

**Information Memorandum on the Asset Disposal and the Entry into Connected Transactions**  
**from Divestment of Assets for Business Restructuring of**  
**Nation Multimedia Group Public Company Limited**

Nation Multimedia Group Public Company Limited (“**NMG**” or the “**Company**”) would like to inform that the Board of Directors Meeting No. 11/2017, on 19 December 2017 has approved to propose that the shareholders meeting consider and approve the disposal of assets for business restructuring with total value of Baht 1,403.61 million.

The abovementioned disposal of assets shall be made by means of a bidding process. The Company shall complete such disposal within a period of no more than six months after it is granted the relevant approval by the shareholders meeting. The Company shall invite business operators and the general public interested in the acquisition of the assets to offer a bidding price for each asset in accordance with the methods and conditions specified by the Company. The Company shall then transfer the asset to the highest bidder, under the condition that the price of each asset, regardless of any circumstance, shall not be lower than the “**base price**” approved by the shareholders meeting in advance, for which the Board of Directors deemed it appropriate to fix the base price for sale of shares in each subsidiary at the price with a discount not exceeding 10 percent of the value appraised by the financial advisor (KT ZMICO Securities Company Limited) and asset appraiser (Prospec Appraisal Co., Ltd.) , and fix the base price for sale of land and constructions at the value appraised by the asset appraiser.

Such disposal of assets constitutes a sale or transfer of the whole or substantial parts of the business of the Company to other persons, subject to Section 107(2)(a) of the Public Limited Companies Act B.E. 2535 (1992), as well as a disposal of assets of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004 (collectively, the “**Notifications on Acquisition or Disposal**”). If the base price used in the bidding process is applied in the calculation as the transaction value, the total transaction value shall be equivalent to 185.54 percent calculated based on the Net Tangible Asset Basis which is the basis that results in the highest transaction value, from the Consolidated Financial Statement of the Company for the period ending 30 September 2017 which was reviewed by the certified public accountant. In this regard, there were no other asset disposal transactions of the Company during the past six months prior to this transaction, such disposal transaction is thus classified as a Class 1 asset disposal transaction, i.e., a transaction with a value higher than 50 percent.

In addition, the disposal transaction may constitute a connected transaction if a connected person of the Company participates in the bidding offer and becomes the highest bidder. In such case, the disposal of assets to the connected person of the Company shall be considered as an entering into of a connected transaction relating to assets or service, pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003 (collectively, the “**Notifications on Connected Transactions**”). After calculating the value of each asset of the disposal transaction, each transaction value is exceeding three percent of the net tangible asset value of the Company (the net tangible asset value of the Company as at 30 September 2017 which was THB 1,403.61 million). In this case, even though the disposal of assets by means of a bidding process

is considered a fair process and does not benefit the connected person of the Company, for the transparency purposes and in order for the Company to be able to fully comply with the provisions under the Notifications on Connected Transactions, the Board of Directors thus deemed it appropriate to determine an additional condition for the bidding by specifying that, in the bidding process, a person considered as a connected person of the Company shall be entitled to offer the bid with respect to any asset upon an advance registration to participate in the bidding with the Company within the specified period (the Company shall allow a person considered as a connected person to register between 25 December 2017 and 12 January 2018 at the office of the Company). After the registration period lapses, the Company shall disclose an additional information memorandum with respect to the connected persons who express their intention to participate in the bidding to acquire the assets of the Company, via the information system of the Stock Exchange of Thailand, for the shareholders to be informed of the matter, and the Company shall comply with the provision under the Notifications on Connected Transactions accordingly.

The Company must comply with the Notification of Acquisition or Disposal of Assets and the Notification of Connected Transactions as follows:

- 1) Disclose information regarding disposal of assets and connected transactions of the Company to the Stock Exchange of Thailand;
- 2) Appoint an independent financial advisor to render opinions on entering into disposal of asset transactions and connected transactions to the Company's shareholders.
- 3) Hold shareholders' meeting to obtain approval to enter into disposal of asset transactions and connected transactions with the vote not less than 3/4 of total number of shares from shareholders attending the meeting and having rights to vote, excluding conflicting shareholders.

