledge and capabilities of coaching instructors by supporting additional education on investment products and continuously monitoring market conditions to ensure that coaching instructors under its umbrella stay abreast of changing investment trends.

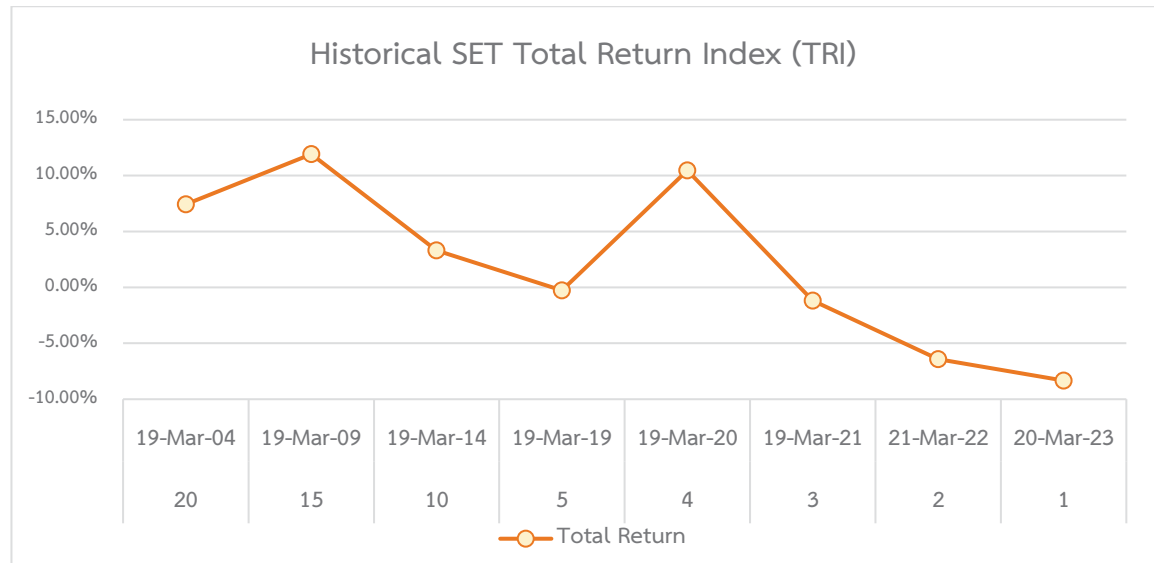
5) The risk of declining investor interest in the Thai stock market due to investment returns not meeting expectations

Following the easing of the COVID-19 pandemic, the Thai stock market has experienced a recovery from its lowest point in 5 years in March 2020. However, in February 2022, there was a conflict between Russia and Ukraine, leading to a global economic crisis. Russia is a major exporter of key commodities such as oil, natural gas, nickel, titanium, copper, and aluminum, which are vital to the manufacturing supply chains of many countries in Europe and the United States, especially those using Russian oil and natural gas for electricity generation. Consequently, Thailand was directly impacted by the significant increase in oil prices and indirectly affected by the global economic slowdown resulting from the ongoing problems in the Russian economy. Therefore, when inflation problems arose in several countries and in the United States, the Federal Reserve, the central bank of the United States, implemented a policy to cope with inflation problems by raising interest rates. This policy adjustment affected the rise in interest rates for various types of loans and borrowing from commercial banks and central banks worldwide, leading to higher business costs and negatively impacting the stock markets of the United States and globally, including the Thai stock market. When interest rates rise, stock indices adjust downward, affecting the investment value of shareholders. Additionally, as production costs increase, companies listed on the stock market may experience a decrease in net profit, resulting in less attractive returns on stock investments.

Although the global economy began to recover in the years 2023-2024, the Thai stock market continued to recover more slowly than other stock markets in the Asian region, similar to the stock markets in China and Hong Kong. Analysis by Kasikorn Securities found that the trend of the Thai stock market continued to be pressured by factors such as high interest rates and uncertainty about interest rate reductions. This could lead to a tight credit market, delaying private sector investment plans and increasing the risk of rollover in loan repayments. Moreover, the performance of registered companies might not meet expectations due to the global economic slowdown, weak consumer spending, slow recovery of Chinese tourists, and the impact of delays in the implementation and approval of government budgets.

Based on the analysis of the Total Return Index (TRI Index) of the Thai stock market, it was found that the historical returns for the past 1 to 5 years were between -8.33 percent to -0.28 percent.

Negative returns may impact the attractiveness of the Thai stock market to investors, thereby affecting the customer base of ST, which includes retail investors and individuals interested in investing.



Source: Total Return Index (TRI) as of 19 March 2024

Note: The Total Return Index (TRI) for the past 4 years has been positive at 10.47 percent, mainly due to the significant impact of the COVID-19 pandemic that occurred in March 2020, affecting the Thai stock market heavily at the beginning.

However, ST focuses on investment education not only in the Thai stock market but also provides foundational knowledge for investment. Learners can apply this knowledge to invest in various global stock markets. Besides stocks, ST offers courses related to other investment products such as derivatives, gold, foreign stocks, cryptocurrency, multi-asset class, and other types of assets. This aims to help investors understand risk diversification principles and portfolio management. Moreover, over its 8-year existence, ST has experienced various changes in the Thai stock market cycles, but these fluctuations have not significantly impacted ST's membership numbers. Additionally, ST has conducted marketing activities to attract new investors continuously, even during periods when the Thai stock market was recovering slower compared to other markets in the Asian region.

4. IFA's Opinions on Reasonableness of Private Placement to Significant Connected Persons and Connected Transactions

4.1 Reasonableness and Benefits of Entering the Transaction

4.1.1 Appropriateness of the Price

The Independent Financial Advisor has assessed the stock value of the company and found that the offer price of THB 0.01 per share is rational because it is higher than the fair value, estimated by the advisor using the Discounted Cash Flow (DCF) method, which ranges from THB 0.0041 to 0.0059 per share. Although it is lower than the average market price over the past 15 consecutive trading days, which is THB 0.02 per share, comparing to the market price has limitations because the lowest trading price in the securities market is THB 0.01 per share, which may not reflect the intrinsic value of the Company adequately. Furthermore, the stock price of the Company is sensitive due to its low per-share value and low liquidity. The advisor believes that the movement of the stock price within a price range (spread) is merely a market mechanism for trading stocks and cannot fully reflect the Company's stock value considering other factors such as its current operations and future plans. Therefore, the offer price of THB 0.01 per share, which is the minimum price in the securities market, is considered rational. In summary, the assessment of the Company's stock value (as detailed in section 5. Price Adequacy of Company's Common Stock) is as follows:

Valuation Method	Value per share of the Company (THB per share)	Details
1. Book Value	0.0075	The book value method reflects the financial position at a specific point in time without considering the market value of certain assets and significant events occurring after the reference financial statement date. Additionally, it does not reflect the ability to generate future profits from those assets. Therefore, <u>the IFA does not choose to use this method.</u>
2. Adjusted Book Value	0.0075	The Company does not prepare asset appraisal reports by the IFA. Calculating fair value using the modified book value method yields the same result as assessing the fair value of the Company's operations using the basic accounting value method. Therefore, <u>the IFA believes that this method is not suitable for valuing the Company.</u>
3. Market Value	0.0189 – 0.0246	The valuation of common shares of the Company using the Market Value Approach reflects the Company's share value at a particular point in time according to the supply and demand of investors. However, due to the lowest trading price on the stock exchange being THB 0.01 per share, it may not adequately reflect the underlying value of the Company. Additionally, the fluctuation in the Company's share price within a certain price range indicates that the price is easily influenced due to the low per-share value and low liquidity. Therefore, <u>the IFA believes that the Market Value Approach may not be suitable for assessing the fair value of the company's common shares.</u>

Valuation Method	Value per share of the Company (THB per share)	Details
4.1 Price to Book Value (P/BV)	0.0059 – 0.0065	The Price to Book Value (P/BV) method is a reflection of the financial status at a particular time, by comparing it to the average of the respective ratios of registered companies used as references. The IFA believes that evaluating the fair value of the Company's common shares using the P/BV method does not consider the differences among individual companies, such as company size, revenue structure, capital structure, and future performance. Therefore, <u>the Price to Book Value method is deemed unsuitable by the IFA.</u>
4.2 Price to Earnings (P/E)	N/A	The method of comparing the market price-to-earnings ratio per share is an evaluation method that considers referencing the earnings per share over the past 12 months, multiplied by the median value of the price-to-earnings ratio (P/E). However, due to the operating losses in the financial statements for the year ended 31 December 2023, resulting in a net loss of THB 533.96 million, <u>the IFA does not choose this method.</u>
4.3 EV/EBITDA	N/A	The method of comparing the ratio of enterprise value to earnings before interest, taxes, depreciation, and amortization (EBITDA) is an evaluation method that considers comparison with the average of such ratios of registered companies. However, due to the operating losses in the financial statements for the year ended 31 December 2023, resulting in a net loss of THB 515.04 million before interest, taxes, depreciation, and amortization, <u>the IFA does not choose this method.</u>
5. Transaction Comparables	N/A	The method of comparison with similar transactions is a method of calculating the appropriate value of the Company's equity using the median value of the price-to-earnings ratio per share according to comparable transactions in companies in the training and seminar services group related to investment activities. However, due to the net loss before interest, taxes, depreciation, and amortization (EBITDA) for the year ended 31 December 2023, amounting to THB 515.04 million, <u>the IFA does not choose this method.</u>
6. Discounted Cash Flow (DCF)	0.0041 – 0.0059	The discounted cash flow (DCF) method is a valuation method that reflects the business plan and the ability to generate profits, as well as the returns to shareholders in the future. This estimation is derived from the company's income and expenses based on assumptions. <u>The IFA finds this method reasonable and suitable for assessing the total value of the company's equity.</u>

4.1.2 Appropriateness of the Stock Offering

The conditions of the stock offering can be summarized as follows:

- 1) Counterparties: The investors who have been allocated shares include ST Holding ABS and 13 individual investors. The company has clearly specified the names, disclosed them to shareholders and SET regarding this share subscription.

- 2) Allocated Shares: The subscription agreement specifies the quantity and proportion of allocated shares clearly (*with details as per section 2.2.2 The Allocation of Additional Common Shares through Private Placement and Connected Transactions*). This includes the prohibition of selling within the specified timeframe (Silent Period) according to securities market criteria, with clear disclosure to shareholders and the securities market regarding this share subscription.
- 3) Offer Price: The company has clearly set the offer price and specified it in the subscription agreement, disclosing it to shareholders and SET regarding this share subscription.

The Independent Financial Advisor believes that the terms of the stock offering are clear and appropriate.

4.1.3 Rationale and Benefits of the Stock Offering

The allocation of additional shares to investors to fund the purchase of ST shares, Part 1, has resulted in strategic investors for the company. These investors possess knowledge, capabilities, and recognition in the financial market, enabling them to contribute their expertise, experience, and expertise to support the company's operations.

Regarding the allocation of shares to 13 investors to use as additional investment in LIB Holding, it aims to support the expansion of business in LIB and prepare for business expansion in line with the company's objectives. The company focuses on investing in comprehensive securities and FINTECH businesses.

This method of adding capital to limited individuals will result in immediate cash inflow for the company, enhancing liquidity and strengthening its financial status. This supports the company's financial objectives to utilize the funds as working capital to expand the business through LIB Holding, a subsidiary of the company.

The independent financial advisor believes that the proposed stock offering is rational and beneficial. Executing the transaction will bring benefits to the company and shareholders.

4.1.4 Utilization Plan of Funds Raised from Share Offering

The Company aims to offer shares by allocating additional common shares to limited investors to create growth opportunities and expand the company's business prospects. The planned use of funds is as follows:

- 1) Allocate additional common shares, not exceeding 69,994,520,700 shares, with a par value of THB 1.00 per share or approximately 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 new share offering to limited individuals). The offering price per share is THB 0.01, totaling not more than THB 699.95 million, to 2 investors (ST Holding, which has 3 shareholders, who will be direct shareholders of the company after the transfer of all business to the company, and ABS) to cover 66.04 percent of the total issued and sold shares of ST for the purchase of Part 1 shares to invest in ST's business potential for revenue generation and growth, contributing to the diversified income and growth of the group of companies.

- 2) Allocate additional common shares, not exceeding 21,000,000,000 shares, with a par value of THB 1.00 per share or approximately 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 new share offering to limited individuals). The offering price per share THB is 0.01, totaling not more than THB 210.00 million, to 13 investors. The purpose is to use it as additional investment in LIB Holding, a subsidiary of the company, to serve as revolving capital for LIB's business operations and to prepare for business expansion in line with the Company's objectives, focusing on investing in comprehensive securities and FINTECH businesses.

This plan for fund utilization is subject to change depending on the prevailing conditions under the transfer agreement and share purchase agreement of ST, or any waivers or concessions from the relevant contracting parties, as well as various actions to complete the purchase of ST's common shares as specified in the agreements. It also depends on the Company's current cash and liquid assets, operational performance, cash flow, business plans, investment plans, and other relevant considerations deemed appropriate by the board, considering the significant benefits to the Company and shareholders.

4.2 Benefits of Entering into the Transaction

- 1) **New shareholders have understanding and are able to reflect useful perspectives as investors, which can be extended with the company's securities business.**

After the transaction is completed, Mr. Krasuang will hold shares in the Company, representing 17.58 percent of the Company's total registered and paid-up shares. He will become the highest shareholder of the company. Mr. Krasuang has more than 20 years of experience in the capital market industry as an investor, having started investing since 2003 through participating in the Money Project youth investment training program, Management Award of the Stock Exchange of Thailand, and 10 years later, was the winner of the Fan Pan Tae Thai Stock Market competition in 2013. From Mr. Krasuang's experience as an investor and currently as an executive at a leading investment training institute, Mr. Krasuang has understanding investor needs, able to collect and receive suggestions and pain points from the perspective of both individual investors and professional investors, and can reflect views that are beneficial to the securities business and the Company's Liberator application, such as the needs of users of the securities trading application, additional functions that will bring benefits to users and investors, etc.

However, other investors will not play a role in managing or determining the direction of the Company's business (Passive Investor), but are investors who are ready with money. Invest for the Company.

- 2) **Brief way to find a source of funds, negotiate appropriate conditions, and there is no financial cost**

As the Company intends to purchase 100.00 percent of ST's common shares, with a total value of THB 1,059.91 million, by paying for the shares by offering the Company's additional common shares in an amount not exceeding 69,994,520,700 shares to a limited number of persons, namely ST Holding and ABS, as shareholders of ST, 66.04 percent, and the offering of additional common shares to find additional funding sources for LIB Holding is a method of acquiring funding sources in an amount the need is convenient and fast, with the Company being able to negotiate appropriate terms and conditions. In addition, the issuance of common shares to settle the transaction is a source of funds that does not create financial costs for the Company. However, the issuance of additional common shares will Affecting the shareholding proportion of existing shareholders (Dilution Effect) (*details appear in section 4.3 Disadvantages of entering into the transaction*).

- 3) **Increasing of the opportunity to generate income for the Company by investing in businesses that complement each other with the securities business.**

This issuance and offering of additional common shares is a source of funds to acquire assets in ST, which operates a business of providing training and seminars to provide necessary knowledge about investing in the stock market both online and offline. ST is like an investment teaching institute (Investment Academy) by The goal is to develop the investment skills of Thai investors so that they can invest with knowledge and create returns. ST currently has an annual member base of approximately 1,303 members, which can generate stable income for the business. Coupled with the integration of a network of coaches with many experiences and successes in the capital market into ST's platform, ST's investment teaching academy

business has been widely accepted by students and investors. Therefore, Investing in ST will unite existing members of ST who are interested in investing to become more familiar with the Liberator application. It will bring together people who are interested in investing into the same society. This is an environment that supports each other. Moreover, in the future, both businesses will have more joint activities, resulting in synergy between ST and LIB in the dimension of business operations that support each other and increase the customer base of both businesses. As for the capital increase to be used as additional investment in LIB Holding, the money is used as working capital in the business.

Currently, LIB is in the process of starting to collect stock trading fees according to the new fee structure LIBFAM and is in the process of expanding the scope of the business. Trading stocks for other foreign stock exchanges. Therefore, if LIB's business operations go according to plan, the Company will receive income and returns from the operating results of LIB and LIB Holding as a subsidiary.

4.3 Disadvantages of entering into the transaction

- 1) Effect on the shareholding proportion of existing shareholders (Dilution Effect) because entering into the transaction is an increase of capital for a limited number of persons.**

According to the resolution of the Company's Board of Directors Meeting No. 3/2024, held on 19 March 2024, it was resolved to propose to the 2024 Annual General Meeting of Shareholders to consider approving the allocation of the Company's additional common shares in an amount not exceeding 90,994,520,700 shares. Par value of THB 1.00 per share to be offered for sale to a limited number of persons (Private Placement) to 17 persons (collectively called "Investors"), of which 1 person is a connected person of the Company. and the remaining investors are not connected persons of the Company. According to the announcement of connected transactions as follows:

- (1) Allocate additional common shares in an amount not exceeding 69,994,520,700 shares with a par value of THB 1.00 per share, or 35.59 percent of the total issued and paid-up shares of the company. (Calculated from the total number of issued and paid-up shares after the offering of newly issued shares to a limited number of persons) at an offering price of THB 0.01 per share, equivalent to a total value not exceeding THB 699.95 million, to 2 investors. These include Super Trader Holding Company Limited ("ST Holding"), of which Mr. Krasuang is a major shareholder, and Alpine Blue Syndicate Limited ("ABS"), of which Mr. Yasawee Watthanathirakitcha is the last major shareholder (*Shareholders can study additional investor information in section 2.2.2 The Allocation of Additional Common Shares through Private Placement and Connected Transactions*)
- (2) Allocate additional shares in an amount not exceeding 21,000,000,000 shares with a par value of THB 1.00 per share, or 10.68 percent of the total issued and paid-up shares of the company. (Calculated from the total number of issued and paid-up shares after the offering of newly issued shares to a limited number of persons) at an offering price of THB 0.01 per share, equivalent to a total value not exceeding THB 210.00 million, to 13 investors. with the objective of using it as

additional investment in Liberator Holding Company Limited (“LIB Holding”), a subsidiary of the Company. *(Shareholders can study additional investor information in section 2.2.2 The Allocation of Additional Common Shares through Private Placement and Connected Transactions.)*

Therefore, if the Company enters into a transaction of allocating additional common shares to be offered for sale to a limited number of persons (Private Placement) this time, shareholders must consider the impact on shareholders (Dilution Effect) from entering into the transaction, which is the effect of a reduction in the proportion of existing shareholders (Control Dilution, the effect on the stock market price (Price Dilution) and the effect on profits to shareholders (Earnings per share Dilution: EPS Dilution), which the independent financial advisor has shown the calculation as follows.

Control Dilution	$= \text{No. issuing shares} / (\text{No. of paid-up shares} + \text{No. issuing shares})$ $= 90,994,520,700 / (105,650,197,648 + 90,994,520,700)$ $= 46.27 \text{ percent}$
Market price before issuing additional shares	Weighted average price for the past 15 consecutive business days. Between 27 February 2024 and 18 March 2024, which is equal to THB 0.0200 per share, before the date the board resolved to propose the agenda to the general meeting of shareholders. According to the Company's stock trading information that appears on SETSMART of SET
Market price after issuing additional shares	$= (\text{Market Price} \times \text{Paid-up shares}) + (\text{Transaction Price} \times \text{No. of issuing shares})$ $/ ((\text{No. of paid-up shares} + \text{No. issuing shares}))$ $= (0.0200 \times 105,650,197,648) + (0.0100 \times 90,994,520,700) / (105,650,197,648 + 90,994,520,700)$ $= \text{THB } 0.0154 \text{ per shares}$
Price Dilution	$= (0.0200 - 0.0154) / 0.0200$ $= 23.14 \text{ percent}$
EPS Dilution	EPS Dilution cannot calculated since the Company's last-twelve-month net profit has negative value (net loss)

Considering the above table In entering into the transaction this time The impact on the shareholding proportion of the existing shareholders (Dilution Effect) in the overall picture of the transaction will be as follows. The effect of the proportion of existing shareholders (Control Dilution) will have a dilution effect on the proportion of existing shareholders equal to 46.27 percent and a dilution effect on the stock market price (Price Dilution) equal to 23.14 percent. However, the results Affecting profit sharing (EPS Dilution) cannot be calculated. Because the company There was a net loss in the last 12 month period.

2) Issuance of additional common shares without receiving cash

According to the list of allocation of additional common shares in an amount not exceeding 69,994,520,700 shares, with a par value of THB 1.00 per share, at an offering price of THB 0.01 per share, with a total value not exceeding THB 699.95 million, to 2 investors: Super Trader Holding Company Limited (“ST Holding”). in which Mr. Krasuang is the major shareholder and Alpine Blue Syndicate Limited (“ABS”), which has Mr. Yodsawee Wattanateerakitja is the last major shareholder (The details appear in section

2.2.2 The Allocation of Additional Common Shares through Private Placement and Connected Transactions) It is the issuance of common shares to be used as payment for the purchase of ST's common shares in the proportion of 66.04 percent of All of ST's issued and paid-up shares instead of paying in cash. Therefore, the issuance of such additional shares is a capital increase item that does not cause the Company to Receive increased cash flow But the assets will be common shares in ST, which has a fair value estimated by an independent financial advisor equal to THB 732.35 - 801.57 million for a shareholding proportion of 66.04 percent.

4.4 Advantages from Entering into the Transaction with Connected Person Comparing to Non-Connected Person

- 1) **The Company benefits from using the knowledge, abilities, and experience of the minister and his team in driving together and determine the direction of the Company's operations as a director and major shareholder**

After the transaction is complete, the Company will appoint Mr. Krasuang to serve as a director of the Company. Therefore, Mr. Krasuang will be able to use his knowledge, abilities, and experience to drive the project forward. and determine the direction of the company's operations both as a director and a major shareholder Mr. Krasuang currently holds the position of ST's main executive who has been involved in driving ST's business plan for more than 8 years. Throughout the business operation, ST has been able to continuously grow its income. with a member base Network of talented and experienced teachers And the effective teaching curriculum helps those interested in investing to have a good foundation and be able to build on it to a high level in preparation for becoming a professional investor. In addition, Mr. Krasuang is the driving force of the business plan. and other ST products such as investment-related books Courses that will expand the scope beyond investment but also include personal finance, etc. The vision and goals of Mr. Krasuang will be beneficial to co-supervise and drive the Company's business operations policy in the future and will be able to create benefits for the Company and shareholders of the Company.

2) The Company can negotiate to reach terms that are acceptable to both parties in a short time and is beneficial to all parties

Because the Company It intends to acquire a shareholding proportion in ST of 100.00 percent of all issued and sold shares of ST, but due to limitations in finding investment funds, therefore, the Company agrees to pay compensation for the acquisition of shares. Part 1 of common shares in the proportion of 66.04 percent of ST's total issued and sold shares by issuing and offering additional common shares to a limited number of persons. That is, ST's shareholders include ST Holding and ABS, and the Company still has the right to choose (Optional) to purchase the remaining 33.96 percent of ST's common shares of ST's total issued and sold shares. The Company will Consider finding other sources of funds to pay later. Therefore, entering into the transaction with a connected person, Mr. Krasuang, makes the company Acquisition of common stock assets in ST according to the conditions that the Company Accepted within a reasonable period of time and is beneficial to all parties

4.5 Disadvantages from Entering into the Transaction with Connected Person Comparing to Non-Connected Person

1) The Company has a duty to comply with announcements regarding connected transactions. This creates additional costs when compared to transactions with non-connected person

After the transaction involving the common shares of ST Company, the company will consider appointing Mr. Krasuang to serve as a director. Consequently, transactions between the registered company and nominees for director positions fall within the scope of connected transactions as per the Securities and Exchange Commission's announcement no. 21/2008 regarding criteria for related-party transactions, and the announcement of the Securities and Exchange Commission regarding disclosure and practices of registered companies in related-party transactions, 2003 (including amendments). With the transaction size amounting to 298.90% of the Company's Net Tangible Assets (NTA) as of 31 December 2023, which exceeds 3.00 percent of the NTA, the company is obligated to disclose information to the Stock Exchange market and comply with the Securities and Exchange Commission's regulations, resulting in increased expenses compared to transactions with external parties.

- (1) Disclose information regarding the disposal of assets. and entering into transactions with connected persons of the Company to the stock exchange According to the announcement regarding acquisition or disposal and announcement about connected transactions.
- (2) Arrange for an Independent Financial Advisor to provide opinions regarding entering into the asset acquisition transaction. and entering into connected transactions of the company and arrange a shareholder meeting to request approval for entering into the said transaction. As well as other related matters, the Company must receive approval from the Company's shareholder meeting. With a vote of not less than three-quarters of the total number of votes of shareholders attending the meeting and having the right to vote. Without counting the votes of shareholders who have interests.

2) Offering shares at a price lower than the market to persons who will be appointed as directors of the Company. It may be considered a share-based payment, which may cause expenses in the income statement

After the transaction of acquiring common stock assets in ST, the Company will consider appointing Mr. Krasuang to serve as a director of the Company. Resulting in the issuance of shares to pay for common shares to Mr. Krasuang in the amount 34,577,924,820 shares (calculated from the total number of shares ST Holding has been allocated 45,497,269,500 shares multiplied by Mr. Krasuang's 76.00 percent shareholding in ST Holding) may be considered a share-based payment, in which case it is considered that the payment is made as an employee/director of the Company. The Company shall measure the value of the services to be received from Mr. Krasuang by referring to the fair value of the equity instruments issued on the date of granting the rights. The date of granting rights (Grant Date) shall mean the date on which the Company and Mr. Krasuang, as the right holder, agrees according to the agreement regarding share-based payment, in the case where the agreement depends on the process that must be approved, such as approval by shareholders. The date of grant of rights is the date on which the agreement has been approved. Therefore, in the event that the Company's market price on the date of grant of rights is higher than the price offered to Mr. Krasuang, the Company may have to recognize expenses arising from the transaction. Share-based payment equal to the difference between the fair value of the common shares and the offering price.

However, the acquisition of the Company's common shares of Mr. Krasuang is subject to pay for the common shares of ST in the proportion that Mr. Krasuang owns. Therefore, for the payment using equity instruments, the Company may have to recognize with the fair value of goods or services received whereby the value of the goods or services received can be measured reliably. The Company will recognize the fair value of the goods or services received and recognize the owner's equity directly related to the fair value of the goods or services received accordingly.

Moreover, if considering that the issuance of shares to Mr. Krasuang is considered part of a business combination. The transaction will not meet the criteria of Thai Financial Reporting Standard (TFRS) No. 2 regarding share-based payments but must follow Thai Financial Reporting Standards No. 3 on business combinations instead. However, the Company is on discussion process with the Company's auditor.

4.6 Risks of entering into the Transaction

4.6.1 Risks before entering into the Transaction

1) The Risk that the conditions precedent to entering into the transaction will not be successful

Due to the issuance and offering of additional common shares in a total amount not exceeding 90,994,520,700 shares with a par value of THB 1.00 per share to be offered for sale to a limited number of persons (Private Placement). The meeting of the Board of Directors resolved to propose that the meeting of shareholders clearly determine the offering price at the share offering price of THB 0.01 each, which is considered to be an offering price lower than 90.00 percent of the market

price of the Company's common shares. Therefore, entering into the transaction is considered to be a significant offering of newly issued shares to a limited number of persons according to the announcement. TorJor. 28/2022 because it clearly sets the price for the offering of shares at a price lower than the market price. The Company will have the following duties:

- (1) Arrange for an independent financial advisor to provide opinions to shareholders regarding the appropriateness of the price and conditions for the offering of common shares. Reasonableness and benefits of offering shares to investors including the plan for using the money received from the IPO compared to the impact on shareholders. and the opinion that shareholders should vote to approve or not, along with reasons.
- (2) Entering into a transaction must be approved by a shareholder meeting with a vote of not less than three-quarters of the total number of votes of shareholders who attend the meeting and have the right to vote. and there were no shareholders greater than 10.00 percent of the total number of votes of shareholders who attended the meeting and had the right to vote in opposition (Veto Right).

Therefore, if entering into the said transaction is not approved by the shareholder meeting or there are shareholders objecting as specified above to entering into the transaction of issuance and offering of additional common shares to a limited persons. Including entering into the transaction to acquire ST's common stock assets will not be successful.

4.6.2 Risks after entering into the Transaction

1) The Risk from changes in the structure or direction of the Company's business operations

After entering into the transaction, issuing and offering additional common shares to a limited number of investors not exceeding 90,994,520,700 shares to be used as compensation for the purchase of ST's common shares (Part 1), and to be used as additional investment in LIB Holding. The names of the top 10 shareholders will be changed as follows.

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 (%)	Number of Shares	Name	Percentage (%)
1	Ms. Aura-orn Akrasanee	21,188,630,900	20.06	Super Trader Holding Company Limited ("ST Holding") where after entire business transfer process, the portions will be divided as follows; Mr. Krasuang Jarusira Mrs.Siraporn Autayakool	45,497,269,500 (total) After EBT 34,577,924,820 6,369,617,730	23.14 (total) % 17.58 2.34

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 (%)	Number of Shares	Name	Percentage (%)
				Mr. Chanonpol Chanuhacha	4,549,726,950	2.31
2	Mr. Siritaj Rojanapruk	11,890,873,111	11.25	Alpine Blue Syndicate Limited ("ABS")	24,479,251,200	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 Singsansern	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 Singsansern	3,500,000,000	1.78
10	Mr. Sombat Panichcheva	1,412,043,300	1.34	Mr. Mongkol Oonjittikul	2,783,250,000	1.42

Remark 1/ After entire business transfer process, ST Holding will be closed and liquidated so that the shareholders of ST Holding become the Company's shareholders which the portions as follows 1) Mr. Krasuang Jarusira with 17.58 percent shareholding 2) Mrs. Siraporn Autayakool with 2.34 percent shareholding and 3) Mr. Chanonpol Chanuhacha with 2.31 percent shareholding

ST Holding has directors and a major shareholder, Mr. Krasuang, who holds shares in the proportion of 76.00 percent of all issued and paid-up shares of ST Holding, or equivalent to an indirect shareholding of 32.62 percent of the issued and paid-up shares. After the completion of the transaction, ST Holding will hold shares in the company representing 23.14 percent of the Company's total issued and paid-up shares after the offering of newly issued shares to specific persons this time. And when the transfer of the entire business from ST Holding is completed, Mr. Krasuang will hold

shares in the Company for 17.58 percent, the company will also nominate Mr. Krasuang to serve as a director of the Company.

Therefore, the entry of Mr. Krasuang as the highest shareholders and director of the Company. It may bring about changes in the management structure in the future including changes in the guidelines or direction of the Company's business operations.

2) The Risk of investors deciding to sell newly issued common shares

In case, the transaction price is lower than 90.00% of the market price of the Company's common stock, by comparing to the market price of the Company's common stock calculate based on the weighted average price of the Company's common stock for 7 consecutive working days prior to the calculation date (The Date of Issuance). The Company will have a duty to prohibit all investors who receive shares from this private placement from selling their shares within 1 year from the date of the Company's newly issued common shares (Silent Period). However, after the date that the Company's common shares began trading on the stock exchange for 6 month, the investors will be able to gradually sell shares that have been banned from selling in the amount of 25.00 percent of the total number of shares that have been banned from selling.

However, in the event that the price of the issuance shares offering to private placement does not consider as an offering of shares at a low price compared to the market price of the Company's common shares calculated from the weighted average price of the Company's common shares for the past 7 consecutive business days before the date used in the calculation ((The Date of Issuance). The Company will not have a duty to prohibit investors from selling shares. Therefore, investors may be able to sell shares on the stock exchange or transfer them to other investors, which will result in their interest in the Company's benefits of investors has changed

5. Appropriateness of the price of the value of the acquired assets – the company common stock

In evaluating the fair value of the company shareholders equity, the Independent Financial Advisor considered using information from the company financial statements for the past three years, covering the period ending 31 December 2021 to 31 December 2023, audited by CWWP company limited, as well as information available to the general public. However, the opinion of the Independent Financial Advisor is contingent upon the assumption that such crucial information and documents are complete, accurate, and inclusive of current situational and perceptible information. Any significant changes affecting business operations may result in alterations to the share valuation, which includes shareholders' decisions to determine the fair value of shares. The Independent Financial Advisor has assessed the value of the company shares using six methods.

- 1) Book Value Approach
- 2) Adjusted Book Value Approach
- 3) Market Value Approach
- 4) Market Comparable Approach), which is dividend into three methods:
 1. Price to Book Value Approach: “P/BV”
 2. Price to Earning Approach: “P/E”
 3. Enterprise Value to Earnings before Interest, Tax, Depreciation and Amortization: “EV/EBITDA”
- 5)
- 6) Transaction Comparable Approach
- 7) Discounted Cash Flow Approach

5.1 The Book Value Approach

The Book Value Approach evaluates the book value of net assets or the value of shareholders' equity according to ST financial statements at any given time. The Independent Financial Advisor has utilized the book value according to the company financial statements as of 31 December 2023, with the following details:

Table of the company book value of shareholders equity

Equity value (Unit: THB Million)	As of 31 December 2023
Issued and Paid Share Capital	105,650.20
Share Discount on Common Shares	(99,923.48)
Retained Earnings (Deficit)	(4,930.77)
The company's total Shareholders' Equity	795.94
Number of shares (million shares)	105,650.20
Price per share (THB per share)	0.0075

Source: Financial statement of the company as of 31 December 2023

In this regard, from evaluating the fair value of common shares of the company using the book value method, the fair value of the company's shareholders' equity as of December 31, 2023, is determined to be THB 795.94 million. This value is lower than the transaction value of THB 0.01 per share, resulting in a difference of THB 0.0025 per share or lower by 24.66 percent of the transaction entry price.

However, this method shows the company's accounting value at a specific time without considering the operating results and the company's future growth trend; it may not reflect the company's ability to make future profits due to its business operations, which is not required essential assets to operate the business, such as office improvements, equipment, and the others. Also, it is not a business that regularly measures the fair value of assets and liabilities. While the general nature of the company's business is a service, the cost of providing services is an operating expense, and assets are intangible assets, such as programs under development, software, and others. Therefore, the independent financial advisor recommends using the book value method, which may be inappropriate for estimating the company's fair value of the company.

5.2 The Adjusted Book Value Approach

The adjusted book value approach valuation is a meticulous process that evaluates the book value of net assets or the value of shareholders' equity based on the company's financial statements as of December 31, 2023. This valuation is adjusted with various items that occurred after the date of the financial statements and the increase from the reassessment of assets as per the asset appraisal report.

Hence, The company's main assecompany023 includes fees for securities business licenses and membership, rights to use trademarks, software and system usage rights, and building improvements and decorations. The company that the fair value of these assets does not significantly differ from their book value, as depreciation or amortization has been duly accounted for based on the useful life of the assets. Therefore, the company has evaluated the value of these assets as of December 31, 2023. Besides, as of December 31, 2023, the company has no future liabilities and has not announced a dividend payment policy for 2023. Consequently, there is no indication of impairment of significant assets for the Compacompanys assessment, completed before the company's gesture in the transaction, as mentioned above. As a result, the fair value assessment of the company to the book value method. The details are as follows.

Table of shareholders equity value after adjusting the compant's book value

Equity Value (Financial Statement) (Unit: THB Million)	As of 31 December 2023
The company's total Shareholders' Equity	795.94
Less: Dividends paid	-
The company's total Shareholders' Equity after adjusted Book Value	795.94
Number of shares (million shares)	105,650.20
Price per share (THB per share)	0.0075

Source: Financial statement of the company as of 31 December 2023

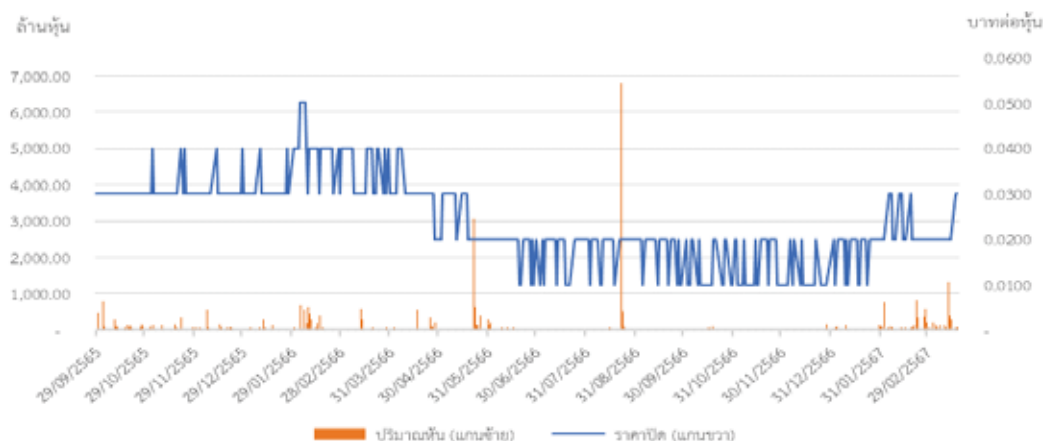
In this regard, from evaluating the fair value of common shares of the company using the adjusted book value method, the fair value of the company's shareholders' equity as of December 31, 2023, is determined to be THB 795.94 million, representing the book value per share of THB 0.0075 per share. This value is lower than the transaction value of THB 0.01 per share, resulting in a difference of THB 0.0025 per share or lower by 24.66 percent of the transaction entry price.

