

OM6704006

29 April 2024

Subject: Notification of the resolutions of the Board of Directors' Meeting No. 3/2024 held on 19 March 2024, No. 4/2024 held on 29 March 2024, No. 5/2024 held on 11 April 2024 and clarifying the impact on shareholders. Holding shares of the company (Dilution Effect) in issuing and offering warrants to purchase common shares of the company No. 8 (NEWS-W8)

Attention: Director and Manager
The Stock Exchange of Thailand

- Enclosures:**
1. Information Memorandum on Acquisition of Assets related to the Share Purchase Transaction of Super Trader Republic Company Limited and the Connected Transaction, according to account (1) and account (2)
 2. Capital Increase Report Form (F 53-4)
 3. Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares through Private Placement and the Connected Transaction
 4. Summary of Preliminary Details of Warrants to Purchase Newly Issued Ordinary Shares of the Company No. 8 (NEWS-W8)

News Network Corporation Public Company Limited (the "Company") would like to inform you of the resolutions of the Board of Directors' Meeting No. 3/2024, held on 19 March 2024, No. 4/2024, held on 29 March 2024, No. 5/2024 meeting held on April 11, 2024 and clarified the impact on the company's shareholders (Dilution Effect) in the issuance and offering of warrants to purchase common shares of the company No. 8 (NEWS-W8). The meeting passed important resolutions as follows:

1. Approved to propose 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 amount of not exceeding 108,409 shares with a par value of THB 100 per 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 percent of the total issued and sold shares of ST, from three 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 will 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 advice and 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 take care, give advice, and 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 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) The Company will pay consideration for the purchase of ST's ordinary shares from Mr. Supachai in a total amount not exceeding THB 359,969,586 (the "**Purchase of ST's Shares, Part 2**") in cash. The Purchase of ST's Shares, Part 2, will depend on the Company's ability to find additional funding sources. The Company will consider options of funding sources whether they are loans from financial institutions, issuance and offering of debt instruments, and/or disposal of some of the Company's assets. In the event that the Company has sufficient financial resources for the Purchase of ST's Shares, Part 2, the Company will report it to the Stock Exchange of Thailand ("**SET**") including complying with and disclosing necessary information in accordance with relevant regulations accordingly.

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 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.) 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. 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 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.

Please consider the details in the Information Memorandum on Acquisition of Assets related to the Share Purchase Transaction of Super Trader Republic Company Limited (Enclosure 1).

2. Approved 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 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.

There are 52,825,098,824 ordinary shares with a par value of THB 1.00 per share remaining to accommodate the exercise of rights under the NEWS-W7 warrants.

In addition, the Company's Board of Directors passed a resolution to propose to the 2024 Annual General Meeting of Shareholders to consider approving 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 by canceling the existing statements and replacing it with the new statements as follows:

"Clause 4	Registered Capital	THB 158,475,296,472 (one hundred fifty eight thousand four hundred seventy five million two hundred ninety six thousand four hundred seventy two baht)
	Divided into	158,475,296,472 shares (one hundred fifty eight thousand four hundred seventy five million two hundred ninety six thousand four hundred seventy two shares)
	Par Value per Share Divided into	THB 1.00 (One baht)
	Ordinary Shares	158,475,296,472 shares (one hundred fifty eight thousand four hundred seventy five million two hundred ninety six thousand four hundred seventy two shares)
	Preferred Shares	- shares (-)"

The Board of Directors' meeting agreed that it should be proposed to the shareholders' meeting to consider and approve the authorizing directors or persons authorized by the authorizing directors to act on behalf of the Company with the authority to register capital reductions and amend the memorandum of association at the Department of Business Development, Ministry of Commerce including the power to take various actions necessary to comply with the registrar's orders in order to complete the said registration process.

- Approved 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 accommodate the allocation of newly issued ordinary shares through Private Placement and the issuance and offering of the warrants.

