



October 4, 2019

Subject : Notification of the Resolutions of the Board of Directors' Meeting No. 6/2019 and the Determination of the Date of Extraordinary General Meeting of Shareholders No. 2/2019 in order to Increase Capital by Specifying the Purpose of Utilizing Proceeds

To : Director and Manager
The Stock Exchange of Thailand

Enclosure 1. *Capital Increase Report Form (F 53-4)*
2. *Information Memorandum regarding the Allocation of the Newly Issued Ordinary Shares to the Existing Shareholders*

As Nation Broadcasting Corporation Public Company Limited (the “**Company**”) held the Board of Directors' Meeting No. 6/2019 on October 4, 2019, the Board of Directors' Meeting had considered and approved the significant matters as follows:

1. Resolved to propose to the Extraordinary General Meeting of Shareholders No. 2/2019 to consider approving the decrease of registered capital of Baht 184,907,153.00 from the existing registered capital of Baht 720,343,962.00 to Baht 535,436,809.00 by decreasing the number of ordinary shares of the Company which have not been sold in amount of 184,907,153 shares at the par value of Baht 1.00 per share and approving the amendment to the Memorandum of Association of the Company Clause 4 to be in accordance with such decrease of registered capital.

In this regards, the Executive Committee and/or managing director and/or any person, authorized by the Executive Committee and/or managing director shall be authorized to have the power to register the amendment to the Memorandum of Association with the Department of Business Development, the Ministry of Commerce and to take any necessary action to comply with the registrar's order in order to complete the registration.

2. Resolved to propose to the Extraordinary General Meeting of Shareholders No. 2/2019 to consider approving the increase of registered capital of Baht 267,718,405.00 from the existing registered capital of Baht 535,436,809.00 to Baht 803,155,214.00 at the par value of Baht 1.00 per share by issuing ordinary shares of the Company in the number of 267,718,405.00 shares at the par value of Baht 1.00 per share approving the amendment to the Memorandum of Association of the Company Clause 4 to be in accordance with such increase of registered capital.

In this regards, the Executive Committee and/or managing director and/or any person, authorized by the Executive Committee and/or managing director shall be authorized to have the power to register the amendment to the Memorandum of Association with the Department of Business Development, the Ministry of Commerce and to take any necessary action to comply with the registrar's order in order to complete with the registration.

3. Resolved to propose to the Extraordinary General Meeting of Shareholders No. 2/2019 to consider approving the allocation of the newly issued ordinary shares of the Company up to 267,718,405.00 shares at the par value of Baht 1.00 per share to the existing shareholders of the Company proportionate to their respective shareholdings (Rights offering) with the allocation ratio of 2 existing shares to 1 newly issued ordinary shares, at the offering price at Baht 0.53 per share. Total value did not exceed Baht 141,890,754.65. The offering period is determined to be from 18 to 24 December 2019 (totaling 5 business days).

If there are remaining newly issued ordinary shares after the first allocation to the existing shareholders proportionate to their respective shareholdings, the Company shall allocate the remaining shares to the oversubscribing shareholders, based on their existing shareholding and at the same offering price. In such allocation of the newly issued ordinary shares, the Company shall allocate the remaining shares until there is no newly issued ordinary share remaining or until there is no shareholder expresses their intention to subscribe the newly issued ordinary shares. If there still are remaining shares, the Company shall decrease registered capital by decreasing such unallocated shares and shall not allocate them to specific persons (Private Placement).

In case there is any shareholder expressing his intention to subscribe the newly issued ordinary shares over his existing shareholding, causing him and persons in Section 258 of the Securities and Exchange Act B.E. 2535 (1992) (including the amendments thereof) of such shareholder to increasingly hold the number of shares of the Company which reach or exceed the trigger point to make a tender offer, such shareholder shall have to make the tender offer for the purchase the entire securities of the Company pursuant to the Notification of Capital Market Supervisory Board No. TorChor. 12/2554 (2011) Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers ("**Notification on the Acquisition of Securities for Business Takeovers**"), unless such shareholder is exempted from making the tender offer for the purchase of the Company's securities according to the Notification on the Acquisition of Securities for Business Takeovers.

In such allocation of the newly issued ordinary shares, the Company reserves the right to consider not allocating the shares to any subscriber if such allocation causes or may cause the infringement of foreign shareholding restriction as specified in the Articles of Association of the Company which, at present, allows foreigners to collectively hold the Company's shares not exceeding 25 percent of the total number of sold shares of the Company.