However, the book value adjustment method does not consider the company's future profitability or economic conditions trend in related industries, including other external factors that may affect future business operations. Therefore, the independent financial advisor recommends using the adjusted book value method, which may be **inappropriate** for estimating the company's fair value of the company.

5.3 The Market Value Approach

The Market Value Approach values shares based on the assumption that the market price reflects the supply and demand for the company's common shares. The following chart shows the company's shares' overall value.

The graph illustrating the company's stock market price for the past 360 days from 19 March 2024



Source: SETSMART as of 19 March 2023

Note: The intraday average price is used as the calculation of the daily value of shares traded to the volume of shares traded that day.

In this regard, the independent financial advisor has considered the average value of the company's shares weighted by the trading volume of each price (Volume Weighted Average Price: "VWAP") for the past 7 days, 15 days, 30 days, 60 days, 90 days, 120 days, 180 days, 270 days, and 360 days from March 19, 2566. The details of the stock valuation method are as follows:

The table of the company's market price

Period	VWAP (THB per share)
7 days from 19 March 2024	0.0204
15 days from 19 March 2024	0.0202
30 days from 19 March 2024	0.0204
60 days from 19 March 2024	0.0197
90 days from 19 March 2024	0.0193
120 days from 19 March 2024	0.0189
180 days from 19 March 2024	0.0192
270 days from 19 March 2024	0.0216
360 days from 19 March 2024	0.0246

Source: SETSMART as of 19 March 2023

Note: The intraday average price is used as the calculation of the daily value of shares traded to the volume of shares traded that day

In this regard, from evaluating the fair value of ordinary shares of the company using the market value approach method, the fair value of the company's shareholders' equity as of December 31, 2023, is determined to be in the range of THB 0.0189 - 0.0246 per share, or within a shareholder's equity range of

THB 1,992.97 - 2,595.83 million. This value is higher than the transaction price of THB 0.01 per share, representing an increase of THB 0.089 per share and THB 0.0146 per share, or a respective growth of 88.64 percent and 145.70 percent over the transaction price, respectively. However, it's crucial to note that the lowest trading price on the stock exchange is THB 0.01 per share, which may not accurately reflect the company's fundamental value. Additionally, the price fluctuations within a price spread (spread) suggest that the price is highly sensitive due to the low value per share and limited liquidity. Therefore, the independent financial advisor recommends using the market value approach method, which may be inappropriate for estimating the company's fair value of the company.

5.4 The Market Comparable Approach

Market Comparable Approach is the valuation of securities of businesses that have the same or similar type of business. The IFA has considered 4 companies that are similar to the company's business. By considering the income structure of the main business, which is the securities business industry. which provides securities brokerage services Derivatives trading agent Securities distributor and being a financial advisor Including considering the market capitalization as well as considering the company's profit ability over the past 12 months. However, the four companies that were selected to be comparables in evaluating the fair value of the company There may be differences such as accounting policies. Investment policy Size of the business Income structure Cost structure and other sources of income, etc. Therefore, comparing companies that operate similar businesses may not cover all similar companies and may differ in many respects as described above.

In this regard, in evaluating the value of the shareholders' equity of the Company By means of comparing market ratios The IFA has assessed the value using market ratios as follows:

1. Price to Book Value Ratio ("P/BV")
2. Price to Earnings Ratio ("P/E")
3. Enterprise Value to Earnings Before Interest, Taxes, Depreciation, and Amortization ("EV/EBITDA")

Because the Company Carrying out securities business, such as providing comprehensive securities brokerage services and derivatives brokers, etc. Therefore, the independent financial advisor uses information of comparable companies in the securities and investment industries. and listed on the stock exchange used in Thailand The names and details of each comparable company can be summarized as follows.

Table of information about companies that operate similar businesses

Company Name	Business Type	Total Revenue as of 31 December 2023 (THB million)	Net Profit Trailing 12 months 12 as of 31 December 2023 (THB million)	Market Capitalization (THB million)
GLOBLEX HOLDING MANAGEMENT PUBLIC COMPANY LIMITED ^{1/}	Carrying out investment business by holding shares in other companies which consists of Securities brokerage business Financial consulting business Including investment business or joint venture in other companies that is not a financial business or related to finance By emphasizing investment in small and medium sized enterprises (SMEs) or businesses that the government has a policy to promote and support.	505.14	48.49	805.92
XSPRING CAPITAL PUBLIC COMPANY LIMITED ^{2/}	Carrying out investment business by holding shares in other companies which consists of Securities brokerage business Asset Management Business Asset management business Digital asset business Including investment business in other companies, focusing on investment in the country and abroad.	621.71	106.09	11,628.17
MAYBANK SECURITIES (THAILAND) PUBLIC COMPANY LIMITED ^{3/}	Conducts financial business, consisting of debt instrument business Financial advisory and securities distribution business Futures brokerage business Including the offering of derivative warrants.	2,737.85	364.91	5,679.60
UOB KAY HIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED ^{4/}	Operates 4 types of securities business, including securities brokerage Securities trading Securities distribution and investment consultants, futures contracts business, financial advisory business, sales support agent business and investment unit redemption. and bondholder representatives.	1,143.53	90.86	2,401.70

Source: Bloomberg Terminal and SET as of 19 March 2023

Note: The IFA considers companies used as comparisons from companies that operate the same or similar type of business. All 4 companies operate businesses in the securities business industry, which provides securities brokerage services Derivatives trading agent Securities distributor Including being a financial advisor. Therefore, when comparable companies have the same core business characteristics as the Company Changes in the value of securities

of such comparable companies can therefore reflect comparable business operations and close to the Company

1/ The proportion of income in 2023 comes from commission income from securities and futures trading business, 43.42 percent, and income from fees and services, 43.14 percent. Total income related to securities is 86.56 percent.

2/ The proportion of income in 2023 comes from fees and service income of 14.02 percent, with the majority of income coming from interest income of 75.10 percent that comes from interest on loans to unrelated companies and investments. However, if comparing the items in the same period last year, it was found that the proportion of income in 2022 came from fee and service income of 40.05 percent, which can be considered that the majority of income comes from fee and service income.

3/ The proportion of income in 2023 comes from brokerage income of 43.19 percent and income from fees and services of 5.42 percent, including income related to securities. Finance and investment equal to 48.61 percent

4/ The proportion of income in 2023 comes from brokerage income of 57.27 percent and income from fees and services of 19.42 percent, including income related to securities. Finance and investment equal to 76.50 percent

1) Price to Book Value Approach (P/BV)

Valuation using the market price to book value ratio method It takes the book value of the Company's shares as of 31 December 2023, which is equal to THB 795.94 million, as shown in the book value method. Multiply with the median (Median) of the market price to book value (P/BV Ratio) of the above comparable companies in the average period of 7 days back to the past 360 days, by the value of the shareholders' equity of the company. The details are as follows:

Table of shareholder equity value based on market price to book value of the Company

Company Name	P/BV Ratio (times)								
	7 Days	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
GLOBLEX HOLDING MANAGEMENT PUBLIC COMPANY LIMITED	0.55	0.56	0.55	0.56	0.56	0.56	0.57	0.61	0.63
XSPRING CAPITAL PUBLIC COMPANY LIMITED	1.14	1.12	1.07	1.05	1.00	0.99	1.03	1.01	1.08
MAYBANK SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	1.17	1.19	1.22	1.25	1.26	1.26	1.27	1.27	1.29
UOB KAY HIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	0.58	0.57	0.58	0.58	0.55	0.57	0.57	0.60	0.61
Median P/BV	0.86	0.85	0.82	0.82	0.78	0.78	0.80	0.81	0.85
P/BV of the Company (THB million)	795.94	795.94	795.94	795.94	795.94	795.94	795.94	795.94	795.94
Equity Value of the Company (THB million)	681.67	672.60	653.24	650.41	621.96	620.58	640.06	642.04	677.25
Price per Share (THB)	0.0065	0.0064	0.0062	0.0062	0.0059	0.0059	0.0061	0.0061	0.0064

Source: Bloomberg Terminal as of 19 March 2023

The median of the P/BV ratio of comparable companies for the past 12 months is 0.78 - 0.86 times, resulting in the shareholder's equity value using the market price to book value ratio

method being in the range of THB 620.58 - 681.67 million. Or the share value is equal to THB 0.0059 - 0.0065 per share, which is lower than the transaction price of THB 0.01 per share, equal to THB 0.0035 - 0.0041 per share, or lower at the rate of 35.48 - 41.26 percent of the transaction price.

In this regard, the fair value assessment of the company Using the market price to book value ratio method. It does not take into account the differences of each company, such as the size of the company. Income structure Capital structure and does not take into account the Company's future operating results. Therefore, the independent financial advisor is of the opinion that the market price to book value ratio method may **not be an appropriate** method for evaluating the Company's fair value.

2) Price to Earnings Approach (P/E)

The valuation using the Price to Earnings per Share (P/E) ratio method is based on the Company's net profit based on the net profit in the past 12 months from the financial statements as of 31 December 2023, which is equal to THB 455.24 million multiplied by the median value. (Median) of the market price to net profit ratio (P/E Ratio) of the above comparable companies in the average of the past 7 days to the past 360 days.

However, because the operating results in the income statement for the end of 31 December 2023 of the Company had a net loss equal to THB 533.96 million, the independent financial advisor is of the opinion that the price to earnings per share ratio method may **not be an appropriate** method for evaluating the Company's fair value.

Enterprise Value to Earnings Before Interest, Taxes, Depreciation, and Amortization (EV/EBITDA)

Valuation using the comparative ratio method between enterprise value to earnings before interest. Corporate tax depreciation and amortization (Enterprise Value to Earnings Before Interest, Taxes, Depreciation, and Amortization: EV/EBITDA) is the profit before interest deducted. Corporate tax depreciation and amortization (EBITDA) multiplied by the median of the EV/EBITDA ratio of the above comparable companies over a 7-day average to the past 360 days.

However, because profit before interest is deducted Corporate tax depreciation and amortization in the income statement for the year ending 31 December 2023 of the Company has a loss before interest deduction. Corporate tax depreciation and the amortization cost is equal to THB 515.04 million. Therefore, the independent financial advisor is of the view that the comparative ratio method between enterprise value to profit before interest is deducted. Corporate tax

depreciation and amortization may **not be an appropriate** method for evaluating the Company's fair value.

5.5 Transaction Comparable Approach)

Transaction Comparable Approach is a method for calculating the appropriate value of the Company. Using the median of the ratio of enterprise value to operating profit before deducting interest expenses, income taxes, and depreciation. and amortization for the trailing 12-month period of comparable companies in the securities and investment finance industry, multiplied by the company's trailing-twelve-month EBITDA. As of 31 December 2023, the valuation using this method will be different for each transaction from the transactions of the business, such as the size of the transaction. How long does it take? Therefore, it is a method that may cause the valuation to be inaccurate. However, because profit before interest is deducted Corporate tax depreciation and amortization in the income statement for the year ending (EBITDA) as of 31 December 2023 of the Company has a loss before interest deduction. Corporate tax depreciation and the amortization cost is equal to THB 515.04 million. Therefore, the independent financial advisor is of the view that the comparative ratio method between enterprise value to profit before interest is deducted. Corporate tax depreciation and amortization **cannot be used to estimate the fair value of the Company.**

5.6 The Discounted Cash Flow Approach

In evaluating the Discounted Cash Flow Approach (DCF), it becomes apparent that this method reflects not only the business plan and profitability prospects but also the future returns to shareholders of the company. The independent financial advisor has meticulously assessed the net cash flow anticipated from the company's forthcoming operations (Free Cash Flow to Firm) ("FCFF") for the next five years spanning from 2024 to 2028. This evaluation assumes that the company will continue its operations on a going-concern basis without significant alterations. Irrespective of prevailing economic conditions, other external factors come into play, including the incorporation of terminal values by the independent financial advisor. Terminal values serve as a crucial component within the DCF methodology, enabling the projection of long-term income.

Hence, to establish financial assumptions, the independent financial advisor assesses various factors critical to the valuation. Based on information from audited financial statements of the company and its subsidiary, LIB, audited by CWWP Company Limited, spanning three years from December 31, 2021, to December 31, 2023, as well as trial financial statements for the same period, this assessment encompasses analysis of diverse information sources. These sources include public disclosures, documents, evidence, and interviews with executives of both the Company and LIB, with the following details:

1) Revenue Assumptions

The company's business plan change over the past year has led to adjustments in revenue projections. These projections heavily rely on data from LIB, which commenced operations in late 2022. The company's income forecasts primarily rely on market research data and performance indicators set by the management team's goals. In 2024, LIB plans to expand its business beyond securities and futures brokerage to include financial advisory services and become a full-fledged distributor of securities and other assets. The independent financial advisor has estimated the company's income by making assumptions based on the nature of income, which is divided into two subgroups: 1) Income from sales and services, categorized according to the business plan developed in 2023 and officially announced in 2024. This includes revenue from membership and brokerage fees, financial advisory fees, and earnings as an underwriter of securities and debentures. and 2) Other income, including interest income and the other income. The following information provides further details.

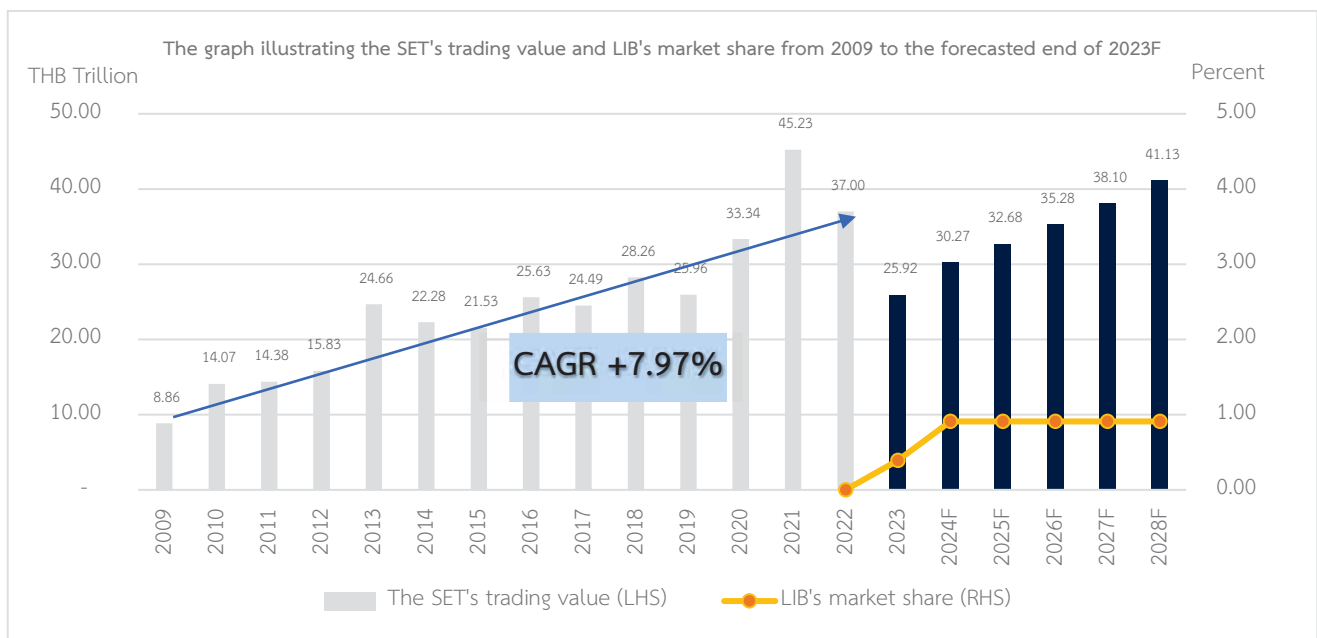
1.1) Revenue from sale and services

1.1.1) Revenue from membership and brokerage fees

Income from membership fees and company commissions can be divided according to the assets invested, including securities, futures contracts, and foreign stocks. Therefore, in estimating income from membership fees and brokerage fees for securities trading from 2024 to 2028, the independent financial advisor will only consider income generated by investors and financial service users. This does not include income from management fees from the SET and Value Added Tax (VAT). The details will be presented below:

- Revenue from securities trading in membership and commissions fees

The revenue derived from membership fees and brokerage commissions in securities trading through the Liberator application. These fees include commissions per transaction ("LIB Basic") and membership fees ("LIBFAM"); LIB Basic fees are currently set at 0.06 percent of the trading value, as per LIB's website announcement. To estimate conservatively, the independent financial advisor projected the SET's trading value based on the five-year average from 2019 to 2023, totaling THB 30.27 trillion, with an expected 7.97 percent growth rate derived from the past 15 years' compound annual growth rate (CAGR) from 2009 to 2023. Additionally, LIB's trading value will be calculated using its 2024 market share at 0.91 percent from January 1, 2024, to March 19, 2023, which is projected to remain constant throughout the projection. The details can be summarized as follows:



Source: SETSMART as of 19 March 2023

Note: 1/ the stock exchange's trading value include SET and mai that is not included in member trading information

In this regard, the independent financial advisor estimated the revenue from LIB Basic and LIBFAM by calculating the minimum proportion of securities trading value covered by LIB Basic, which amounts to 32.70 percent. This estimation was based on comparing the Break-Even Points of LIB Basic and LIBFAM at the lowest price of THB 499 per account, considering the target number established by the management team as a Key Performance Indicator (KPI) for 2024.

In terms of estimating LIBFAM's income, the independent financial advisor has referred to information on setting the bundled price for customers according to various packages as follows:

- Package S: The trading value is not more than THB 5.00 million, and the monthly price per package is THB 499.

- Package M: The trading value is not more than THB 15.00 million, and the monthly price per package is THB 999. and
- Package L: No trading value limit. The monthly price per package is THB 3,999.

Hence, due to LIB FAM, which is scheduled to commence service on March 1, 2024, the estimates for 2024 will be utilized from that point forward. The projected growth is set at 9.69 percent, aligning with the growth rate of new customer account openings observed during 2023, based on statistical data spanning 2022 to 2023 from the SET. Besides, considering principles from microeconomics and macroeconomics, which include the price mechanism within the economic system and the country's inflation rate, there is an anticipation of rising product and service prices in response to market demand and economic recovery-induced inflation.

Consequently, the independent financial advisor has estimated the proportion of accounts for each package based on the company's business development and marketing policy plan. Furthermore, the prices of each package are expected to increase annually in accordance with the country's inflation rate and economic price mechanism. Specifically, packages S and M are projected to grow by 20.00 percent every three years. Package L, priced higher than the others, will experience a growth rate of 7.50 percent every three years, considering potential effects on investor and service provider decisions. These can be summarized as follows:

The table illustrating commission fee revenue from securities trading (LIB Basic) projected for 2024 – 2028

	Unit	2024	2025	2026	2027	2028
The annual trading value of the SET ^{1/}	THB Trillion	30.27	32.68	35.28	38.10	41.13
LIB's market share	percent	0.91	0.91	0.91	0.91	0.91
The annual trading value of the LIB	THB million	275,294.73	297,237.01	320,928.19	346,507.67	374,125.95
The share of LIB Basic	percent	32.70	32.70	32.70	32.70	32.70
The ratio of LIB's annual trading value to LIB Basic	THB million	90,021.38	97,196.50	104,943.52	113,308.01	122,339.19
commissions per trading value	percent	0.06	0.06	0.06	0.06	0.06
Total LIB Basic's annual revenue from securities trading	THB million	54.01	58.32	62.97	67.98	73.40

Source: Estimate of the independent financial advisor

Note: 1/ the stock exchange's trading value include SET and mai that is not included in member trading information

The table illustrating membership fee revenue from securities trading (LIIFAM) projected for 2024 – 2028

	Unit	2024 ^{1/}	2025	2026	2027	2028
The monthly price of Package S	THB	499.00	499.00	599.00	599.00	599.00
The monthly price of Package M	THB	999.00	999.00	1,199.00	1,199.00	1,199.00
The monthly price of Package L	THB	3,999.00	3,999.00	4,299.00	4,299.00	4,299.00

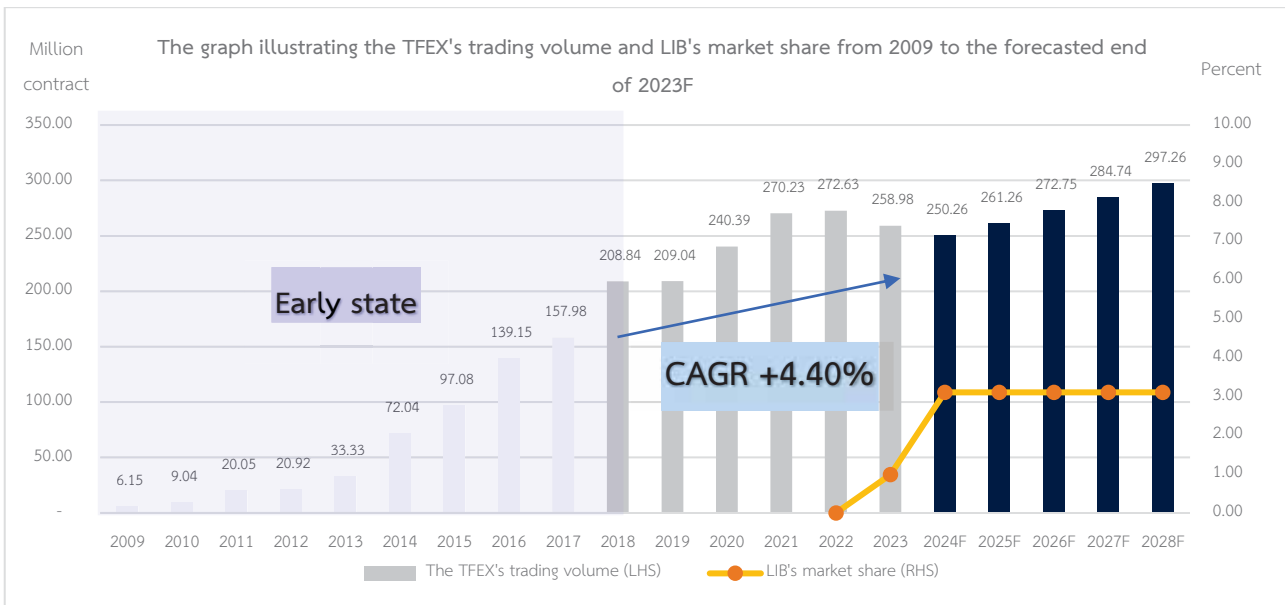
The monthly total revenue from LIBFAM securities trading	THB million	12.79	13.08	15.69	16.41	17.30
The annually total revenue from LIBFAM securities trading	THB million	127.94	156.96	188.27	196.96	207.63

Source: Estimate of the independent financial advisor

Note: 1/ Since LIB FAM commenced service on March 1, 2567 onwards, the year 2567 is therefore calculated as 10 months

- Revenue from futures trading in membership and commissions fees

The revenue derived from membership fees and brokerage commissions in futures trading through the Liberator application. These fees include LIB Basic and LIBFAM; LIB Basic fees are currently set at THB 30 per contracts, as per LIB's website announcement. To estimate conservatively, the independent financial advisor projected the SET's trading volume based on the five-year average from 2019 to 2023, totaling THB 250.26 million contracts, with an expected 4.40 percent growth rate derived from the average growth rate of the futures trading volume market from 2561 to 2566, which marks the end of the early stage of the futures trading market. Additionally, LIB's trading volume will be calculated using its 2024 market share at 3.11 percent from January 1, 2024, to March 19, 2023, which is projected to remain constant throughout the projection. The details can be summarized as follows:



Source: SETSMART as of 19 March 2023

Note: Contract size of SET50 Index Futures was changed from 1,000 Baht per index point to 200 Baht per index point from May 6, 2014 onward.

Hence, due to LIB FAM, which is scheduled to commence service on March 1, 2024, the estimates for 2024 will be utilized from that point forward. The projected growth is set at 9.69 percent, aligning with the growth rate of new customer account openings observed during 2023, based on statistical data spanning 2022 to 2023 from the SET. Besides, considering principles from microeconomics and macroeconomics, which include the price mechanism within the economic system and the country's inflation rate, there is an anticipation of rising product and service prices in response to market demand and economic recovery-induced inflation. Consequently, the independent financial advisor has estimated the proportion of accounts for each package based on the company's business development and marketing policy plan. Furthermore, the prices of each package are expected to increase annually in accordance with the country's inflation rate

and economic price mechanism. Specifically, packages S and M are projected to grow by 20.00 percent every three years. Package L, priced higher than the others, will experience a growth rate of 7.50 percent every three years, considering potential effects on investor and service provider decisions. These can be summarized as follows:

In this regard, to estimate LIB Basic's and LIBFAM's income, the independent financial advisor has calculated the minimum proportion of futures trading volume in LIB Basic at 5.00 percent due to the complexity of the futures market, which requires knowledge and understanding of trading, as well as being a professional trader. The independent financial advisor, therefore, notices that using LIBFAM provides more value to investors and financial service users than using LIB Basic, thus estimating the proportion of LIBFAM at 95.00 percent.

In terms of estimating LIBFAM's income, the independent financial advisor has referred to information on setting the bundled price for customers according to various packages as follows:

- Package S: The trading volume is not more than 200 contracts, and the monthly price per package is THB 999.
- Package M: The trading volume is not more than 600 contracts, and the monthly price per package is THB 2,999.
- Package L: No trading value limit. The monthly price per package is THB 9,999.

Hence, due to LIB FAM, which is scheduled to commence service on March 1, 2024, the estimates for 2024 will be utilized from that point forward. The projected growth is set at 10.02 percent, aligning with the growth rate of new customer account openings observed during 2023, based on statistical data spanning 2022 to 2023 from the SET. Besides, considering principles from microeconomics and macroeconomics, which include the price mechanism within the economic system and the country's inflation rate, there is an anticipation of rising product and service prices in response to market demand and economic recovery-induced inflation.

Consequently, the independent financial advisor has estimated the proportion of accounts for each package based on the company's business development and marketing policy plan. Furthermore, the prices of each package are expected to increase annually in accordance with the country's inflation rate and economic price mechanism. Specifically, packages S and M are projected to grow by 20.00 percent every three years. Package L, priced higher than the others, will experience a growth rate of 7.50 percent every three years, considering potential effects on investor and service provider decisions. These can be summarized as follows:

The table illustrating commission fee revenue from futures trading (LIB Basic) projected for 2024 – 2028

	Unit	2024	2025	2026	2027	2028
The annual trading volume of the TFEX	Million contract	250.26	261.26	272.75	284.74	297.26
LIB's market share	percent	3.11	3.11	3.11	3.11	3.11
The annual trading volume of the LIB	Million contract	7.78	8.12	8.48	8.85	9.24
<i>The share of LIB Basic</i>	<i>percent</i>	5.00	5.00	5.00	5.00	5.00
The ratio of LIB's annual trading volume to LIB Basic	Million contract	0.39	0.41	0.42	0.44	0.46
commissions per trading volume	THB	30.00	30.00	30.00	30.00	30.00
Total LIB Basic's annual revenue from futures trading	Million contract	11.67	12.18	12.72	13.28	13.86

Source: Estimate of the independent financial advisor

The table illustrating membership fee revenue from futures trading (LIIBFAM) projected for 2024 – 2028

	Unit	2024 ^{1/}	2025	2026	2027	2028
The monthly price of Package S	THB	999.00	999.00	1,099.00	1,099.00	1,099.00
The monthly price of Package M	THB	2,999.00	2,999.00	3,199.00	3,199.00	3,199.00
The monthly price of Package L	THB	9,999.00	9,999.00	10,299.00	10,299.00	10,299.00
The monthly total revenue from LIBFAM securities trading	THB million	9.57	10.53	12.36	13.61	14.96
The annually total revenue from LIBFAM securities trading	THB million	95.67	126.35	148.31	163.27	179.55

Source: Estimate of the independent financial advisor

Note: 1/ Since LIB FAM commenced service on March 1, 2567 onwards, the year 2567 is therefore calculated as 10 months

- Revenue from trading foreign stock in membership and commissions fees

Income from membership and brokerage fees for foreign stock trading services, including American stocks, on the Liberator application is collected using two fee collection formats: LIB Basic and LIBFAM. LIB Basic collects commission based on the company's fee rate, currently set at 0.10 percent of the trading value. In contrast, LIB FAM sets the membership fee at THB 999 monthly throughout the projection, based on an announcement on LIB's website, to estimate on a conservative basis. Hence, foreign stock trading services in LIB Basic and LIB FAM are planned to be available from March 1, 2024, onwards. The independent financial advisor estimates income based on LIB FAM's base, considering the performance index or success of the work set by the management team for 2024 and a growth rate of 3.00 percent per year throughout the projection period, taking into account the US Federal Reserve's inflation target. The details can be summarized as follows:

The table illustrating revenue from foreign stock trading (LIIBFAM) projected for 2024 – 2028

	Unit	2024 ^{1/}	2025	2026	2027	2028
The monthly price of Package L	THB	999.00	999.00	999.00	999.00	999.00
The monthly total revenue from LIBFAM foreign stock trading	THB million	5.00	5.14	5.30	5.46	5.62
The annually total revenue from LIBFAM foreign stock trading	THB million	49.95	61.74	63.60	65.50	67.47

Source: Estimate of the independent financial advisor

Note: 1/ Since LIB FAM commenced service on March 1, 2567 onwards, the year 2567 is therefore calculated as 10 months

1.1.2) Revenue from financial advisory fees

In 2024, the company plans to expand its business to include investment banking, adding additional income-generating channels such as providing consultancy services for mergers and acquisitions and serving as financial advisors in stock offerings. This expansion is estimated according to conservative principles. Therefore, the independent financial advisor estimates income from financial advisory fees at THB 5.00 million, remaining constant throughout the projection until 2028 due to limitations in the company's personnel resources and business expansion.

1.1.3) Revenue from underwriter of securities and bonds

Revenue from serving as an underwriter of securities and bonds can be divided according to assets to be distributed, including income from underwriting securities and income from distributing bonds. However, in 2024, the company plans to become a distributor of funds, which is currently in the operational process. Therefore, the independent financial advisor does not consider such income, as there is insufficient hypothetical data for estimating it. The projection of revenue from underwriting securities and bonds from 2024 to 2028 can be explained as follows:

- Revenue from serving as an underwriter of securities

The independent financial advisor estimates income from serving as a securities distributor. This estimation is based on information regarding the average value of securities at IPO prices over the past five years, from 2019 to 2023. The value is set to remain constant at THB 414,665.29 million due to the volatility of the Thai market, which changes significantly according to economic conditions. Moreover, improvements in criteria for reporting the results of IPO shares are expected as part of the strategic plan for 2024 to 2026, which may impact the company's plans to list its shares on the stock exchange, as shown in the following table:

The table showing the overall IPO market statistics from the 2019 to 2023

year	Total Number of Listed Companies/Securities			IPO		
	Stock	mai	Total	Issued Size	Offering Size	

	Stock	IFF	PFUND/REIT	Total	Stock		(THB million)	(THB million)	Market Capital at IPO Price (THB million)
2019	11	1	3	15	17	32	90,838.78	123,731.59	383,749.07
2020	14	1	1	16	12	28	136,043.88	164,671.63	555,299.12
2021	20	-	3	23	18	41	98,125.09	137,273.65	454,015.71
2022	22	-	2	24	18	42	97,852.50	127,835.82	506,545.49
2023	20	-	-	20	20	40	38,259.50	45,306.19	173,717.04

Source: SETSMART as of 19 March 2023

In this regard, the independent financial advisor estimates the income from serving as a securities distributor. This estimation is based on information from the securities value at the IPO price of LIB in 2023, which equals THB 63.95 million, or LIB's market share of 0.04 percent, ensuring that the estimate is based on a conservative basis. Consequently, the independent financial advisor sets the market share of securities value at LIB's IPO price to remain constant at 0.04 throughout the projection until 2028. Additionally, the service fee is set at 3.00 percent and remains constant throughout the projection. Due to the company's current personnel resource potential, there is a limit to the expansion of the investment banking business.

- Revenue from being a bond distributor

The independent financial advisor estimates income from being a bond distributor. This estimation is based on information from a summary of the Thai bond market in 2023 by the Thai Bond Market Association (ThaiBMA) as of January 10, 2024. The estimated long-term bond issuance in 2024 is between THB 0.90 trillion and THB 1.00 trillion. Therefore, the independent financial advisor uses an estimate of the value of long-term bond issuance at 0.90 trillion baht to estimate according to a conservative basis.

The graph illustrating the projection of long-term bond issuances for the year 2024



Source: Summary of the Thai bond market in 2023 by the Thai Bond Market Association (ThaiBMA) as of 10 January 2024.

Thus, in 2023, LIB's bond issuance value was THB 359.11 million, representing a market share of 0.04 percent. The independent financial advisor, therefore, estimates that LIB's market share will remain constant at 0.04 percent throughout the projection until 2028. Regarding service fees, the independent financial advisor has set the fee rate at 0.05 percent, steady throughout the projection period, due to the company's current potential and personnel resources. There needs to be more sufficient supply to expand the investment banking business.

Hences, Revenue from being an underwriter of securities and bonds can be summarized as follows:

The table of the estimated income from being an underwriter of securities and bonds from 2024 - 2028.

	Unit	2024	2025	2026	2027	2028
Revenue from serving as an underwriter of securities						
Market Capital at IPO Price	THB million	414,665.29	414,665.29	414,665.29	414,665.29	414,665.29
LIB's market share	percent	0.04	0.04	0.04	0.04	0.04
LIB's Market Capital at IPO Price	THB million	165.87	165.87	165.87	165.87	165.87
Commission fees	percent	2.00	3.00	3.00	3.00	3.00
Total revenue from serving as an underwriter of securities	THB million	4.98	4.98	4.98	4.98	4.98
Revenue from being a bond distributor						
Bond issuance value	THB million	900,000.00	900,000.00	900,000.00	900,000.00	900,000.00
LIB's market share	percent	0.04	0.04	0.04	0.04	0.04
LIB's Bond issuance value	THB million	360.00	360.00	360.00	360.00	360.00
Commission fees	percent	0.50	0.50	0.50	0.50	0.50
Total revenue from being a bond distributor	THB million	1.80	1.80	1.80	1.80	1.80
Total revenue from underwriter of securities and bonds	THB million	6.78	6.78	6.78	6.78	6.78

Source: Estimate of the independent financial advisor

1.2) The other incomes

The other income of the company consists of 1) interest income and 2) others, with the following details:

1.2.1) Interest income

The company's interest income comprises savings deposit interest, fixed deposit interest, and interest on securities loans, which has the following details:

- Revenue from savings deposit interest

The company's interest income from savings accounts is received from cash deposited in both of current and savings accounts, mainly consisting of unpredictable cash deposits. This money depends on the amount that investors and financial service users deposit into the company's account, including other assets in the stock exchange. Therefore, the independent financial advisor calculates income from savings deposit interest to ensure a conservative estimate. It is based on the actual number of current and savings bank deposits in 2023. The median interest rate of the top 5 commercial banks in the country, including Bangkok Bank, Krung Thai Bank, Kasikorn Bank, Siam Commercial Bank, and Ayutthaya, remains constant throughout the estimation period at 0.03 percent per year.

- Revenue from fixed deposit interest

The company's interest income from fixed deposits is received from cash deposited in regular banks with a maturity not exceeding three months, mostly comprising unpredictable cash deposits. This money depends on the amount deposited by investors and financial service users into the company's account for use in trading securities, futures contracts, and other assets in the stock exchange. To ensure a conservative estimate based on fixed deposit interest, the independent financial advisor considers other assets in the stock exchange, which is in line with the Conservative Basis principle. The estimate is based on fixed bank deposits with a maturity not exceeding three months in 2023. It uses the median interest rate of the top 5 commercial banks in the country, including Bangkok Bank, Krung Thai Bank, Kasikorn Bank, Siam Commercial Bank, and Ayutthaya, which remains constant at 1.10 percent per year throughout the estimation period.

- Revenue from interest on securities loans

The independent financial advisor employs a conservative approach to estimating income from interest on savings accounts. This approach factors in uncertainties and potential risks, ensuring a prudent estimation. The estimation is based on the projected volume of securities loans anticipated for 2023. By considering current market conditions and future trends, the independent financial advisor can gauge the likely income from interest. Furthermore, the interest rates for securities loans are fixed at 6.50 percent per year in accordance with the company's lending

policy. This policy provides a clear framework for determining interest rates, contributing to the accuracy of the estimation process.

The table showing the projection of interest income from 2024 - 2028

	Unit	2024	2025	2026	2027	2028
Savings deposit interest rate	Percent	0.30	0.30	0.30	0.30	0.30
Amount of savings account	THB million	1,102.81	1,102.81	1,102.81	1,102.81	1,102.81
Total revenue from savings deposit interest	THB million	3.31	3.31	3.31	3.31	3.31
fixed deposit interest rate with a maturity not exceeding three months	Percent	1.10	1.10	1.10	1.10	1.10
Amount of fixed desoposite account with a maturity not exceeding three months	THB million	100.00	100.00	100.00	100.00	100.00
Total revenue from fixed deposit interest	THB million	1.10	1.10	1.10	1.10	1.10
securities loans rate	Percent	6.50	6.50	6.50	6.50	6.50
Loan amount for purchasing securities	THB million	6.44	6.44	6.44	6.44	6.44
Total revenue from interest on securities loans	THB million	0.42	0.42	0.42	0.42	0.42
Total Interest income	THB million	4.83	4.83	4.83	4.83	4.83

Source: Estimate of the independent financial advisor

1.2.1) The other incoems

Other income, comprising miscellaneous revenue not stemming from the core business operations, encompasses earnings from being a member of a futures broker and securities of the clearing house income, as well as gains or losses from the sale of investments in subsidiaries and associated companies. The actual other income reported in LIB's financial statements for 2023 amounts to THB 2.89 million. For 2025 to 2028, the independent financial advisor estimates other income based on a constant proportion of revenue from sales and services in 2023, which is 0.82 percent. This proportion remains consistent throughout the projection period. As this income directly correlates with sales and service revenue, the advisor deems it a reliable indicator for projecting future miscellaneous income.