In addition, the Company's Board of Directors passed a resolution to propose to the 2024 Annual General Meeting of Shareholders to consider approving 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 by canceling the existing statements and replacing it with the new statements as follows:

"Clause 4	Registered Capital	THB 288,798,760,842 (Two hundred and eighty-eight billion, seven hundred and ninety-eight million, seven hundred and sixty thousand, eight hundred and forty-two baht)
	Divided into	288,798,760,842 shares (Two hundred and eighty-eight billion, seven hundred and ninety-eight million,

	seven hundred and sixty thousand, eight hundred and forty-two shares)
Par Value per Share Divided into	THB 1 (One baht)
Ordinary Shares	288,798,760,842 shares (Two hundred and eighty-eight billion, seven hundred and ninety-eight million, seven hundred and sixty thousand, eight hundred and forty-two shares)
Preferred Shares	- shares (-) ”

The Board of Directors' meeting agreed that it should be proposed to the shareholders' meeting to consider and approve the authorizing directors or persons authorized by the authorizing directors to act on behalf of the Company with the authority to register capital reductions and amend the memorandum of association at the Department of Business Development, Ministry of Commerce including the power to take various actions necessary to comply with the registrar's orders in order to complete the said registration process. Please consider the details in the Capital Increase Report Form (F53-4) (Enclosure 2).

4. Approved to propose to the 2024 Annual General Meeting of Shareholders to consider approving the allocation of newly issued ordinary shares of the Company in the amount of not exceeding 130,323,464,370 shares with a par value of THB 1.00 per share, with the following details.
 - 4.1 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.
 - 4.2 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 to accommodate the private placement of 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 under the Notifications on Connected Transaction, as detailed below.
 - (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 2 Investors as compensation for the Purchase of ST’s Shares, Part 1 (pursuant to the Transaction to Allocate Shares in Return for Purchasing ST’s Shares, Part 1). 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

No.	Persons being allocated the newly issued shares	Number of Allocated shares	Relationship with the Company
			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 14 Investors with the purpose to use as the additional investment in Liberator Holding Company Limited (“LIB Holding”) which is a subsidiary of the Company. The list of persons being allocated the newly issued shares is as follows:

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

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

In this regard, 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.

The shareholder meeting will pass a resolution to determine the offering price at THB 0.01 per share, totaling THB 909,945,207, which is lower than 90 percent of the market price of the Company's 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.)

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

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 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 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.

Incidentally, 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.

The allocation of the newly issued shares as detailed above in any case must not cause any person under Private Placement to hold the Company's shares in a manner that increases up to or beyond the point at which a tender offer must be made, as specified in the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 Re: Rules, Conditions, and Procedures for Acquiring Securities for the Purpose of Business Takeover, dated 13 May 2011 (and as amended) or in a manner that violates the restrictions on foreign shareholding as specified in the Company's articles of association. According to the Company's articles of association, it is stipulated that foreigners may hold shares in the Company not exceeding 49 percent of the total number of the Company's shares sold.

In this regard, if the average price per share of 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 and 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), the Company has a duty to prohibit persons 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 persons 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).

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. The offering price can be set 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.

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. 21/2551 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.

Please consider the details in the Capital Increase Report Form (F 53-4) ([Enclosure 2](#)) and the Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares through Private Placement and the Connected Transaction ([Enclosure 3](#)).

In addition, the meeting of the Company's Board of Directors resolved to approve the assignment of the Board of Directors, the Chief Executive Officer, or any other person appointed by the Board of Directors or the Chief Executive Officer, to have authority to consider and take action on matters that are necessary, related, and/or continuous to the capital increase and the allocation of newly issued ordinary shares of the Company to offer through Private Placement, 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 may be made by considering the time period for allocation and subscription in one or several occasions. 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.

- (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.
 - (3) To take any action necessary and relevant to make the allocation of newly issued ordinary shares of the Company successful. This includes recruiting investors through a Private Placement, appointing and assigning other persons who are appropriate to act as sub-attorneys for the above actions.
5. 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**”) 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). The exercise ratio is subject to change in accordance with the conditions for rights adjustment.