In this regard, the date for determination of the lists of shareholders entitled to subscribe for and be allocated for the newly issued ordinary shares (Record Date) was determined to be on November 26 , 2019. The determination of the right to subscribe the newly issued ordinary shares is uncertain since it is required an approval of the Extraordinary General Meeting of Shareholders No. 2/2019.

4. Resolved to approve the determination of the Extraordinary General Meeting of Shareholders No. 2/2019 and the date for determination of List of shareholders entitled to attend the meeting as follows:

4.1. The date of the Extraordinary General Meeting of Shareholders No. 2/2019 is determined to be on November 18, 2019 at 10 a.m. at the Conference Room, 9 Floor, Room B ,Interlink Tower ,Debaratna Road, Bangna-Tai Sub-District, Bangna District, Bangkok 10260. The details of agenda are as follows:

Agenda 1 To adopt the minutes of the Extraordinary General Meeting of Shareholders No. 1/2019 held on June 28, 2019

Agenda 2 Consider approving the decrease of registered capital of the Company and the amendment to the Memorandum of Association of the Company Clause 4 to be in accordance with the decrease of registered capital

Agenda 3 Consider approving the increase of registered capital of the Company and the amendment to the Memorandum of Association of the Company Clause 4 to be in accordance with the increase of registered capital

Agenda 4 Consider approving the allocation of the newly issued ordinary shares of the Company

Agenda 5 Any other matter (if any)

4.2. The date for determination of List of shareholders entitled to attend the meeting (Record Date) is determined to be on October 21, 2019.

4.3. The date for determination of the lists of shareholders entitled to be allocated for the newly issued ordinary shares of the Company which shall be allocated to the existing shareholders proportionate to their respective shareholdings (Record Date) is determined to be on November 26, 2019. In this regard, the issuance and the offering of the newly issued ordinary shares to the existing shareholders are uncertain until obtaining an approval from the Extraordinary General Meeting of Shareholders No. 2/2019 is granted.

Additionally, the Board of Directors' meeting also resolved to authorize the Executive Committee and/or managing director and/or any person, authorized by the Executive Committee and/or managing director to have the power to consider amending date, time and venue of the Extraordinary General Meeting of Shareholders No. 2/2019, the date for determination of List of shareholders for the Extraordinary General Meeting

of Shareholders No. 2/2019 (Record Date) and the date for determination of the lists of shareholders entitled to be allocated for the newly issued ordinary shares of the Company which shall be allocated to the existing shareholders proportionate to their respective shareholdings (Record Date) as appropriate with taking the benefits and effects of the Company and the shareholders into consideration.

5. Resolved to approve NBC Next Vision Company Limited (“**NNV**”), a subsidiary of the Company, (in which the Company holds 99.99 percent of the total number of sold shares of NNV) to subscribe the newly issued ordinary shares in Happy Products and Service Company Limited (“**Happy**”) which operates businesses in relation to trading products and providing service through television (TV Home Shopping) in the number of 500,000 shares at a par value of Baht 30 per share. The total value of subscribed shares was Baht 15,000,000. Details of which are as follows:

Registration Records as of 4 October 2019	
Date of incorporation	7 March 2019
Registered capital	Baht 5,000,000
Number of ordinary shares	500,000 shares
Par value	Baht 10 per share
Director	1. Miss Apiradee Pitchayadacha 2. Miss Duangkamol Kietsukkasem
Authority of directors	Two directors jointly sign with the company seal affixed.

List of shareholders	Shareholding proportion			
	Before entering into the transaction		After entering into the transaction	
	Number of share	Percentage of the total number of sold shares	Number of share	Percentage of the total number of sold shares
1. Miss Duangkamol Kietsukkasem	400,000	80	400,000	40
2. Miss Apiradee Pitchayadacha	99,999	20	99,999	10
3. Mr. Sittiporn Sena	1	0	1	0
4. NBC Next Vision Company Limited	-	-	500,000	50
Total number of shares	500,000	100	1,000,000	100

The Board of Directors had considered that the entering into the acquisition of assets, i.e. the newly issued ordinary shares of Happy equivalent to 50 percent of the total number of sold shares, is a reasonable transaction and can generate benefits to the Company whereby the Company shall acquire Happy as an indirect subsidiary of the Company. This will help to diversify risks on the investment and reduce dependence of the Company's main revenue received from television media business. The Board of Directors estimated that TV Home Shopping business tends to grow in the future which shall help increase revenue to the Company and advantage to financial status. In addition, the Board of Directors speculated that TV Home Shopping business shall create the synergy between television business, a current business of the Company, and business of Happy.