**Details of Entering into Transaction can be summarized as follows:**

### 1. Transaction Date

After the Extraordinary General Meeting of Shareholders No. 1/2018 to be held on 28 February 2018 has approved the Company to enter into the transaction for asset divestment, the Company shall then commence the bidding process expecting that the divestment of assets shall be completed around March – April 2018.

### 2. Involved Parties and Relationship with the Company

#### 2.1 Sale of investments in Nation U Co., Ltd. (NU)

Buyer	The winning bidder who submits the highest bidding price
Seller	NMG (holding NU shares at the total of 90% of NU shares) NU owns the university license and operates Nation University.
Relationship	(1) ordinary buyer who does not have any relationship with NMG or (2) buyer who is considered a connected person of the NMG who has registered as participating bidder with NMG in advance within the specified period (the Company shall allow a person considered as a connected person to register between 25 December 2017 and 12 January 2018 at the office of the Company) for which NMG will disclose additional information accordingly (if any).

#### 2.2 Sale of investments in Bangkok Business Broadcasting Co., Ltd. (BBB)

Buyer	The winning bidder who submits the highest bidding price
Seller	(1) NMG

	(holding 149,900,002 BBB shares equivalent to 99.93% of total BBB shares) BBB is the holder of Digital TV license (Digital TV : NOW 26) in the general SD (standard definition) offering popular variety shows and international television series, sports etc.
	(2) Krungthep Turakij Media Co. Ltd. (KTM) (being a 99.99% subsidiary of NMG holding 99,997 BBB shares equivalent to 0.07% of total BBB shares)
Relationship	(1) ordinary buyer who does not have any relationship with NMG or (2) buyer who is considered a connected person of the NMG who has registered as participating bidder with NMG in advance within the specified period (the Company shall allow a person considered as a connected person to register between 25 December 2017 and 12 January 2018 at the office of the Company) for which NMG will disclose additional information accordingly (if any).

### 2.3 Sale of investments in WPS (Thailand) Co., Ltd. (WPS)

Buyer	The winning bidder who submits the highest bidding price
Seller	NMG (holding 42,250,000 ordinary shares of WPS equivalent to 84.50% of total WPS shares. WPS conducts and provides services in relation to printing business
Relationship	(1) ordinary buyer who does not have any relationship with NMG or (2) buyer who is considered a connected person of the NMG who has registered as participating bidder with NMG in advance within the specified period (the Company shall allow a person considered as a connected person to register between 25 December 2017 and 12 January 2018 at the office of the Company) for which NMG will disclose additional information accordingly (if any).

### 2.4 Sale of investments in NML Co., Ltd. (NML)

Buyer	The winning bidder who submits the highest bidding price
Seller	NMG (holding 4,999,998 ordinary shares of NML equivalent to 99.99% of total NML shares. NML conducts logistic business.
Relationship	(1) ordinary buyer who does not have any relationship with NMG or (2) buyer who is considered a connected person of the NMG who has registered as participating bidder with NMG in advance within the specified period (the Company shall allow a person considered as a connected person to register between 25 December 2017 and 12 January 2018 at the office of the Company) for which NMG will disclose additional information accordingly (if any).

### 2.5 Sale of Land and structures of NMG

Buyer	The winning bidder who submits the highest bidding price
Seller	NMG
Relationship	(1) ordinary buyer who does not have any relationship with NMG or (2) buyer who is considered a connected person of the NMG who has registered as participating bidder with NMG in advance within the specified period (the Company shall allow a person considered as a connected person to register between 25 December 2017 and 12 January 2018 at the office of the Company) for which NMG will disclose additional information accordingly (if any).

## 3. Characteristics of the Transaction

### 3.1 Sale of investments in Nation U Co., Ltd. (NU)

The Company will sale all of NU shares held by it via bidding process provided that the sale price shall not be lower than the base price as approved by the shareholders' meeting. After completing the transaction, NU will ceases to be a subsidiary of the Company.