More details appear in the Summary of Preliminary Details of Warrants to Purchase Newly Issued Ordinary Shares of the Company No. 8 (NEWS-W8) (Enclosure 4). The board will consider the date for determining the rights of the names of shareholders who are entitled to receive the allocation of NEWS-W8 warrants and will inform you further.

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:

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

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

$$\begin{aligned} \text{Therefore, Control Dilution} &= Q_w / (Q_o + Q_p + Q_w) \\ &= 39,328,943,670 / (105,650,197,648 + 90,994,520,700 + \\ &\quad 39,328,943,670) \\ &= 16.67\% \end{aligned}$$

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.

$$\begin{aligned} Q_o &= \text{Total existing ordinary shares: 105,650,197,648 shares} \\ Q_p &= \text{Total new shares issued for capital increase to Private Placement:} \\ &\quad 90,994,520,700 \text{ shares} \\ Q_w &= \text{Total new shares issued from exercising the rights according to the} \\ &\quad \text{subscription warrants: 39,328,943,670 shares} \\ \text{Therefore, Control Dilution} &= (Q_w + Q_p) / (Q_o + Q_p + Q_w) \\ &= (39,328,943,670 + 90,994,520,700) / \\ &\quad (105,650,197,648 + 90,994,520,700 + \\ &\quad 39,328,943,670) \\ &= 55.23\% \end{aligned}$$

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:

$$\begin{aligned} P_o &= \text{Weighted average market closing price 15 business days preceding} \\ &\quad \text{the Board of Directors' meeting on 19 March 2024 (27 February 2024} \\ &\quad \text{– 18 March 2024), which is THB 0.0200 per share.} \\ P_w &= \text{Price of exercising subscription warrants issued and offered, which is} \\ &\quad \text{THB 0.0120 per share.} \\ P_p &= \text{Price of offering new ordinary shares for capital increase to Private} \\ &\quad \text{Placement, which is THB 0.0100 per share.} \\ P_n &= (P_o Q_o + P_p Q_p + P_w Q_w) / (Q_o + Q_p + Q_w) \\ &= (0.0200 \times 105,650,197,648) + (0.0100 \times 90,994,520,700) + (0.0120 \times \\ &\quad 39,328,943,670) / (105,650,197,648 + 90,994,520,700 + \\ &\quad 39,328,943,670) \\ &= 0.0148 \\ \text{Therefore, Price Dilution} &= (P_o - P_n) / P_o \\ &= (0.0200 - 0.0148) / 0.0200 \\ &= 25.95\% \end{aligned}$$

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 terms and conditions regarding the rights and duties of the NEWS-W7 warrants' issuer (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, the Chief Executive Officer, and/or any person appointed by the Board of Directors and/or the Chief Executive Officer, to have authority to take any actions related to the issuance and offering of NEWS-W8 Warrants, 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;
 - (2) To negotiate, enter into, and sign any related documents and agreements or any documents requesting permission or waiver and evidence 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 providing information and submitting documents and evidence 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 as listed securities on the SET.
 - (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.
6. Approved to appoint Avantgarde Capital Company Limited which is a company on the list approved by the Office of Securities and Exchange Commission to be an independent financial advisor to provide opinions on the asset acquisition transaction, the issuing and allocating of the newly issued shares of the Company through the Private Placement and the Connected Transactions.
 7. Approved the appointment of Mr. Teetawat Limpisuk to hold the position of Company's director in place of Mr. Jirayu Chuayaem who resigned. and to have a term of office equal to the remaining term of Mr. Jirayu Chuayaem, effective from 19 March 2024 onwards.

8. Approved the appointment of auditors and determine the audit fee for the year 2024 with the following details.

- (1) Appointment of BDO Audit Company Limited as the audit company for the Company and its subsidiaries for the year 2024, by considering their experience to when auditing reputable company and has good profile, sufficient and knowledgeable personnel, including appropriate audit fees, having the list of auditors follows:

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

In this regard, the nominated auditors have no relationship with the Company and/or conflict of interest with the Company, its subsidiaries, associate companies, executives, or major shareholders or any person relating to such persons. There is sufficient independence to conduct the audit and provide opinions on the Company's financial statements.