Table showing the estimation of other income from the year 2024 to 2028

	Unit	2024	2025	2026	2027	2028
Revenue from sales and services	THB million	351.03	427.32	487.63	518.76	553.66

The proportion of other income to revenue from sales and services	Percent	0.82	0.82	0.82	0.82	0.82
The other incomes	THB million	2.89	3.52	4.02	4.28	4.57

Source: Estimate of the independent financial advisor

The Revenue summary

Based on the income estimation provided by the independent financial advisor mentioned earlier, the company's revenue projections for the period of 2023 to 2028 can be summarized in the following table:

The table of revenue projection during 2024 – 2028

	Unit	2024	2025	2026	2027	2028
Revenue from sales and services						
Revenue from membership fees and agent fees	THB million	339.25	415.54	475.85	506.98	541.88
Revenue from financial consulting services	THB million	5.00	5.00	5.00	5.00	5.00
Revenue from being a securities distributor	THB million	4.98	4.98	4.98	4.98	4.98
Revenue from being a bond distributor	THB million	1.80	1.80	1.80	1.80	1.80
Total revenue from sales and services	THB million	351.03	427.32	487.63	518.76	553.66
The other incomes						
The Interest income	THB million	4.83	4.83	4.83	4.83	4.83
The other incomes	THB million	2.89	3.52	4.02	4.28	4.57
Total other incomes	THB million	7.72	8.35	8.85	9.10	9.39
Total revenue	THB million	358.75	435.67	496.48	527.86	563.05

Source: Estimate of the independent financial advisor

2) Sales and Service Cost Assumptions

Independent financial advisor, operating expenses of the company The Company's operating expenses consist of 1) employee salary expenses, 2) expense fees, and 3) service costs, with the following assumptions in estimating:

2.1) Employee salary expenses

Employee salary expenses are employee expenses that are involved in selling or generating main income for the company. which consists of Employee salary and other employee benefits related to sales or generating main income for the company The independent financial advisor estimates employee salary expenses. Based on actual expenses incurred in 2023 and estimated salary growth related to or creating main income for the company equal to 5.00 percent throughout the projection. so that the estimate is based on conservative principles (Conservative Basis) which is based on information from the company's salary increase policy. The details can be summarized as follows:

Table for estimating employee salary expenses of the Company in 2023A and 2024 - 2028

	Units	2023	2024	2025	2026	2027	2028
Employee salary expenses	THB million	40.93	47.23	49.59	52.07	54.67	57.40
Growth rate	percent		5.00	5.00	5.00	5.00	5.00

Source: The Company's financial statements for 2023 and the estimates of the independent financial advisor.

2.2) Expense fees

Type of variable cost expense, including regulatory fees (Regulatory Fee), management fees (Securities Management Fee) and marketing license fees (Marketing License Fee) and various service expenses that vary with income. from the Company's sales and services. However, among the aforementioned expenses, there are fees that must be paid to the Stock Exchange, such as trading volume fees, securities settlement and delivery fees (Clearing Fee), etc., which are expenses. The expenses that are pushed are the burden of investors and financial service users. Therefore, the independent financial advisor has estimated the expenses. Based on the proportion of expenses that are deducted from fees that must be paid to the stock exchange. to revenue from sales and services in 2023 is equal to 5.00 percent, constant throughout the estimation. Moreover, because the company There is a policy to pay the identity verification service fee (NDID) on behalf of investors or financial service users. Resulting in increased expenses in those parts. And the identity verification service fee (NDID) is estimated to have a growth of 9.86 percent, based on the average growth rate of the number of customers and investors opening accounts on the stock exchange. and the futures market during 2022 - 2023. The details can be summarized as follows:

Table of estimation of the Company's fees and expenses for the year 2023A and for the years 2024 - 2028

	Units	2566 ^{1/}	2567	2568	2569	2570	2571
Revenue from sales and services	THB million	33.82	351.03	427.32	487.63	518.76	553.66
Proportion to revenue from sales and services	percent	77.42	5.00	5.00	5.00	5.00	5.00
General expenses fees	THB million	26.19	17.55	21.37	24.38	25.94	27.68
Identification Service Fee (NDID)	THB million	4.90	5.38	5.91	6.49	7.13	7.84
Growth Rate	percent		9.86	9.86	9.86	9.86	9.86
Total expenses	THB million	31.09	22.93	27.28	30.87	33.07	35.52

Source: The Company's financial statements for 2023 and estimates from independent financial advisors.

Note: 1/ Expense fees will be deducted from fees payable to the Stock Exchange during the forecast year

2.3) Service Costs

Service costs are expenses, including software repair and maintenance costs (Software), communication costs (Internet), consulting fees. Depreciation of assets related to services, etc., which the independent financial advisor estimates service costs by referring to actual expenses

in 2023 and has a growth equal to 5.00 percent in 2024 - 2028, which is in accordance with General operations of general private companies

Table of estimation of the Company's service costs for the year 2023A and for the years 2024 - 2028

	Units	2023 ^{1/}	2024	2025	2026	2027	2028
Service Costs	THB million	37.10	21.65	22.74	23.87	25.07	26.32
Growth rate	percent		5.00	5.00	5.00	5.00	5.00

Source: The Company's financial statements for 2023 and the estimates of the independent financial advisor.

Note: 1/ Due to the year 2023, the Company will invest in assets related to the Company's income. As a result, service costs in 2023 include depreciation and amortization in the amount of THB 16.1 million. However, depreciation and amortization in 2024 - 2028 are reclassified by the financial advisor to be in administrative expenses.

Table of estimated cost of sales and services in 2023A and 2024 - 2028.

	Units	2566	2567	2568	2569	2570	2571
Employee salary	THB million	44.98	47.23	49.59	52.07	54.67	57.40
Expense fees	THB million	30.98 ^{1/}	22.93	27.27	30.86	33.05	35.50
General expenses fees	THB million	1.14	17.55	21.37	24.38	25.94	27.68
Identification service fee (NDID)	THB million	4.90	5.38	5.90	6.48	7.12	7.81
Service costs	THB million	37.10	21.65	22.74	23.87	25.07	26.32
Total cost of sales and cost of services.	THB million	113.05	91.81	99.59	106.80	112.79	119.22

Source: The Company's financial statements for 2023 and the estimates of the independent financial advisor.

Note: 1/ Expenses that are deducted from fees that must be paid to the Stock Exchange.

2/ Because in 2023 the Company has invested in assets related to Company income As a result, service costs in 2023 include depreciation and amortization in the amount of THB 16.1 million. However, depreciation and amortization in 2024 - 2028 are reclassified by the financial advisor to be in administrative expenses.

3) Administrative Expense Assumptions

Administrative expenses include employee expenses, executive compensation fees, fees and services paid, consulting fees, professional service fees, rent and service fees, and other related administrative expenses. The independent financial advisor estimates service costs by referring to actual expenses in 2023 and projecting a growth of 5.00 percent from 2024 to 2028, which aligns with the general operations of private companies. In estimating depreciation and amortization, the independent financial advisor will assess the remaining useful lives of related assets, including equipment, fixtures, office equipment, software, and rights to use the system. Details regarding assets and rights of use can be found in (*section 4.4 Depreciation and Amortization*). This information can be summarized as follows.

Table of estimates of the Company's administrative expenses for the year 2023A and approximately for the years 2024 - 2028

Fee	Units	2023	2024	2025	2026	2027	2028
Administrative expenses	THB million	112.86	118.50	124.43	130.65	137.18	144.04
Growth rate	Percent		5.00	5.00	5.00	5.00	5.00
Depreciation and amortization	THB million	10.81	32.68	42.46	43.52	44.58	43.09
Total administrative expenses	THB million	123.68	151.19	166.89	174.17	181.76	187.13

Source : The Company's financial statements for 2023 and the estimates of the independent financial advisor

4) Distribution Cost Assumptions

Distribution costs It is an expense related to public relations. The company has been an adjustment to the business plan for 2022, which is a new business. Therefore, the company needs to publicize it. To create awareness and communication to target groups The consultant estimates distribution costs by referring to actual expenses incurred in 2023 and has a reduction rate equal to 20.00 percent in 2024 because it is the year that the company LIB has just begun to be officially launched. After receiving a securities business license type A and a derivatives business license type S-1 on November 21, 2022 and in 2025 - 2028, the independent financial advisor estimates service costs by referring to expenses projected in Year 2024 and have growth equal to 5.00 percent, which is in accordance with general practice of general private companies. The details can be summarized as follows:

Table Estimating the Company's Distribution Costs in 2023 and around 2024 - 2028

	Units	2023	2024	2025	2026	2027	2028
Distribution Cost	THB million	204.41	163.53	171.71	180.29	189.31	198.77
Growth rate (decline)	THB million		(20.00)	5.00	5.00	5.00	5.00

Source: The Company's financial statements for 2023 and the estimates of the independent financial advisor.

Summary of Estimated Operating Expenses

From assumptions and estimates of operating expenses The estimates can be summarized as follows:

Table Estimating the Company's Operating Expenses for the year 2024 - 2028.

	Units	2567	2568	2569	2570	2571
Cost of sales and services	THB million	91.81	99.60	106.81	112.81	119.24
Administrative expenses	THB million	151.19	166.89	174.17	181.76	187.13
Distribution costs	THB million	163.53	171.71	180.29	189.31	198.77
Total expenses of the Company	THB million	406.53	438.20	461.28	483.88	505.15

Source: The Company's financial statements for 2021 - 2023 and the estimates of the independent financial advisor.

5) Other Assumptions

5.1) Income Tax

Due to the Company It is a company registered and operating in Thailand. The Thai government will collect corporate income tax at 20.00 percent of profits before income tax. The financial advisor therefore estimates income tax based on the tax rate of 20.00 percent.

5.2) Working Capital

Because the Company Doing securities business Therefore, there are debtors/creditors from the clearing house and securities companies. which is the settlement amount for securities and

futures contracts through the clearing house of the Securities Depository Center each day. including securities business debtors/creditors that is the burden of the company that must deliver securities due to short selling or borrowing of securities It is also an obligation to return assets held by the company as collateral for securities lending. The independent financial advisor cannot take into account the repayment period of debtors/creditors from the clearing house and securities companies. and debtors/creditors of securities and derivatives businesses can be taken into consideration. Because the company It is only a representative link between investors and financial service users with the Stock Exchange. and clearing house. However, the independent financial advisor estimates assumptions regarding working capital. Based on the collection period of trade and other current receivables. and the debt repayment period of trade creditors and other creditors, which are equal to 200.88 days and 148.89 days, respectively, remain constant throughout the projection period. It can be summarized as follows:

Working Capital Schedule for 2021A – 2023A and projections for 2024 – 2028

	Units	2022	2024	2025	2026	2027	2028
Debt collection period	Days	200.88	200.88	200.88	200.88	200.88	200.88
Trade and other current receivables	THB million	18.62 ^{1/}	193.19	235.17	268.37	285.50	304.71
Debt repayment period	Days	148.89	148.89	148.89	148.89	148.89	148.89
Trade payables and other current payables	THB million	46.12	37.45	40.63	43.57	46.02	48.64

Source: The Company's financial statements for the years 2021 - 2023 and the estimates of the independent financial advisor.

Note: 1/ The independent financial advisor deducted the portion of debtors from the Revenue Department in the amount of 23,997,338.25 baht because in the company's estimation Can make a profit in the future

5.3) Capital Expenditure

The independent financial advisor estimates the company's investment. For the projection in 2024 - 2028 according to the company's investment policy plan. which includes 1) expenses for purchasing new assets for growth (Expansionary CAPEX) to support revenue projections and 2) expenses for maintaining old assets in usable condition (Maintenance CAPEX) to maintain operational efficiency. The independent financial advisor has estimated future investment in both plans, with details as shown in the following table:

Table of Capital Expenditure for 2021A – 2023A and projections for 2024 – 2028

	Units	2024	2025	2026	2027	2028
Assets under installation	THB million	0.70	-	-	-	-
Decoration	THB million	0.20	0.20	0.20	0.20	0.20
Equipments	THB million	0.50	0.50	0.10	0.10	0.10
Software and License	THB million	7.00	5.00	5.00	5.00	5.00
Total Capital Expenditure	THB million	8.40	5.70	5.30	5.30	5.30

Source: Investment policy plan of the company and notes to the company's financial statements for 2021 - 2023

5.4) Depreciation and Amortization

The independent financial advisor determines the depreciation and amortization of assets in the company. It is a constant rate using the straight line method. The depreciation and amortization of assets are calculated differently according to the remaining useful life of each type of asset. The independent financial advisor calculates the remaining useful life of each type of asset by calculating the net asset value divided by the depreciation expense of that year, separated by asset type and referring to the useful life for additional future investment expenses. According to the type of assets according to the notes to the company's financial statements The details of depreciation of assets can be summarized as follows:

Table of the company's depreciation and amortization assumptions

Types of Asset	Useful life (years)	Average remaining useful life (years) ^{1/}
Building Improvements	5	5
Decorations	3 – 5	5
Equipments	3 – 5	-
Software and License	1 – 10	9
Right of Use	3 – 6	3

Source: Company's financial statements For the year ending 31 December 2023 and the estimation of the independent financial advisor.

Note: 1/ The average remaining useful life is calculated from the proportion of the net book value of the equipment or right-of-use assets divided by the depreciation in that year by Separated by each type of asset according to the notes to the financial statements. The independent financial advisor uses the average of the remaining useful lives separated by each type of asset for the past 3 years in 2021 - 2023.

6) Discount Rate Assumption

To determine the discount rate (Discount Rate) used to calculate the present value of net cash flows. The independent financial advisor uses ST's Weighted Average Cost of Capital (WACC) which is the average of the Cost of Equity ("Ke") and the interest rate from Borrowing (Cost of Debt: "Kd") adjusted with tax benefits from interest payments. Weighted by the proportion of shareholders' equity ("We") and debt ("Wd"), with the following calculation formula:

Weighted Average Cost of Capital (WACC) Calculation

$$\text{WACC} = \text{Ke} \times \text{We} + \text{Kd} \times (1 - t) \times \text{Wd}$$

Where

Ke = Rate of return on equity equal to 10.03 percent

Kd = The Company's loan interest rate equal to 0.00 percent
because ST has no interest-bearing debt. Therefore, there is no cost of capital from borrowing

T = Corporate income tax rate Equal to 20.00 percent

We = Equity proportion equal to 100.00 percent
Based on the Company's financial statements as of 31 December 2023

Wd = Interest bearing debt proportion equal to 0.00 percent
Based on the Company's financial statements as of 31 December 2023.

Calculating the rate of return on equity (Ke)

The independent financial advisor calculates the return on equity (Ke) based on the theory of the capital asset pricing model (CAPM), with the calculation method as follows:

$$K_e = R_f + \beta \times (R_m - R_f)$$

Where

Risk Free Rate (Rf) = Risk Free Rate of Return Equal to 2.79 percent based on the interest rate on 15-year long-term government bonds as of 19 March 2023, equal to 2.79 percent, which is information from the Thai BMA website. The independent financial advisor chose to use 15-year long-term government bonds because Reflects the business cycle (Business Cycle)

Market Return (Rm) = Rate of return on investing in SET Equal to 11.92 percent based on data from the return of investment in the Stock Exchange (SET Total Return Index: TRI Index) over the past 15 years (from March 2009 - March 2024), which is equal to 11.92 percent.

Levered Beta (β) = Systemic risks of securities that operate the same or similar type of business as the Company, with the type of business being securities business. The independent financial advisor will consider using the average Leveraged Beta value for the past 15 years (data from Bloomberg Terminal) to use in calculating the rate of return on equity (Ke), which is equal to 0.79 based on the Leveraged Beta value of Companies that operate the same type of business as shown in the next table. Because they want to reduce the impact from different financial structures Therefore, Levered Beta and financial structure of each company are considered. It has been adjusted to be Unlevered Beta, which has the following formula: Unlevered Beta = Levered Beta / (1 + (1-t) x (D/E)) After calculating Unlevered Beta, the independent financial advisor has adjusted it to Adjusted Beta in order to Let the security have a Leveraged Beta that aims to approach 1.00 or the price of the security will adjust in the same direction as the market. This can be explained that the company has a base of products and services. including customers that will expand When the market expands (There is a calculation formula as follows: Adjusted Beta = Unlevered Beta x (2/3) + (1/3)) with the following details:

Company Name	15Y Beta (times)	D/E (times)	Tax (percent)	Unlevered Beta ^{1/}	Adjusted Beta ^{2/}
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GLOBLEX HOLDING MANAGEMENT PUBLIC COMPANY LIMITED	0.96	0.43	0.22	0.72	0.81
XSPRING CAPITAL PUBLIC COMPANY LIMITED	0.88	0.01	0.17	0.88	0.92
MAYBANK SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	0.84	2.63	0.21	0.27	0.51
UOB KAY HIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	0.67	0.02	0.19	0.66	0.77
Median					0.79

Note: 1/ Unlevered Beta is calculated to reduce the impact from the different financial structures of each company.
2/ The independent financial advisor has considered adjusting Unlevered Beta to Adjusted Beta with the objective of improving the Beta value of companies in the group. that has business characteristics related to consumers Consumption behavior or technology This is because companies in this group will have high Beta fluctuations according to the Business Cycle theory so that there will be less volatility. (Normalization) in order to reflect the Beta value according to market risk in market saturation (Market Saturation), which has a Beta value of 1.00

The median Adjusted Beta of comparable companies is 0.79. The independent financial advisor has adjusted the Adjusted Beta to Levered Beta to reflect the company's financial structure. (which has the following calculation formula: Levered Beta

= 0.79 x (1 + (1 - 20.00 percent) x (0.00 percent)) has a value equal to 0.79

Therefore

$$\begin{aligned} K_e &= 2.79 \text{ percent} + 0.79 \times (11.92 \text{ percent} - 2.79 \text{ percent}) \\ &= 10.03 \text{ percent} \end{aligned}$$

Therefore, the independent financial advisor calculates the weighted average cost of capital (WACC) according to the company's capital structure. which is equal to 10.03 percent with the following details:

$$\begin{aligned} \text{WACC} &= 10.03 \text{ percent} \times 100.00 \text{ percent} + 0.00 \text{ percent} \times (1 - 20.00 \text{ percent}) \\ &\quad \times 0.00 \text{ percent} \\ &= 10.03 \text{ percent} \end{aligned}$$

7) Stock Valuation using the Present Value of Cash Flow Method

The independent financial advisor has summarized the company's financial projections. The details are as follows:

Table of the Company Financial Projection

Unit: THB million	Units	2024	2025	2026	2027	2028
Net operating profit after taxes (NOPAT)	THB million	(47.78)	(2.53)	28.16	35.19	46.32
Depreciation and Amortization	THB million	32.68	42.46	43.52	44.58	43.09
Change of Working Capital	THB million	(183.24)	(38.81)	(30.25)	(14.69)	(16.58)
Investment Expenses	THB million	(8.40)	(5.70)	(5.30)	(5.30)	(5.30)
Net Free Cash Flow	THB million	(206.74)	(4.58)	36.13	59.78	67.53

Unit: THB million	Units	2024	2025	2026	2027	2028
Terminal Value	THB million					857.74
Discount Factor	times	0.90	0.81	0.73	0.66	0.59
Present Value of Cash Flow	THB million	(186.00)	(3.71)	26.31	39.17	39.81
Present Value of Terminal Value	THB million					505.63
Present Value of Free Cash Flow	THB million					421.22

Source: Estimates of the independent financial advisor

The independent financial advisor estimates the terminal value with the belief that the business will continue to operate after the estimation period. Estimating after 5 years may be difficult because business operations may change according to the growing economy, and business plans that change according to technology trends. Therefore, the independent financial advisor has used the present value of the final value to calculate the present value of the cash flows each year. To reflect the value of businesses that continue to operate continuously after the estimation period, the final value is the cash flow value after the projection period. The calculation formula is as follows:

Table of Calculation of Terminal Value

Terminal Value	=	$FCFF \times (1 + G) / (WACC - G) =$ THB 545.44 million
Normalized FCFF	=	The value of cash flow in 2028 is equal to THB 421.22 million.
G - Terminal Growth Rate	=	Rate of increase in cash flow per year Continuously (Going Concern Basis) is set to be equal to 2.001 percent per year, referring to the average general inflation rate that is in the range between 1.00 - 3.00 percent according to the monetary policy target for the medium term as of 2023 from the Bank of Thailand. Thailand Due to the continuous economic slowdown coupled with uncertainty from the impact of high inflation rates and according to conservative principles (Conservative)
WACC	=	Weighted average cost rate of investments equal to 10.03 percent

Note: 1/ The financial advisor considers using inflation as the long-term growth rate (Terminal Growth Rate) to be reasonable. Because it reflects the growth rate of expenses and income of the people in that country, inflation can also reflect the transfer of costs to sales and service rates to customers. (Cost-Push Pricing and Transfer Pricing)

Table for calculating the value of shareholders' equity and value per share of the Company.

Unit: Million THB	31 December 2023
Present value of the company's free cash flow	421.22
Enterprise Value	421.22
Add: Cash and cash equivalents ^{1/}	99.46
Less: Interest-bearing debt ^{2/}	-
Less: Dividends paid	-
Equity Value	520.67
No. of paid-up shares	105,650.20
Intrinsic value per share	0.0049

Note: 1/ Cash and cash equivalents consist of cash, cash equivalents and Bank deposits

2/ Interest-bearing liabilities consist of short-term loans from banks. Short-term loans from related businesses The portion of a long-term loan that is due within one year. The portion of the lease liability that is due within one year. Long-term loans from financial institutions and liabilities under long-term lease agreements

8) Sensitivity Analysis of the Company's Equity Value

The independent financial advisor has prepared a sensitivity analysis of 1) the discount rate and 2) the growth rate of the number of LIBFAM accounts in the securities trading market. and futures trading market with an increase and decrease of 3.00 and 0.50 percent in these two factors, respectively, because they are important factors that directly affect the valuation of the business. The range of increases and decreases of 3.00 and 0.50 percent is sufficient to cover the sensitivity of important factors of the IFA's assumptions at the time of evaluation, such as changes in interest rates. Inflation rate Thailand economy and other factors in which the said change period is a range of possible sensitivity. The assumptions can be summarized as follows:

Table of Sensitivity Analysis

Factors of change	Range
Weighted Average Cost of Capital (WACC)	+/- 3.00 percent (WACC equal to 9.73 –10.33 percent)
Growth rate of the number of LIBFAM accounts in the securities trading market and futures trading market	+/- 0.50 percent (Growth rate of the number of LIBFAM accounts in the securities trading market and the futures market is equal to 1.50 – 3.00 percent)

Note: 1/ Sensitivity analysis is the calculation of financial factors to find an appropriate price range.

From the aforementioned sensitivity analysis assumptions. The results of the sensitivity analysis of the value of the Company's equity will be summarized as follows:

Table of results of sensitivity analysis of shareholder equity value

Factors of change		Tota Revenue of ST				
		-3.0%	-1.5%	-3.0%	+1.5%	-3.0%
Weighted Average Cost of Capital	-3.0%	0.0046	0.0044	0.0043	0.0042	0.0041
	-1.5%	0.0049	0.0047	0.0046	0.0045	0.0044
	Base	0.0052	0.0051	0.0049	0.0048	0.0047
	+1.5%	0.0055	0.0054	0.0052	0.0051	0.0050
	+3.0%	0.0059	0.0057	0.0055	0.0054	0.0053

Source: Estimates of the independent financial advisor

From the table above, it can be seen that when performing a sensitivity analysis (Sensitivity Analysis), the true value per share is between THB 0.0041 – 0.0059 per share using the present value of free cash flow method. This is a method that reflects the business plan. Ability to make a profit and growth trends Including returns to shareholders in the future This is an estimate based on the company's income and expenses. According to the criteria based on assumptions, the independent financial advisor deems it reasonable. Therefore, this method of valuation reflects the appropriate value of the company. However, when comparing the actual value per share with the transaction value of THB 0.01 per share, it can be seen that the transaction value is lower than the fair value range assessed by the independent financial advisor.

9) Summary of the Fair Value Assessment of ST's Shareholders' Equity.

The independent financial advisor has assessed the value of the Company's shares using the various methods mentioned above. It can be summarized as follows:

Table summarizing the results of evaluating the value of the Company's shares

Valuation Method	value of the Company's shares (THB per share)	Details
1. Book Value	0.0075	The book value method is a method that reflects the financial position at any given moment. It does not reflect the market value of certain assets and important events that occur after the date of the reference financial statements. It also does not reflect ST's ability to use those assets to make a profit in the future. <u>The independent financial advisor therefore does not choose to use this method.</u>
2. Adjusted Book Value	0.0075	The Company has not prepared an asset appraisal report by an independent financial advisor. Calculation of fair value using the adjusted book value method. Therefore, it gives the same result as evaluating the fair value of the target company's business using the preliminary book value method. <u>The independent financial advisor therefore does not choose to use this method.</u>
3. Market Capitalization	0.0189 – 0.0246	Assessing the fair value of the Company's common shares using the Market Value Approach shows the value of the Company's shares at a specific time. According to investor demand and supply, however, since the lowest price for trading on the stock exchange is 0.01 baht per share, it may not reflect the fundamental value of the company. appropriately and changes in the price of the Company's shares There is a movement of the stock price in 1 price range (channel), which is just a market mechanism for stock trading, thus showing that the price is easily sensitive due to low share value and not high liquidity. Therefore, the independent financial advisor Therefore, it is considered that the market share method may not be an appropriate method for evaluating the fair value of the Company's ordinary shares. <u>The independent financial advisor therefore does not choose to use this method.</u>
4.1 P/BV	0.0059 – 0.0065	The market price to book value ratio method is a method that reflects the financial position at a particular time by comparing with the average of the said ratio of the listed companies used as a reference. Because the independent financial advisor sees that Assessing the fair value of the Company's common shares Using the market price to book value ratio method. It does not take into account the differences of each company, such as the size of the company. Income structure Capital structure future operating results. Therefore, the market price to book value ratio method is not appropriate. <u>The independent financial advisor therefore does not choose to use this method.</u>
4.2 P/E	N/A	Average market price to earnings per share ratio method It is an evaluation based on the net earnings per share for the past 12 months multiplied by the median of

Valuation Method	value of the Company's shares (THB per share)	Details
		the market price to net profit (P/E) ratio. However, due to the operating results in the income statement for the year ending 31 December 2023 of the company There was a net loss of THB 533.96 million. <u>The independent financial advisor therefore did not choose to use this method.</u>
4.3 EV/EBITDA	N/A	Comparative ratio method between enterprise value to profit before interest deduction Corporate tax, depreciation and distribution costs are the valuation of the company's business. By comparing with the average of the said ratio of listed companies used as a reference. However, because profit before interest is deducted Corporate tax depreciation and amortization in the income statement for the year ending 31 December 2023 of the Company has a loss before interest deduction. Corporate tax depreciation and the amortization cost is 515.04 million baht, <u>the independent financial advisor therefore does not choose to use this method.</u>
5. Transactions Comparable	N/A	How to compare with similar transactions It is a method for calculating the appropriate value of the Company's shares by using the median of the ratio of the share price to the book value of similar transactions in companies in the group providing training, seminars, and various activities related to investments. However, because profits before deductions interest Corporate tax depreciation and amortization in the income statement for the year ending (EBITDA) as of 31 December 2023 of the Company has a loss before interest deduction. Corporate tax depreciation and the amortization cost is THB 515.04 million, <u>the independent financial advisor therefore does not choose to use this method.</u>
6. Discounted Cash Flow (DCF)	0.0041 – 0.0059	The present value of free cash flow (DCF) method is a method that reflects the business operation plan. and ability to make profits Including returns to shareholders in the future This is an estimate based on the company's income and expenses. According to the criteria based on assumptions that the independent financial advisor deems reasonable. <u>The independent financial advisor is of the opinion that this method is an appropriate method to evaluate the total value of the Company's shareholders' equity.</u>

6. Appropriateness of the price of the value of the acquired assets – ST common stock

In evaluating the fair value of ST shareholders equity, the Independent Financial Advisor considered using information from ST financial statements for the past three years, covering the period ending 31 December 2021 to 31 December 2023, audited by BG Planning Company Limited, as well as information available to the general public. However, the opinion of the Independent Financial Advisor is contingent upon the assumption that such crucial information and documents are complete, accurate, and inclusive of current situational and perceptible information. Any significant changes affecting business operations may result in alterations to the share valuation, which includes shareholders decisions to determine the fair value of shares. The Independent Financial Advisor has assessed the value of ST shares using 5 methods.

- 1) The Book Value Approach
- 2) The Adjusted Book Value Approach
- 3) The Market Comparable Approach, which is dividend into three methods:
 - (1) The Price to Book Value Approach (P/BV)
 - (2) The Price to Earning Approach (P/E)
 - (3) The Enterprise Value to Earnings before Interest, Tax, Depreciation and Amortization (EV/EBITDA)
- 4) The Transaction Comparable Approach
- 5) The Discounted Cash Flow Approach

6.1 The Book Value Approach

Book Value Approach is an evaluation of the book value of net assets or the value of shareholders equity according to ST financial statements at any given time. The Independent Financial Advisor has utilized the book value according to ST financial statements as of 31 December 2023, with the following details.

Table of ST book value of shareholders equity

Equity value (Unit: THB Million)	As of 31 December 2023
Paid-up capital	10.84
Premium (Discount) On Common Shares	-
Retained earnings – Appropriated (Statutory reserve)	1.08
Retained earnings – Unappropriated	17.84
Equity value of ST	29.76

Source: Financial statement of ST as of 31 December 2023

Upon evaluating the fair value of ST shareholders equity using the book value method, the fair value of ST shareholders equity as of 31 December 2023, is determined to be THB 29.76 million. This value is lower than the transaction value of THB 1,059.91 million, representing a decrease of 3,461.53 percent from the transaction value.

The fair value of ST is assessed using the book value method, which expresses the book value of ST at a specific point in time without considering the operating results and ST future growth trend. This method may not accurately reflect ST's future profitability. Therefore, the Independent Financial Advisor is of the opinion that the book value method may be an inappropriate method for estimating the fair value of ST.

6.2 The Adjusted Book Value Approach

Valuation using this method is an assessment of the accounting value of net assets or the value of shareholders equity according to ST financial statements, as of 31 December 2023, adjusted with various items that occurred after the date of the financial statements. These adjustments include increases from the reassessment of assets according to the asset valuation report, announcements of dividends, or liabilities that may arise in the future after the date of the financial statements. The following details are considered.

Table of shareholders equity value after adjusting the book value of ST

Equity Value (Financial Statement) (Unit: THB Million)	As of 31 December 2023
Paid-up capital	10.84
Premium (Discount) On Common Shares	-
Retained earnings – Appropriated (Statutory reserve)	1.08
Retained earnings – Unappropriated	17.84
Less: Dividends paid	(17.80)
Equity value of ST	29.76

Source: Financial statement of ST as of 31 December 2023

In this regard, through the assessment of the fair value of the company's common shares, by means of adjusting the book value of the company's shareholders' equity as of 31 December 2023, to THB 11.96 million. This amount is lower than the transaction price of THB 1,059.91 million, equal to THB 1,047.95 million, or lower by 8,695.23 percent of the transaction price.

Furthermore, the book value adjustment method does not consider ST future profitability or the trend of economic conditions in related industries, including other external factors that may affect future business operations. Therefore, the independent financial advisor is of the opinion that the adjusted book value method may be an inappropriate method for estimating the fair value of ST.

6.3 The Market Comparable Approach

The Market Comparable Approach is an assessment of the value of a company's securities based on the assumption that companies operating in the same or similar types of businesses should have similar market capitalization ratios. However, in selecting companies that operate similar businesses to evaluate ST's business value, each compared company may have differences, such as accounting policies, investment policies, business size, income structure, cost structure, other sources of income, and the quality of the business. Therefore, comparing companies that operate similar businesses may not cover all similar companies and may differ in many respects, as described above.

ST operates as a provider of training seminars and activities related to investment both online and offline, and is a distributor of books, magazines, and printed media related to investment. There are limitations in finding companies with similar characteristics to ST on the stock exchange. Therefore, the independent financial advisor has considered a group of companies in the service industry, specifically in the education business category listed on the stock exchange in Thailand, as comparable companies. The names and details of each company can be summarized as follows.

Table of comparable companies

Company Name	Business Description	Total Revenue as of 31 December 2023 (THB million)	Net profit for the past 12 months as of 31 December 2023 (THB million)	Market Capitalization (THB million)
WAVE Exponential Public Company Limited	Wave operates an English School, a Wellness business and a business to support companies to achieve their Carbon Neutral and Net Zero Emissions targets whilst uniting the world to tackle climate change.	464.04	(15.90)	1,297.03
SISB Public Company Limited	SISB operates an international school who adopted Singapore curriculum as a basic curriculum in schools. SISB was established with the school license under the Private School Act. Currently, there are 5 international schools within the group.	1,940.19	653.53	41,595.00

Source: Bloomberg Terminal and SET as of 19 March 2024

In evaluating the value of ST's shareholders' equity using the market ratio comparison method, the independent financial advisor has assessed the value using market ratios as follows.

1. The Price to Book Value Ratio (P/BV)
2. The Price to Earnings Ratio (P/E)
3. The Enterprise Value to Earnings Before Interest, Taxes, Depreciation, and Amortization (EV/EBITDA)

1) The Price to Book Value Approach (P/BV)

The valuation using the market price to book value ratio method involves the sum of the book value of ST shareholders equity as shown in the consolidated financial statements as of 31 December 2023, as calculated in the book value method, which equals THB 29.76 million. This value is then multiplied by the average median market price to book value (P/BV Ratio) of the comparable companies over the past 7 to 360 days, Detail as follows.

Table of ST equity value under price to book value approach

Company	P/BV Ratio (times)								
	7 Days	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
WAVE Exponential Public Company Limited	1.66	1.63	1.63	1.68	1.66	1.67	1.69	1.75	1.70
SISB Public Company Limited	14.58	14.16	13.48	12.75	12.08	11.68	11.82	11.37	10.20
Median of P/BV	8.12	7.90	7.55	7.21	6.87	6.68	6.75	6.56	5.95
Book value of ST (THB million)	29.76	29.76	29.76	29.76	29.76	29.76	29.76	29.76	29.76
Equity value of ST (THB million)	241.72	234.98	224.81	214.69	204.37	198.70	200.97	195.19	177.10

Source: Bloomberg Terminal as of 19 March 2024

The median of the P/BV ratio of comparable companies for the past 12 months is 5.95 - 8.12 times, resulting in the shareholder's equity value using the market price to book value ratio method being in the range of THB 177.10 - 241.72 million.

The fair value of ST is assessed using the market price to book value ratio method. It does not take into account the differences of each company, such as the size of the company. Income structure Capital structure and does not take into account ST future performance. Therefore, the independent financial advisor is of the opinion that the market price to book value ratio method may be an **inappropriate** method for estimating the fair value of ST.

2) The Price to Earnings Approach (P/E)

The valuation using the price-to-earnings-per-share (P/E) ratio of ST is based on the net profit appearing in the financial statements as of 31 December 2023, for the past 12 - month period, which is equal to THB 13.40 million. This value is then multiplied by the median average of the market price to net profit ratio (P/E Ratio) of the comparable companies over the average period of 7 days back to the past 360 days, with details as follows.

Table of stock value according to market price to net profit

Companies	P/E Ratio (times)								
	7 Days	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
Wave Exponential Public Company Limited ^{1/}	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SISB Public Company Limited	62.21	60.41	57.51	54.39	51.52	49.83	50.42	48.49	43.51
Median of P/E	62.21	60.41	57.51	54.39	51.52	49.83	50.42	48.49	43.51
Net profit of ST (THB million)	13.40	13.40	13.40	13.40	13.40	13.40	13.40	13.40	13.40
Equity Value (THB million)	833.59	809.50	770.63	728.79	690.38	667.76	675.60	649.77	582.99

Source: Bloomberg Terminal as of 19 March 2024

Remark: 1/ the net profit of Wave Exponential Public Company is negative THB 15.90 million, therefore the P/E ratio cannot be calculated.

The median of the P/E ratio of comparable companies for the past 12 months was 43.51 – 62.21 times, resulting in the shareholder equity value using the market price to net profit ratio method being in the range of THB 582.99 – 833.59 million.