Shareholding Ratio in NU before and after the transaction

Name of Shareholders	Before transaction		After Transaction	
	Amount of Shares	Percentage	Amount of Shares	Percentage
1. NMG	30,599,999	90%	-	-
2. South East Asia University	3,400,000	10%	3,400,000	10%
3. Ms.Duangkamol Chotana	1	-	1	-
4. A person who buys NU share from NMG	-	-	30,599,999	90%
<b>Total</b>	<b>34,000,000</b>	<b>100.00%</b>	<b>34,000,000</b>	<b>100.00%</b>

### 3.2 Sale of investments in Bangkok Business Broadcasting Co., Ltd. (BBB)

The Company and KTM will sale all of BBB shares held by it via bidding process provided that the sale price shall not be lower than the base price as approved by the shareholders' meeting. After completing the transaction, BBB will ceases to be a subsidiary of the Company.

Shareholding Ratio in BBB before and after the transaction

Name of Shareholders	Before transaction		After Transaction	
	Amount of Shares	Percentage	Amount of Shares	Percentage
5. NMG	149,900,002	99.93%	-	-
6. KTM	99,997	0.07%	-	-
7. Mr.Pana Chantaravirot	1	-	1	-
8. A person who buys BBB share	-	-	149,999,999	100.00%
<b>Total</b>	<b>150,000,000</b>	<b>100.00%</b>	<b>150,000,000</b>	<b>100.00%</b>

### 3.3 Sale of investments in WPS (Thailand) Co., Ltd. (WPS)

The Company will sale all of WPS shares held by it via bidding process provided that the sale price shall not be lower than the base price as approved by the shareholders' meeting. After completing the transaction, WPS will ceases to be a subsidiary of the Company.

Shareholding Ratio in WPS before and after the transaction

Name of Shareholders	Before transaction		After Transaction	
	Amount of Shares	Percentage	Amount of Shares	Percentage
1. NMG	42,250,000	84.50%	-	-
2. Aksorn Sombat Co. Ltd.	5,000,000	10.00%	5,000,000	10.00%
3. Kilane Printing Co., Ltd.	625,000	1.25%	625,000	1.25%
4. Amarin Printing and Publishing P	250,000	0.50%	250,000	0.50%
5. Mr.Surapol Tewa-aksorn	1,000,000	2.00%	1,000,000	2.00%
6. Ms.Supa Hongtong	625,000	1.25%	625,000	1.25%
7. Mr.Vorasit Tewa-aksorn	250,000	0.50%	250,000	0.50%
8. A person who buys WPS shares from NMG	-	-	42,250,000	84.50%
<b>Total</b>	<b>50,000,000</b>	<b>100.00%</b>	<b>50,000,000</b>	<b>100.00%</b>

In addition, WPS also owns land and building including machines (appraised by Prospec Appraisal Co., Ltd.) as follow:

no	Item	Book Value as of 30 Sep 2017 (THB Million)	Fair Value (Nov 2017) (THB Million)

1	Land (2 plots with title deeds no. 2182 and 3802 having total area of 23 rai, 32 Sq.wah.) and structure located on Bang Na-Trad Km.29.5	241.67	361.85
2	Machine and Printing Equipment	268.86	345.60
	<b>Total value</b>	<b>510.53</b>	<b>707.45</b>

### 3.4 Sale of investments in NML Co., Ltd. (NML)

The Company will sale all of NML shares held by it via bidding process provided that the sale price shall not be lower than the base price as approved by the shareholders' meeting. After completing the transaction, NML will ceases to be a subsidiary of the Company.