The determination of the audit fee for the year 2024 of the Company and its subsidiaries is THB 2,940,000 in total. The fee excludes VAT and actual expenses incurred during the work.

9. Approved to add agendas for the 2024 Annual General Shareholders' Meeting, which will be held on Tuesday, 30 April 2024, at 2:00 p.m. via electronic media at the Company's meeting room, number 944, Mitrtown Office Tower, 28th floor, room number 2807-2810, Rama 4 Road, Wang Mai Subdistrict, Pathumwan District, Bangkok 10330 with the date to determine the list of shareholders who have the right to attend the 2024 Annual General Meeting of Shareholders (Record Date) is Thursday, April 4, 2024, with an additional 5 agenda items in total. There are 13 agendas as follows:

- | | |
|----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Agenda 1 | To consider and certify the Minutes of the 2023 Annual General Meeting of Shareholders |
| Agenda 2 | To acknowledge the operating results for the year 2023 |
| 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 |
| Agenda 4 | To consider and approve the suspension of dividend payment from operating results for the year 2023 |
| Agenda 5 | To consider and appoint new directors to replace the directors who retire by rotation |
| Agenda 6 | To consider and approve the determination of directors' remuneration for the year 2024 |
| Agenda 7 | To consider and appoint an auditor and determine the audit fee for the year 2024 |
| Agenda 8 | To consider and approve the acquisition of ordinary shares of Super Trader Republic Company Limited which is considered a Connected Transaction |

- 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
- 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
- Agenda 11 To consider and approve the allocation of newly issued ordinary shares of the Company to:
- 11.1 accommodate the exercising of the NEWS-W8 Warrants
 - 11.2 offer through the Private Placement which is considered the Connected Transaction
- 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)
- Agenda 13 To consider other matters (if any)

As Agenda 8 to Agenda 12 are related agendas, if any of such agendas is not approved by the shareholder meeting, other agendas that have been approved will be deemed cancelled and there will be no further consideration of other agendas. It will be considered that all matters as detailed in Agenda 8 to Agenda 12 have not been approved by the shareholder meeting.

In addition, the board of directors' meeting authorized the Chief Executive Officer or the person authorized by the Chief Executive Officer has the authority to consider and approve amendments and/or additions to the agenda for the 2024 Annual General Shareholders' Meeting in the case of necessity and must be under the conditions specified by law.

Please be informed accordingly.

Sincerely yours,

(Mr. Kritsada Pruittipat)

Chief Executive Officer

Information Memorandum on the Acquisition of Assets related to the Share Purchase Transaction of Super Trader Republic Company Limited and Connected Transaction

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 will 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 advice and 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 take care, give advice, and 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 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) The Company will pay consideration for the purchase of ST’s ordinary shares from Mr. Supachai in a total amount not exceeding THB 359,969,586 (the “**Purchase of ST’s Shares, Part 2**”) in cash. The Purchase of ST’s Shares, Part 2, will depend on the Company’s ability to find additional funding sources. The Company will consider options of funding sources whether they are loans from financial institutions, issuance and offering of debt instruments, and/or disposal of some of the Company’s assets. In the event that the Company has sufficient financial resources for the Purchase of ST’s Shares, Part 2, the Company will report it to the Stock Exchange of Thailand (“**SET**”) including complying with and disclosing necessary information in accordance with relevant regulations accordingly.
- (3) 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 will consider 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. 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. 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. Tor.Jor. 21/2551 Re: Rules of Entering into Connected Transactions and the Notification of the Board of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning a Connected Transaction B.E. 2546 (2003) (and as amended) (collectively referred to as the “**Notifications on Connected Transaction**”) based on the following transaction size’s calculation.