The fair value of ST is assessed using the market price to net profit ratio method. However, this method does not take into account the differences of each company, such as revenue structure, capital structure, and capital, nor does it consider ST's future performance. Therefore, the independent financial advisor is of the opinion that the market price to net profit ratio method may be an inappropriate method for estimating the fair value of ST

3) The Enterprise Value to Earnings Before Interest, Taxes, Depreciation, and Amortization (EV/EBITDA)

The valuation using a comparative ratio between enterprise value to earnings before interest, corporate tax, depreciation, and amortization (EV/EBITDA) is based on earnings before interest, corporate tax, depreciation, and amortization (EBITDA) of ST appearing in the financial statements as of 31 December 2022, for the past 12-month period, which is equal to THB 20.16

million. This value is then multiplied by the median of the EV/EBITDA ratio of the comparable companies over the average period of the past 7 days to the past 360 days as follows

Table of equity value based on enterprise value to profit before interest deduction Corporate tax depreciation and amortization of ST

Company	EV/EBITDA Ratio (times)								
	7 Days	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
Wave Exponential Public Company Limited ^{1/}	276.34	272.03	271.58	278.66	275.69	277.75	279.88	288.59	282.09
SISB Public Company Limited	49.76	48.34	46.07	43.62	41.36	40.04	40.50	38.98	35.07
Median of EV/EBITDA	163.05	160.19	158.82	161.14	158.53	158.89	160.19	163.79	158.58
EBITDA of ST (THB million)	20.16	20.16	20.16	20.16	20.16	20.16	20.16	20.16	20.16
Equity value of ST (THB million)	3,287.09	3,229.42	3,201.85	3,248.55	3,195.91	3,203.28	3,229.41	3,301.95	3,196.98
Plus: cash and cash equivalents	36.95	36.95	36.95	36.95	36.95	36.95	36.95	36.95	36.95
Less: Net debt (THB million)	-	-	-	-	-	-	-	-	-
Less: Dividends paid	(17.80)	(17.80)	(17.80)	(17.80)	(17.80)	(17.80)	(17.80)	(17.80)	(17.80)
Equity value of ST	3,305.84	3,248.17	3,220.61	3,267.30	3,214.67	3,222.04	3,248.17	3,320.69	3,215.73

Source: Bloomberg Terminal as of 19 March 2024

The median of the EV/EBITDA ratio of comparable companies for the past 12 months was 158.53 – 163.79 times, resulting in the value of shareholders' equity using the comparative ratio method between enterprise value to earnings before interest, corporate tax, depreciation, and amortization costs in the range of THB 3,215.06 – 3,321.09 million.

The fair value assessment of the company using the comparative ratio method between enterprise value to profit before interest deduction, corporate tax, depreciation, and amortization, does not take into account the differences of each company, such as revenue structure, capital structure, and capital, nor does it consider ST's future performance. Therefore, the independent financial advisor is of the opinion that the comparative ratio method between enterprise value to profit before interest deduction, corporate tax, depreciation, and amortization may be an **inappropriate** method for estimating the fair value of ST.

6.4 The Transaction Comparable Approach

Transaction Comparable Approach is a method for calculating the appropriate share value of a business. By using the median value of the comparison ratio between enterprise value to earnings before interest deducted. Corporate tax depreciation and amortization (EV/EBITDA) for the trailing 12 - month period. of comparable companies in the group of providers of training seminars and various activities related to investment both online and offline and is a distributor of books, magazines, and printed media related to investment. which is one of the education business groups, multiplied by ST EBITDA for the past 12 months as of 31 December 2023, which is equal to THB 20.16 million. The valuation using this method will have differences in each transaction, such as the size of Transaction How long does it take? and purchase proportion Therefore, it is a method that may cause the valuation to be inaccurate.

This is because past trading in ST industry lacks data that can be used for calculations. Therefore, the independent financial advisor expanded the scope of the search by comparing the nature of similar transactions by related industry groups regarding providing training, seminars, and various activities related to investments occurring both domestically and abroad. However, the nature of the business according to the said transaction information is not consistent with ST education business group. Therefore, the independent financial advisor chooses not to use any transaction to evaluate the fair value of ST by comparing with similar transactions.

Moreover, valuation using this method varies due to many factors such as the size and duration of the transaction, as well as the comparability of factors in each transaction. Therefore, it is a method that may result in inaccurate valuations. As a result, this valuation method may not reflect the true value of ST. Therefore, the IFA is of the opinion that the comparison method with similar transactions may not be an appropriate method for estimating the fair value of ST.

6.5 The Discounted Cash Flow Approach

The Discounted Cash Flow Approach (DCF) is a method that reflects the business operating plan. and ability to make profits Including the future shareholder returns of ST, the independent financial advisor periodically evaluates the free cash flow that ST expects to receive from future operations (Free Cash Flow to Firm) ("FCFF") Over the next 10 years, from 2024 to 2033, in order to be able to demonstrate the estimated payback period from the Company's investment in ST this time, under the assumption that ST will continue to operate its business. Going Concern Basis without significant change Regardless of the economic situation Other external factors include ST internal situation, which, if significantly changed, may affect the equity value assessed according to this method.

In this regard, the determination of financial assumptions The independent financial advisor uses information from ST financial statements audited by BG Planning Company Limited for the past 3 years from the period ending 31 December 2021 to 31 December 2023 and ST trial balance for the past 3 years. year from the period ending 31 December 2021 to 31 December 2023, as well as various information published to the general public. and information received and from interviews with ST executives, as well as actual

financial information after ST business model adjustment from November 2023 to March 2024, such as the number of annual subscribers and the selling price per member. Number of MASTER course applicants and course selling price Number and price of books sold In considering the assumptions To reflect current business operations The independent financial advisor believes that the information is accurate, complete, and true in determining the assumptions to reflect ST's current situation as much as possible, with details of the assumptions as follows.

1) Revenue Assumptions

The independent financial advisor estimates ST's income can be divided into three categories: 1) Revenue from sales, 2) Revenue from service, and 3) other Revenue, with details and assumptions as follows:

1.1) Revenue from sales

Revenue from sales consists of income generated from the sale of ST's financial and investment knowledge books, which serves as an additional income source for ST's coaches. Historically, ST coaches (including former coaches) have authored and published 17 books, such as 'Big Mind Reading and Trading Psychology' and 'Money Making Machine,' among others. These books were publicized and distributed by ST. Prior to 2023, ST did not directly engage in book sales. However, since 2023, ST has entered into contracts with its coaches to oversee book sales on behalf of ST. The calculation method and details of the assumptions regarding book sales are as follows.

Revenue from book sales = Number of books x Number of newly released books x Price per book

Number of books

The independent financial advisor estimates that the number of books published annually from 2024 to 2033 will be 7,000 books per year throughout the projection period. This estimate is based on interviews with ST executives and a study of sales data for books authored by ST coaches. The study revealed that the number of copies printed for each book varies between 5,000 and 35,000 copies, depending on factors such as the coach's reputation, follower count, and sales opportunities. On average, sales data indicates that approximately 7,000 books are sold per title. It's important to note that this average does not include the most popular volumes, which were printed in quantities of up to 35,000 copies and sold more than 90.00 percent of their print run. Therefore, the independent financial advisor has chosen to use 7,000 books as the assumption for book distribution throughout the projection period.

Number of newly released books

The independent financial advisor estimates that the number of new books released annually from 2024 to 2033 will be 3 books per year throughout the projection period. This estimation is based on past sales data that ST has been involved in promoting.

Price per book

The independent financial advisor estimates the selling price per book in 2024 to be equal to THB 400.00. Additionally, they estimate that the selling price will increase by THB 50.00 every 2 years, based on ST price increase policy and from studying past selling price data. The selling price range observed for books released in March 2024 was between THB 250.00 and THB 655.00 per book. Notably, all 7,000 books released in March 2024, selling at a price of THB 490.00, have been sold. This range aligns with the independent financial advisor's estimate. Therefore, the independent financial advisor considers this estimate to be appropriate.

Table showing estimated revenue from sales

Unit: THB million	2024	2025	2026	2027	2028
Revenue from book sales	8.40	8.40	9.45	9.45	10.50
Number of books	7,000.00	7,000.00	7,000.00	7,000.00	7,000.00
Number of newly released books	3.00	3.00	3.00	3.00	3.00
Price per book	400.00	400.00	450.00	450.00	500.00
Growth rate		-	12.50%	-	11.11%
Unit: THB million	2029	2030	2031	2032	2033
Revenue from book sales	10.50	11.55	11.55	12.60	12.60
Number of books	7,000.00	7,000.00	7,000.00	7,000.00	7,000.00
Number of newly released books	3.00	3.00	3.00	3.00	3.00
Price per book	500.00	550.00	550.00	600.00	600.00
Growth rate	-	10.00%	-	9.09%	-

Source: Estimate of the independent financial advisor

1.2) Revenue from services

Revenue from services is Revenue from organizing courses on investing in securities, and other financial assets, which are divided into short-term and long-term courses Both in online and offline formats and the members will have a team of coaches to take care of them closely. Revenue from services is divided into 6 types, consisting of 1) Revenue from MASTER AAA course 2) Revenue from MASTER A course 3) Revenue from EXCLUSIVE course 4) Revenue from CONNECTION courses 5) Revenue from MEMBERSHIP and 6) Revenue from other services The details are as follows.

1.2.1) Revenue from MASTER AAA course

The MASTER course is designed to educate participants about investing in the stock market and other financial assets, both through online and offline mediums. The course typically spans a duration of approximately 3 months. During this period, the teaching coach oversees the organization of the curriculum and study schedule, ensuring that students receive comprehensive instruction. Throughout the course, students are provided with practice questions to reinforce their learning, with the teaching coach offering guidance and sharing their investment experiences. Due to changes in the business plan,

past data may not accurately reflect current operating results. Therefore, the independent financial advisor has opted to utilize data from the end of 2023 until the present for estimation purposes. The calculation method and details of the assumptions are as follows.

Revenue from the MASTER AAA course = Number of students x Number of courses x Price per courses

Number of students

The independent financial advisor estimates that the number of students in the MASTER course from 2024 to 2033 will be 700 people per course throughout the projection period. This estimation is based on statistics from the 2 MASTER AAA courses starting in December 2023 and January 2024, which had a total of 365 students and 740 students, respectively. Although the number of students in the MASTER course may vary depending on the follower base of each coach scheduled to teach the course in 2024, data shows that the number of followers ranges between 7,900 and 178,000. While it's likely that the average number of students per course may be higher than 700 people, the independent financial advisor has chosen to use this figure as a conservative estimate. Therefore, the independent financial advisor utilizes the number of students equal to 700 people as an assumption in the estimation.

Number of courses

The independent financial advisor estimates that the number of courses in 2024 to 2033 will be 4 courses per year throughout the projection period. This estimation is based on an interview with ST executives, who indicated that ST is currently capable of supporting approximately 6 MASTER courses per year. These courses are typically divided into 4 MASTER AAA courses and 2 MASTER A courses. Additionally, considering the plan to release the MASTER course in 2024, which would equate to 6 courses per year, the independent financial advisor has concluded that these assumptions align with the efficiency of ST course management. Therefore, the independent financial advisor views this estimate as appropriate.

Price per courses

The independent financial advisor estimates the selling price for the MASTER course in 2024 to be THB 29,000.00 per course. This estimation is based on the median of the Early Bird price of the MASTER course observed during September 2023 to February 2024. For the years 2025 to 2033, it is estimated that the selling price will increase annually by THB 2,000.00, in accordance with ST course price increase policy. Upon studying the price data for the MASTER course during September 2023 to February 2024, it was found that the selling price ranged from THB 20,000.00 to THB 50,000.00. Given that the above sales price assumptions are within the same price range as past data, the independent financial advisor considers them to be appropriate.

The table shows the estimated Revenue from MASTER AAA courses

Unit: THB million	2024	2025	2026	2027	2028
Revenue from MASTER AAA course	81.20	86.80	92.40	98.00	103.60
Number of students	700.00	700.00	700.00	700.00	700.00
Number of courses	4.00	4.00	4.00	4.00	4.00
Price per courses	29,000.00	31,000.00	33,000.00	35,000.00	37,000.00
Growth rate		6.90%	6.45%	6.06%	5.71%
Unit: THB million	2029	2030	2031	2032	2033
Revenue from MASTER AAA course	109.20	114.80	120.40	126.00	131.60
Number of students	700.00	700.00	700.00	700.00	700.00
Number of courses	4.00	4.00	4.00	4.00	4.00
Price per courses	39,000.00	41,000.00	43,000.00	45,000.00	47,000.00
Growth rate	5.41%	5.13%	4.88%	4.65%	4.44%

Source: Estimate of the independent financial advisor

1.2.2) Revenue from MASTER A courses

The MASTER A course is designed to cater to the needs of students at all levels, similar to the MASTER course. However, it differs in that it targets coaches with less fame and experience in investing compared to those teaching the MASTER AAA course. Additionally, the teaching content for the MASTER A course will be tailored accordingly. ST plans to organize the MASTER A course from 2025 onwards, and the calculation method and details of the assumptions are as follows.

Revenue from the MASTER A courses = Number of students x Number of courses x Price per courses

Number of students

Similar to estimating the number of students in the MASTER AAA course, the estimation for the number of students in the MASTER A course takes into account the follower base of new generation coaches, which may range between 5,000 and 10,000 people. As a conservative estimate, the average number of students per course for the MASTER A course is expected to be equal to 400 people.

Number of courses

The independent financial advisor estimates that the number of courses taught in 2025 to 2033 will be 2 courses per year throughout the projection period. This estimation is based on an interview with ST executives, who indicated that ST is currently capable of supporting approximately 6 MASTER courses per year. These courses are typically divided into 4 MASTER AAA courses and 2 MASTER A courses. Considering the plan for the MASTER course to be released in 2024, which would equate to 6 courses per year, the independent financial advisor has concluded that these assumptions align with the efficiency of ST course management. Therefore, the independent financial advisor views this estimate as appropriate.

Price per courses

The independent financial advisor estimates the selling price for the MASTER A course in 2025 to be equal to THB 19,200.00 per course. This estimation is based on interviews with ST executives, who indicated that the price for the MASTER A course will be set approximately THB 10,000.00 lower than the price for the MASTER AAA course. This pricing difference is attributed to the coaches teaching in the MASTER A course having less experience and reputation compared to those teaching in the MASTER AAA course. For the years 2026 to 2033, the sales price is estimated to grow by THB 1,000.00 per year, in accordance with ST's course price increase policy. Upon studying the price information for the MASTER course during September 2023 to February 2024, it was found that the selling price ranged from THB 20,000.00 to THB 50,000.00. Given that the above sales price assumptions are within the same price range as past data, the independent financial advisor views them as appropriate

The table shows the estimated Revenue from MASTER A courses

Unit: THB million	2024	2025	2026	2027	2028
Revenue from MASTER A	-	15.36	16.16	16.96	17.76
Number of students	-	400.00	400.00	400.00	400.00
Number of courses	-	2.00	2.00	2.00	2.00
Price per courses	-	19,200.00	20,200.00	21,200.00	22,200.00
Growth rate	-	-	5.21%	4.95%	4.72%
Unit: THB million	2029	2030	2031	2032	2033
Revenue from MASTER A	18.56	19.36	20.16	20.96	21.76
Number of students	400.00	400.00	400.00	400.00	400.00
Number of courses	2.00	2.00	2.00	2.00	2.00
Price per courses	23,200.00	24,200.00	25,200.00	26,200.00	27,200.00
Growth rate	4.50%	4.31%	4.13%	3.97%	3.82%

Source: Estimate of the independent financial advisor

1.2.3) Revenue from EXCLUSIVE courses

The EXCLUSIVE course is designed to provide education on investing in the stock market and other financial assets through short-term courses held at the institute. Similar to the MASTER course, the teaching coach for the EXCLUSIVE course will be a renowned expert in the field. This course is tailored to resemble a small group setting, with approximately 30 students per course. This allows the coaches to provide thorough guidance and support to each student. The calculation method and details of the assumptions are as follows.

Revenue from EXCLUSIVE courses = Number of students x Number of courses x Price per courses

Number of students

The independent financial advisor estimates that the number of students in the EXCLUSIVE course from 2024 to 2033 will be 30 students per course throughout the projection period. This estimation is based on ST past information, which indicates that the objective of the EXCLUSIVE course is to provide thorough care for students through in-person study at the institute. Therefore, the number of students per course has been set not to exceed 30 people, which aligns with the estimate of the independent financial advisor. Therefore, the independent financial advisor views this as an appropriate estimate.

Number of courses

The independent financial advisor estimates the number of courses taught in 2024 - 2033 to be 6 courses per year throughout the projection period. Based on interviews with ST executives, however, if considering ST EXCLUSIVE course launch plan in 2024, which is equal to 7 courses per year, which is in the same range as the independent financial advisor's estimate. Therefore, the independent financial advisor views that this is an appropriate estimate.

Price per courses

The independent financial advisor estimates the selling price for the EXCLUSIVE course in 2024 to be THB 34,900.00, based on the latest Early Bird price of the course. For the years 2025 to 2033, the selling price is estimated to grow by THB 2,000.00 per year, in line with ST price increase policy. Upon searching for information on the selling price of the EXCLUSIVE course after restructuring ST business operations, the independent financial advisor found that the selling price ranged from THB 34,900.00 to THB 43,000.00. Given that the above assumption of the selling price falls within the same range as past information, the independent financial advisor views it as an appropriate estimate.

The table shows the estimated Revenue from EXCLUSIVE courses

Unit: THB million	2024	2025	2026	2027	2028
Revenue from EXCLUSIVE courses	6.28	6.64	7.00	7.36	7.72
Number of students	30.00	30.00	30.00	30.00	30.00
Number of courses	6.00	6.00	6.00	6.00	6.00
Price per courses	34,900.00	36,900.00	38,900.00	40,900.00	42,900.00
Growth rate		5.73%	5.42%	5.14%	4.89%
Unit: THB million	2029	2030	2031	2032	2033
Revenue from EXCLUSIVE courses	8.08	8.44	8.80	9.16	9.52
Number of students	30.00	30.00	30.00	30.00	30.00
Number of courses	6.00	6.00	6.00	6.00	6.00
Price per courses	44,900.00	46,900.00	48,900.00	50,900.00	52,900.00
Growth rate	4.66%	4.45%	4.26%	4.09%	3.93%

Source: Estimate of the independent financial advisor

1.2.4) Revenue from CONNECTION courses

The CONNECTION course is designed to establish a business network and develop the potential of students interested in management and finance. This new business category for ST represents an expansion of its offerings to cover a broader range of topics. In March 2024, ST organized the Super CEO course, featuring external executives such as Mr. Krasueng Jarusira, CEO & Founder of ST, Mr. Siriwat Wongjarukorn, CEO & Founder of MFEC, and Mr. Supasit Rakkasikorn, COO of AURORA DESIGN, among others. These speakers shared guidelines and successful experiences in business operations. In the future, ST plans to launch new courses aimed at developing students' potential, such as courses for obtaining the Chartered Financial Analyst (CFA) license and courses for obtaining the Financial Advisor (FA) license. These courses aim to equip students with the necessary skills to excel in roles such as financial analysts, investment analysts, and financial advisors. Students will be able to apply the knowledge gained from these courses effectively in their careers. The calculation methods and details of the assumptions are as follows.

Revenue from CONNECTION courses = Number of students x Number of courses x Price per courses

Number of students

The independent financial advisor estimates that the number of students in the CONNECTION course from 2024 to 2033 will be 60 people per course throughout the projection period. This estimation is based on the number of students who attended the Super CEO course organized by ST in March 2024. However, since the CONNECTION course is a new business unit of ST, the independent financial advisor anticipates that the number of students will remain constant throughout the projection period.

Number of courses

The independent financial advisor estimates that the number of CONNECTION courses in 2024 will be 1 time per year. This estimation is based on the number of CONNECTION courses taught during March 2024. For the years 2025 to 2027, the independent financial advisor estimates that the number of courses will increase by 1 course per year, based on ST's expansion plan. ST intends to expand its business to cover more areas, including courses for developing the potential of students, such as those for obtaining the Chartered Financial Analyst (CFA) and Financial Advisor (FA) licenses. The independent financial advisor also notes that ST has coaches with potential and famous executives who can be invited to become coaches for ST. Therefore, the independent financial advisor considers this estimate to be appropriate.

Price per courses

The independent financial advisor estimates the selling price in 2024 to be equal to THB 62,000.00, based on the median of the selling price range for the Super CEO course that was taught in March 2024, which has a price range between the Early Bird price and The full price is equal to THB 55,000.00 - 69,000.00 and in 2025 - 2033 it is estimated that the selling price will grow by THB 2,000.00 per year based on ST price increase policy. The independent financial advisor is of the opinion that the said price range is consistent with the information in current.

The table shows the estimated Revenue from CONNECTION courses

Unit: THB million	2024	2025	2026	2027	2028
Revenue from CONNECTION	3.72	7.68	11.88	16.32	16.80
Number of students	60.00	60.00	60.00	60.00	60.00
Number of courses	1.00	2.00	3.00	4.00	4.00
Price per course	62,000.00	64,000.00	66,000.00	68,000.00	70,000.00
Growth rate		3.23%	3.13%	3.03%	2.94%
Unit: THB million	2029	2030	2031	2032	2033
Revenue from CONNECTION	17.28	17.76	18.24	18.72	19.20
Number of students	60.00	60.00	60.00	60.00	60.00
Number of courses	4.00	4.00	4.00	4.00	4.00
Price per course	72,000.00	74,000.00	76,000.00	78,000.00	80,000.00
Growth rate	2.86%	2.78%	2.70%	2.63%	2.56%

Source: Estimate of the independent financial advisor

1.2.5) Revenue from MEMBERSHIP

The MEMBERSHIP course is an annual program that offers knowledge on investing in securities and other financial assets. It is conducted through online learning as well as onsite classes where students have access to a coach for advice and guidance. The course covers various topics, including the timing of buying and selling, and progresses from basic to advanced levels, culminating in the Full Time Trader level. The course is divided into 6 levels, each with specific learning objectives and criteria. Students must pass an exam at each level to progress to the next. If a student fails the exam, they are required to retake it until they pass. The details of each level are as follows.

- **Level 1:** The MEMBERSHIP course lays the foundation for basic techniques essential in securities investing. These include 1) Dow's Theory 2) Support and resistance levels 3) price patterns 4) Bid offer principles and 5) Money management techniques These fundamentals are crucial for understanding market dynamics and developing effective investment strategies.
- **Level 2:** The MEMBERSHIP course also provides advanced continuous learning with techniques such as 1) Volume analysis 2) Buying and selling pressure analysis and 3)

Fibonacci analysis These techniques are used to analyze various patterns in graphs, enabling the efficient formulation of investment strategies.

- **Level 3:** In the MEMBERSHIP course, students learn to invest in Thai stocks using various trading styles, including 1) Day trading 2) Swing trading 3) Trend following and 4) Fundamental analysis Coaches provide personalized guidance in small group settings, known as Group Coaching. Students undergo exams and performance assessments to enhance their trading efficiency. Their trading results are tracked through the Super Tracking program to monitor progress and development.
- **Level 4:** In the MEMBERSHIP course, students learn to invest in leveraged products such as TFEX DW, warrants, and cryptocurrencies. Coaches offer personalized advice and facilitate trading development in small group settings known as Group Coaching.
- **Level 5:** In the MEMBERSHIP course, students learn to break through the psychology of the 'Money Game' and assess the fundamental value of stocks. This involves understanding market psychology and evaluating the intrinsic value of stocks.
- **Level 6:** In the MEMBERSHIP course, students learn how to plan and organize their portfolios to work towards financial freedom. They are equipped with the skills to become Full Time Traders capable of adapting to thrive in various market conditions.

The calculation methods and details of the assumptions are as follows.

Revenue from MEMBERSHIP = Number of membership x Member price

Number of membership

The independent financial advisor bases the projection for 2024 to 2033 on estimating the number of members. This estimation considers the actual number of members from November 2023 to March 2024, after adjusting the business model. During this period, the number of members was 53, 51, 58, 50, and 62, respectively, averaging 55 registered members per month. Hence, the estimated annual organic growth in membership stands at 769 people for 2024. Additionally, there's an inorganic growth component, resulting from ST's involvement as the primary organizer of The Gain project, a stock trading competition in collaboration with LIB, JP Morgan, and Bitkub, currently engaging over 6,500 participants. ST anticipates attracting approximately 8.00 to 10.00 percent of the project participants to apply for its annual courses. With over 3,000 applicants undergoing qualification screening before the project commences in May 2024, the advisor assumes that 8.00 percent of the 6,500 project participants will apply. This assumption aligns with historical data from the Supertrader stock trading competition, organized by ST between 2014 and 2017, which saw 8.00 to 13.33 percent of participants apply. Accordingly, the estimated additional annual members from The Gain project amount to 520 people, resulting in a total of 1,289 annual members for ST in 2024.

However, upon considering the number of annual memberships that have not yet expired or are in active status as of 31 March 2024, ST's database shows a count of 1,319 individuals, as verified by the independent financial advisor. This figure, combined with actual membership application statistics, leads the advisor to conclude that the assumption of 1,289 members for 2024 is both feasible and suitable.

Furthermore, driven by the increasing interest of new-generation investors and bolstered by systematic advertising and public relations efforts, along with the expanding follower base of ST-affiliated coaches, the company continuously enhances its courses and formats to stay abreast of current investment trends and events in the capital market. With these factors in mind, ST's management expresses confidence in doubling its annual customer base within the next 10 years, a possibility supported by the growing number of investors participating in the stock trading competition project. This project, which attracted around 500 participants in 2014, is expected to exceed 6,500 participants by 2024, reflecting the continuously rising interest in stock market investment. The independent financial advisor thus employs an assumption of a compound annual growth rate (CAGR) of the annual membership number, estimated at approximately 8.20 percent per year. This assumption serves as a basis for the estimation.

Member price

The independent financial advisor's estimation of the membership price in 2024 being THB 70,000.00, with an annual growth rate of THB 3,000.00 per year from 2025 to 2033, aligns with historical data and ST price increase policy. This assumption seems reasonable and reflects a consistent approach to pricing over the projection period.

The table shows the estimated Revenue from MEMBERSHIP

Unit: THB million	2024	2025	2026	2027	2028
Revenue from MEMBERSHIP	91.21	117.30	143.92	168.22	195.93
Number of membership	1,289.00	1,547.00	1,779.00	1,957.00	2,153.00
Growth rate		20.00%	15.00%	10.00%	10.00%
Member price	70,000.00	73,000.00	76,000.00	79,000.00	82,000.00
Growth rate		4.29%	4.11%	3.95%	3.80%
Unit: THB million	2029	2030	2031	2032	2033
Revenue from MEMBERSHIP	192.19	208.91	226.86	240.17	254.04
Number of membership	2,261.00	2,374.00	2,493.00	2,555.00	2,619.00
Growth rate	5.00%	5.00%	5.00%	2.50%	2.50%
Member price	85,000.00	88,000.00	91,000.00	94,000.00	97,000.00
Growth rate	3.66%	3.53%	3.41%	3.30%	3.19%

Source: Estimate of the independent financial advisor

1.2.6) Revenue from other services

Given that revenue from other services such as selling shirts, public relations income, and income from seminars is considered insignificant and sporadic, the independent financial advisor has chosen not to estimate income from these sources. This decision reflects the minimal impact of these items on ST's overall revenue and allows for a more focused analysis of the primary revenue streams.

1.3) Other revenues

Other revenue is interest income, profits (losses) from selling securities, and other income, etc.,. The calculation methods and details of the assumptions are as follows.

The independent financial advisor estimates other income in 2024 - 2028 to be equal to THB 0.00 million throughout the projection period. This is because most of the other income will be profits (losses) from selling securities. From an interview with ST executives, the executives stated that at present there will be no securities for sale, or any assets, therefore, in the future there will be no income from such parts. But there will be only interest income from the bank, which is a small portion of other income. The independent financial advisor has considered that the above assumption of other income is lower than past data. Therefore, the IFA views that this is a conservative estimate.

2) Cost Assumptions

The independent financial advisor estimates ST costs can be divided into 2 categories, consisting of 1) Costs from sales and 2) Costs from services. The details and assumptions in the estimation are as follows.

2.1) Costs from sales

Cost of sales is the cost from selling ST financial and investment knowledge books. It can be classified into 3 types, consisting of 1) Costs from printing books, 2) Costs from shipping books, and 3) Costs shared with book writers. The details of the assumptions are as follows.

2.1.1) Costs from printing books

The Costs from printing books are the cost of printing each book that is sold. The calculation methods and details of the assumptions are as follows.

Costs from printing book = Number of books x Number of newly released books x Cost of printing book

Costs of printing book

The independent financial advisor estimates the book printing costs for 2024 to be THB 100.00 per book, based on the average cost of printing books in the past for ST. This estimate is derived from studying the current market rates for printing books in a similar format to ST's books, which typically range from THB 67.00 to THB 87.10 per book for print volumes of 7,000 to 10,000 books. Given this information, the estimated cost of printing per book is not expected to exceed THB 100.00 for printing 7,000 books at a time. For the years 2025 to 2033, the independent financial advisor expects a growth rate of approximately 5.00 percent in book printing costs. This growth rate aligns with general practices observed in private companies.

The table shows the estimated Cost from printing books

Unit: THB million	2024	2025	2026	2027	2028
Cost from printing books	2.10	2.21	2.31	2.44	2.56
Number of books	7,000.00	7,000.00	7,000.00	7,000.00	7,000.00
Number of newly released books	3.00	3.00	3.00	3.00	3.00
Cost of printing book	100.00	105.00	110.00	116.00	122.00
Growth rate		5.00%	4.76%	5.45%	5.17%
Unit: THB million	2029	2030	2031	2032	2033
Cost from printing books	2.69	2.81	2.96	3.11	3.26
Number of books	7,000.00	7,000.00	7,000.00	7,000.00	7,000.00
Number of newly released books	3.00	3.00	3.00	3.00	3.00
Cost of printing book	128.00	134.00	141.00	148.00	155.00
Growth rate	4.92%	4.69%	5.22%	4.96%	4.73%

Source: Estimate of the independent financial advisor

2.1.2) Costs from shipping books

The costs from shipping books are the cost of shipping the book each time it is released. The calculation methods and details of the assumptions are as follows.

The costs from shipping books = Number of books x Number of newly released books x Costs of shipping books

Costs of shipping books

The independent financial advisor estimates book shipping costs in 2024 to be THB 50.00 per book, based on historical data from ST. Currently, the average cost of shipping books is found to be THB 25.00 - 30.00 per book. Therefore, the estimated cost of shipping per book is set at THB 50.00, with an expected growth of approximately 5.00 percent from 2025 to 2033, following the general practice of private companies.

The table shows the estimated Cost from shipping books

Unit: THB million	2024	2025	2026	2027	2028
Costs from shipping books	1.05	1.11	1.18	1.24	1.30
Number of books	7,000.00	7,000.00	7,000.00	7,000.00	7,000.00
Number of newly released books	3.00	3.00	3.00	3.00	3.00
Costs of shipping books	50.00	53.00	56.00	59.00	62.00
Growth rate		6.00%	5.66%	5.36%	5.08%
Unit: THB million	2029	2030	2031	2032	2033
Costs from shipping books	1.37	1.43	1.49	1.58	1.66
Number of books	7,000.00	7,000.00	7,000.00	7,000.00	7,000.00
Number of newly released books	3.00	3.00	3.00	3.00	3.00
Costs of shipping books	65.00	68.00	71.00	75.00	79.00
Growth rate	4.84%	4.62%	4.41%	5.63%	5.33%

Source: Estimate of the independent financial advisor

2.1.3) Costs shared with book writers

The costs shared with book writers is the cost of sharing income for writers per book. The details of the assumptions are as follows.

Costs shared with book writers = Revenue from book sales x cost of sharing income for writers per book

The independent financial advisor estimates that the income share for book writers in 2024 - 2033 will be 10.00 percent of the income from book sales throughout the projection period. This estimation is based on ST policy, where if a coach wishes to write a book, ST will publicize, advertise, and distribute the book through ST platform, providing the author with a share of the income.

The table shows the estimated Cost shared with book writers

Unit: THB million	2024	2025	2026	2027	2028
Costs shared with book writers	0.84	0.84	0.95	0.95	1.05
cost of sharing income for writers per book	10.00%	10.00%	10.00%	10.00%	10.00%
Unit: THB million	2029	2030	2031	2032	2033
Costs shared with book writers	1.05	1.16	1.16	1.26	1.26
cost of sharing income for writers per book	10.00%	10.00%	10.00%	10.00%	10.00%

Source: Estimate of the independent financial advisor

2.2) Costs from services

The costs from services is costs of MASTER AAA, MASTER A, EXCLUSIVE and CONNECTION courses. The details of the assumptions are as follows.

2.2.1) Costs of MASTER AAA courses

The cost of MASTER AAA courses includes the revenue share allocated to coaches who teach these courses. The calculation methods and details of the assumptions are as follows.

Costs of MASTER AAA courses = Revenue from MASTER AAA courses x cost of sharing revenue for coach

The independent financial advisor estimates the revenue share for coaches teaching MASTER AAA courses to be 65.00 percent throughout the projection period. This estimation is based on the agreements signed with every coach, where the revenue share is typically set in the range of 60.00 to 65.00 percent of the revenue from the MASTER course. However, for the MASTER AAA course, the advisor chooses to use the maximum value of the data range, which is 65.00 percent, as this course is typically led by renowned coaches with significant followers and extensive investment experience.

The table shows the estimated of MASTER AAA courses

Unit: THB million	2024	2025	2026	2027	2028
Revenue from MASTER AAA courses	52.78	56.42	60.06	63.70	67.34
<i>cost of sharing revenue for coach</i>	65.00%	65.00%	65.00%	65.00%	65.00%
Unit: THB million	2029	2030	2031	2032	2033
Revenue from MASTER AAA courses	70.98	74.62	78.26	81.90	85.54
<i>cost of sharing revenue for coach</i>	65.00%	65.00%	65.00%	65.00%	65.00%

Source: Estimate of the independent financial advisor

2.2.2) Costs of MASTER A courses

The costs of MASTER A courses includes the revenue share allocated to coaches who teach these courses. The calculation methods and details of the assumptions are as follows.

Costs of MASTER A courses = Revenue from MASTER A courses x cost of sharing revenue for coach

The independent financial advisor estimates the revenue share for coaches teaching MASTER A courses to be 60.00 percent throughout the projection period. This estimation is based on the agreements signed with every coach, where the revenue share is typically set in the range of 60.00 to 65.00 percent of the revenue from the MASTER course. However, for the MASTER A course, the advisor chooses to use the minimum value of the data range, which is 60.00 percent, as these coaches typically have less experience compared to those organizing the MASTER AAA course.

The table shows the estimated of MASTER A courses

Unit: THB million	2024	2025	2026	2027	2028
Revenue from MASTER A courses	-	9.22	9.70	10.18	10.66
<i>cost of sharing revenue for coach</i>	-	60.00%	60.00%	60.00%	60.00%

Unit: THB million	2024	2025	2026	2027	2028
Unit: THB million	2029	2030	2031	2032	2033
Revenue from MASTER A courses	11.14	11.62	12.10	12.58	13.06
cost of sharing revenue for coach	60.00%	60.00%	60.00%	60.00%	60.00%

Source: Estimate of the independent financial advisor

2.2.3) Rental fee for MASTER courses

The cost of renting a place to organize a MASTER course is the cost of renting an outside place in cases where the coach organizes teaching outside of the venue. The calculation method and details of the assumptions are as follows.

Rental fee for MASTER courses = Number of times going out to organize outside courses x Number of students x Rental fee

Number of times going out to organize outside courses

The independent financial advisor estimates the number of times going out to organize off-site courses in 2024 to be 4 courses and in 2025 - 2033 to be 6 courses each year. This estimation is based on interviews with ST's executives, who indicated that most MASTER courses are primarily conducted online but will include at least one session held at an external venue per course. Considering historical data from 2023, where only 1 outside course was organized, the independent financial advisor assumes that each course will have one off-site session. This assumption accounts for the blend of online and offline learning experiences provided by ST.

Number of students

The independent financial advisor estimates the number of students in 2024 - 2028 to be 350 people throughout the projection period. This estimation is based on the average number of students in past MASTER courses held outside the venue, which typically saw approximately 300 - 400 participants. The estimate takes into account various factors that may limit learner participation, such as travel constraints, time availability, and overall convenience for the learners. Therefore, the independent financial advisor has considered that this is an appropriate estimate.

Rental fee

The independent financial advisor estimates the rental rate for premises in 2024 to be THB 1,800.00 per person. This estimation is based on the maximum value (Max) of the rental price for a seminar accommodating 100 - 300 people, which typically ranges from approximately THB 1,600.00 to THB 1,800.00 per person. This aligns with information provided by ST executives regarding past courses organized outside the venue, where approximately 300 participants incurred a cost of THB 1,800.00 per person. For 2025 - 2033, the estimated venue rental fee is expected to grow by approximately 5.00 percent per year, consistent with general practices of private companies.

The table shows the estimated rental fee for MASTER courses

Unit: THB million	2024	2025	2026	2027	2028
Rental fee	2.52	3.99	4.20	4.41	4.62
Number of times going out to organize outside courses	4.00	6.00	6.00	6.00	6.00
Number of students	350.00	350.00	350.00	350.00	350.00
Rental fee	1,800.00	1,900.00	2,000.00	2,100.00	2,200.00
Growth rate		5.56%	5.26%	5.00%	4.76%
Unit: THB million	2029	2030	2031	2032	2033
Rental fee	4.83	5.04	5.25	5.46	5.67
Number of times going out to organize outside courses	6.00	6.00	6.00	6.00	6.00
Number of students	350.00	350.00	350.00	350.00	350.00
Rental fee	2,300.00	2,400.00	2,500.00	2,600.00	2,700.00
Growth rate	4.55%	4.35%	4.17%	4.00%	3.85%

Source: Estimate of the independent financial advisor

2.2.4) Cost of EXCLUSIVE courses

The costs of EXCLUSIVE courses includes the revenue share allocated to coaches who teach these courses. The calculation methods and details of the assumptions are as follows.