Shareholding Ratio in NML before and after the transaction

Name of Shareholders	Before transaction		After Transaction	
	Amount of Shares	Percentage	Amount of Shares	Percentage
1. NMG	4,999,998	99.99%	-	-
2. Ms.Jindamas Daengmul	1	0.005%	1	0.005%
3. Ms.Methinee Thanawongvibul	1	0.005%	1	0.005%
4. A person who buys NML shares from NMG	-	-	4,999,998	99.99%
<b>รวม</b>	<b>5,000,000</b>	<b>100.00%</b>	<b>5,000,000</b>	<b>100.00%</b>

### 3.5 Sale of Land and structures of NMG

The Company will sale land and structures formerly used as the Company branch offices and vacant land, totaling five locations ดังนี้

No	Location	Area			Book Value as of 30 Sep 2017 (THB Million)	Fair Value (Nov 2017) (THB Million)
		Rai	Ngan	Sq.W		
1	Land (2 plots with title deeds no. 2058 and 30920) and structure located on Bang Ba-Trad Road, Km. 29.5	28	0	32	331.13	287.69
2	Vacant land with title deeds no. 54556 located on Bang Ba-Trad Road, Km. 5	5	1	14	44.68	48.62
3	Land (3 plots with title deeds no. 9777, 9778 and 9779) and structure located in Hai Ya Subdistrict, Mueang Chiang Mai District, Chiang Mai Province	2	3	54	20.47	46.16
4	Land (2 plots with title deeds no 57894 and 61777) and structure located in Mueang Kao Subdistrict, Mueang Khon Kaen District, Khon Kaen Province	0	3	9	2.50	10.82
5	Land (2 plots with title deeds no 8268 and 8269) and structure located in Hat Yai District, Songkhla Province	0	1	1	3.80	6.08
	<b>Total</b>				<b>433.47</b>	<b>399.37</b>

## 4. Total Value of Consideration and Terms of Payment

The Company shall dispose the assets via bidding process under the condition that the price of each asset, regardless of any circumstance, shall not be lower than the “**base price**” approved by the shareholders meeting in advance, for which the Board of Directors deemed it appropriate to fix the base price for sale of shares in each subsidiary at the price with a discount not exceeding 10 percent of the value appraised by the financial advisor and asset appraiser and fix the base price for sale of land and constructions at the value appraised by the asset appraiser, as follows:

No.	Assets	Value Appraised by Financial Advisor and/or Asset Appraiser (Baht) *	Base Price used in the Bidding (Baht)
1.	All investments in NU	353,180,000	317,860,000
2.	All investments in BBB	65,670,000**	59,100,000**
3.	All investments in WPS	505,520,000	587,540,000***
4.	All investments in NML	44,150,000	39,740,000
5.	Land and structures		
	(1) Land and buildings on Bang Na-Trad Road, Km. 29.5	287,690,000	287,690,000
	(2) Land on Bang Na-Trad Road, Km. 5	48,620,000	48,620,000
	(3) Land and buildings in Chiang Mai Province	46,160,000	46,160,000
	(4) Land and buildings in Khon Kaen Province	10,815,000	10,815,000
	(5) Land and buildings in Songkhla Province	6,080,000	6,080,000
	<b>Total</b>	<b>1,367,885,000</b>	<b>1,403,605,000</b>

Remark: \*value of investment monies in subsidiaries (Item 1 -4) as shown in the table above is calculated proportionately in accordance with the actual shareholding of the Company in each business,

\*\*The specified value does not include the outstanding debts between BBB and the Company, for which as of 30 September 2017, is in the amount of 763 million Baht, whereby the Company will require the highest bidder to make full repayment of such amount to the Company.

\*\*\* Such amount will be based on averaged price of value of the assets assessed by the financial advisor and asset appraiser with discount of 10%

In addition, the Board of Directors deemed it appropriate to propose that the shareholders meeting consider and approve the authorisation of the Board of Directors or a person delegated by the Board of Directors, to determine, amend, change, and/or add any details, conditions, and procedures necessary for or relevant to the bidding and/or the disposal of assets of the Company, whereby such actions must not be a change of material details or conditions approved by the shareholders meeting. In addition, if it appears that the Company is unable to dispose of any or all of the assets in the bidding process for any reason, the Board

of Directors or a person delegated by the Board of Directors shall also be authorised to consider the disposal of any or all of the abovementioned assets by any mean to any person as it deems appropriate, in the best interests of the Company. Provided that the buyer shall not be a connected person of the Company and the sale price and relevant sale conditions shall not be less favourable than those offered by the Company in the bidding process.