- (1) The transaction size of the Transaction to Purchase Ordinary Shares of ST is 19.00 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 5,577.57 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 8.16 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 27.16 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. 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

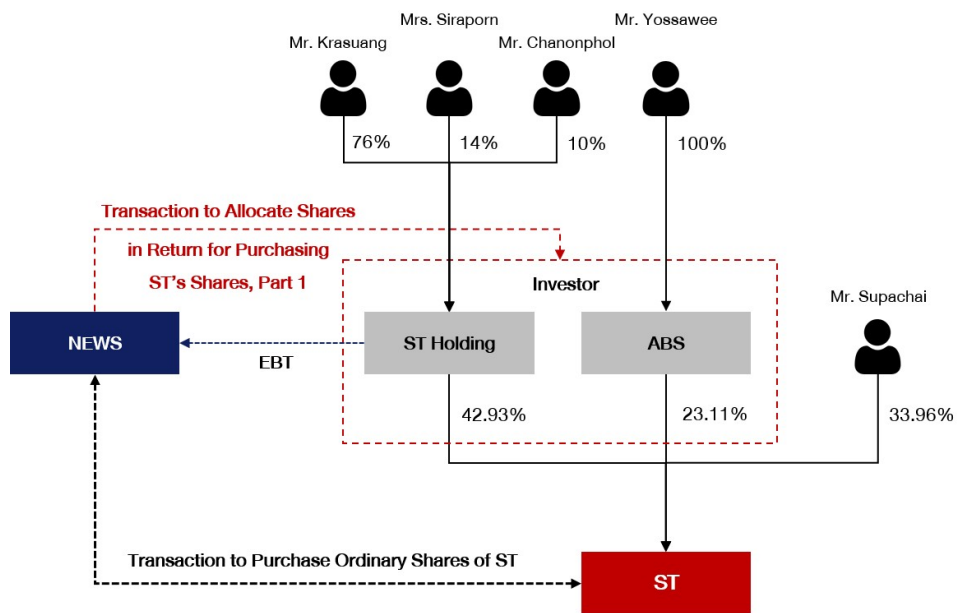
3.1 General Characteristics of the Transaction

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.

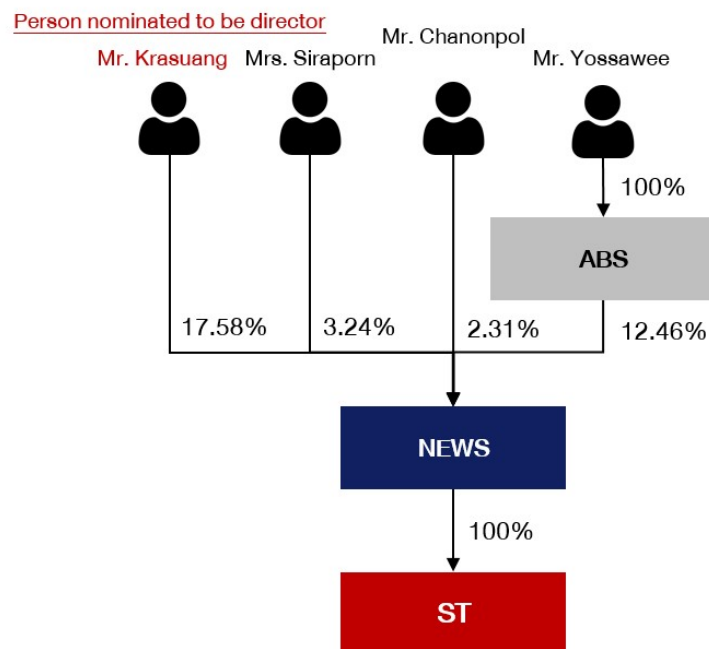
Sale Assets:	108,409 shares of ST, or 100.00 percent of the total issued and paid-up shares.
Total value of consideration:	The Company will pay consideration for the Transaction to Purchase Ordinary Shares of ST to the Sellers of ST's Shares in a total amount not exceeding THB 1,059,914,793.
Material 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.