In addition, the Board of Directors of the Company has considered that the TV Home Shopping Business is one of the business activities in the digital era that takes place during the past 2 – 3 years. In Thailand, this business tends to grow in the future since the market value of TV Home Shopping business in Thailand is 0.50 percent of the total value of retail market. Comparing TV Home Shopping business in countries nearby, e.g. South Korea where the growth of TV Home Shopping generates Baht 400,000 million and drives overall economy of the country or value of TV Home Shopping business is 4.00 percent of total value of retail market and considering the overall growth rate per annum of Thai retail business, it is found that the average rate is 3.90 per annum (information based on the index of the Thai Retailers Association).

The total value of the above transaction on the acquisition of assets is Baht 15,000,000 which is a transaction on the acquisition of assets of the listed company's subsidiary according to the Notification of Capital Market Supervisory Board TorChor. 20/2551 (2008) 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 B.E. 2547 (2004) ("**Notification on the Acquisition and Disposal of Assets**"). The transaction size is 2.09 percent based on to the Total Value of Consideration criterion which this calculation method gives the highest transaction size. The outcome was calculated from the Company's interim consolidated financial statements ended 30 June 2019. The Company had not entered into the transactions on the acquisition of assets during the 6-month period prior to the date on which the Board of Directors unanimously approved such transaction. Thus, total highest size of transaction was 2.09 percent according to the Total Value of Consideration criterion which is lower than 15 percent so that the Company was not required to proceed according to the Notification on the Acquisition and Disposal of Assets in any respect.

In addition, Happy and shareholders of Happy are not connected persons. Thus it is not subject to the Notification of Capital Market Supervisory Board TorChor 21/2551 (2008) 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 B.E. 2546 (2003).



It is expected that the subscription date of the newly issued ordinary shares of Happy (Closing Date) would be complete by the end of December 2019. However, it is depending on accounting due diligence of Happy's business, tax and internal control system, including other conditions precedent specified in the Share Subscription Agreement. After the entering into the transaction, the Company shall nominate 3 persons to be directors, resulting in Happy having 5 directors in total.

In this regard, the Board of Directors had authorized the Executive Committee and/or managing director and/or any person, authorized by the Board of Directors and/or managing director to have the power to take any action in relation to the entering into the acquisition of the newly issued ordinary shares of Happy, including any actions as follows:

- (A) Determine, amend and add details in relation to the entering into the transaction under the scope of relevant laws;
- (B) Negotiate the contracts, amend and execute the contracts, together with any other documents in relation to the entering into the transaction, including but not limited to the Share Subscription Agreement or the Share Purchase Agreement;
- (C) Execute, amend, change and contact any application forms for permission, waivers (if any), and necessary and relevant evidences to the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand ("SET") , the relevant government agencies or relevant authorities and to have the power to take any other necessary action, as well as sub-authorization;
- (D) Take any necessary action as deemed appropriate in order to achieve all abovementioned action.

Please be informed accordingly.

Sincerely yours,

Mr.Chatchai Pokogwai

Managing Director

(F 53-4)

Capital Increase Report Form**Nation Broadcasting Corporation Public Company Limited****4 October 2019**

We, Nation Broadcasting Corporation Public Company Limited (the “**Company**”), hereby reports the resolutions of the Board of Directors’ meeting of the Company No. 6/2019, which was held on 4 October 2019 from 11.00 hours, to the Stock Exchange of Thailand (“**SET**”) in respect of capital increase to accommodate the allocation of newly-issued shares to existing shareholders proportionate to their respective shareholdings (Rights Offering) as follows:

(1.) Capital Decrease and Capital Increase1.1.) Capital Decrease

The Board of Directors has resolved to approve the decrease of the Company’s registered capital of Baht 184,907,153.00 from the existing registered capital of Baht 720,343,962.00 to Baht 535,436,809.00 by decreasing the number of ordinary shares of the Company which have not been sold in amount of 184,907,153 shares at the par value of Baht 1.00 per share.

1.2.) Capital Increase

The Board of Directors has resolved to approve the increase of the Company’s registered capital from the existing registered capital of Baht 535,436,809.00 to Baht 803,155,214.00 by issuing ordinary shares in the number of 267,718,405 shares at the par value of Baht 1.00 per share, amounting to the increase of registered capital of Baht 267,718,405.00. The details of the capital increase are as follows:

Type of capital increase	Type of share	Number of share (share)	Par Value (Baht per share)	Total (Baht)
<input checked="" type="checkbox"/> Specifying the purpose of utilizing proceeds	Ordinary shares	267,718,405	1.00	267,718,405.00
	Preferred share	-	-	-
<input type="checkbox"/> General Mandate	Ordinary shares	-	-	-
	Preferred share	-	-	-

(2.) Allocation of newly-issued shares

2.1.) Details of allocation of newly-issued share for the specific purpose of utilizing proceeds .