## **5. Criteria to Determine Total Value of Consideration**

### **5.1 Asset Deposition Transaction**

The total transaction value of all 5-category transactions is equivalent to 185.54 percent calculated based on the Net Tangible Asset Basis which is the basis that results in the highest transaction value, from the Consolidated Financial Statement of the Company for the period ending 30 September 2017, which consists of the followings:

#### **5.1.1 Transaction Value of Sale of Investments in NU**

Sale of Investments in NU has the highest transaction value of 45.04% calculated based on the Net Tangible Asset Basis and from the Consolidated Financial Statement of the Company for the period ending 30 September 2017. Details of which are as shown in the table below.

(THB

Million)

<b>Financial Information as of 30 Sep 2017</b>	<b>NMG</b>	<b>NU</b>
Total Assets	4,654.84	229.91
Deduct Intangible Assets	76.27	0.01
Deduct Deferred Tax	102.70	-
Deduct Total Liabilities \	3,979.15	42.12
Deduct Minority Interest	121.48	-
NTA	375.24	187.78
Net Profit / (Net Loss) 9 month period (Jan – Sep) 2017	(2,341.66)	(18.52)
Net Profit / (Net Loss) 3 month period (Oct – Dec) 2016	(520.42)	(7.84)
Net Profit / (Net Loss) 12 month period	(2,862.08)	(26.36)

Remark: Information from Financial Statement of the Company

Calculation of Transaction Value according to the 4 basis under Notifications on Acquisition or Disposal

No	Basis for Calculation	Formula	Transaction Size
1.	NTA Basis	$\frac{\text{Divested Portion (90\%)} \times \text{NTA of NU (187.78 THB million)}}{\text{NTA of NMG (375.24 THB million)}}$	45.04%
2.	Net Profit Basis	N/A (as NMG incurs loss)	N/A
3.	Total Consideration Basis	$\frac{\text{Total consideration (317.86 THB million)} * 100}{\text{Total Assets of NMG (4,654.84 THB million)}}$	6.84%
4.	Value of Securities Basis	No securities issued	N/A
	<b>Highest Basis</b>		<b>45.04 %</b>

#### **5.1.2 Transaction Value of Sale of Investments in BBB**

Sale of Investments in BBB has the highest transaction value of 1.27% calculated based on the Total Consideration Basis and from the Consolidated Financial Statement of the Company for the period ending 30 September 2017. Details of which are as shown in the table below.

(THB

Million)

<b>Financial Information as of 30 Sep 2017</b>	<b>NMG</b>	<b>BBB</b>
Total Assets	4,654.84	1,558.40

Deduct Intangible Assets	76.27	51.79
Deduct Deferred Tax	102.70	30.28
Deduct Total Liabilities \	3,979.15	2,167.57
Deduct Minority Interest	121.48	-
NTA	375.24	(691.24)
Net Profit / (Net Loss) 9 month period (Jan – Sep) 2017	(2,341.66)	(1,282.94)
Net Profit / (Net Loss) 3 month period (Oct – Dec) 2016	(520.42)	(212.69)
Net Profit / (Net Loss) 12 month period	(2,862.08)	(1,495.63)

Remark: Information from Financial Statement of the Company

Calculation of Transaction Value according to the 4 basis under Notifications on Acquisition or Disposal

No	Basis for Calculation	Formula	Transaction Size
1.	NTA Basis	$\frac{N/A}{(NTA \text{ of BBB is negative})}$	45.04%
2.	Net Profit Basis	N/A (as NMG incurs loss)	N/A
3.	Total Consideration Basis	Total consideration (59.10 THB million) * 100 / Total Assets of NMG ( 4,654.84 THB million)	1.27%
4.	Value of Securities Basis	No securities issued	N/A
	<b>Highest Basis</b>		<b>1.27%</b>

### 5.1.3 Transaction Value of Sale of Investments in WPS

Sale of Investments in WPS has the highest transaction value of 140.50% calculated based on the NTA Basis and from the Consolidated Financial Statement of the Company for the period ending 30 September 2017 . Details of which are as shown in the table below.