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)	$\frac{\text{NTA of acquired assets} \times \text{Acquired proportion}}{\text{NTA of the Company}} \times 100$	$\frac{29.76 \times 100\%}{506.81}$	5.87
Net profit criteria from operations	$\frac{\text{Net profit of acquired assets} \times \text{acquired proportion}}{\text{Net profit of the Company}} \times 100$	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 19.00 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 5,577.57 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 8.16 percent of the net tangible assets of the Company. This brings the maximum transaction size to 27.16 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 advice and 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 Seller. It is based on an evaluation by the management using the Discounted Cash Flow Approach. 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 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.

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 3, 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 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 precedent	<p>4.1 There is no event or any change that adversely affects ST.</p> <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	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, which includes but is not limited to the ST shall not declare its dividend, except where ST is able to declare the dividend to its shareholders in the total amount of not exceeding THB 18,000,000.
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 ST convenes the shareholders' meeting to approve the appointment of new director, who is nominated by the Company, and amend the directors' authority, including registration with the Department of Business Development, Ministry of Commerce.</p>
7. Post-completion undertaking	The current directors of ST shall continue to perform their duties for ST.
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 shares of the Company	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 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> <ul style="list-style-type: none"> (a) power to enter into the agreement (b) status of the Company and the newly issued shares sale shares (c) legal compliance of the Company <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	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>

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.

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

Please be informed accordingly.

Best regards

(Mr. Kritsada Pruitipat)
Chief Executive Officer

(F53-4)

Capital Increase Report Form

News Network Corporation Public Company Limited

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

1. Decrease of Capital and Increase of Capital

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

1.1 Decrease of Capital

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

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

1.2 Increase of Capital

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

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

2. Allocation of Capital Increase

2.1 Specifying the Purpose of Utilizing Proceeds

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

Remark:

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

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

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

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

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

Remark:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Remark:

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

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

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

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

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

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

7.2. Dividend Payment Policy of the Company

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

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

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

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

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

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

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

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

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

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

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

Sincerely yours,

(Mr. Kritsada Pruittipat)

Chief Executive Officer

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

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

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

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

1.1 General Characteristics of the Transaction

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

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

Remark:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

3.1 Newly Issued Shares for Purchase of ST's Shares

The details are as follows:

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

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

3.2 Newly Issued Shares for Additional Investment

The details are as follows:

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

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

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

4. Policies for Representation and Management

4.1 Representation Policy

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

4.2 Management Policy

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

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

5.1 Newly Issued Shares for Purchase of ST's Shares

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

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

2) Alpine Blue Syndicate Limited (“ABS”)

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

5.2 Newly Issued Shares for Additional Investment

1) Mr. Pakorn Mongkoltada

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

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

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

3) Mrs. Kamolrat Chansangavej

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

4) Mr. Siriwat Vongjarukorn

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

5) Mr. Piyasak Bhumichitra

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

6) Mr. Nataphat Kuansataporn

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

7) Miss Piyapat Suwannasang

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

8) Miss Linna Phunpruch

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

9) Mr. Pailin Boondet

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

10) Mr. Natthi Suramethakul

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

11) Dr. Noppavee Bukkamana

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

12) Dr. Pannawit Chottechammanee

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

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

13) Miss Pattamavadee Chumsang

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

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

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

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

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

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

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

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

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

7.1 Control Dilution

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

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

7.2 Price Dilution

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

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

Market Price before the Offering:

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

Market Price after the Offering:

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

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

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

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

9. Opinions of the Board of Directors

9.1 Reason, Necessity and Rationale for Increasing Registered Capital

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Sincerely yours,

(Mr. Kritsada Pruitipat)
Chief Executive Officer

**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-W8 Warrants 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>

	$\frac{39,328,943,670}{\dots}$ $= 0.0148$ <p>Therefore, Price Dilution = $(P_o - P_n) / P_o$ = $(0.0200 - 0.0148) / 0.0200$ = 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>