Costs of EXCLUSIVE courses = Revenue from EXCLUSIVE courses x cost of sharing revenue for coach

The independent financial advisor estimates that the revenue share for coaches in 2024 - 2033 will remain constant at 65.00 percent throughout the projection period. This estimate is based on agreements signed with every coach, stipulating a revenue share ranging from 60.00 to 65.00 percent of the revenue generated from the EXCLUSIVE course. However, for the EXCLUSIVE course, the independent financial advisor sets the revenue share to the maximum value of 65.00 percent. This decision is influenced by the prominence and extensive experience in investment of the coach organizing the EXCLUSIVE course.

The table shows the estimated Costs of EXCLUSIVE courses

Unit: THB million	2024	2025	2026	2027	2028
Revenue from EXCLUSIVE courses	4.08	4.32	4.55	4.79	5.02
cost of sharing revenue for coach	65.00%	65.00%	65.00%	65.00%	65.00%
Unit: THB million	2029	2030	2031	2032	2033
Revenue from EXCLUSIVE courses	5.25	5.49	5.72	5.96	6.19
cost of sharing revenue for coach	65.00%	65.00%	65.00%	65.00%	65.00%

Source: Estimate of the independent financial advisor

2.2.5) Costs of CONNECTION courses

The costs from CONNECTION courses are courses that create business networks, and developing the potential of students which has the nature of inviting outside speakers to lecture to students. The compensation will be paid on a one-time basis. The calculation method and details of the assumptions are as follows.

Cost of CONNECTION courses = Number of coaches x Number of courses x Compensation of coaches

Number of coaches

The IFA estimates the number of coaches in 2024 - 2033 to be 6 people throughout the projection period. By referring to the number of coaches from the CONNECTION course that was taught in March 2024. However, because it is a new business unit of ST, the IFA estimates that the number of teaching coaches will remain constant throughout the projection period.

Compensation of coaches

The independent financial advisor estimates that the compensation for coaches in 2024 will be equal to THB 50,000.00 per person, based on the current actual compensation value. From 2025 to 2033, the compensation is estimated to grow approximately 5.00 percent per year, in accordance with the general practice of private companies.

The table shows the estimated Costs of CONNECTION courses

Unit: THB million	2024	2025	2026	2027	2028
Cost of CONNECTION courses	0.30	0.63	0.99	1.39	1.46
Number of coaches	6.00	6.00	6.00	6.00	6.00
Number of courses	1.00	2.00	3.00	4.00	4.00
Compensation of coaches	50,000.00	52,500.00	55,100.00	57,900.00	60,800.00
Growth rate		5.00%	4.95%	5.08%	5.01%
Unit: THB million	2029	2030	2031	2032	2033
Cost of CONNECTION courses	1.53	1.61	1.69	1.77	1.86
Number of coaches	6.00	6.00	6.00	6.00	6.00
Number of courses	4.00	4.00	4.00	4.00	4.00
Compensation of coaches	63,800.00	67,000.00	70,400.00	73,900.00	77,600.00
Growth rate	4.93%	5.02%	5.07%	4.97%	5.01%

Source: Estimate of the independent financial advisor

2.2.6) Rental fee for CONNECTION courses

The cost of renting a place to organize a CONNECTION course is the cost of renting an outside place in cases where the coach organizes teaching outside of the venue. The calculation method and details of the assumptions are as follows.

Rental fee for CONNECTION courses = Number of times going out to organize outside courses
 x Number of students x Rental fee

Rental fee

The independent financial advisor estimates the rental rate for premises in 2024 to be THB 1,800.00 per person. This estimation is based on the maximum value (Max) of the rental price for a seminar accommodating 100 - 300 people, which typically ranges from approximately THB 1,600.00 to THB 1,800.00 per person. This aligns with information provided by ST executives regarding past courses organized outside the venue, where approximately 300 participants incurred a cost of THB 1,800.00 per person. For 2025 - 2033, the estimated venue rental fee is expected to grow by approximately 5.00 percent per year, consistent with general practices of private companies.

The table shows the estimated rental fee for CONNECTION courses

Unit: THB million	2024	2025	2026	2027	2028
Rental fee	0.11	0.23	0.36	0.50	0.53
Number of times going out to organize outside courses	1.00	2.00	3.00	4.00	4.00
Number of students	60.00	60.00	60.00	60.00	60.00
Rental fee	1,800.00	1,900.00	2,000.00	2,100.00	2,200.00
Growth rate		5.56%	5.26%	5.00%	4.76%
Unit: THB million	2029	2030	2031	2032	2033
Rental fee	0.55	0.58	0.60	0.62	0.65
Number of times going out to organize outside courses	4.00	4.00	4.00	4.00	4.00
Number of students	60.00	60.00	60.00	60.00	60.00
Rental fee	2,300.00	2,400.00	2,500.00	2,600.00	2,700.00
Growth rate	4.55%	4.35%	4.17%	4.00%	3.85%

Source: Estimate of the independent financial advisor

3) Expense Assumptions

The independent financial advisor estimates that ST income can be divided into two categories: 1) selling expenses and 2) administrative expenses. The details and assumptions used in the estimation are as follows.

3.1) Selling expenses

ST selling expenses consist of expenses for employee salaries and benefits, advertising expenses, program license fees, equipment expenses, promotional expenses, etc. The details of the assumptions are as follows.

3.1.1) The salary and benefits for sales employees

The salary and benefits for sales employees include salary expenses and special compensation for sales employees responsible for various marketing activities such as public relations and advertisements for annual membership courses, etc. These have calculation methods and details of the assumptions as follows.

The salary and benefits for sales employees = Salary and benefits for sales employees per month x number of months in one year

Salary and benefits for sales employees per month

The independent financial advisor estimates employee salaries and benefits in 2024 to be equal to THB 0.88 million. From 2025 to 2033, it is estimated to grow at 10.00 percent per year based on ST's salary increase policy.

The table shows the estimated cost of salaries and benefits for sales employees

Unit: THB million	2024	2025	2026	2027	2028
The salary and benefits for sales employees	10.58	11.73	12.98	14.31	15.81
Number of months in one year	12.00	12.00	12.00	12.00	12.00
Salary and benefits for sales employees per month	0.88	0.98	1.08	1.19	1.32
<i>Growth rate</i>		10.84%	10.62%	10.30%	10.46%
Unit: THB million	2029	2030	2031	2032	2033
The salary and benefits for sales employees	17.40	19.15	21.06	23.13	25.39
Number of months in one year	12.00	12.00	12.00	12.00	12.00
Salary and benefits for sales employees per month	1.45	1.60	1.76	1.93	2.12
<i>Growth rate</i>	10.06%	10.05%	10.02%	9.80%	9.79%

Source: Estimate of the independent financial advisor

3.1.2) Commission

Commission refers to the commission expense for sales team employees. ST has a policy of paying commission to employees as an incentive to attract customers to apply for annual membership with ST. This involves setting targets each month. If the goals set by ST are achieved, employees will receive rewards. The calculation method and details of the assumptions are as follows.

Commission = Revenue from MEMBERSHIP x Commission fee

Commission fee

The independent financial advisor estimates the commission rate from 2024 to 2033 to be equal to 4.00 percent of MEMBERSHIP revenue. This estimation is based on the policy of paying special compensation to sales employees if they achieve the goals set by ST, where a commission equal to

4.00 percent of the income from MEMBERSHIP is paid. The independent financial advisor considers that this determination of the commission rate assumption is in line with ST's policy. Therefore, the IFA views it as an appropriate estimate.

The table shows estimates of commission

Unit: THB million	2024	2025	2026	2027	2028
Commission	3.61	4.52	5.41	6.18	7.06
Commission fee	4.00%	4.00%	4.00%	4.00%	4.00%
Unit: THB million	2029	2030	2031	2032	2033
Commission	7.69	8.36	9.07	9.61	10.16
Commission fee	4.00%	4.00%	4.00%	4.00%	4.00%

Source: Estimate of the independent financial advisor

3.1.3) Mentors

The mentors is the cost of hiring a mentor to be an assistant coach in answering questions for students in the annual course. The calculation method and details of the assumptions are as follows.

Mentors = Number of times outside assistant coaches are needed per month x Mentor fee per times x Number of months in one year

Number of times outside assistant coaches are needed per month

The independent financial advisor estimates the number of times from 2024 to 2033 to be 5 times per month throughout the projection period. According to an interview with an executive at ST, the executive stated that ST hires outside assistant coaches approximately 5 times per month to assist the coaching team in answering various questions for students.

Mentor fee per times

The independent financial advisor estimates the mentor fee per session in 2024 to be equal to THB 5,000.00, based on the compensation currently paid to mentors. From 2025 to 2033, the mentor fee is estimated to grow approximately 5.00 percent per year, which aligns with the general practice of private companies.

The table shows an estimate of mentors

Unit: THB million	2024	2025	2026	2027	2028
Mentors	0.30	0.32	0.34	0.35	0.37
Number of times outside assistant coaches are needed per month	5.00	5.00	5.00	5.00	5.00
Mentor fee per times	5,000.00	5,300.00	5,600.00	5,900.00	6,200.00
Growth rate		6.00%	5.66%	5.36%	5.08%
Unit: THB million	2029	2030	2031	2032	2033

Mentors	0.39	0.41	0.43	0.45	0.47
Number of times outside assistant coaches are needed per month	5.00	5.00	5.00	5.00	5.00
Mentor fee per times	6,500.00	6,800.00	7,100.00	7,500.00	7,900.00
Growth rate	4.84%	4.62%	4.41%	5.63%	5.33%

Source: Estimate of the independent financial advisor

3.1.4) Advertising

Advertising refer to expenses incurred for promoting courses and selling books providing financial and investment knowledge. The independent financial advisor estimates the proportion of advertising expenses from 2024 to 2033 to be equal to 2.00 percent of total revenue throughout the projection period. According to an interview with ST's executives, they stated that ST has a budget for advertising expenses to facilitate various public relations activities for book sales and various courses. ST has set a budget for advertising expenses not exceeding 2.00 percent of total revenue.

Table showing estimates of advertising expenses

Unit: THB million	2024	2025	2026	2027	2028
Advertising	3.80	4.76	5.44	6.05	6.66
<i>The proportion of advertising expenses.</i>	2.00%	2.00%	2.00%	2.00%	2.00%
Unit: THB million	2029	2030	2031	2032	2033
Advertising	7.12	7.62	8.12	8.55	8.97
<i>The proportion of advertising expenses.</i>	2.00%	2.00%	2.00%	2.00%	2.00%

Source: Estimate of the independent financial advisor

3.1.5) Other

Other expenses include program licensing expenses, promotional costs, etc., with details of the assumptions as follows: The independent financial advisor estimates other expenses in 2024 to be equal to 1.30 million baht. From 2025 to 2033, they are estimated to grow at 5.00 percent per year, which aligns with the general practices of private companies.

Table showing estimates of other expenses

Unit: THB million	2024	2025	2026	2027	2028
Other expenses	1.30	1.37	1.44	1.51	1.58
<i>Growth rate</i>		5.00%	5.00%	5.00%	5.00%
Unit: THB million	2029	2030	2031	2032	2033
Other expenses	1.66	1.75	1.83	1.92	2.02
<i>Growth rate</i>	5.00%	5.00%	5.00%	5.00%	5.00%

Source: Estimate of the independent financial advisor

3.2) Administrative expenses

Administrative expenses are administrative expenses of ST which consist of Employee salary and welfare expenses Office rent and other expenses, etc., with details of the assumptions as follows:

3.2.1) The salary and benefits for management employees

The salary and benefits for management employees is salary expenses. and special compensation for management employees The calculation method and details of the assumptions are as follows.

The salary and benefits for management employees = Salary and benefits for management employees per month x number of months in one year

Salary and benefits for management employees per month

The independent financial advisor estimates the salary and benefits of management employees in 2024 to be equal to THB 1.40 million. From 2025 to 2033, the salary and benefits of management employees are estimated to grow approximately 10.00 percent per year, based on ST salary increase policy.

The table shows the estimated of salaries and benefits for management employees

Unit: THB million	2024	2025	2026	2027	2028
The salary and benefits for management employees	16.75	18.39	20.20	22.19	24.37
number of months in one year	12.00	12.00	12.00	12.00	12.00
Salary and benefits for management employees per month	1.40	1.53	1.68	1.85	2.03
<i>Growth rate</i>		9.82%	9.83%	9.84%	9.84%
Unit: THB million	2029	2030	2031	2032	2033
The salary and benefits for management employees	26.85	29.57	32.58	35.89	39.55
number of months in one year	12.00	12.00	12.00	12.00	12.00
Salary and benefits for management employees per month	2.24	2.46	2.71	2.99	3.30
<i>Growth rate</i>	10.15%	10.15%	10.17%	10.17%	10.18%

Source: Estimate of the independent financial advisor

3.2.2) Office rental

Office rental refers to the rental fee for the building where ST is located, which is owned by Chulalongkorn University. In 2024, the independent financial advisor sets the office rental fee to be equal to THB 5.31 million, based on the monthly rental rate information in the Chulalongkorn University office building rental agreement, which specifies a rent ranging from THB 0.41 to 0.45 million per month. From 2025 to 2033, office rent is estimated to grow by 10.00 percent per year, based on ST's latest building lease agreement at present.

The table shows the estimated of office rental

Unit: THB million	2024	2025	2026	2027	2028
Office rental	5.31	5.84	6.42	7.07	7.77
Growth rate		10.00%	10.00%	10.00%	10.00%
Unit: THB million	2029	2030	2031	2032	2033
Office rental	8.55	9.41	10.35	11.38	12.52
Growth rate	10.00%	10.00%	10.00%	10.00%	10.00%

Source: Estimate of the independent financial advisor

3.2.3) Other expenses

Other expenses include utility costs, uniform fees, and other miscellaneous expenses. The independent financial advisor estimates other expenses in 2024 to be equal to THB 1.96 million. From 2025 to 2033, these expenses are estimated to grow approximately 5.00 percent per year, aligning with the general practices of private companies.

The table shows the estimated of other expenses

Unit: THB million	2024	2025	2026	2027	2028
Other expenses	1.96	2.06	2.16	2.27	2.38
Growth rate		5.00%	5.00%	5.00%	5.00%
Unit: THB million	2029	2030	2031	2032	2033
Other expenses	2.50	2.63	2.76	2.90	3.04
Growth rate	5.00%	5.00%	5.00%	5.00%	5.00%

Source: Estimate of the independent financial advisor

4) Other Assumptions

4.1) Depreciation and amortization assumptions

The independent financial advisor determines that the depreciation of assets and the amortization of intangible assets of ST are at a constant rate using the straight-line method. This can be summarized as follows.

Table of depreciation and amortization assumptions

Asset and intangible asset	Average residual life period (Year)
Office improvements	5.00
Equipment	5.00
Office furniture	5.00
Vehicle	5.00
Computer	5.00
Computer program	1.00

Source: Estimate of the independent financial advisor

As for the details of depreciation and amortization of each type of asset, the details are as follows.

Table of depreciation and amortization

Asset and intangible asset	Average useful life period (Year)
Office improvements	5.00
Equipment	5.00
Office furniture	5.00
Vehicle	5.00
Computer	5.00
Computer program	10.00

Source: Estimate of the independent financial advisor

4.2) Tax assumptions

The independent financial advisor estimates that the corporate income tax rate from 2024 to 2028 will remain constant at 20.00 percent per year throughout the projection period, as ST is registered as a juristic person and operates in Thailand. The Thai government will collect corporate income tax at 20.00 percent of profits before corporate income tax.

4.3) Capital expenditure (CAPEX) assumptions

The independent financial advisor estimates ST investment for the projection year 2024 - 2028. The independent financial advisor estimates future investment from the cost of maintaining old

assets in usable condition (Maintenance CAPEX). Based on ST's management and ST's past information as shown in the following table.

The IFA estimates ST's investment for the projection year 2024 – 2028 by estimating future investment from the cost of maintaining old assets in usable condition (Maintenance CAPEX). Based on ST's management and ST's past information as shown in the following table.

Table of future investment of ST from 2024 – 2033

Unit: THB million	2024	2025	2026	2027	2028
Office improvements	-	-	-	-	-
Equipment	0.73	0.73	0.73	0.73	0.73
Office furniture	0.69	0.69	0.69	0.69	0.69
Vehicle	-	-	-	-	-
Computer	0.87	0.87	0.87	0.87	0.87
Computer program	-	-	-	-	-
Total CAPEX	2.29	2.29	2.29	2.29	2.29
Unit: THB million	2029	2030	2031	2032	2033
Office improvements	-	-	-	-	-
Equipment	0.73	0.73	0.73	0.73	0.73
Office furniture	0.69	0.69	0.69	0.69	0.69
Vehicle	-	-	-	-	-
Computer	0.87	0.87	0.87	0.87	0.87
Computer program	-	-	-	-	-
Total CAPEX	2.29	2.29	2.29	2.29	2.29

Source: Estimate of the independent financial advisor

5) Discount Rate Assumption

To determine the discount rate (Discount Rate) used to calculate the present value of net cash flows. The independent financial advisor uses ST's Weighted Average Cost of Capital (WACC) which is the average of the Cost of Equity ("Ke") and the interest rate from Borrowing (Cost of Debt: "Kd") adjusted with tax benefits from interest payments. Weighted by the proportion of shareholders' equity ("We") and debt ("Wd"), with the following calculation formula:

Weighted Average Cost of Capital (WACC) Calculation

$$\text{WACC} = \text{Ke} \times \text{We} + \text{Kd} \times (1 - t) \times \text{Wd}$$

Where

Ke = Rate of return on equity equal to 10.50 percent

Kd = ST's loan interest rate is 0.00 percent

		because ST has no interest-bearing debt. Therefore, there is no cost of capital from borrowing.
T	=	Corporate income tax rate Equal to 20.00 percent because ST is registered as a legal entity and operates in Thailand. The Thai government will collect corporate income tax at 20.00 percent of profits before corporate income tax.
We	=	Equity proportion equal to 100.00 percent Based on ST's financial statements as of 31 December 2023.
Wd	=	Interest bearing debt proportion equal to 0.00 percent Based on ST's financial statements as of 31 December 2023.

Calculating the rate of return on equity (Ke)

The independent financial advisor calculates the return on equity (Ke) based on the theory of the capital asset pricing model (CAPM), with the calculation method as follows:

$$K_e = R_f + \beta \times (R_m - R_f)$$

Where

Risk Free Rate (Rf) = Risk Free Rate of Return Equal to 2.79 percent based on the interest rate on 15-year long-term government bonds as of 19 March 2023, equal to 2.79 percent, which is information from the Thai BMA website. The independent financial advisor chose to use 15-year long-term government bonds because Reflects the business cycle (Business Cycle)

Market Return (Rm) = Rate of return on investing in SET Equal to 11.92 percent based on data from the return of investment in the Stock Exchange (SET Total Return Index: TRI Index) over the past 15 years (from March 2009 - March 2024), which is equal to 11.92 percent.

Levered Beta (β) = The systematic risk of ST securities cannot be calculated. Because it is not listed on the stock exchange Therefore, the independent financial advisor has considered the systematic risks of comparable companies listed on the stock exchange. Education Business Industry Group which is a company that operates the same type of business or similar to ST, with an educational business type The independent financial advisor will consider using the average Leveraged Beta value for the past 15 years (data from Bloomberg Terminal) to use in calculating the rate of return on equity (Ke), which is equal to 0.84 times, based on the Leveraged Beta value. of companies that operate the same type of business as shown in the next table. Because they want to reduce the impact from different financial structures Therefore, Levered Beta and financial structure of each company are considered. It has been adjusted to be Unlevered Beta, which has the following formula: Unlevered Beta = Levered Beta / (1 + (1-t) x (D/E)) After calculating Unlevered Beta, the independent financial advisor has adjusted it to Adjusted Beta in order to Let the security have a Leveraged Beta that aims to approach 1.00 or the price of the security will adjust in the same direction as the market. This can be explained that the company has a base of products and

services. including customers that will expand When the market expands (which has the following formula: Adjusted Beta = Unlevered Beta x (2/3) + (1/3)) with the following details:

Company Name	15Y Beta	D/E	Tax	Unlevered Beta ^{1/}	Adjusted Beta ^{2/}
Wave Exponential Public Company Limited	0.70	6.17%	0.00%	0.66	0.77
SISB Pubbic Company Limited	1.01	15.95%	0.16%	0.87	0.91
Median					0.84

Note: 1/ Unlevered Beta is calculated to reduce the impact from the different financial structures of each company.

2/ The independent financial advisor has considered adjusting Unlevered Beta to Adjusted Beta with the objective of improving the Beta value of the company. Groups that have business characteristics related to consumers Consumption behavior or technology This is because companies in this group will have high Beta fluctuations according to the Business Cycle theory so that there will be less volatility. (Normalization) in order to reflect the Beta value according to market risk in market saturation (Market Saturation), which has a Beta value of 1.00

The median Adjusted Beta of comparable companies is equal to 0.84.

The independent financial advisor has adjusted Adjusted Beta to Levered Beta to reflect ST's financial structure (with the calculation formula as follows: Levered Beta

$$= 0.84 \times (1 + (1 - 20.00 \text{ percent}) \times (0.00 \text{ percent})) \text{ has a value equal to } 0.84$$

Therefore

$$\begin{aligned} K_e &= 2.79 \text{ percent} + 0.84 \times (11.92 \text{ percent} - 2.79 \text{ percent}) \\ &= 10.50 \text{ percent} \end{aligned}$$

Therefore, the independent financial advisor calculates the weighted average cost of capital (WACC) according to ST's capital structure, which is equal to 10.50 percent with the following details.

$$\begin{aligned} WACC &= 10.50 \text{ percent} \times 100.00 \text{ percent} + 0.00 \text{ percent} \times (1 - 20.00 \text{ percent}) \\ &\quad \times 0.00 \text{ percent} \\ &= 10.50 \text{ percent} \end{aligned}$$

6) Summary of Shareholder Equity Valuation using the Net Present Value of Cash Flow Method

The independent financial advisor has summarized ST's financial projections with the following details:

Table of ST's Financial Projection

Unit: THB millions	2024	2025	2026	2027	2028
Net operating profit after taxes (NOPAT)	64.40	85.98	104.45	119.89	134.88
Depreciation and Amortization	1.94	2.40	2.86	3.32	3.78
Change of Working Capital	(3.02)	(0.79)	(0.89)	(0.79)	(0.77)
Investment Expenses	(2.29)	(2.29)	(2.29)	(2.29)	(2.29)
Net Free Cash Flow	61.03	85.30	104.12	120.12	135.60
Terminal Value	-	-	-	-	-
Discount Factor	0.90	0.82	0.74	0.67	0.61
Present Value of Cash Flow	55.23	69.86	77.17	80.56	82.30
Present Value of Terminal Value	-	-	-	-	-
Present Value of Free Cash Flow	55.23	69.86	77.17	80.56	82.30
Unit: THB millions	2029	2030	2031	2032	2033
Net operating profit after taxes (NOPAT)	147.39	158.21	168.77	176.12	182.65
Depreciation and Amortization	2.29	2.29	2.29	2.29	2.29
Change of Working Capital	(0.57)	(0.58)	(0.62)	(0.45)	(0.47)
Investment Expenses	(2.29)	(2.29)	(2.29)	(2.29)	(2.29)
Net Free Cash Flow	146.81	157.63	168.14	175.67	182.17
Terminal Value	-	-	-	-	2,185.87
Discount Factor	0.55	0.50	0.45	0.41	0.37
Present Value of Cash Flow	80.64	78.36	75.64	71.52	67.12
Present Value of Terminal Value	-	-	-	-	805.32
Present Value of Free Cash Flow	80.64	78.36	75.64	71.52	872.44

Source: Estimates of the independent financial advisor.

The independent financial advisor estimates the terminal value with the belief that the business will continue to operate after the estimation period according to the sustainable capital market. ST also has a plan to develop knowledge. The abilities of the teaching coaches by supporting the study of additional investment products and continuously monitoring market conditions so that the affiliated teaching coaches are up to date with changing investment trends. Estimating after 5 years may be difficult because business operations may change according to the growing economy, and business plans that change according to technology trends. Therefore, the independent financial advisor has used the present value of the final value to calculate the present value of the cash flows each year. To reflect the value of businesses that continue to operate continuously after the estimation period, the final value is the cash flow value after the projection period. The calculation formula is as follows:

Table of Calculation of Terminal Value

Terminal Value	=	FCFF x (1 + G) / (WACC - G) = THB 2,185.87 million
Normalized FCFF	=	Cash flow value in 2028 is equal to THB 182.17 million

G - Terminal Growth Rate	=	Rate of increase in cash flow per year Continuously (Going Concern Basis) is set to be equal to 2.00 ^{1/} percent per year, referring to the average general inflation rate that is in the range between 1.00 - 3.00 percent according to the monetary policy target for the medium term as of 2023 from the Bank of Thailand. Due to the continuous economic slowdown coupled with uncertainty from the impact of high inflation rates and according to conservative principles (Conservative)
WACC	=	Weighted average cost rate of investments equal to 10.50 percent

Note: 1/ The financial advisor considers using inflation as the long-term growth rate (Terminal Growth Rate) to be reasonable. Because it reflects the growth rate of expenses and income of the people in that country, inflation can also reflect the transfer of costs to sales and service rates to customers. (Cost-Push Pricing and Transfer Pricing)

Table of Calculation of ST's Equity

Unit: THB million	31 December 2023
Present value of net cash flow	1,543.72
Enterprise Value	1,543.72
Add: Cash and cash equivalents ^{1/}	36.95
Less: Interest-bearing debt ^{2/}	-
Less: Dividends paid	(17.80)
Equity Value	1,562.87
Discount for Lack of Marketability (DLOM) ^{3/}	25.00 percent
Equity Value after DLOM	1,172.15

Note: 1/ Cash and cash equivalents consist of cash and cash equivalents. Bank deposits

2/ Interest-bearing liabilities consist of short-term loans from banks. Short-term loans from related businesses The portion of a long-term loan that is due within one year. The portion of the lease liability that is due within one year. Long-term loans from financial institutions and liabilities under long-term lease agreements

3/ Discount on property values that are not listed on the stock exchange which has lower liquidity than assets listed on the stock exchange which can easily change hands Based on the analysis of Private Company Valuation published by Aswath Damodaran, which is between 20.00 - 30.00 percent. The independent financial advisor has considered using the median value.

However, the independent financial advisor has considered the Discount for Lack of Marketability (DLOM) principle to analyze ST's equity value but has not estimated the Control Premium, which is a conservative estimate. (Conservative).

7) Sensitivity Analysis of ST's Equity Value

The independent financial advisor has prepared a sensitivity analysis of 1) the discount rate and 2) the total income of ST, with an increase and decrease of 3.00 percent in both of these factors. Because it is an important factor that directly affects the valuation of the business. The range of increase and decrease of 3.00% is sufficient to cover the sensitivity of important factors of the IFA's assumptions at the time of evaluation, such as changes in interest rates. Inflation rate Thailand economy and other factors in which the said change period is a range of possible sensitivity. The assumptions can be summarized as follows:

Table of Sensitivity Analysis

Factors of change	Range
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Weighted Average Cost of Capital (WACC)	+/- 3.00 percent (WACC equal to 10.19 –10.82 percent)
Total Revenue of ST	+/- 3.00 percent (Total Revenue equal to THB 184.14 – 435.26 million to THB 195.53 – 462.19 million)

Note: 1/ Sensitivity analysis is the calculation of financial factors to find an appropriate price range.

From the aforementioned sensitivity analysis assumptions. The results of the sensitivity analysis of the value of ST's shareholders' equity will be summarized as follows:

Table of results of sensitivity analysis of shareholder equity value

Factors of change		Tota Revenue of ST				
		-3.0%	-1.5%	Base	+1.5%	+3.0%
Weighted Average Cost of Capital	-3.0%	1,149.56	1,185.81	1,222.06	1,258.31	1,294.56
	-1.5%	1,125.81	1,161.31	1,196.82	1,232.32	1,267.82
	Base	1,102.60	1,137.38	1,172.15	1,206.93	1,241.70
	+1.5%	1,080.26	1,114.33	1,148.41	1,182.48	1,216.55
	+3.0%	1,058.42	1,091.81	1,125.19	1,158.58	1,191.96

Source: Estimates of the independent financial advisor.

From the table above, it can be seen that when performing a sensitivity analysis (Sensitivity Analysis), the shareholder's equity value is between THB 1,058.42 - 1,294.56 million using the present value of free cash flow method. This is a method that reflects the business plan. Ability to make a profit and growth trends Including returns to shareholders in the future This is an estimate based on ST's income and expenses according to criteria based on assumptions that the independent financial advisor deems reasonable. This makes the valuation using this method reflect the appropriate value of ST. When comparing the shareholder's equity value with the transaction value of 1,059.91 million baht, it can be seen that the transaction value is lower than the estimated fair value range. by an independent financial advisor. However, the independent financial advisor has analyzed the feasibility of this investment and found that the company will receive an internal rate of return from investing in the project (Internal Rate of Return: IRR) approximately 10.10 percent, which is higher than the weighted average cost of capital (WACC) of the company which is equal to 10.03 percent and has a payback period of approximately 10 years.

8) Summary of the fair value assessment of ST's shareholders' equity.

The Independent Financial Advisor has assessed the fair value of ST's shareholders' equity using the various methods mentioned above. It can be summarized as follows:

Table summarizing the results of ST's shareholder equity valuation

Valuation Method	Transaction Price (THB million)	Details
1. Book Value	29.76	The book value method is a method that reflects the financial position at any given moment. It does not reflect the market value of certain assets and important events that occur after the date of the reference financial statements. It also does not reflect ST's ability to use those assets to make a profit in the future. <u>The independent financial advisor therefore does not choose to use this method.</u>
2. Adjusted Book Value	11.96	The adjusted book value method is a method that reflects the net asset value that is closer to the present than the book value method and takes into account important events that occur after the date of the financial statements used as a reference. However, this method does not have taken into account Ability to make profits in the future and does not take into account the trend of economic conditions in related industries. Including other external factors that may affect future business operations. In addition, because ST has not had its assets appraised by an independent appraiser. <u>The independent financial advisor does not choose to use this method.</u>
3.1 P/BV	177.10 – 241.72	The market price to book value ratio method is a method that reflects the financial position at a particular time by comparing with the average of the said ratio of the listed companies used as a reference. Because the independent financial advisor sees that Assessing the fair value of ST's common shares using the market price to book value ratio method. It does not take into account the differences of each company, such as the size of the company. Income structure Capital structure future operating results. Therefore, the market price to book value ratio method is not appropriate. <u>The independent financial advisor does not choose to use this method.</u>
3.2 P/E	1,294.76 – 1,851.33	Average market price to earnings per share ratio method It is an evaluation based on the net earnings per share for the past 12 months multiplied by the median of the market price to net earnings (P/E) ratio. The independent financial advisor is of the opinion that This method does not take into account differences in each company, such as revenue structure. Capital structure and future operating results As a result, this method of valuation may not reflect the true value of ST. <u>The independent financial advisor does not choose to use this method.</u>
3.3 EV/EBITDA	3,215.06 – 3,321.09	Comparative ratio method between enterprise value to profit before interest deduction Corporate tax, depreciation and distribution costs are the valuation of the company's business. By comparing with the average of the said ratio of listed companies used as a reference, however, the independent financial advisor is of the opinion that This method does not take into account differences in each company, such as capital structure. Future performance As a result, this valuation

Valuation Method	Transaction Price (THB million)	Details
		method may not reflect the true value of the company. <u>The independent financial advisor does not choose to use this method.</u>
4. Transactions Comparable	N/A	How to compare with similar transactions It is a method for calculating the appropriate share value of ST by using the median of the share price to book value ratio of similar transactions in companies in the group providing training, seminars, and various activities related to investment. However, the independent financial advisor is of the opinion that valuation using this method is subject to fluctuations due to many factors, such as the size of the transactions taking place. How long does it take? Therefore, it is a method that may cause the valuation to be inaccurate. <u>The independent financial advisor does not choose to use this method.</u>
5. Dicsounted Cash Flow (DCF)	1,058.42 – 1,294.56	The present value of free cash flow (DCF) method is a method that reflects the business operation plan. and ability to make profits Including returns to shareholders in the future This is an estimate based on ST's income and expenses according to criteria based on assumptions that the independent financial advisor deems reasonable. <u>The independent financial advisor is therefore of the opinion that this method is an appropriate method for estimating the total value of ST's shareholders' equity.</u>

7. Summary of the Opinion of the Independent Financial Advisor

According to the Company's Board of Directors Meeting No. 3/2024 on 19 March 2024, it was resolved to propose to the 2024 Annual General Meeting of Shareholders to consider and approve the Company. Enter into an asset acquisition transaction and related transactions. and the allocation of additional common shares to a limited number of persons (Private Placement). The Company will purchase all common shares of Supertrader Republic Company Limited, which operates the business of providing training and seminars. and provide necessary knowledge about investing in both the domestic stock market and foreign stock markets. Including securities and other financial products such as gold, derivatives and career development in management positions in online and offline teaching formats The goal is to develop the investment skills of Thai people so that they can invest correctly. and create returns To develop additional income and main income from investment and provide guidance on careers related to finance, accounting, and working in management positions There are people who are experts (Coach) in investment, finance and specialized knowledge. with expertise and experience Become a lecturer and trainer to provide knowledge and skills to students. and creating and selling books (Publishing) to provide investment knowledge to the general public. By purchasing a total of not more than 108,409 common shares with a par value of THB 100.00 per share at a purchase price of THB 9,777.00 per share, representing a total value of not more than THB 1,059.91 million, which is 100.00 percent of the total issued and paid-up shares. of ST from 3 existing shareholders of ST, as follows:

The purchase of ST shares, Part 1, consists of purchasing common shares of ST from 2 sellers who are juristic persons:

- (1) Super Trader Holding Company Limited (“ST Holding”) by accepting the entire business transfer (Entire Business Transfer: EBT)) which the company will purchase and receive the transfer of the entire business from ST Holding, including all assets, liabilities, rights, duties and responsibilities of ST Holding that currently exist and that will exist in the future as of the business transfer date. ST Holding does not have any debts and Its assets include 46,535 ST common shares with a par value of THB 100.00 per share, or 42.93 percent of ST's total issued and paid shares. Therefore, on the business transfer date, the Company will receive the transfer of ST's common shares. ST from ST Holding totaling 46,535 shares, with a total value not exceeding THB 454.97 million. After the entire business transfer is complete, ST Holding will proceed with dissolution of the company and enter the liquidation process. The company will pay by issuing shares. Ordinary capital increase of the company instead of paying in cash.
- (2) Alpine Blue Syndicate Limited (“ABS”), which is an investment juristic person established abroad, with Mr. Yosawee Wattanattheerakitja are all shareholders and have control power and is the true beneficiary of such juristic person. ABS holds 25,056 common shares of ST with a par value of THB 100.00 per share, or equivalent to 23.11 percent of the total issued and paid-up shares of ST. The Company will Acquiring a total of 25,056 common shares of ST from ABS,

with a total value not exceeding THB 244.97 million, which the Company will pay by issuing additional common shares of the company. instead of paying with cash.

the purchase of ST shares, part 2, includes the purchase of ST common shares from a natural person, namely:

- (3) Mr. Supachai Satitvimon (“Mr. Supachai”), who holds 36,818 ST common shares with a par value of THB 100.00 per share. or equivalent to 33.96 percent of the total issued and paid-up shares of ST. The Company has the option to purchase ordinary shares of ST from Mr. Supachai, totaling 36,818 shares, with a total value not exceeding THB 359.97 million. In the case where the Company Selecting to purchase ST shares, Part 2: The Company will pay in cash and proceed with the purchase of ST shares, Part 2, with the consideration period set to be within 1 year from the date of the share allocation transaction in return for purchasing ST shares. 1 already completed.

In addition, the meeting of the Board of Directors It was resolved to allocate additional common shares in an amount not exceeding 21,000,000,000 shares with a par value of THB 1.00 per share, or 10.68 percent of the total issued and paid-up shares of the Company. (Calculated from the total number of issued and paid-up shares after the offering of newly issued shares to a private placement) at an offering price of THB 0.01 per share, equivalent to a total value not exceeding THB 210.00 million, to 13 investors. with the objective of using it as additional investment in LIB Holding, a subsidiary of the Company. To support LIB's business expansion according to the direction and policy of business development and expansion to strengthen the Company's financial strength.

The said transaction to purchase common shares of ST is considered an asset acquisition transaction of the Company. According to the announcement of the item of acquisition or disposal. When considering the size of the transaction to purchase ST common shares (including the purchase of ST shares Part 1 and the purchase of ST shares Part 2) by calculation method according to various criteria under the announcement of the acquisition or disposal transaction. already It was found that entering into such a transaction has the highest transaction size equal to 83.53 percent according to the total value of consideration criteria. Calculated from the company's consolidated financial statements. which has been audited and ended as of 31 December 2023. The Company has not had any transactions of the same type in the past 6 months. This is because the transaction size is higher than 50.00 percent but lower than 100.00 percent.