(THB

Million)

Financial Information as of 30 Sep 2017	NMG	WPS
Total Assets	4,654.84	747.42
Deduct Intangible Assets	76.27	-
Deduct Deferred Tax	102.70	-
Deduct Total Liabilities \	3,979.15	123.48
Deduct Minority Interest	121.48	-
NTA	375.24	<b>623.94</b>
Net Profit / (Net Loss) 9 month period (Jan – Sep) 2017	(2,341.66)	(4.42)
Net Profit / (Net Loss) 3 month period (Oct – Dec) 2016	(520.42)	6.10
Net Profit / (Net Loss) 12 month period	(2,862.08)	1.68

Remark: Information from Financial Statement of the Company

Calculation of Transaction Value according to the 4 basis under Notifications on Acquisition or Disposal

No	Basis for Calculation	Formula	Transaction Size
1.	NTA Basis	$\frac{\text{Divested Portion (84.50\%)} \times \text{NTA of WPS (623.94 THB million)}}{\text{NTA of NMG ( 375.24 THB million)}}$	140.50%
2.	Net Profit Basis	N/A (as NMG incurs loss)	N/A
3.	Total Consideration Basis	Total consideration (587.54 THB million) * 100 / Total Assets of NMG ( 4,654.84 THB million)	12.62%
4.	Value of Securities	No securities issued	N/A

	Basis		
	<b>Highest Basis</b>		<b>140.50%</b>

#### 5.1.4 Transaction Value of Sale of Investments in NML

Sale of Investments in NML has the highest transaction value of 0.85% calculated based on the Total Consideration Basis and from the Consolidated Financial Statement of the Company for the period ending 30 September 2017 . Details of which are as shown in the table below.

(THB Million)

Financial Information as of 30 Sep 2017	NMG	NML
Total Assets	4,654.84	65.11
Deduct Intangible Assets	76.27	0.02
Deduct Deferred Tax	102.70	1.07
Deduct Total Liabilities \	3,979.15	96.98
Deduct Minority Interest	121.48	-
NTA	375.24	<b>(32.96)</b>
Net Profit / (Net Loss) 9 month period (Jan – Sep) 2017	(2,341.66)	(19.16)
Net Profit / (Net Loss) 3 month period (Oct – Sec) 2016	(520.42)	(7.51)
Net Profit / (Net Loss) 12 month period	(2,862.08)	(26.67)

Remark: Information from Financial Statement of the Company

Calculation of Transaction Value according to the 4 basis under Notifications on Acquisition or Disposal

No	Basis for Calculation	Formula	Transaction Size
1.	NTA Basis	<u>N/A</u> (NTA of NML is negative)	N/A
2.	Net Profit Basis	N/A (as NMG incurs loss)	N/A
3.	Total Consideration Basis	Total consideration (39.74 THB million) * 100 / <u>Total Assets of NMG ( 4,654.84 THB million)</u>	0.85%
4.	Value of Securities Basis	No securities issued	N/A
	<b>Highest Basis</b>		<b>0.85%</b>

#### 5.1.5 Transaction Value of Sale of Land and Structures

Sale of Land and Structures of NMG has the highest transaction value of 8.58% calculated based on the Total Consideration Basis and from the Consolidated Financial Statement of the Company for the period ending 30 September 2017 . Details of which are as shown in the table below.

Calculation of Transaction Value according to the 4 basis under Notifications on Acquisition or Disposal

No	Basis for Calculation	Formula	Transaction Size
1.	NTA Basis	<u>N/A to sale of land and structure</u>	N/A
2.	Net Profit Basis	N/A (as NMG incurs loss)	N/A
3.	Total Consideration Basis	Total consideration (399.36 THB million) * 100 / <u>Total Assets of NMG ( 4,654.84 THB million)</u>	8.58%
4.	Value of Securities Basis	No securities issued	N/A
	<b>Highest Basis</b>		<b>0.85%</b>

## 5.2 Connect Transaction

In case the winning bidder who buys assets from the Company is a connected person the transaction shall be deemed as connected transaction under the Notifications on Connected Transactions for which its transaction values can be calculated with the reference from the Consolidated Financial Statement of the Company for the period ending 30 September 2017, as follows:

### 5.2.1 Transaction Value of Sale of Investments in NU

Criteria	Formula (THB Million )	Size of Connected Transaction (%)
Calculation from the transaction to be entered into with the connected party	Preliminary size of transaction ( 317.86) / NTA of NMG (375.24)	84.71

### 5.2.2 Transaction Value of Sale of Investments in BBB

Criteria	Formula (THB Million )	Size of Connected Transaction (%)
Calculation from the transaction to be entered into with the connected party	Preliminary size of transaction ( 59.10) / NTA of NMG (375.24)	15.75

### 5.2.3 Transaction Value of Sale of Investments in WPS

Criteria	Formula (THB Million )	Size of Connected Transaction (%)
Calculation from the transaction to be entered into with the connected party	Preliminary size of transaction (587.54) / NTA of NMG (375.24)	156.58

### 5.2.4 Transaction Value of Sale of Investments in NML

Criteria	Formula (THB Million )	Size of Connected Transaction (%)
Calculation from the transaction to be entered into with the connected party	Preliminary size of transaction (39.74) / NTA of NMG (375.24)	10.59

### 5.2.5 Transaction Value of Sale of Land and Structures

Criteria	Formula (THB Million )	Size of Connected Transaction (%)
Calculation from the transaction to be entered into with the connected party	Preliminary size of transaction (399.37) / NTA of NMG (375.24)	106.43

The Company must comply with the Notification of Acquisition or Disposal of Assets and the Notification of Connected Transactions as follows:

- 1) Disclose information regarding disposal of assets and connected transactions of the Company to the Stock Exchange of Thailand;
- 2) Appoint an independent financial advisor to render opinions on entering into disposal of asset transactions and connected transactions to the Company's shareholders. In this regard Capital Link Advisory Co., Ltd. has been appointed as the independent financial advisor.
- 3) Hold shareholders' meeting to obtain approval to enter into disposal of asset transactions and connected transactions with the vote not less than 3/4 of total number of shares from shareholders attending the meeting and having rights to vote, excluding conflicting shareholders.

The Company during the past six months prior to this transaction

#### **6. Expected Benefits to the Company**

The transactions are part of restructuring plan of business group with a view to withstand the potential impacts from the current situation of news and printed media industries, as well as, to commit in pursuing its strategies and policies to engage in the core business of media and content, in which it has expertise.

The disposal of investments in NU, BBB, WPS, and NML will not have any impact on the future business operation of the group since NU, WPS, and NML do not engage in the media and content production business which is the core business of the Company. In addition, the disposal of investment in BBB will lessen its burden of financial costs and expenditures. Accordingly, the burden of financial costs and expenditures will be at a reasonable level and the Company will be prepared for driving its core business to strengthen its position for future business expansion. After the Company disposes of the investments in such subsidiaries, the Company shall be focusing on the core business, which comprises printing media (Newspapers: Bangkok Biz, The Nation, and KomChadLuek), activity and event organizer, content production, television media business ("Nation 22" news channel on digital TV) of NBC group and the businesses of NINE Group, all of which are businesses in the area of the Company's experience and expertise, and true strengths of the Nation Group.

The divestment of asset will benefit the financial status of the Company and help reduce the financial burden increasing the liquidity and cash flow of the Company.

#### **7. Use of Proceeds from the Assets Disposal Transaction**

TO repay the debts, decrease the interests and use as revolving capital.

#### **8. Opinion of the Board of Directors**

The Board of Directors considered the transaction, then have the opinion that. The entering into this transaction is appropriate, beneficial to the Company, and in accordance with the strategy and policy of the Company to be flexible and conducts the businesses in the area of the Company's experience and expertise, and true strengths of the Nation Group. The proceeds from sale will be used as capital for operating expenses, investment, repay debts for highest benefit of the Company.

#### **9. Opinion from the Audit Committee and/or any Directors which are Different from the Opinion of the Board of Directors**

-None-

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

sign

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Mr. Thepchai Sae-Yong  
Chief Executive Officer