In this regard, entering into the transaction of acquiring assets by purchasing common shares of 100.00 percent of the total issued and paid-up shares of ST and allocating shares in return for the purchase of Partner 1, only the portion issued to pay compensation to ST Holding is considered a connected transaction because ST Holding has a director and a major shareholder, Mr. Supachai, who holds shares in the proportion of 76.00 percent of all issued and sold shares of ST Holding, or is considered an indirect shareholding in The proportion is 32.62 percent of ST's total issued and sold shares (information as of 15 March 2024). After

completing the transaction to purchase ST's common shares, the Company will consider appointing Mr. Krasuang to serve as a director of ST. The Company, therefore, the transaction to purchase common shares of ST and the transaction to allocate shares in return for purchasing shares, Part 1, are considered connected transactions of the Company. According to the announcement of connected transactions The maximum transaction size is equal to 298.90 percent of the net tangible assets (NTA) value of the company, which is considered from the audited consolidated financial statements ending 31 December 2023, which is more than 3.00 percent of the value of the net tangible assets (NTA). The Company's net identity (NTA) is therefore considered a large transaction. The Company therefore has the following duties:

- (1) Arrange a meeting of the Board of Directors to consider and approve the transaction of the acquisition of assets and connected transactions of the Company.
- (2) Disclose information according to the information memorandum regarding the acquisition of assets and connected transactions. of the company to the Stock Exchange.
- (3) Appoint an independent financial advisor.
- (4) Hold a shareholder meeting to consider and approve entering into the said transaction. The resolution of the shareholder meeting must receive a vote of not less than three-quarters of the total number of votes of shareholders who attend the meeting and have the right to vote (not counting shareholders who have an interest).

In considering the suitability of entering into this transaction, Avantgarde Capital Company Limited, as an Independent Financial Advisor, has analyzed the objectives of entering into the transaction. The appropriateness of entering into the transaction in terms of the price of entering into the transaction, advantages, limitations, and risks of entering into the transaction was found:

1. Asset acquisition transaction which is a connected transaction It will create an opportunity to create returns for the company. This is because the acquired assets include 100.00 percent of common shares of ST, which operates the business of providing training, seminars, and providing knowledge about investments. and financial Including careers in finance and holding executive positions. which is an institution that is accepted and well known in the investor circle and has operating results that continue to grow Because there are students both in the form of annual membership and more and more times due to investments in the capital market Derivatives and other types of securities by teaching theory together with case studies to show practical examples. By recommending solutions to problems. from errors and limiting risk According to the coach's experience The training has received more attention from those interested in investing and continues to expand the target group. This is a result of social conditions and the direction of society's adjustment and people of pre-working age, working age and retirement age who are interested in investing and acquiring additional knowledge to create additional income. to be self-employed and self development Changing career paths, etc., results in ST's income growing and having higher potential and growth potential because ST has a long-term contract with ST's trainers (coaches), who are well known and

reliable among investors. **Therefore Entering into the transaction is therefore appropriate and will benefit the Company and shareholders.**

In this regard, the transaction price of THB 1,059.91 million when compared to the fair value assessed by an independent financial advisor using the present value cash flow method of THB 1,108.79 - 1,213.76 million, it was found that the transaction price was lower than the said fair value. The independent financial advisor is of the opinion that **The entry price for the transaction is a reasonable price. and entering into the transaction brings benefits to the Company and shareholders.**

2. Private Placement and Connected Transactions. The allocation of additional common shares to pay for ST shares, Part 1, will result in the Company Acquire strategic investors with knowledge, ability and expertise in business operations and knowledge and experience in areas related to the Company's core business. Become a shareholder and director of the company He will continue to perform executive duties in ST in order to continue growing and strengthening ST, which will be able to acquire assets that will create opportunities to increase income and opportunities for growth and expansion of core businesses for Company Including the company Will receive cash immediately to be used as additional investment to support business expansion in LIB through LIB Holding in accordance with the direction of development and business expansion of the Company. For the benefit of the company and long-term shareholders.

The IFA put forward the following opinions

1) Because the offer price is lower than the fair value assessed by DCF method, and the offer conditions are appropriate, clear and disclosed to shareholders and SET, the price and conditions for Private Placement are appropriate.

2) The benefits of this Private Placement are reasonable. After comparison between the company and shareholders, it will benefit from raising funds, expanding the company's existing business, creating returns for the Company and shareholders, and gaining experience and professional knowledge in related fields of the Company's business, as the Company's shareholding and director.

Shareholders should vote in favor, because the issuance of common shares to limited partners will enable the Company to obtain business assets that can create opportunities for returns for the Company, generate benefits for promoting the existing business of its subsidiaries, and obtain funds to expand the business of its subsidiaries, thus creating returns for the Company and its shareholders.

In this regard, the Independent Financial Advisor is of the opinion that **The Asset Acquisition Transaction which is a Connected Transaction and The Private Placement and Connected Transactions are an appropriate transactions and shareholders should approve the entry into these two transactions.** In considering entering into the transaction Shareholders should consider the information, opinions and details in preparing the opinion of the Independent Financial Advisor mentioned above. The advantages and disadvantages of

entering into this transaction should also be considered as well. However, the decision to approve or disapprove of entering into this transaction depends largely on the discretion of the shareholders.

The Independent Financial Advisor hereby certifies that The financial opinions have been carefully considered in accordance with professional standards, taking into account the interests of shareholders.

The Independent Financial Advisor
Avantgarde Capital Company Limited

(Mr. Worawas Wassanont)

Supervisor

(Mr. Worawas Wassanont)

Managing Director

8. Attachment 1 Business Overview of News Network Corporation Public Company Limited

8.1 General Information of News Network Corporation Public Company Limited

Company Name	News Network Corporation Public Company Limited		
Head Office Location	944 Samyan Mitrtown Project Bldg. 28 Fl. Room 2807-2810 Rama IV Rd. Wang Mai, Pathum Wan, Bangkok 10330		
Business Type	The core business is a securities business		
Registered Number	0107547000290		
Website	http://www.newsnetwork.co.th/		
Registered Capital	TH 169,040,316,236.00		
Paid-up Capital	THB 105,650,197,648.00		
Par Value	THB 1.00		
List of Directors	No.	Name - Surname	Position
	1	Mr. Baakbun Boonlert	Chairman Of The Board Of Directors
	2	Mr. Kusol Sangkananta	Vice Chairman Of The Board Of Directors
	3	Mr. Kritsada Pruitipat	Chief Executive Officer, Director
	4	Mr. Pipat Chanasongkram	Director
	5	Miss Pavalin Limthongchai	Director
	6	Mr. Pitipong Sirikiatyotin	Director
	7	Mr. Teetawat Limpisuk	Director
	8	Mr. Kosol Phosuwan	Independent Director, Chairman Of The Audit Committee
	9	Mr. Pinit Wuthipand	Independent Director, Audit Committee
10	Am Chartchai Rodboonpha	Independent Director, Audit Committee	

Source: Information from SET as of 19 March 2023

8.2 The Company's history

News Network Corporation Limited (Public Company) ("the Company") was established on February 3, 1998. Initially, the company's core business was distributing and installing, as well as providing comprehensive information technology and consultancy services, including network deployment and equipment procurement. Subsequently, the company expanded its investments into media businesses, including investments in asset-based or perpetual businesses, not solely relying on the abilities of personnel, to promote the company's long-term stability and sustainability. However, starting in 2013, the company faced consecutive operational losses due to the digital disruption and the impact of the COVID-19 pandemic, affecting various activities and seminars, resulting in a 15 to 20 percent decrease in revenue from print media and sluggish growth of the online media business. As a result, the company had to restructure its business group internally from print media and online media information service providers to integrate with its core securities and FINTECH businesses, which are current businesses. The company has been amit the license from the Securities and Exchange Commission (SEC), the license for a fully integrated securities business model (Type A), and a license for securities derivative trading (Type S-1) since November 21, 2022. Therefore, the company entered the Stock Exchange of Thailand on October 8, 2004. Also, as of December 31, 2023, the registered capital of the company is THB 169,040,316,236.00, and the Paid-up Capita is THB 105,650,197,648, which dividend into 105,650,197,648 common shares with a par value of THB 1.00 per share.

There are significant changes and developments from 2017 to 2022 as follows:

Years	Significant Events
2017	<ul style="list-style-type: none"> July: The company registered a decrease in capital from THB 73,479,374,700.00 to THB 42,540,504,235.00 and increase in capital from THB 42,540,504,235.00 to THB 281,961,297,580.00.
2018	<ul style="list-style-type: none"> August: The company has been assessed and certified by Bureau Verities Certification (Thailand) Ltd. for the upgrade its ISO 9001:2008 standard to ISO 9001:2015. November: The company has registered the decreased of share capital from THB 281,961,297,580.00 to THB 132,430,426,881.00 and the increment of common shares to support the allocation of new common share to the existing shareholders based on their shareholding ratio and private placement from THB 132,430,426,881.00 to THB 200,317,937,992.00.
2019	<ul style="list-style-type: none"> April: Springnews Televisi., Ltd. filed to dispose the TV digital license to the National Broadcasting and Telecommunications Commission (NBTC) under NCPO's order No. 4/2562. June: The NBTC approved the Springnews Televisi., Ltd.'s disposal of the TV digital license. August: SPTV stopped its TV digital service on 16 August 2019
2020	<ul style="list-style-type: none"> May: The company registered a capital reduction from THB 200,317,937,992.00 to THB 130,807,738,896.00. July: <ul style="list-style-type: none"> The company registered an increase in capital from THB 130,807,738,896.00 to THB 160,807,738,896.00 to support the allocation of additional common shares to existing shareholders in proportion. Spring News Corporation Co., Ltd. (subsidiary) changed its name to GG Network Co., Ltd.

Years	Significant Events
	<ul style="list-style-type: none"> - Thansettakij Multimedia Co., Ltd. Co., Ltd. established a new indirect subsidiary, namely Thansettakij Capital Co., Ltd., with registered capital of THB 10.00 million, to operate the business of being a broker, agent, and foreign trade agent in all types of enterprises and businesses, including the insurance business, including joint investment in Nat Business Connect Company Limited, which provides information about the economy, finance, and investment through an application system on mobile phones. - The company ceased operating the Biomedical Business Division. At the end of July, due to the sale of shares held in Environmental Solution Integrator Co., Ltd. (Subsidiary), the company registered the dissolution of Zinc Technology Co., Ltd. (Subsidiary), which is no longer in operation. • November: <ul style="list-style-type: none"> - The Company Registered a change in paid-up capital from THB 67,887,512,226.00 to THB 74,628,861,756.00 due to the offering of additional common shares to existing shareholders in proportion - Two subsidiaries have had their capital structure adjusted: News Network Multimedia Company has increased its capital from the original THB 160,000,000.00 to THB 301,250,000.00, and Thansettakij Multimedia Co., Ltd. increased its capital from the original THB 5,000,000.00 to THB 200,750,000.00. • December: <ul style="list-style-type: none"> - The Company invested in Wealth Ventures Co., Ltd. under the resolution of the Extracommun General Meeting of Shareholders No. 1. /2020 on July 24, 2020, having acquired shares in the proportion of 40.00 percent of the total shares of Wealth Ventures Company Limited, including receiving the transfer of rights to claim on the loan debt of Wealth Ventures Company Co., Ltd. for THB 138,450,599.71 on December 29, 2020. - The Company received money from the sale of shares held in Green Net 1282 Co., Ltd. (currently named Thai News and Entertainment World Co., Ltd. Co., Ltd.) in the amount of THB 164,403,759.95 in December 2020, with an agreement to transfer ownership of the shares traded on January 29, 2021.
2021	<ul style="list-style-type: none"> • January: The Company transferred ownership of Green Net 1282 Company Limited shares to shareholders according to the contract. • March: Than Setthakit Multimedia Company Limited (subsidiary) established a new indirect subsidiary, Li Company. Berator Company Limited, with a registered capital of THB 20,000,000.00, is a fully integrated securities trading business—and derivatives business representative in the form of an application that has been developed. • April: Than Setthakit Capital Company Limited (an indirect subsidiary) received a license from the Office of the SEC and changed its name to “Investment unit brokerage company Thansettakij Capital Company Limited. • June : <ul style="list-style-type: none"> - The company registered an increase in capital from the original. THB 74,628,861,756.00 to 75,650,197,648.00, which is an increase in capital following the exercise of warrants to purchase common shares of the Company, Series 6 (NEWS-W6)

Years	Significant Events
	<ul style="list-style-type: none"> - The company has sold common shares of Nation Multimedia Group Co., Ltd., amount of THB 76,947,150.00 • August: The Company sold shares in GG Network Co., Ltd. because it is not conducting business and has not performed any other operations that generate income. • September : <ul style="list-style-type: none"> - The Company sold its investment in Nat Business Connect Co., Ltd. (NAT) - Liberator Co., Ltd. (an indirect subsidiary) passed a resolution to increase its registered capital from THB 20,000,000.00 to THB 100,000,000.00. • November: Thansettakij Capital Securities Brokerage Company Limited (an indirect subsidiary) registered an increase in capital from the original amount of THB 10,000,000.00 to new registered capital of THB 25,000,000.00. • December: <ul style="list-style-type: none"> - The company registered a capital reduction from the original amount of THB 160,872,208,595.00, a newly registered capital of THB 75,650,197,648.00, and a registered capital increase from the original. THB 75,650,197,648.00 is the newly registered capital. THB 105,650,197,648.00 is the registered capital. - The Extracommun General Meeting of Shareholders No. 1/2021 on December 14, 2021, resolved to approve the sale to all common shares of Wealth Ventures Company Limited, amounting to 40.00 percent of the total number of shares of Wealth Ventures Company Limited, in the amount THB 432,395,882.30 and the right to claim debt of Loan from Wealth Ventures Company Limited in the amount THB 142,604,117.70, which is expected to be traded Will be completed in early 2022. - Liberator Company Limited (an indirect subsidiary) has entered into a transaction of buying, selling, and transferring assets (Broker Seat) with Merchant Partners Securities Company Limited (Public Company Limited) in the amount of THB 120,000,000.00, which is considered an asset acquisition transaction. The deposit has already been paid in the amount of THB 50,000,000.00. - The Extracommun General Meeting of Shareholders No. 1/2021 on December 14, 2021, set the date for the share offering. To a limited number of persons between March 7, 2022 - March 11, 2022.
2022	<ul style="list-style-type: none"> • January: Securities brokerage companies buy and sell investment units. Thansettakij Capital Co., Ltd. received a license to operate a securities brokerage business from the Office of the Securities and Exchange Commission. • February: <ul style="list-style-type: none"> - Thansettakij Multimedia Co., Ltd. (subsidiary) passed a resolution approving the Company. The Company, Liberator Company Limited, took the initiative to increase its registered capital by another THB 400,000,000 from the original THB 100,000,000 to THB 500,000,000. - The Company established a new subsidiary, Peer for All Company Limited, to support joint investment. In the financial business (FINTECH) • March:

Years	Significant Events
	<ul style="list-style-type: none"> - The Company has registered an increase in paid-up capital of THB 105,650,197,648 as a result of Offering additional common shares to existing shareholders to a limited number of persons. • May: <ul style="list-style-type: none"> - The Company registered a capital increase of 52,825,098,824 from the original amount of THB 105,650,197,648 by issuing additional common shares to support the exercise of rights according to the NEWS-W7 warrants. Liberator Securities Company Limited (an indirect subsidiary) has registered an increase in capital from THB 100,000,000 to THB 500,000,000. - Thansettakij Multimedia Co., Ltd. (subsidiary) has resolved to approve Liberator Securities Co., Ltd. to increase its registered capital from the original amount of THB 500,000,000 to THB 1,000,000,000. • June: The Company sold 30,000 common shares. Shares in Peer for All Company Limited (“PEA”), which used to be a subsidiary Representing 60 percent of all shares in PFA to Aqua Corporation Public Company Limited (“AQUA”), therefore, after selling PPA shares to AQUA, PFA has the status of an associate company of the Company and PFA registered an additional capital increase of THB 599,500,000, resulting in PFA having registered THB 600,000,000. • November: The Company has restructured its business group. By accepting the transfer of common shares in a brokerage company, buy and sell investment units of Thansettakij Capital Company Limited and Liberator Securities Co., Ltd. Therefore, both companies changed their status from indirect subsidiaries to direct subsidiaries of the Company. • December: The Company sold common shares in Thansettakij Multimedia Co., Ltd. to Nation Co., Ltd. Group Public Company Limited on December 30, 2022.

Source: The company's Annual Report 2023

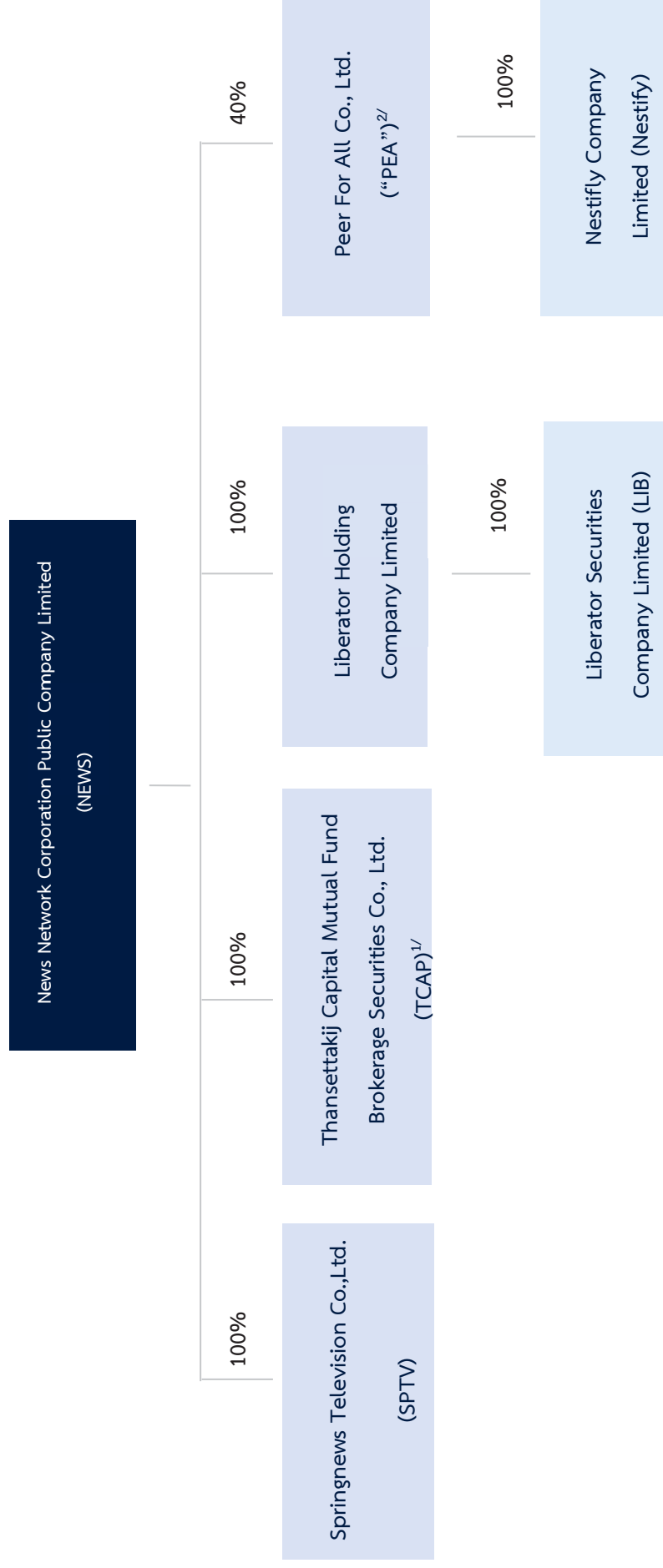
8.3 List of the company's Shareholders

Table of the top 10 major shareholder of the company

No.	Name of shareholders	Number of shares	Percent
1	Miss Aura-Orn Akrasanee	21,188,630,900.00	20.06
2	Mr. Siritaj Rojanapruk	11,890,873,111.00	11.25
3	Miss Phantipa Netiphat	6,500,010,000.00	6.15
4	Mr. Pichet Permsubhirunya	5,000,000,000.00	4.73
5	Mrs. Sunanta Singsansern	3,500,000,000.00	3.31
7	Mr. Mongkol Oonjittikul	2,783,250,000.00	2.63
6	Thai Nvdr Co.,Ltd.	2,393,740,731.00	2.27
8	Miss Natwara Sae-Tae	1,850,000,000.00	1.75
9	General Insurance Fund	1,570,000,000.00	1.49
10	Mr. Sombat Panichewa	1,412,043,300.00	1.34

Source: Information from SET as of 19 March 2023

8.4 The company's structure



Source: The internal company information

Note: 1/ In 2023, the Board Meeting No. 6/2023, held on December 19, 2023, decided to approve the disposition of assets on Thansettakij Capital Mutual Fund Brokerage Securities Co., Ltd., which was listed as a noncurrent asset for sale in the 2023 financial statements.

2/ In 2023, the Board Meeting No. 6/2023, held on December 19, 2023, decided to approve the disposition of assets on Peer For All Co., Ltd. which was listed as a noncurrent asset for sale in the 2023 financial statements.

8.5 The company's product and services

Since 2022, the company has restructured its internal business by shifting its core business from media and online news service businesses and event organizing and seminar activities to investing in full-service securities and derivative brokerage businesses trading through the Liberator application. The company operates under the concept that everyone has equal investment opportunities, which is operated by LIB, a subsidiary of Liberator Holding Company Limited ("LIB Holding"). As of the end of 2566, the company provides services in securities brokerage, forward contract trading, financial consulting, and securities and bond distribution. LIB has been licensed to operate securities business type A and forward contract trading type S-1 since November 21, 2565. However, the securities business involves high risks as revenues are significantly affected by market conditions both domestically and internationally, which are highly volatile due to local and global economic crises. Moreover, the company recognized the pain points of investors and financial service users affected by digital disruption. Therefore, the company has developed a new business model called the LIBFAM commission, which is charged monthly based on the type of assets invested, including Thai stocks, derivatives, and US stocks. Investors and financial service users can choose packages based on their trading volume. As follow:

	PACK S	PACK M	PACK L
LIBFAM Stock เหมาะจ่ายหุ้นไทย มูลค่าการเทรดต่อเดือน	499 บาท ไม่เกิน 5 ล้านบาท	999 บาท ไม่เกิน 15 ล้านบาท	3,999 บาท Unlimited
LIBFAM Derivative เหมาะจ่ายอนุพันธ์ จำนวนสัญญา รวมต่อเดือน	999 บาท ไม่เกิน 200 สัญญา	2,999 บาท ไม่เกิน 600 สัญญา	9,999 บาท Unlimited
LIBFAM US เหมาะจ่ายหุ้นอเมริกา		999 บาท	

*ราคาซื้อขายไม่รวมภาษีมูลค่าเพิ่ม 7% และ ค่าธรรมเนียมการดูแลของตลาดหลักทรัพย์
**ส่วนเกินของมูลค่าการซื้อขาย จะถูกคิดค่าธรรมเนียมขั้นตามแพ็คเกจ LIB BASIC

Source: LIB website

In addition, LIB FAM users can receive special privileges such as access to LIB on PC, special features, summarized news from the LIB Research team, and participation rights in various activities and workshops.



The samle of LIB's activity and its privileges

Source: Facebook Page's LIB

Furthermore, the company has revised its marketing policy to enhance customer convenience by removing NDID service fees. Also, it plans to develop new products to generate revenue, including fund distributorship, custodian services, and advertising sales through applications. All these business initiatives are part of the company's operational plan.

8.6 The company's revenue structure in each business

The table of the company's revenue structure in each business during 2021 – 2023

Revenue Structure	2021 ^{1/}		2022		2023	
	THB million	percent	THB million	percent	THB million	percent
Distrinution of software system and providing consultation and development of information technology	0.10	0.03	0.50	0.26	-	-
securities businesses	-	-	0.02	0.01	33.75	41.60
Media business	92.95	24.34	-	-	-	-
Total revenue from operating	93.05	24.37	0.52	0.27	33.75	41.60
The other income	195.78	51.27	188.62	99.45	13.63	16.81
Total revenue	381.88	100.00	189.66	100.00	81.13	100.00

Source: The company's consolidated financial statement in 2021 – 2023 and The company's annual report in 2022

Note: 1/ The revenue in 2021 is presented as the revenue before adjusting the company's consolidated financial statement in 2022. This is because The company adjusted the capital deficit from the change in shareholding proportion in the subsidiary due to the loss of new control in Green Net 1282 Co., Ltd. That transfers the capital deficit to the statement income.

8.7 The company's operating performance and financial position in the past

Independent Financial Advisor analyzes the company's operating performance and financial position. That is the consolidated financial statement for 2021 – 2023, which CWWP Company Limited has audited. Hence, It can summarize the critical items in the consolidated financial statements as follows:

1. The company's Statement of financial position for the year ended December 2021 – 2023

The table of the company's Statement of financial position for the year ended December 2021 – 2023

Statement of financial position (unit: THB million)	December 31, 2021		December 31, 2022		December 31, 2023	
	THB million	percent	THB million	percent	THB million	percent
Assets						
Current Assets						
Cash And Cash Equivalent	43.17	5.14	488.10	35.73	102.94	8.11
Trade And Other Current Receivables	51.90	6.18	261.22	19.12	42.61	3.36
Receivables From Clearing House And Broker-Dealers	-	-	0.00	0.00	69.90	5.51

Statement of financial position (unit: THB million)	December 31, 2021		December 31, 2022		December 31, 2023	
	THB million	percent	THB million	percent	THB million	percent
Securities Business Receivables	-	-	0.19	0.01	222.09	17.50
Inventory	0.07	0.01	-	-	-	-
Current Tax Assets	2.48	0.30	0.30	0.02	0.53	0.04
Other Current Financial Assets	-	-	28.41	2.08	113.02	8.91
Non-Current Assets Held For Sale	-	-	-	-	217.81	17.17
Total Current Assets	97.62	11.62	778.22	56.96	768.90	60.60
Non-Current Assets						
Bank Deposit Used As Collateral	7.85	0.93	47.88	3.50	48.24	3.80
Investments In Subsidiaries	-	-	-	-	-	-
Investments In Associates	380.78	45.33	228.82	16.75	-	-
Long-Term Loans To Related Businesses	138.45	16.48	-	-	-	-
Investment Property	11.42	1.36	11.42	0.84	11.42	0.90
Equipment	4.99	0.59	16.32	1.19	58.36	4.60
Right-Of-Use Assets	11.93	1.42	25.92	1.90	31.96	2.52
Other Intangible Assets	124.52	14.82	216.05	15.81	288.59	22.74
Other Non-Current Assets	62.45	7.43	41.56	3.04	61.43	4.84
Total Non-Current Assets	742.38	88.38	587.96	43.04	500.01	39.40
Total Assets	840.00	100.00	1,366.18	100.00	1,268.90	100.00
Liabilities And Shareholders' Equity						
Current Liabilities						
Trade And Other Current Payables	45.43	5.41	6.63	0.48	46.12	3.63
Payables To Clearing House And Broker-Dealers	-	-	0.18	0.01	35.06	2.76
Securities Business Payables	-	-	0.00	0.00	208.16	16.40
Deposit Received For Shares	-	-	-	-	147.30	11.61
Current Portion Of Lease Liabilities	3.82	0.46	4.27	0.31	7.37	0.58
Short-Term Loan To Related Business	38.00	4.52	-	-	-	-
Current Incometax Payable	0.09	0.01	-	-	-	-
Liabilities Directly Associated With Non-Current Assets Held For Sale	-	-	-	-	0.10	0.01
Total Current Liabilities	87.34	10.40	11.08	0.81	444.11	35.00
Non-Current Liabilities						
Lease Liabilities-Net Of Current Portion	8.12	0.97	21.97	1.61	23.73	1.87
Deferred Tax Liabilities	0.48	0.06	-	-	-	-
Non-Current Provisions For Employee Benefit	9.04	1.08	3.46	0.25	5.12	0.40
Total Non-Current Liabilities	17.64	2.10	25.43	1.86	28.85	2.27
Total Liabilities	104.99	12.50	36.51	2.67	472.96	37.27
Shareholders' Equity						
Share Capital						

Statement of financial position (unit: THB million)	December 31, 2021		December 31, 2022		December 31, 2023	
	THB million	percent	THB million	percent	THB million	percent
Authorized Share Capital						
169,040,316,236 Common Shares, Par Value Of THB 1.00 Each	-	-	169,040.32	12,373.21	169,040.32	13,321.76
75,650,197,648 Common Shares, Par Value Of THB 1.00 Each	105,650.20	12,577.34	-	-	-	-
Issued And Paid Share Capital						
105,650,197,648 Common Shares, Par Value Of THB 1.00 Each	-	-	105,650.20	7,733.26	105,650.20	8,326.10
75,650,197,648 Common Shares, Par Value Of THB 1.00 Each	75,650.20	9,005.93	-	-	-	-
Share Discount On Common Shares	(70,463.48)	(8,388.47)	(99,923.48)	(7,314.08)	(99,923.48)	(7,874.79)
Deficit From Changes In The Ownership Interest In Subsidiary	(22.81)	(2.72)	-	-	-	-
Retained Earnings (Deficit)	-	-	-	-	-	-
Appropriated - Legal Reserve	2.79	0.33	2.79	0.20	2.79	0.22
Unappropriated	(4,431.69)	(527.58)	(4,399.84)	(322.05)	(4,933.56)	(388.80)
Equity Attributable To Owners Of The Company	735.01	87.50	1,329.67	97.33	795.94	62.73
Non-Controlling Interests	0.01	0.00	-	-	-	-
Total Shareholders' Equity	735.01	87.50	1,329.67	97.33	795.94	62.73
Total Liabilities And Shareholders' Equity	840.00	100.00	1,366.18	100.00	1,268.90	100.00

Source: The company's consolidated financial statement in 2021 – 2023

2. The company's Statement of comprehensive income for the year 2021 – 2023

The table of the company's Statement of comprehensive income for the year 2021 – 2023

Statement of comprehensive income (unit: THB million)	2021 ^{1/}		2022 ^{2/}		2023	
	THB million	percent	THB million	percent	THB million	percent
Revenue						
Revenue From Sales And Services	0.10	0.05	0.52	0.28	33.75	75.03
Dividend Income	-	-	-	-	-	-
Other Income	6.18	3.08	24.49	12.95	13.63	30.31
Gain (Loss) From Disposal of Investments In Subsidiaries	194.68	96.87	109.65	57.97	(2.41)	(5.35)
Gain From Disposal of Investments In Associates	-	-	54.48	28.80	-	-
Total Revenue	200.96	100.00	189.14	100.00	44.98	100.00
Expenses						
Cost of Sales And Services	(0.02)	(0.01)	(0.71)	(0.38)	(113.05)	(251.36)
Distribution Costs	-	-	(7.25)	(3.83)	(204.41)	(454.48)

Administrative Expenses	(59.23)	(29.47)	(109.89)	(58.10)	(123.68)	(274.97)
Loss on Impairment of Assets	0.66	0.33	(0.39)	(0.20)	-	-
Loss on Measurement of other Current Financial Assets	-	-	(17.27)	(9.13)	(118.87)	(264.30)
Loss From Debt Forgiveness To Subsidiaries	-	-	-	-	-	-
Total Expenses	(58.59)	(29.15)	(135.50)	(71.64)	(560.02)	(1,245.11)
Profit (Loss) From Operating Activities	142.38	70.85	53.64	28.36	(515.04)	(1,145.11)
Finance Costs	(0.61)	(0.30)	(1.10)	(0.58)	(1.72)	(3.83)
Share Of Loss On Investment In Associated	(40.77)	(20.29)	(6.48)	(3.42)	(17.20)	(38.24)
Profit (Loss) Before Income Tax Expense	100.99	50.26	46.06	24.35	(533.96)	(1,187.18)
Tax (Expense) Income	(0.18)	(0.09)	-	-	-	-
Profit (Loss) For The Year	100.82	50.17	46.06	24.35	(533.96)	(1,187.18)

Source: The company's consolidated financial statement in 2021 – 2023

Note 1/ The statement of comprehensive income in 2021 is presented as the statement before adjusting the company's consolidated financial statement in 2022. This is because The company adjusted the capital deficit from the change in shareholding proportion in the subsidiary due to the loss of new control in Green Net 1282 Co., Ltd. That transfers the capital deficit to the statement income.

2/ The statement of comprehensive income in 2021 is presented as the statement before adjusting the company's consolidated financial statement in 2023. This is because the management director of Peer For All Co., Ltd. have adjusted the financial statement, leading to accounting errors in the previous year's accounting period.

3. Key Financial Ratio

The table of key financial ratio for the year 2021 – 2023

Key financial ratio	Units	2021	2022	2023
Liquidity Ratio				
Liquidity Ratios	Time	1.12	70.21	1.73
Quick Ratio	Time	1.09	70.19	1.73
Receivables Turnover Ratio	Time	0.00	0.00	0.06
Average Collection Period	Days	342,012.96	295,278.40	6,419.16
Profitability Ratio				
Gross Profit Margin	Percent	78.18	(36.29)	(234.99)
Operating Margin	Percent	70.85	28.36	(1,145.11)
Net Profit Margin	Percent	50.17	24.35	(1,187.18)
Return on Equity	Percent	15.05	4.46	(50.24)
Operating Efficiency Ratio				
Return on Assets	Percent	11.49	4.18	(40.53)
Tangibles Turnover	Percent	2,672.27	432.32	(1,429.97)
Total Assets Turnover	Percent	53.17	17.75	1.20
Financial Policy Ratios				
Debt to Equity ratio	Time	0.14	0.03	0.59
Interest Coverage Ratio	Time	232.87	48.67	(298.60)
Dividend Payout Ratio	Percent	-	-	-

Source: The company's consolidated financial statement in 2021 – 2023

Note 1/ The statement of comprehensive income in 2021 is presented as the statement before adjusting the company's consolidated financial statement in 2022. This is because The company adjusted the capital deficit from the change in shareholding proportion in the subsidiary due to the loss of new control in Green Net 1282 Co., Ltd. That transfers the capital deficit to the statement income.

2/ The statement of comprehensive income in 2021 is presented as the statement before adjusting the company's consolidated financial statement in 2023. This is because the management director of Peer For All Co., Ltd. have adjusted the financial statement, leading to accounting errors in the previous year's accounting period.

The description of operating performance and financial position

The operating performance

Total Revenue

The company's total revenues for 2021 - 2023 are THB 200.96 million, THB 189.14 million, and THB 44.98 million, respectively.

In 2022, the company's revenue stood at THB 189.14 million, reflecting a decrease from THB 200.96 million in 2021 to THB 11.82 million, or a decline rate of 5.88 percent. This decrease was mainly due to a reduction in the gain (Loss) From the disposal of investments in subsidiaries to THB 85.03 million from the previous year. However, the revenue from sales and services increased to THB 0.42 million from the past year, or a growth rate of 4222 percent. This increase was largely driven by the distribution of software systems and the provision of consultation and expansion of information technology.

In 2023, the company's revenue stood at THB 44.98 million, reflecting a decrease from THB 189.14 million in 2022 to THB 144.17 million, or a decline rate of 76.22 percent. This decrease was mainly due to a reduction in the other incomes and the gain (Loss) From the disposal of investments in subsidiaries to THB 44.33 million and THB 166.54 million, respectively, from the previous year. However, because of the sale of subsidiaries in 2022, the revenue from sales and services increased to THB 32.33 million from the past year, or a growth rate of 6,365.18 percent. This increase was largely driven by the securities business that opened this year.

Total expenses

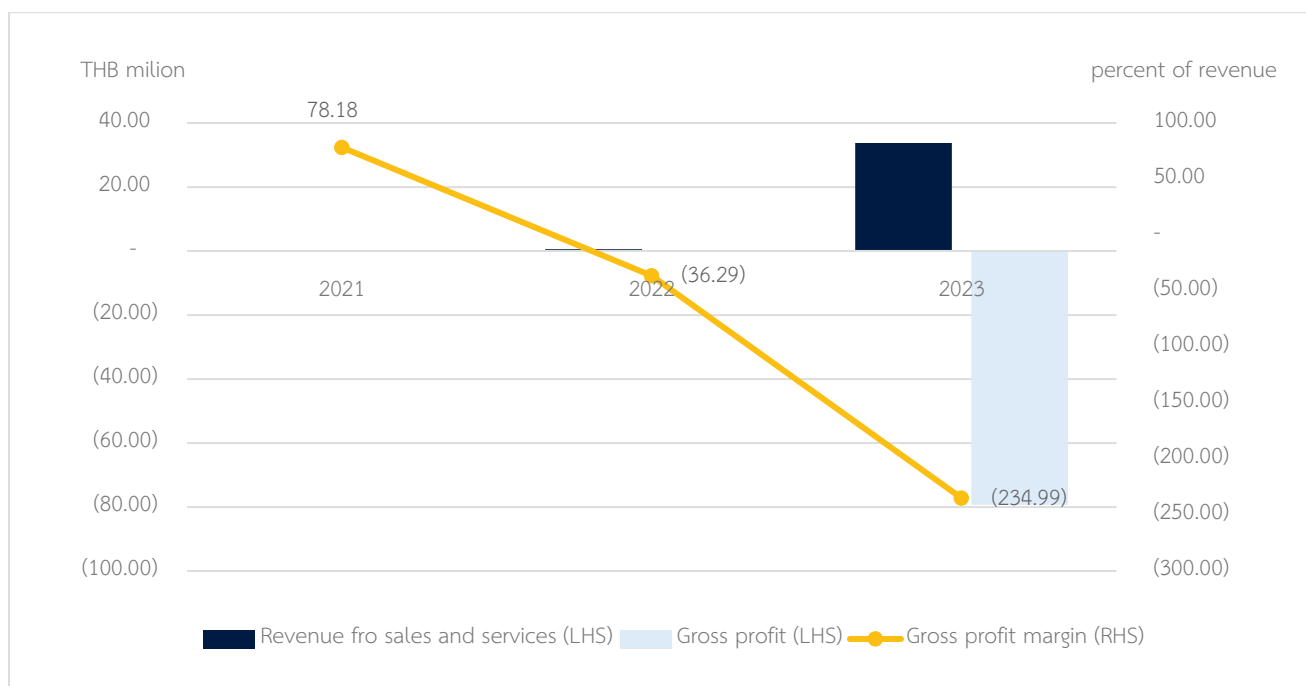
The company's total expenses for 2021 - 2023 are THB 58.59 million, THB 135.50 million, and THB 560.02 million, respectively

In 2022, the company's total expenses were THB 135.50 million, an increase from THB 58.59 million in 2021, representing a growth rate of 131.29 percent. The main reasons were the cost of sales and service distribution investment up to THB 0.69 million and THB 7.25 million, respectively, from the previous year. This also includes increased administrative expenses such as salaries and employee benefits, amounting to THB 50.66 million of the prior year to support the company's new business.

In 2023, the company had total expenses amounting to 560.02 THB million, an increase of THB 135.50 million from 2022, resulting in THB 424.51 million, or a growth rate of 313.29 percent. This increase was primarily due to rises in sales and service costs, distribution costs, and administrative expenses related to the securities business, including salaries and various fees, as well as the amortization of work systems. Advertising and public relations expenditures amounted to THB 113.74 million, THB 197.16 million, and THB 13.79 million, respectively, from the previous year.

The gorss profit margin

The graph showing the company’s revenue from sales & services, gross profit, and gross profit margin in 2021 - 2023.



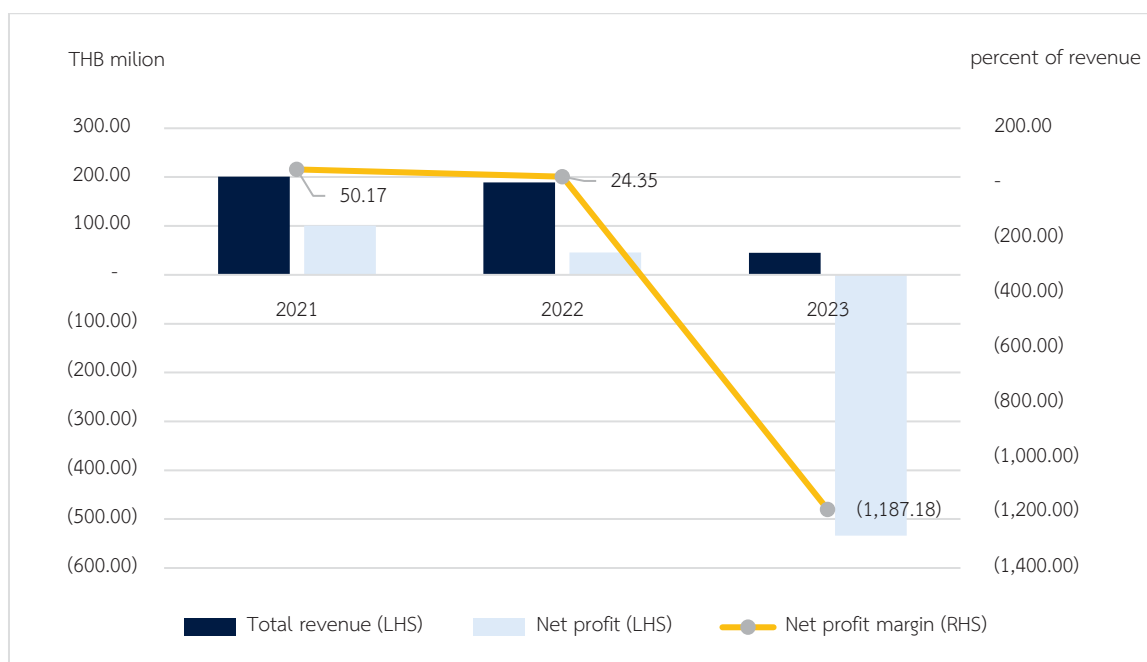
During the period from 2021 to 2023, the company's gross profit (loss) stood at THB 0.08 million, THB (0.19) million, and THB (79.31) million, resulting in gross profit margins of 78.18 percent, (36.29) percent, and (234.99) percent, respectively.

In 2022, the company experienced a gross loss of THB (0.19) million, resulting in a gross profit margin of (36.29) percent, which decreased from 2021's gross profit of THB 0.08 million, corresponding to a gross profit margin of 78.18 percent. This amounted to a reduction of THB 0.27 million or a decrease of 342.34 percent. The company's gross profit margin declined compared to the previous year, primarily due to increased sales and service costs associated with technology product sales, information consulting, and design services, which rose in tandem with increased revenue. Additionally, initiating operations in the securities business led to elevated sales and service costs, such as employee salaries and various fees to support the newly opened business.

In 2023, the company incurred a gross (loss) of THB (79.31) million, reflecting a gross profit margin of (234.99) percent, a decrease from 2022's loss of THB (0.19) million, with a gross profit margin of (36.29) percent. This represented a reduction of THB 79.12 million or a decrease of 41,761.69 percent. Therefore, the company's gross profit margin decreased compared to the corresponding period in the prior year. This decline was attributed to increased sales and service costs within the securities business, aligned with increased revenue, including expenses such as salaries, various fees, and the amortization of work systems.

Net profit margin

The graph illustrating of total revenue, net profit, and net profit margin in 2021 – 2023



During the period from 2021 to 2023, the company had a net profit (loss) of THB 100.82 million, THB 46.06 million, and THB (533.96) million, representing a net profit (loss) margin of 50.17 percent, 24.35 percent, and (1,187.18) percent, respectively.

In 2022, the company reported a net profit of THB 46.06 million, with a net profit margin of 24.35 percent. This decreased from 2021, which was equal to THB 100.82 million with a net profit margin of 50.17 percent, amounting to THB 54.75 million, or 54.31 percent. The decline was mainly attributed to reduced income from the gain (loss) from the disposal of investments in Subsidiaries in THB 85.03 million from the previous year. Moreover, there was an increase in expenses, including loss on measurement in the amount of other current Financial Assets of THB 17.27 million, and distribution costs and administrative expenses of the securities business, which has just opened for operation since 2022, in the amount of THB 50.66 million and THB 7.25 million, from the previous year, respectively, as well as an increase in financial costs in the amount of THB 0.49 million, a result of adjusting liabilities under financial lease agreements, by adjusting the lease term from 3 years to 6 years.

In 2023, the company incurred a net loss of THB 533.96 million, with a negative net profit margin of 1,187.18 percent, decreased from 2022, which was equal to THB 46.06 million with a net profit margin of 24.35 percent, amounting to THB 580.02 million, or representing a decrease of 1,259.19 percent. This steep decline was primarily due to decreased profits from gain from the disposal of investments in associates and subsidiaries, which amounted to THB 166.54 million from the previous year. Furthermore, there was an increase in Loss on Measurement of other Current Financial Assets up to THB 101.61 million, as well as an increase in distribution costs and administrative

expenses of the securities business, which has just opened for operation since 2022, amounting to THB 197.16 million and THB 13.79 million from the previous year, respectively.

The company's financial position

Assets

As of December 31, 2022, the company had total assets equal to THB 1,366.18 million, an increase from as of December 31, 2021, which was equal to THB 840.00 million. This growth amounts to THB 526.18 million, or a rise of 62.64 percent. The main reasons that primarily contributed to the increases in assets include the following: 1) an increase in cash and cash equivalents in the amount of THB 444.93 million, 2) an increase in trade receivables and other current receivables in the amount of THB 209.31 million, 3) an increase in other current financial assets in the amount of THB 28.41 million, 4) An increase in bank deposit used as collateral in the amount of THB 40.03 million, 5) An increase in long-term assets, including other intangible assets, equipment, and right-of-use assets, in the amount of THB 91.21 million, THB 11.33 million, THB 14.00 million, respectively.

As of December 31, 2023, the company had total assets equal to THB 1,268.90 million, a decrease from as of December 31, 2022, which was equal to THB 1,366.18 million. This drop amounts to THB 97.28 million, or a decline of 7.12 percent. The main reasons that primarily contributed to the decrease in assets include the following: 1) a decrease in cash and cash equivalents in the amount of THB 385.16 million, 2) a decrease in trade receivables and other current receivables in the amount of THB 218.61 million, and 3) a decrease in investments in associates in the amount of THB 228.82 million.

Liabilities

As of December 31, 2022, the company had total liabilities equal to THB 36.51 million, which decreased from December 31, 2021, to THB 104.99 million. This drop amounts to THB 68.48 million, or a decline of 65.22 percent. The main reasons that primarily contributed to the decrease in Liabilities include the following: 1) a decrease in short-term loans from other parties in the amount of THB 38.00 million, 2) a decrease in the list of liabilities of subsidiaries that will be sold in 2022, including trade creditors and creditors, other current liabilities of subsidiaries amounted to THB 38.81 million, and non-current liabilities for employee benefits amounted to THB 5.58 million, and the other related.

As of December 31, 2023, the company had total liabilities equal to THB 472.96 million, increasing from December 31, 2022, which was equal to THB 36.51 million. This increase amounts to THB 436.45 million with a growth rate of 1195.30 percent. The main reasons that primarily contributed to the rise in Liabilities include the following: 1) an increase in securities business payables and payables to clearing houses and broker-dealers in the amount of THB 208.16 million and 34.88 million, respectively, 2) an increase in trade and other current payables in the amount of THB 39.49 million 3) an increase in deposits received in advance for shares in the amount of THB 147.30 million 4)

an increase in Liabilities under lease agreements in the amount of THB 1.76 million, 5) An increase in the provision for non-current liabilities for employee benefits in the amount of THB 1.66 million.

Equity

As of December 31, 2022, the company's total shareholders' equity stood at THB 1,329.67 million, reflecting an increase from THB 735.01 million on December 31, 2021—this growth of THB 594.65 million with a growth rate of 80.90 percent. The main reasons that primarily contributed to the rise in registered capital, totaling THB 63,390.13 million, were increased paid-up capital and the issuance of common shares. Additionally, an increment of THB 30,000 million was achieved by adding THB 29,460.00 million through the issuance of common shares.

As of December 31, 2023, the company's total shareholders' equity decreased to THB 795.94 million, down from THB 1,329.67 million on December 31, 2022. This decline of THB 533.72 million represents a 40.14 percent drop. The primary cause for this decrease is an increase in accumulated losses amounting to THB 533.72 million, resulting from the company's net loss in 2023.

8.8 Industry Overview and Business Trends

Global stock market and Thai stock market

Overall, in the current global economy, the IMF (International Monetary Fund) projects a 2.90 percent expansion, with developed countries' economies expected to grow by 1.40 percent, led by the United States in terms of Gross Domestic Product ("GDP"). However, the GDP growth forecast for developing countries has been revised down to 4.00 percent, primarily due to concerns in China's real estate sector. Despite this, there are mitigated risks, such as the weakening trend of the US dollar stemming from anticipated interest rate cuts by the Federal Reserve in 2024. According to the Thai Economic Situation Report for the Fourth Quarter of 2023 and Outlook for 2024 by the Office of the National Economic and Social Development Council (NESDC), Thailand's GDP is forecasted to expand between 2.20 - 3.20 percent, with a median estimate of 2.70 percent. This growth is supported by the return to expansion of merchandise exports, favorable expansion of private consumption and investment, and the continued recovery of the tourism sector due to the improved COVID-19 situation. Consequently, there is an expected increase in the current account surplus in 2024, leading to the appreciation of the baht, projected to reach THB 34.00 per US dollar by the end of 2024. Moreover, the US Federal Reserve's trend of lowering interest rates and decreasing inflation rates globally is favorable for stock markets in developing countries. These markets are expected to recover, driven by higher economic growth rates compared to developed countries and improving earnings. In addition, stock markets in developing countries are likely to recover due to the support of economic growth, which is higher than that in developed countries, and the recovery of earnings, which helps support the overall stock market. With this, the factors supporting the development of the world economy include the chance of a recession, which has decreased to approximately 50.00 percent, and the overall policy interest rates of almost every country around the world this year, which will begin to enter a downward interest rate cycle. This trend is due to the gradual decrease in inflation, as well as a relaxation in the labor market.

Therefore, these supporting factors, including the improving economic trends and the projected growth of registered company profits in the Thai stock market, have a chance to grow by 16.22 percent from the year 2023, based on the Bloomberg Consensus forecasting, suggests a growth with EPS expected to reach THB 96.70 per share by 2024. This growth outpaces the global market's profit growth rate of 8.00 percent, indicating a positive outlook for the Thai stock market. The SET Index, the benchmark index of the Stock Exchange of Thailand, is projected to range between 1,470 and 1,700 points by the end of 2024. It is anticipated to reach 1,552 points, reflecting a 9.61 percent increase from the end of 2023. This projection is based on the assumption of an EPS of THB 96.8 and a price-to-earnings ratio (PER) of 16 times.

However, there may be risk factors that could impact the Thai stock market. For instance, there's an expectation that the Fed will reduce interest rates in the third quarter of 2024 due to economic slowdowns or financial system problems. The chance of a hard landing is 80 percent based on the past 15 interest rate increase cycles. Additionally, political issues such as the government's inability to push forward the "Digital Wallet" policy, or negotiations among coalition parties after the Senate ends its working hours on May 11, 2024, could pose risks. Furthermore, uncertainties in economic and political crises, as well as global geopolitical pressures, such as

worldwide elections and conflicts between Israel and Hamas, disputes between the United States and China, Russia-Ukraine tensions, and those in the Middle East, could exert pressure on state politics globally.

**Summary of Preliminary Details of Warrants to Purchase Newly Issued Ordinary Shares of
News Network Corporation Public Company Limited No. 8 (NEWS-W8)**

Issuer	News Network Corporation Public Company Limited (" Company ")
Name of Warrant	Warrants to Purchase Newly Issued Ordinary Shares of the Company No. 8 (" NEWS-W8 Warrants ")
Type of Warrants	Name-specified and transferable
Number of Warrants Issued and Offered	Not exceeding 39,328,943,670 units
Offering Price per Unit	THB 0 (Zero Baht)
Numbers of Ordinary Shares allocated to accommodate the Warrants	Not exceeding 39,328,943,670 shares at the par value of Baht 1.00 per share, representing 20.00 percent of the total sold shares of the Company combining with the newly issued shares to be allocated through the Private Placement on the same occasion. When combining with the ordinary shares which accommodated the exercise of the Warrants to Purchase Newly Issued Ordinary Shares of the Company No. 7 (" NEWS-W7 Warrants "), it will be 46.86 percent of the total sold shares of the Company combining with the newly issued shares to be allocated through the Private Placement on the same occasion which must not be exceeding 50 percent of the total sold shares of the Company combining with the newly issued shares to be allocated through the Private Placement on the same occasion which is in accordance with the regulations of the relevant Notification of the Capital Market Supervisory Board.
Allocation Method / Exercise Ratio	<p>The existing shareholders of the Company will be allocated the Warrants at the ratio of 5 ordinary shares to 1 unit of the warrants.</p> <p>In this regard, the Company has assigned the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer and/or persons assigned by the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer. Has the authority to determine the date for determining the names of shareholders who are entitled to be allocated NEWS-W8 Warrants as appropriate, taking into account the benefits and impacts on the company as important provided that it will be the day after the date the Company issues and offers additional ordinary shares through the Private Placement) and has completed the registration of the increase in paid-up capital. Details appear in the information regarding the issuance and offering of additional common shares to a limited number of persons (Private Placement) and related transactions <u>Attachment No. 6</u>. This is because investors from the issuance and offering of additional ordinary shares through the Private Placement will be shareholders who have the right to be allocated NEWS-W8 Warrants.</p> <p>However, the allocation of NEWS-W8Warrants is still uncertain because it must be considered and approved by the 2024 Annual General Meeting of Shareholders.</p> <p>In case that there is any Warrant fraction derived from the calculation of the warrant allocation based on the allocation ratio, such fraction shall be discarded. And if there are any Warrants remaining after the allocation, the Company will further proceed to cancel those remaining NEWS-W8 Warrants.</p>
Exercise Ratio	1 unit of the NEWS-W8 Warrant has a right to purchase 1 ordinary share. The exercise ratio is subject to change in accordance with the conditions for right adjustment. In the case where there is a fraction of shares or warrants from the calculation, such fraction shall be discarded.
Exercise Price	THB 0.012 per share. The exercise price is subject to change in accordance with the conditions for right adjustment.

Date of Issuance	The Board of Directors and/or the Executive Committee and/or the Chief Executive Officer and/or the person assigned by the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer will determine the date of issuance of the warrants.
Term of Warrants	2 years from the date of the issuance of the NEWS-W8 Warrant
Exercise Period	<p>Warrant holders will be able to exercise their rights on the date of the end of two years from the issuance and offering of the NEWS-W8 Warrants.</p> <p>In case that any exercise date does not fall on a business day of the Stock Exchange of Thailand (“SET”), such date shall be moved to a business day prior to such exercise date.</p>
Period for notification of intent to exercise rights	Warrant holders who wish to exercise their rights to purchase ordinary shares of the Company must notify the intention to exercise the right to purchase ordinary shares according to the warrant within 15 days before the exercise date. In the case that the date of notification of the intention to exercise rights falls on a holiday of the Company, the date of notification of intention to exercise such rights must be postponed to the previous business day.
Inability to cancel notification of intent to exercise rights	When the warrant holder has notified his/her intention to exercise the right to purchase ordinary shares according to the warrant. Warrant holders will no longer be able to revoke notification of their intention to exercise such rights.
Secondary Market for the Warrant	<p>The Company shall list the Warrants on the Stock Exchange of Thailand (“SET”).</p> <p>Remarks: After the issuance of the Warrants, the Company will file an application to list the Warrants on the SET. However, the Company cannot guarantee whether the SET will approve the listing of the Warrants. If the SET does not approve the listing of the Warrants, investors will not be able to trade the Warrants on the SET.</p>
Secondary Market for Ordinary Shares Derived from the Exercise of the Warrant	The Company shall list the ordinary shares that are derived from the exercise of the rights under the Warrants on the SET.
Conditions for adjusting rights	<p>The Company will adjust the exercise price and/or the exercise ratio according to the conditions for adjusting the rights when there is an event as specified in the terms and conditions of the NEWS-W8 Warrants, which is an event with the characteristics as specified in Section 11(4)(b) in accordance with the notification of the Capital Market Supervisory Board at Tor.Jor. 34/2008 regarding requesting permission and permission to offer for sale warrants to purchase newly issued shares and newly issued shares to accommodate warrants or any other event of the same nature, such as:</p> <p>(a) when there is a change in the par value of the Company's shares as a result of a merger or split of shares;</p> <p>(b) when the Company offers newly issued shares at a low price;</p> <p>(c) when the Company offers to sell convertible bonds at a low price or warrants are offered at a low price;</p> <p>(d) when the Company pays dividends, in whole or in part, in the form of newly issued shares to shareholders;</p> <p>(e) when the company pays dividends in money that exceeds the rate specified in the rights terms;</p>

	<p>(f) when there is any other case of the same nature as (a) or (e) that causes any benefits that the warrant holder will receive when exercising the rights under the warrant to be inferior to the original.</p>
Warrants Registrar	Thailand Securities Depository Co., Ltd. or any person duly appointed by the Board of Directors will act as the Warrant registrar.
Other conditions	<p>The Board of Directors and/or the Executive Committee and/or the Chief Executive Officer and/or persons assigned by the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer will have the authority to take any action necessary and related to the issuance and offering of NEWS-W8 Warrants in order to comply with the law. This includes but is not limited to the authority to act as follows:</p> <p>(1) Determine and amend the criteria, terms, conditions, and other details related to the issuance and offering of NEWS-W8 Warrants, adjusting or changing the exercise ratio and exercise price according to the rights requirements. This includes determining the date for determining the names of shareholders who are entitled to be allocated NEWS-W8 Warrants and</p> <p>(2) Negotiate, agree, enter into, amend, add, sign contracts, request for permission, request for waiver, evidence, disclosure of information, sales report and various documents necessary and related to the issuance and offering of NEWS-W8 Warrants and the adjustment or change of the exercise rate and exercise price according to the rights conditions. This includes contacting, submitting, amending, adding, signing permission requests, waiver requests, evidence, disclosures, sales report and various documents to the Securities and Exchange Commission, SET, government agencies or agencies related to the issuance and offering of NEWS-W8 Warrants and the use of warrants and additional common shares from the exercise of NEWS-W8 Warrants are also listed securities on the SET, and</p> <p>(3) Carry out any other necessary and appropriate actions related to the issuance and offering of NEWS-W8 Warrants in order to carry out the operations specified above and the issuance and for the offering of NEWS-W8 Warrants to be accomplished.</p>
the Dilution Effect in the issuance and offering of NEWS-W8	<p>the Dilution Effect of issuing and offering additional common shares on a specific basis to a limited number of persons (Private Placement) together with warrants to purchase the Company's common shares at the same time. The details are as follows:</p> <p>Control Dilution</p> <p>1) In the event that all existing shareholders fully exercise their rights under the NEWS-W8 subscription warrants issued at this time, there will be no impact on the voting rights of the Company's shareholders (Control Dilution).</p> <p>2) In the event that the rights under the NEWS-W8 subscription warrants issued at this time are fully exercised, and the person exercising the rights are not the existing shareholders of the Company, there will be an impact on the voting rights of the Company's shareholders (Control Dilution). In this scenario, the existing shareholders will have their voting rights reduced by approximately 16.67%, which can be calculated as follows:</p>

	<p> Q_o = Total existing ordinary shares: 105,650,197,648 shares </p> <p> Q_p = Total new shares issued for capital increase to Private Placement: 90,994,520,700 shares </p> <p> Q_w = Total new shares issued from exercising the rights according to the subscription warrants: 39,328,943,670 shares </p> <p> Therefore, Control Dilution = $Q_w / (Q_o + Q_p + Q_w)$ = $39,328,943,670 / (105,650,197,648 + 90,994,520,700 + 39,328,943,670)$ = 16.67% </p> <p> 3) In the event that the rights in accordance with the NEW-W8 warrants issued this time are fully exercised, and the person exercising the rights is not the original shareholder of the company. Combined with the issuance and offering of additional common shares to a limited number of persons (Private Placement), there will be an effect on the voting rights of the Company's shareholders (Control Dilution). The existing shareholders will have voting rights. Company shareholders Decreased by approximately 55.23 percent which can be calculated as follows. </p> <p> Q_o = Total existing ordinary shares: 105,650,197,648 shares </p> <p> Q_p = Total new shares issued for capital increase to Private Placement: 90,994,520,700 shares </p> <p> Q_w = Total new shares issued from exercising the rights according to the subscription warrants: 39,328,943,670 shares </p> <p> Therefore, Control Dilution = $(Q_w + Q_p) / (Q_o + Q_p + Q_w)$ = $(39,328,943,670 + 90,994,520,700) / (105,650,197,648 + 90,994,520,700 + 39,328,943,670)$ = 55.23% </p>
	<p>Price Dilution</p> <p>After the allocation of NEWS-W8 subscription warrants to existing shareholders of the Company in proportion to their shareholding, the impact on the Company's share price can be calculated as follows:</p> <p> P_o = Weighted average market closing price 15 business days preceding the Board of Directors' meeting on 19 March 2024 (27 February 2024 – 18 March 2024), which is THB 0.0200 per share. </p> <p> P_w = Price of exercising subscription warrants issued and offered, which is THB 0.0120 per share. </p> <p> P_p = Price of offering new ordinary shares for capital increase to Private Placement, which is THB 0.0100 per share. </p> <p> P_n = $(P_o Q_o + P_p Q_p + P_w Q_w) / (Q_o + Q_p + Q_w)$ = $(0.0200 \times 105,650,197,648) + (0.0100 \times 90,994,520,700) + (0.0120 \times 39,328,943,670) / (105,650,197,648 + 90,994,520,700 +$ </p>

	<p>39,328,943,670)</p> <p>= 0.0148</p> <p>Therefore, Price Dilution = $(P_o - P_n) / P_o$</p> <p>= $(0.0200 - 0.0148) / 0.0200$</p> <p>= 25.95%</p>
	<p><u>Earnings Per Share Dilution</u></p> <p>The company cannot calculate the impact on Earnings Per Share Dilution because the company incurred losses from operations for the past 12 months (1 January 2023 – 31 December 2023).</p>

Definition of independent director

Independent director means a director who is independent in making decisions and is not related to major shareholders, executives, and related persons of the company, subsidiaries, or associated companies. To take care of the interests of all shareholders equally with all qualifications according to the criteria of the Capital Market Supervisory Board as follows:


1. Hold shares not exceeding one percent of the total number of shares with voting rights of the company, parent company, subsidiary company, associated company, major shareholder, or those with controlling authority of the company, including the shareholding of related persons of that independent director as well.
2. Not being or having been a director who participates in management, an employee, a staff member, or an advisor who receives a regular salary, or a controlling person of the company, parent company, subsidiary company, associated company, same level subsidiary company Major shareholder or person with controlling power of the company Unless the aforementioned characteristics have been freed for not less than 2 years before being appointed. However, such prohibited characteristics do not include cases where the independent director was previously a government official, or consultant of government agencies which are major shareholders or the controlling person of the company.
3. Not a person related by blood or by legal registration as father, mother, spouse, sibling, and child, including the child's spouse of other directors, executives, major shareholders controlling person or persons who will be nominated to be directors Executives or controlling persons of the company or subsidiary.
4. Do not have or have ever had a business relationship with the company, parent company, subsidiary company, associated company, major shareholder, or the controlling person of the company in a manner that may impede the exercise of one's independent judgment Including not being or having never been a significant shareholder. or controlling person of a person who has business relationships with the company, parent company, subsidiary company, joint venture company with major shareholders or the controlling person of the company unless the person has been free from having the aforementioned characteristics for not less than 2 years before being appointed.

Such business relationships Including commercial transactions that are normally done for business operations. Renting or leasing real estate Transactions regarding assets or services or giving or receiving financial assistance By receiving or lending a loan, collateral, or giving assets as collateral for debts. including other similar circumstances As a result, the company or the contracting party has a debt that must be paid to the other party. From 3 percent of the company's net tangible assets or from 20 million baht or more. Whichever amount is lower, the calculation of such debt burden shall be in accordance with the method for calculating the value of connected transactions in accordance with the

announcement of the Capital Market Supervisory Board regarding the criteria for conducting connected transactions, mutatis mutandis. But in considering the said debt burden Include debt obligations incurred during the 1 year preceding the date of having a business relationship with the same person.

5. Not being or having been an auditor of the company, parent company, subsidiary company, associated company, major shareholder. or the controlling person of the company and not being a significant shareholder controlling person or partner of the audit firm which includes the auditors of the company, parent company, subsidiaries, associated companies, and major shareholders or the controlling person of the company affiliated with unless the person has been free from having the aforementioned characteristics for not less than 2 years before being appointed.
6. Not being or having ever been a professional service provider, including providing services as a legal advisor or financial advisor. which receives service fees in excess of 2 million baht per year from the company, parent company, subsidiary company, associated company, major shareholder or the controlling person of the company and not being a significant shareholder controlling person or a partner of that professional service provider as well unless the person has been free from having the aforementioned characteristics for not less than 2 years before being appointed.
7. Not being a director appointed to represent the company's directors. Major shareholders or shareholders who are related to the major shareholders.
8. Do not operate a business that has the same nature and is in significant competition with the business of the Company or its subsidiaries. or not being a significant partner in the partnership or being a director who participates in management, an employee, a staff member, or a consultant who receives a regular salary or holding shares exceeding 1 percent of the total number of shares with voting rights of other companies. which operates a business that has the same nature and is in significant competition with the business of the Company or its subsidiaries.
9. Not having any other characteristics that prevent him from giving independent opinions about the company's operations.

Information about independent directors nominated by the company to be shareholders' proxies.

1.	Name-Surname	:	Mr. Pinit Wuthipand	
	Age	:	77 years	
	Director type	:	Independent Director	
	Current position	:	Director, Member of the Audit Committee	
	Educational	:	Bachelor's degree, Bachelor of Accounting Thammasat University	
		:	Certified Public Accountant Association of Certified Public Accountants of Thailand	
	Training	:	Directors Certification Program (DCP), Thai Institute of Directors (IOD) Directors Accreditation Program (DAP), Thai Institute of Directors (IOD)	
	Current work history	:	Independent Director, Audit Committee, News Network Corporation Public Company Limited Independent Director, Chairman of the Audit Committee, Bliss Intelligent Public Company Limited Chairman of the Board of Directors, Chairman of the Audit Committee, Independent Director, SGF Capital Public Company Limited	
	Past	:	Internal auditor, Rangsit University Chairman of the Audit Committee / Independent Director, Paolo Medic Company Limited Chairman of the Audit Committee / Independent Director, Health Network Company Limited Audit Committee / Independent Director, Siam General Factoring Public Company Limited Independent Director, Chairman of the Audit Committee, Bliss-Tel Public Company Limited	
	Holding positions in non-listed companies.	:	Director, Health Network Company Limited	
	Holding a position in a company listed on the SET.	:	Director, Chairman of the Audit Committee, Siam General Factoring Public Company Limited Director, Chairman of the Audit Committee, SGF Capital Public Company Limited	
	Company shareholding.	:	-None-	
	Date of first appointment.	:	8 February 2013	
	Number of years as an Independent director.	:	11 years (8/2/2013 – present)	
	Meeting attendance	:	In the year 2023 - Attended the Board of Directors meeting 7 of 7 times. - Attended the Audit Committee meeting 4 of 4 times.	
	Having /not having a conflict of interest in this agenda item.	:	-None-	
	Contact location	:	No. 944 Mitrtown Office Tower, 28 th Floor, Unit No. 2807-2810, Rama 4 Road, Wang Mai Subdistrict, Pathumwan District, Bangkok 10330	



2. Name-Surname : Air Marshal Chartchai Rodboonpha
- Age : 69 years
- Director type : Independent Director
- Current position : Member of the Audit Committee,
: Chairman of the Nomination and Remuneration Committee
- Educational : Master's degree, Master of Business Administration Management field
(MARSHALL UNIVERSITY W.VA.U.S.A.1978)
: Bachelor of Accountancy, Bangkok University, 2000
: Bachelor of Economics (ADELPHI UNIVERSITY N.Y.U.S.A 1976)
: Military Academy, 2nd Platoon Commander, Class 3, 1979
: Budget Officer School, Class 2
: Financial Officers School, Class 3
: Squadron Commander School, Class 58, 1987
: Air Force Command and Staff College, Class 34, 1990
: Royal Thai Air Force College, Class 36, 2002
: Senior National Anti-Corruption Strategy Administrator (N.Y.P.S.), Class 3
National Anti-Corruption Institute Sanyathamsak, NACC Office
- Training : Directors Accreditation Program (DAP168/2020), Thai Institute of Directors (IOD)
- Current work history : Director, Chairman of the Nomination and Compensation Committee, Member of the Audit Committee,
News Network Corporation Public Company Limited
: Managing Director, Air Force Volleyball Club Company Limited
- Past : Deputy Director of the Academic and Work Systems Division, Air Force Auditing Office
: Director of the Academic and Work Systems Division, Air Force Auditing Office
: Chief of Staff of the Royal Thai Air Force Finance Department, Royal Thai Air Force Finance Department
: Deputy Chief Financial Officer, Royal Thai Air Force Royal Thai Air Force Finance Department
: Director of the Air Force Internal Audit Office
: Special Expert, Royal Thai Air Force (Rank of Air Vice Marshal)
- Holding positions in non-listed companies. : Air Force Volleyball Club Company Limited
- Holding a position in a company listed on the SET. : -None-
- Company shareholding. : -None-
- Date of first appointment. : 21 March 2017
- Number of years as an Independent director. : 7 years (21/3/2017 – present)
- Meeting attendance : In the year 2023
- Attended the Board of Directors meeting 7 of 7 times.
- Attended the Audit Committee meeting 4 of 4 times.
- Having / not having a conflict of interest in this agenda item. : -None-
- Contact location : No. 944 Mitrtown Office Tower, 28th Floor, Unit No. 2807-2810, Rama 4 Road,
Wang Mai Subdistrict, Pathumwan District, Bangkok 10330

Company regulations related to shareholder meetings and votingShareholder meeting

Article 25. The board of directors must convene an annual general meeting of shareholders within 4 months from the end of the company's fiscal year.

Meetings of shareholders other than those mentioned above shall be called extraordinary meetings. The board of directors may call an extraordinary meeting of shareholders at any time. As much as you see fit

One or more shareholders whose shares total not less than 10 percent of the total number of shares sold. You can sign your name and write a request to the board of directors to call an extraordinary meeting of shareholders at any time. However, the matter and reasons for requesting to convene a meeting must be clearly specified in the said letter as well. In such case, the board of directors must hold a meeting within 45 days from the date of receipt of the letter from the shareholders.

In the case where the committee does not organize a meeting within the period specified in paragraph three, All shareholders who have signed their names or other shareholders who collectively have the required number of shares may call a meeting themselves within 45 days from the expiration of the period under paragraph three. In such case, it shall be considered a shareholder meeting called by the board of directors. The company must be responsible for necessary expenses incurred from arranging the meeting and providing reasonable facilitation.

In the event that it appears that Any shareholder meeting that is called by the shareholders under paragraph four? The number of shareholders attending the meeting was not sufficient to form a quorum as specified in Section 28. The shareholders according to paragraph four must be jointly responsible for reimbursement to the Company for the expenses incurred from holding the meeting at that time.

Article 26. In calling a shareholder meeting The committee shall prepare a meeting notice specifying the location, date, time, and agenda. and matters to be presented to the meeting along with appropriate details Specifying that it is a matter to be presented for information, for approval, or for consideration Including the opinions of the committee on such matters. and sent to shareholders not less than 7 days before the meeting date. and advertise the meeting notice in newspapers for 3 consecutive days, not less than 3 days before the meeting date, in the shareholders' meeting. Meetings can be held in the area where the company's headquarters is located or in other provinces throughout the Kingdom.

Proxy authorization to attend shareholder meetings and shareholders' rights to vote.

Article 27. In the shareholder meeting Shareholders may authorize another person to attend the meeting and vote on their behalf. The proxy must be dated, and the signature of the shareholder granting the proxy and must be in the form specified by the registrar By the person who received the proxy The proxy form must be given to the Chairman of the Board, or the person designated by the chairman at the meeting before the proxy enters the meeting.

Article 28. In the shareholder meeting There must be no less than 25 shareholders and shareholders' proxies (if any) present at the meeting, and there must be shares totaling not less than one-third of the total number of shares sold, or there are shareholders and proxies from shareholders present at the meeting of not less than half of the total number of shareholders, and there must be shares totaling not less than one-third of the total number of shares sold to form a quorum.

In the case where it appears that any shareholder meeting When 1 hour has passed since the appointed time, the number of shareholders who attended the meeting was not complete to form a quorum as specified. If the shareholder meeting was called because a shareholder requested it The said meeting shall be suspended. If the shareholder meeting was not called because a shareholder requested that a new meeting be called And the meeting invitation letter must be sent to shareholders not less than 7 days before the meeting date. At the next meeting, a quorum may or may not be present.

In shareholder meetings, the chairman of the board of directors shall sit as chairman of the meeting. If there is no chairman or the chairman of the board did not come to the meeting If there is a vice chairman The Vice Chairman shall be the Chairman. If there is no vice president or but are unable to perform their duties The meeting shall elect any shareholder who attended the meeting to be the chairman of the meeting.

Article 29. In voting One share is entitled to one vote.

voting Do it openly, unless at least 5 shareholders request and the meeting votes Give a secret vote, give a secret vote. The method of secret voting shall be as determined by the chairman of the meeting.

Article 30. The resolution of the shareholder meeting shall consist of the following votes:

(1) In normal cases, a majority vote of shareholders is required, who come to the meeting and vote If there are equal votes The chairman of the meeting shall cast an additional vote as the deciding vote.

(2) In the following cases A vote of not less than three-fourths of the total number of votes of shareholders who attend the meeting and have the right to vote is required.

(a) Selling or transferring all or important parts of the company's business to another person.

(b) Purchasing or accepting transfer of business of another company or private company to the Company.

(c) Making, amending or terminating a contract regarding the leasing of all or important parts of the company's business or delegating another person to manage the company's business, or a merger with another person The objective is to share profits and losses.

(d) Amendments to the memorandum or regulations.

(e) Increasing or decreasing the capital of the company or issuing bonds.

(f) Merger or dissolution of companies.

(g) Any other matter as specified by law.

Others

Article 32. In the event that the company or subsidiary agrees to enter into a connected transaction, or transactions related to the acquisition or disposal of assets of the company or its subsidiaries according to the meaning and criteria specified in the announcement of the Stock Exchange of Thailand applicable to connected transactions of listed companies, or the acquisition or disposal of assets of a listed company, as the case may be. The company must also comply with the rules and procedures as specified in the said announcement on that matter.

Instructions on how to appoint a proxy, register, and present documents before attending the meeting.

For the 2024 Annual General Meeting of Shareholders (via electronic media)

News Network Corporation Public Company Limited on Tuesday, 30 April 2024

Proxy

The company has sent proxy forms A and B so that shareholders who cannot attend the meeting in person can consider whether to appoint a proxy to another person. or will give a proxy to an independent director (according to the list of directors specified by the company) to be the proxy to attend and vote at the shareholder meeting on behalf of Shareholders can use the proxy form A or form B.

- **Authorizing another person to be the proxy.**
 - The proxy grantor must authorize only one proxy to attend the meeting and vote. The number of shares can be divided among multiple proxies to separate votes.
 - The proxy grantor please fill in the details in the proxy form. and sign the names of the grantor and the proxy. along with attaching correct and complete documents.
- **Appointing a proxy to a company director as a proxy**
 - The proxy grantor please specify the name and details of the company director as the proxy as follows:
 - 1) Mr. Pinit Wuthipand, independent director and audit committee member, age 77 years.
Located at No. 99/45, Ramindra Subdistrict, Khan Na Yao District, Bangkok 10230
 - 2) Air Marshal Chartchai Rodboonpha, independent director and audit committee member, age 69 years.
Located at No. 11, Wang Thonglang Subdistrict, Wang Thonglang District Bangkok 10310

Registration and presentation of documents before attending the meeting

Attendees must present the following documents to register before attending the meeting: (depending on the case)

- **Shareholders who are natural persons**
 - In the case that shareholders attend the meeting in person
Show your government-issued identification card. which shows a photo of the shareholder and has not expired, such as a national ID card Government ID card, driver's license or passport
 - In the case that a shareholder appoints a proxy to attend the meeting
 - 1) Proxy Form A or Form B as attached, which has been filled in correctly and completely. and sign the names of the grantor and the proxy. Including 20 baht stamp duty affixed.

- 2) A copy of the shareholder's identification card that has been signed to certify that it is true.
- 3) A copy of the identification card of the grantor. and proxy

■ Shareholders who are juristic persons

- In the case where the person with authority acting on behalf of the shareholder's legal entity attends the meeting in person

- 1) Representative's identification card
- 2) A copy of the shareholder's certificate of legal entity registration. which is certified as a copy by the person authorized to act on behalf of the juristic person

- In the case that a shareholder appoints a proxy to attend the meeting

- 1) Proxy Form A or Form B as attached, which has been filled in correctly and completely. and sign the names of the grantor and the proxy. Including 20 baht stamp duty affixed.
- 2) A copy of the shareholder's certificate of registration of the juristic person, certified as a copy by the person authorized to act on behalf of the juristic person.
- 3) A copy of the identification card of the person authorized to act on behalf of the juristic person who has signed to certify that it is a true copy.
- 4) A copy of the identification card of the proxy.

หนังสือมอบฉันทะ (แบบ ก.) / Proxy Form (Form A)

เขียนที่/Written at

วันที่/ Date เดือน/ Month พ.ศ./Year

(1) ข้าพเจ้า / I/ We สัญชาติ/Nationality

อยู่บ้านเลขที่/ Residing at ถนน/ Road ตำบล/แขวง/ Sub-district

อำเภอ/เขต/ District จังหวัด/ Province ไปรษณีย์/ Postal Code

(2) เป็นผู้ถือหุ้นของ บริษัท นิวส์ เน็ตเวิร์ค คอร์ปอเรชั่น จำกัด (มหาชน)

being a shareholder of News Network Corporation Public Company Limited

โดยถือหุ้นจำนวนทั้งสิ้นรวม หุ้น และออกเสียงลงคะแนนได้เท่ากับ เสียง ดังนี้

Holding a total amount of share(s) and have a right to vote equal to vote(s) as follows:

หุ้นสามัญ หุ้น ออกเสียงลงคะแนนได้เท่ากับ เสียง

ordinary share(s) share(s) have a right to vote equal to vote(s)

หุ้นบุริมสิทธิ หุ้น ออกเสียงลงคะแนนได้เท่ากับ เสียง

preference share(s) share(s) have a right to vote equal to vote(s)

(3) ขอมอบฉันทะให้
hereby appoint

โปรดกาเครื่องหมายหน้าชื่อผู้รับมอบฉันทะเพียงชื่อเดียว/ Please select only one proxy

(3.1) อายุ ปี

อยู่บ้านเลขที่ ถนน ตำบล/แขวง

residing at road Tambon/Sub-district

อำเภอ/เขต จังหวัด ไปรษณีย์ หรือ

Amphur/District Province Postal Code or

(3.2) นายพินิจ วุฒิพันธ์ อายุ 77 ปี

Mr. Pinit Wuthipand age 77 years

อยู่บ้านเลขที่ 99/45 ถนน ตำบล/แขวง รามอินทรา

residing at 99/45 road Tambon/Sub-district Ramintra

อำเภอ/เขต คันนายาว จังหวัด กรุงเทพมหานคร ไปรษณีย์ 10230 หรือ

Amphur/District Kannayao Province Bangkok Postal Code 10230 or

(3.3) พลอากาศโทชาติชาย รอดบุญพา อายุ 69 ปี

Air Marshal Chartchai Rodboonpha age 69 years

อยู่บ้านเลขที่ 11 ถนน ตำบล/แขวง วังทองหลาง

residing at 11 road Tambon/Sub-district Wangthonglang

อำเภอ/เขต วังทองหลาง จังหวัด กรุงเทพมหานคร ไปรษณีย์ 10310

Amphur/District Wangthonglang Province Bangkok Postal Code 10310

(3.4) - อายุ - ปี
 - age - years

อยู่บ้านเลขที่ ถนน ตำบล/แขวง
 residing at road Tambon/Sub-district
 อำเภอ/เขต จังหวัด ไปรษณีย์
 Amphur/District Province Postal Code

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้า เพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้า ในการประชุมสามัญผู้ถือหุ้น ประจำปี 2567 ในวันอังคารที่ 30 เมษายน 2567 เวลา 14.00 น. ผ่านสื่ออิเล็กทรอนิกส์ (E-AGM) หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย
 Only one of the above mentioned as my/our proxy to attend and vote on my/our behalf in the Annual General Meeting of Shareholders for the year 2024 to be held Tuesday 30 April 2024 at 14.00 hours, at via Electronic Mean (E-AGM) or such other date, time and place should the meeting be postponed.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุมนั้น ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ
 Any actions performed by the proxy in the meeting shall have an effect as if such action have been performed by me/us in all respects.

ลงชื่อ/ Signed.....ผู้มอบฉันทะ/ Appointer
 (.....)

ลงชื่อ/ Signed.....ผู้รับมอบฉันทะ/ Proxy
 (.....)

ลงชื่อ/ Signed.....ผู้รับมอบฉันทะ/ Proxy
 (.....)

ลงชื่อ/ Signed.....ผู้รับมอบฉันทะ/ Proxy
 (.....)

หมายเหตุ

1. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนนไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

The shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of shares to many proxies for splitting votes.

หนังสือมอบฉันทะ (แบบ ข.) / Proxy Form (Form B)

อักษรแสดงมี 20 บาท

เขียนที่ /Written at

วันที่/ Date เดือน/ Month พ.ศ./Year

(1) ข้าพเจ้า / I/ We สัญชาติ/Nationality

อยู่บ้านเลขที่/ Residing at ถนน/ Road ตำบล/แขวง/ Sub-district

อำเภอ/เขต/ District จังหวัด/ Province ไปรษณีย์/ Postal Code

(2) เป็นผู้ถือหุ้นของ บริษัท นิวส์ เน็ตเวิร์ค คอร์ปอเรชั่น จำกัด (มหาชน)

being a shareholder of News Network Corporation Public Company Limited

โดยถือหุ้นจำนวนทั้งสิ้นรวม หุ้น และออกเสียงลงคะแนนได้เท่ากับ เสียง ดังนี้

Holding a total amount of share(s) and have a right to vote equal to vote(s) as follows:

หุ้นสามัญ หุ้น ออกเสียงลงคะแนนได้เท่ากับ เสียง

ordinary share(s) share(s) have a right to vote equal to vote(s)

หุ้นบุริมสิทธิ หุ้น ออกเสียงลงคะแนนได้เท่ากับ เสียง

preference share(s) share(s) have a right to vote equal to vote(s)

(3) ขอมอบฉันทะให้

hereby appoint

โปรดกาเครื่องหมายหน้าชื่อผู้รับมอบฉันทะเพียงชื่อเดียว/ Please select only one proxy

 (3.1) อายุ ปี

age years

อยู่บ้านเลขที่ ถนน ตำบล/แขวง

residing at road Tambon/Sub-district

อำเภอ/เขต จังหวัด ไปรษณีย์ หรือ

Amphur/District Province Postal Code or

 (3.2) นายพินิจ วุฒิพันธ์ อายุ 77 ปี

Mr. Pinit Wuthipand age 77 years

อยู่บ้านเลขที่ 99/45 ถนน ตำบล/แขวง รามอินทรา

residing at 99/45 road Tambon/Sub-district Ramintra

อำเภอ/เขต คันนายาว จังหวัด กรุงเทพมหานคร ไปรษณีย์ 10230 หรือ

Amphur/District Kannayao Province Bangkok Postal Code 10230 or

 (3.3) พลอากาศโทชาติชาย รอดบุญพา อายุ 69 ปี

Air Marshal Chartchai Rodboonpha age 69 years

อยู่บ้านเลขที่ 11 ถนน ตำบล/แขวง วังทองหลาง

residing at 11 road Tambon/Sub-district Wangthonglang

อำเภอ/เขต วังทองหลาง จังหวัด กรุงเทพมหานคร ไปรษณีย์ 10310

Amphur/District Wangthonglang Province Bangkok Postal Code 10310 or

(3.4) - อายุ - ปี
 - age - years

อยู่บ้านเลขที่ - ถนน - ตำบล/แขวง -
 residing at - road - Tambon/Sub-district -

อำเภอ/เขต - จังหวัด - ไปรษณีย์ -
 Amphur/District - Province - Postal Code -

Amphur/District - Province - Postal Code -

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้า เพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้า ในการประชุมสามัญผู้ถือหุ้น ประจำปี 2567 ในวันอังคารที่ 30 เมษายน 2567 เวลา 14.00 น. ผ่านสื่ออิเล็กทรอนิกส์ (E-AGM) หรือที่จะพึงเลื่อนไปในวัน เวลา และ สถานที่อื่นด้วย

Only one of the above mentioned as my/our proxy to attend and vote on my/our behalf in the Annual General Meeting of Shareholders for the year 2024 to be held Tuesday 30 April 2024 at 14.00 hours, at via Electronic Mean (E-AGM) or such other date, time and place should the meeting be postponed.

(1) ขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

In this meeting, I/ we authorize my/our proxy to vote on my/our behalf as follows:

วาระที่ 1 พิจารณารับรองรายงานการประชุมสามัญผู้ถือหุ้นประจำปี 2566 เมื่อวันที่ 28 เมษายน 2566

Agenda 1 To consider and approve the minutes of the Annual General Meeting of Shareholders for the year 2023 dated 28 April 2023.

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

Authorize the proxy to consider and vote on my/our behalf in all matters as it deems appropriate

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

Authorize the proxy to vote according to my/our intention as follows:

เห็นด้วย

Approve

ไม่เห็นด้วย

Disapprove

งดออกเสียง

Abstain

วาระที่ 2 รับทราบผลการดำเนินงาน ประจำปี 2566

Agenda 2 To acknowledge the Company performance for fiscal year 2023.

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

Authorize the proxy to consider and vote on my/our behalf in all matters as it deems appropriate

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

Authorize the proxy to vote according to my/our intention as follows:

เห็นด้วย

Approve

ไม่เห็นด้วย

Disapprove

งดออกเสียง

Abstain

- วาระที่ 3 พิจารณานุมัติงบแสดงฐานะทางการเงิน งบกำไรขาดทุนเบ็ดเสร็จและงบการเงินอื่น ๆ ประจำปี 2566 สิ้นสุด ณ วันที่ 31 ธันวาคม 2566

Agenda 3 To consider and approve the statement of financial position, the statement of comprehensive income, and other financial statements for the year 2023 ending on 31 December 2023.

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

Authorize the proxy to consider and vote on my/our behalf in all matters as it deems appropriate

- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

Authorize the proxy to vote according to my/our intention as follows:

- เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

- วาระที่ 4 พิจารณางดจ่ายเงินปันผลสำหรับผลการดำเนินงานประจำปี 2566

Agenda 4 To consider and approve the suspension of dividend payment from operating results for the year 2023.

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

Authorize the proxy to consider and vote on my/our behalf in all matters as it deems appropriate

- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

Authorize the proxy to vote according to my/our intention as follows:

- เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

- วาระที่ 5 พิจารณาแต่งตั้งกรรมการแทนกรรมการที่ออกจากตำแหน่งตามวาระ

Agenda 5 To consider and appoint new directors to replace the directors who retire by rotation

5.1 นายกฤษฎา พฤติภัทร

Mr. Kritsada Pruittipat

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

Authorize the proxy to consider and vote on my/our behalf in all matters as it deems appropriate

- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

Authorize the proxy to vote according to my/our intention as follows:

- เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

5.2 นางสาวภาวลิน ลิมธงชัย

Miss Pavalin Limthongchai

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

Authorize the proxy to consider and vote on my/our behalf in all matters as it deems appropriate

- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

Authorize the proxy to vote according to my/our intention as follows:

- เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

5.3 นายปีติพงษ์ ศิริเกียรติโยธิน

Mr. Pitipong Sirikiatyotin

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
Authorize the proxy to consider and vote on my/our behalf in all matters as it deems appropriate
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
Authorize the proxy to vote according to my/our intention as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

 วาระที่ 6 พิจารณานุมัติกำหนดค่าตอบแทนกรรมการ ประจำปี 2567

Agenda 6 To consider and approve the determination of directors' remuneration for the year 2024.

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
Authorize the proxy to consider and vote on my/our behalf in all matters as it deems appropriate
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
Authorize the proxy to vote according to my/our intention as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

 วาระที่ 7 พิจารณาแต่งตั้งผู้สอบบัญชี และกำหนดค่าสอบบัญชี ประจำปี 2567

Agenda 7 To consider and appoint an auditor and determine the audit fee for the year 2024.

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
Authorize the proxy to consider and vote on my/our behalf in all matters as it deems appropriate
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
Authorize the proxy to vote according to my/our intention as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

 วาระที่ 8 พิจารณานุมัติการเข้าซื้อหุ้นสามัญของบริษัท ซูเปอร์เทรดเดอร์ รีพับลิค จำกัด
ซึ่งเข้าข่ายเป็นรายการได้มาซึ่งสินทรัพย์และรายการที่เกี่ยวข้อง

Agenda 8 To consider and approve the acquisition of ordinary shares of Super Trader Republic Company Limited which is considered a Connected Transaction.

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
Authorize the proxy to consider and vote on my/our behalf in all matters as it deems appropriate
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
Authorize the proxy to vote according to my/our intention as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

- วาระที่ 9 พิจารณานุมัติการลดทุนจดทะเบียนของบริษัท และแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิ ข้อ 4 เพื่อให้สอดคล้องกับการเพิ่มทุนจดทะเบียนของบริษัท

Agenda 9 To consider and approve the decrease of the Company's registered capital and the amendment of Clause 4 of the Company's memorandum of association to be in accordance with the decrease of the Company's registered capital.

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
Authorize the proxy to consider and vote on my/our behalf in all matters as it deems appropriate
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
Authorize the proxy to vote according to my/our intention as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

- วาระที่ 10 พิจารณานุมัติการเพิ่มทุนจดทะเบียนของบริษัท และแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิ ข้อ 4 เพื่อให้สอดคล้องกับการเพิ่มทุนจดทะเบียนของบริษัท

Agenda 10 To consider and approve the increase of the Company's registered capital, and 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.

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
Authorize the proxy to consider and vote on my/our behalf in all matters as it deems appropriate
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
Authorize the proxy to vote according to my/our intention as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

- วาระที่ 11 พิจารณานุมัติการจัดสรรหุ้นสามัญเพิ่มทุนของบริษัท

Agenda 11 To consider and approve the allocation of newly issued ordinary shares of the Company to:

11.1. เพื่อพิจารณาการจัดสรรหุ้นสามัญเพิ่มทุนจำนวนรวมไม่เกิน 26,412,549,412 หุ้น มูลค่าที่ตราไว้หุ้นละ 1.00 บาท เพื่อรองรับการใช้สิทธิตามใบสำคัญแสดงสิทธิ NEWS-W8

11.1 To consider the allocation of additional common shares in a total amount not exceeding 26,412,549,412 shares with a par value of 1.00 baht per share to support the exercise of rights under the NEWS-W8 warrants.

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
Authorize the proxy to consider and vote on my/our behalf in all matters as it deems appropriate
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
Authorize the proxy to vote according to my/our intention as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

11.2. เพื่อพิจารณาการจัดสรรหุ้นสามัญเพิ่มทุนจำนวนรวมไม่เกิน 90,994,520,700 หุ้น มูลค่าที่ตราไว้หุ้นละ 1.00 บาท เพื่อเสนอขายให้แก่บุคคลในวงจำกัด (Private Placement) ให้แก่บุคคลทั้งหมด 16 ราย (รวมเรียกว่า “ผู้ลงทุน”) ซึ่งมีผู้ลงทุนเพียง 1 รายที่เป็นบุคคลที่เกี่ยวข้องกันของบริษัท และผู้ลงทุนที่เหลืออีก 15 ราย ไม่เป็นบุคคลที่เกี่ยวข้องกันของบริษัท

11.2 To consider the allocation of additional common shares in a total amount not exceeding 90,994,520,700 shares with a par value of 1.00 baht per share to be offered for sale to a limited number of persons (Private Placement) to a total of 16 persons (collectively called "Investors"), of whom only 1 investor is a related person. of the company and the remaining 15 investors are not related persons of the company.

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
 Authorize the proxy to consider and vote on my/our behalf in all matters as it deems appropriate

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
 Authorize the proxy to vote according to my/our intention as follows:

เห็นด้วย ไม่เห็นด้วย งดออกเสียง
 Approve Disapprove Abstain

วาระที่ 12 พิจารณานุมัติการออกและเสนอขายใบสำคัญแสดงสิทธิที่จะซื้อหุ้นสามัญของบริษัท ครั้งที่ 8 (“ใบสำคัญแสดงสิทธิ NEWS-W8”) เพื่อจัดสรรให้แก่ผู้ถือหุ้นเดิมของบริษัทตามสัดส่วนการถือหุ้น (Right Offering)

Agenda 12 To consider and approve the issuance and offering of warrants to purchase ordinary shares of the Company No. 8 (NEWS-W8 Warrants) which will be allocated to existing shareholders proportionate to their respective shareholding (Rights Offering).

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
 Authorize the proxy to consider and vote on my/our behalf in all matters as it deems appropriate

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
 Authorize the proxy to vote according to my/our intention as follows:

เห็นด้วย ไม่เห็นด้วย งดออกเสียง
 Approve Disapprove Abstain

วาระที่ 13 เรื่องอื่น ๆ (ถ้ามี)

Agenda 13 **To consider other matters (if any)**

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
 Authorize the proxy to consider and vote on my/our behalf in all matters as it deems appropriate

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
 Authorize the proxy to vote according to my/our intention as follows:

เห็นด้วย ไม่เห็นด้วย งดออกเสียง
 Approve Disapprove Abstain

(2) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น

Any vote cast by the proxy in any agenda which is not in compliance with this proxy form shall be invalid and shall not be regarded as the vote cast by me/us as the shareholder.

(3) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In case I/ we do not indicate my/our intention to vote in any agenda, or indicate my/our intention unclearly or in case the meeting considers or resolves on any matter in addition to the above agendas, including where there is any change or addition of fact in any aspect, the proxy shall be entitled to consider and vote on my/our behalf in all matters as it deems appropriate.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any actions performed by the proxy in the meeting, except where the proxy does not cast the vote as specified by me/us in the proxy form, shall have an effect as if such actions have been performed by me/us in all respects.

ลงชื่อ/ Signed.....ผู้มอบฉันทะ/ Appointer
(.....)

ลงชื่อ/ Signed.....ผู้รับมอบฉันทะ/ Proxy
(.....)

ลงชื่อ/ Signed.....ผู้รับมอบฉันทะ/ Proxy
(.....)

ลงชื่อ/ Signed.....ผู้รับมอบฉันทะ/ Proxy
(.....)

หมายเหตุ

1. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนนไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

The shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting any may not split the number of shares to many proxies for splitting votes.

2. ในกรณีที่วาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข. ตามแนบ

In case there are agenda to be considered other than the agenda specified above, the Appointer can further specify in the attachment to the Proxy Form (Form B)

ใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข.

Attachment to the Proxy Form (Form B)

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของ บริษัท นิวส์ เน็ตเวิร์ค คอร์ปอเรชั่น จำกัด (มหาชน)

Appointment of a proxy by the shareholder of News Network Corporation Public Company Limited

ในการประชุมสามัญผู้ถือหุ้นประจำปี 2567 ในวันอังคารที่ 30 เมษายน 2567 เวลา 14.00 น.

ผ่านสื่ออิเล็กทรอนิกส์ (E-AGM) หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

For the Annual General Meeting of Shareholders for the year 2024 on Tuesday, 30 April 2024

at 14.00 pm, by via Electronic Mean (E-AGM) or such other date, time and place should the meeting be postponed.

วาระที่เรื่อง

Agenda Subject:

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
 Authorize the proxy to consider and vote on my/our behalf in all matters as it deems appropriate
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
 Authorize the proxy to vote according to my/our intention as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

วาระที่เรื่อง

Agenda Subject:

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
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 Authorize the proxy to vote according to my/our intention as follows:
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|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

วาระที่เรื่อง

Agenda Subject:

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
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|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

วาระที่เรื่อง

Agenda Subject:

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
 Authorize the proxy to consider and vote on my/our behalf in all matters as it deems appropriate

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
 Authorize the proxy to vote according to my/our intention as follows:

เห็นด้วย ไม่เห็นด้วย งดออกเสียง
 Approve Disapprove Abstain

วาระที่เรื่อง

Agenda Subject:

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
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 Authorize the proxy to vote according to my/our intention as follows:

เห็นด้วย ไม่เห็นด้วย งดออกเสียง
 Approve Disapprove Abstain

วาระที่เรื่อง

Agenda Subject:

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
 Authorize the proxy to consider and vote on my/our behalf in all matters as it deems appropriate

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 Authorize the proxy to vote according to my/our intention as follows:

เห็นด้วย ไม่เห็นด้วย งดออกเสียง
 Approve Disapprove Abstain

วาระที่เรื่อง

Agenda Subject:

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
 Authorize the proxy to consider and vote on my/our behalf in all matters as it deems appropriate

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
 Authorize the proxy to vote according to my/our intention as follows:

เห็นด้วย ไม่เห็นด้วย งดออกเสียง
 Approve Disapprove Abstain

Registration form for electronic meeting (E-AGM)

Date.....Month.....B.E.....

(1) I/we Nationality

Address

(2) Being a shareholder of News Network Corporation Public Company Limited

Holding the total amount of shares

Wish to attend the meeting and vote via electronic media (E-AGM) for the 2024 Annual General Meeting of Shareholders and wish to attend the meeting.

Attend the meeting in person

Assign a proxy to (Mr. / Mrs. / Miss).....

ID card number.....attended the above meeting.

(3) Information on delivery methods for attending the meeting

E-mail.....(please specify)

Tel..... (please specify)

(4) Send documents to confirm identity (According to Attachment No. 11, methods for attending the meeting) by **25 April 2024**

(5) When your identity has been confirmed by the company. A link to attend the meeting and instructions for joining the meeting will be sent to the email address you specified.

(6) On the day of the meeting, shareholders must prepare their shareholder account number and ID card number for attending meetings via electronic media.

If you are unable to attend the meeting via electronic media and wish to attend the meeting and vote on behalf of this meeting Please fill in the details and sign the proxy form. Appears as per Attachment No. 12 (Form A) or No. 13 (Form B) and affixed with stamp duty of 20 baht along with the proxy form. Documents or evidence to show identity and supporting documents for attending the meeting by sending them to the registration officer on the specified date as well. And in the case that you wish to appoint an independent director as a proxy to attend the meeting on your behalf. Please fill in the details and sign the enclosed proxy form. You can send a proxy form together with supporting documents to identify yourself to the company. by postal envelope As attached with this meeting invitation, within **25 April 2024**.

Guidelines for attending shareholder meetings via electronic media (E-meeting) and granting proxies

Shareholder or proxy who wish to attend the meeting via electronic media Documents confirming the identity as specified must be sent to the company by 25 April 2024 when the company has verified the information according to the list of shareholders according to the information in the closed register of shareholders who have the right to attend the meeting is correct complete The service provider for organizing meetings via electronic media will send a link for joining the meeting and a user guide to the email that you have sent to the company. The link will be sent in advance of the meeting date.

Notification of intent to attend the meeting via electronic media (E-meeting)

Shareholders who wish to attend the meeting via electronic media You must notify your intention to attend the meeting in the following 2 ways:

1. By sending information via E-Mail: ir@newsnetwork.co.th
2. By registered mail to:

Investor Relations Department

News Network Corporation Public Company Limited

No. 944 Mitrtown Office Tower, 28th Floor, Unit No. 2807-2810

Rama 4 Road, Wang Mai Subdistrict, Pathumwan District, Bangkok 10330

In the case that shareholders wish to inform of their intention to attend the meeting via electronic media (E-meeting)

Please fill out the document notifying your intention to attend the meeting via electronic media (E-meeting) by asking that you clearly specify your email (E-mail) and mobile phone number for use in registering for the meeting.

1. Attach a copy of your identity proof. To confirm your right to attend the E-meeting

1.1 Shareholders who are natural persons

- In the case that shareholders wish to attend the meeting in person. Through electronic media (E-Meeting)
 - A copy of a valid government-issued identification document, such as a national identification card or government identification card. or driver's license or passport In the case of a change in name-surname Ask shareholders to attach evidence.
- In the case of a shareholder granting a proxy to another person to attend the meeting on their behalf Through electronic media (E-Meeting)

- Proxy form as attached with the meeting invitation letter Fill in the message correctly and completely. and signed by the grantor and the proxy. and complete with stamp duty
- A copy of the document showing the identity of the proxy, such as a copy of the identification card. or a copy of government official identification card or a copy of your passport (In the case of a foreigner) that has not expired and is certified as a true copy by the grantor of the proxy.
- A copy of the proxy's identity document, such as a copy of his or her identification card. or a copy of government official identification card or a copy of your passport (In the case of a foreigner) that has not expired and is certified true copy by the proxy.

1.2 Shareholders who are juristic persons

- In the case where the person authorized to sign on behalf of the juristic person (director) wishes to attend the meeting in person. Through electronic media (E-Meeting)
 - Copy of the shareholder's certificate of legal entity registration. Issued no more than 1 year before the date of the shareholder meeting, certified true copy by the juristic person's representative (director) who has the authority to sign on behalf of the juristic person.
 - A copy of the identity document of the juristic person's representative (director), such as a copy of national identification card or a copy of government official identification card. or a copy of your passport (in the case of a foreigner) that has not expired and has been signed to certify that it is a true copy
- In the case where a proxy is given to the proxy Attend the meeting instead Through electronic media (E-meeting)
 - Proxy form as attached with the meeting invitation letter Fill in the message correctly and completely. and signed by the grantor and the proxy. and full duty has been paid
 - Copy of the shareholder's certificate of legal entity registration. Issued no more than 1 year before the date of the shareholder meeting, certified true copy by the juristic person's representative (director) who has the authority to sign on behalf of the juristic person.
 - A copy of the identity document of the juristic person's representative (director), such as a copy of national identification card or a copy of government official identification card. or a copy of your passport (in the case of a foreigner) that has not expired and has been signed to certify that it is a true copy
 - Copy of the proxy holder's identity document. The same as in the case of natural persons as mentioned above.

In the case where the documents or evidence mentioned above It is not a Thai or English version of the document. Shareholders must present an English translation of the document. Who signed to certify the translation By shareholders or by those authorized to sign to bind that juristic person (In the case of a juristic person)

2. Submit documents requesting to attend the meeting via electronic media (item 1) and proof of identity. along with various supporting documents (item 2) and sent to the company by 25 April 2024.

- E-Mail channel : ir@newsnetwork.co.th
- Postal channels :

Investor Relations Department - Company Secretary

News Network Corporation Public Company Limited

944 Mitrtown Office Tower, 28th Floor, Unit No. 2807-2810



Rama 4 Road, Wang Mai Subdistrict, Pathumwan District, Bangkok 10330

Attending meetings via electronic media (E-meeting)

1. When the shareholder or proxy who has informed of the intention to attend the meeting has been completely verified, you will receive 2 E-Mails from the meeting organizer which will be the link for participation. meet and a manual for using the system 3 days before the meeting date, please study the manual on how to use the E-meeting system in detail. In case you have not received the said E-Mail by April 25, 2024, please contact the company immediately.

2. Meeting participation and voting via electronic media Can be used with computers / notebooks / tablets and mobile phones via Web Browser: Chrome with 4G speed internet or basic home internet.

Note : In the case of attending the meeting via tablet and mobile phone. The Zoom Cloud Meeting program must be installed before attending the meeting, which can be downloaded as follows.

iOS	Android
	
<p>https://apps.apple.com/th/app/zoom-cloud-meetings/id546505307</p>	<p>https://play.google.com/store/apps/details?id=us.zoom.videomeetings</p>

1. The system will open for meeting participants 60 minutes before the meeting starts. However, the live broadcast will start only at meeting time.

2. Logging in to the meeting participants must use shareholder registration number information. and the shareholder's ID card number

3. Voting through the E-Voting system, you will be able to vote for each agenda. By voting to agree, disagree or abstain from voting. only one In the case of not voting on any agenda, the system will immediately assume that you voted as agree. (Use the vote counting method by pouring the votes towards agree)

4. In the event that attendees have problems using the E-meeting system, you can contact OJ International Company Limited at the telephone number specified in the E-Mail that sent the system user manual to you.

******* This E-meeting will be via electronic media only and the meeting location will not be arranged in the original format. Asking for cooperation from shareholders not to come to the company. *******

In the case that a shareholder wishes to appoint an independent director as a proxy

For shareholders who cannot attend the E-meeting in person or cannot appoint another proxy to attend the E-meeting, if the shareholder wishes to appoint a proxy to an independent director. Please send the proxy form. By specifying the proxy to be one of the independent directors as specified by the company along with supporting documents to the company within **25 April 2024** through the following channels.

- Via email: ir@newsnetwork.co.th
- By post:

Investor Relations Department - Company Secretary

News Network Corporation Public Company Limited

944 Mitrtown Office Tower, 28th Floor, Unit No. 2807-2810

Rama 4 Road, Wang Mai Subdistrict, Pathumwan District, Bangkok 10330

Note: In the case that shareholders specify voting for each agenda item Independent directors will vote as you have specified in the proxy form. In voting in each agenda Shareholders have the right to vote to agree, disagree or abstain from voting. Only one vote cannot be divided into parts. (Unless it is a Custodian's vote)

In the case of shareholders who are foreign investors and appoint a custodian (Custodian) in Thailand to be the depositary and custodian of the shares.

Please submit the following information.

1. Proxy Form C. (attached with the meeting invitation letter) filled in correctly and completely. Sign the names of the proxy grantor and the proxy holder. With 20 baht stamp duty affixed

2. Certificate of registration of the juristic person of the Custodian (Custodian) and signed to certify that it is a true copy by the person authorized to sign on behalf of the juristic person of the Custodian (Custodian) or the attorney-in-fact. together with the legal entity's seal (if any)

3. Power of attorney from the shareholder to the Custodian to sign the proxy form on their behalf.

4. Letter confirming that the person signing the proxy form is authorized to conduct custodian business.

5. Copy of ID card or a copy of government official identification card or a copy of your passport (in case of being a foreigner) of the proxy with signature to certify that it is a true copy

6. Send information through the following channels.

- Via email: ir@newsnetwork.co.th

- By post:

Investor Relations Department - Company Secretary

News Network Corporation Public Company Limited

944 Mitrtown Office Tower, 28th Floor, Unit No. 2807-2810

Rama 4 Road, Wang Mai Subdistrict, Pathumwan District, Bangkok 10330

Submitting suggestions or questions related to your business, industry, and company performance. or related to any agenda which will be considered in the E-meeting

In the event that shareholders wish to send suggestions or questions, they can do so in two ways as follows:

1. Send suggestions or questions in advance to the company. before the meeting day Through the following channels

- E-mail : ir@newsnetwork.co.th

- Tel. : 02-273-8351-5

- By post:

Investor Relations Department - Company Secretary

News Network Corporation Public Company Limited

944 Mitrtown Office Tower, 28th Floor, Unit No. 2807-2810

Rama 4 Road, Wang Mai Subdistrict, Pathumwan District, Bangkok 10330

2. Submit suggestions or questions during the meeting. For those attending the E-MEETING meeting, attendees must provide their first and last name. along with informing that he was the shareholder attending the meeting himself or as a proxy Before every suggestion or question is sent The company opens channels for sending suggestions and questions during meetings as follows:

- Chat channel (Chat)

- Audio conversation channel The meeting participants will press the raise hand button. and turn on the microphone on your device After the system operator sends you an invitation to chat. And please turn off the microphone after every conversation. (More details can be found in the meeting attendance manual sent to attendees' emails.)

However, if shareholders have questions about the meeting, they can contact the officials as follows:

1. Regarding sending identity verification documents to attend the shareholder meeting via electronic media (E-Meeting), contact the company secretary. To inquire for additional information, please use the company's contact channels. according to the details above.

2. Regarding the process of joining the meeting and voting via electronic media (E-Meeting), in the case where identity has been verified correctly and completely, contact OJ International Company Limited at the telephone number specified in the E-Mail at Send you a manual for using the system.

**Personal data processing notification form
For shareholders of News Network Corporation Public Company Limited**

News Network Corporation Public Company Limited and its subsidiaries Hereinafter referred to as the "Company", it is necessary to process personal data, including collecting, recording, and using personal data of shareholders for the benefit of holding shareholder meetings and attending shareholder meetings Including informing and presenting various benefits for the company's shareholders and for the purposes as detailed below. Therefore, the Company would like to inform you of the details of the processing of such personal data as follows:

Details of the personal data controller

Name : News Network Corporation Public Company Limited
 Contact location : No. 944 Mitrtown Office Tower, 28th Floor, Unit No. 2807-2810 Rama 4 Road, Wang Mai Subdistrict, Pathumwan District, Bangkok 10330
 Contact channels : Telephone : 02-2738351
 Fax : 02-2738359
 E-mail : privacy@newsnetwork.co.th
 Personal Data Protection Officer : Company Secretary Office

Personal information details

Information that the company Processing:	- First name, last name, age, date of birth National identification number passport number Tax identification number Securities holder registration number Deposit account number Contact information such as residence, place of work, telephone number Fax number, email, IP address, sound recording information, still images, moving images and any other information that is considered personal information under personal data protection laws.
Processing purposes:	- The company will need to ask you to send a photo and/or a copy of your ID card for use in verifying your identity. The information in the national identification card may contain sensitive personal information such as religion. We do not intend to collect sensitive personal information from you. We therefore ask for your cooperation in covering up that part of information before giving a copy of your ID card to the company.
	- The Company will collect, use and/or disclose your personal information as necessary for legitimate purposes. Or has a legal basis

	<p>to support it, whether it is performing legal duties (Legal Obligation) such as calling meetings and conducting shareholder meetings. Identification Delivery of related documents and any action to comply with the law, such as the Public Limited Companies Act B.E. 2535, the Civil and Commercial Code and any other related laws. or necessary operations under the Company's legitimate interests or other persons or legal entities (Legitimate Interest), such as preparing minutes of shareholder meetings Broadcast video and audio for meetings Recording still images and moving images of the meeting to be used as evidence of the meeting. Public relations through print and electronic media security Including for any other purposes necessary while taking into account your basic rights in personal data. and not beyond the extent that you can reasonably expect.</p>
<p>Processing time:</p>	<p>- The Company will retain your personal information for the necessary period while you are a shareholder of the Company. or throughout the period necessary to achieve the relevant objectives, which may need to be kept further after that if required or permitted by law for a period not exceeding 10 years. The Company will take steps to: appropriate to delete or destroy personal information or make it non-personally identifiable information when it is no longer necessary or at the end of the said period.</p>
<p>Organizations whose information may be disclosed:</p>	<p>- The Company may disclose your personal information to the Company. Collected and sent to government agencies as the company has legal duties.</p>
	<p>- The Company may disclose your personal information collected by the Company to affiliated companies of the Company. For the legitimate interest of operating the company's business, taking into account your basic rights as important.</p>

Rights of the owner of personal data

You have the right to do the following:

1. Right to withdraw consent

In the case where the company Ask for consent to collect, use, or disclose your personal information. You have the right to withdraw consent to process personal data that you have given consent to the company throughout the period that your personal data is with us.

2. Right to access personal information

You have the right to access your personal information and request that the company Make a copy of such personal information. Including requesting the company to disclose to you the acquisition of personal information that you have not given your consent to.

3. Right to correct personal information

In the case where you see that your personal information at the company collected is incorrect. You have the right to request the company You can correct incorrect information or add incomplete information.

4. Right to erasure of personal information

You have the right to request that the company delete your personal data for certain reasons.

5. Right to suspend use of personal information

You have the right to suspend the use of your personal information for certain reasons.

6. Right to portability of personal data

You have the right to transfer the personal information you have provided to the company. to another data controller or yourself for some reason

7. Right to object to processing of personal data

You have the right to object to the processing of information about you in cases where the collection, use or disclosure of personal information about you is required by law.

8. Right to complain

You have the right to file a complaint with the authorized official in accordance with the Personal Data Protection Act 2019 if the company violates or fails to comply with the said act.

You can contact the Company's Personal Data Protection Officer. In order to submit a request to the company Execute the above rights at email privacy@newsnetwork.co.th, telephone 02-2738351 ext. 362 or study additional details of conditions. Including forms to exercise various rights at the website. www.newsnetwork.co.th