Allocated to	Number of share (share)	Ratio (current : new)	Offering price (Baht per share)	Subscription period and payment period	Remark
To accommodate the allocation of the newly-issued shares to the existing shareholders proportionate to their respective shareholdings (Rights Offering)	Not exceeding 267,718,405	2 existing shares to 1 newly-issued share	Baht 0.53 per share Please see remark (1)	Please see remark (1)	Please see remark (2)

Remarks

- (1) In respect of offering of newly-issued ordinary shares to the existing shareholders proportionate to their respective shareholdings (Rights offering), the allocation ratio is 2 existing shares to 1 newly-issued share (the total numbers of shares for the Rights Offering are not exceeding 267,718,405.00 shares) with the offering price at Baht 0.53 per share, and the subscription period of the newly-issued ordinary shares of the Company for offering period is from 18 to 24 December 2019 (totaling 5 business days). The Company has specified the date for determination of list of shareholders entitled to be allocated for the newly-issued ordinary shares proportionate to their respective shareholdings (Record Date) according to the above information on 26 November 2019. In this regard, the issuance and the offering of the newly-issued ordinary shares to the existing shareholders are uncertain until an approval from the Extraordinary General Meeting of Shareholders No. 2/2019 is granted.

If there are remaining the newly-issued ordinary shares after the first allocation to the existing shareholders proportionate to their respective shareholdings, the Company shall allocate the remaining newly-issued ordinary shares to the oversubscribing shareholders, based on their respective existing shareholding and at the same offering price. In such allocation of the newly-issued ordinary shares, the Company shall allocate the remaining shares until there is no remaining newly-issued ordinary share or until there is no shareholder expresses their intention to subscribe the newly-issued ordinary shares. If there still are remaining shares, the Company shall decrease registered capital by decreasing such unallocated shares and shall not allocate them to specific persons (Private Placement).

In case there is any shareholder expressing his intention to subscribe the newly-issued ordinary shares over his existing shareholding, causing him and persons in Section 258 of the Securities and Exchange Act B.E. 2535 (1992) (including the amendments thereof) of such shareholder to increasingly hold the number of shares of the Company which reach or exceed the trigger point to make a tender offer, such shareholder shall have to make the tender offer for the purchase of all securities of the business pursuant to the Notification of Capital Market Supervisory Board No. TorChor. 12/2554 (2011) Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers ("**Notification on the Acquisition of Securities for Business Takeovers**"), unless such shareholder is exempted from making the tender offer for the purchase of all securities of the business according to the Notification on the Acquisition of Securities for Business Takeovers.

In such allocation of the newly-issued ordinary shares, the Company reserves the right to consider not allocating the shares to any subscriber if such allocation causes or may cause the infringement of foreign shareholding restriction as specified in the Articles of Association of the Company which, at present, allows foreigners to collectively hold the Company's shares not exceeding 25 percent of total number of sold shares of the Company.

In this regard, the issuance and the offering of the newly-issued ordinary shares to the existing shareholders are uncertain until an approval from the Extraordinary General Meeting of Shareholders No. 2/2019 is granted.

- (2) The Executive Committee and/or managing director and/or any person, authorized by the Executive Committee and/or managing director shall be authorized to have the power to contact, negotiate, amend, agree, execute, and deliver all relevant documents, instruments, and/or agreements with the counterparties and/or any related persons relating to the allotment of newly-issued ordinary shares, including but not limited to contacting, organizing and submitting any application forms for permission, waivers (if any), and necessary and relevant evidences to the relevant government agencies or relevant authorities, including the Office of the Securities and Exchange Commission and the SET, as well as amending the relevant information memorandum to be disclosed, disclosing relevant information, making statement and information to relevant authorities, and determining and/or amending conditions and relevant details in relation to the allocation of the newly-issued ordinary shares for offering to the existing shareholders proportionate to their respective shareholdings (Rights Offering), subject to the relevant rules and laws, which shall include but not be limited to (1) considering and determining whether the allocation of the newly-issued ordinary shares shall be at once from time to time, the offering period, date for determination of the lists of shareholders entitled to subscribe for and be allocated for the newly-issued ordinary shares (Record Date), payment for shares, and other conditions and details relating to such allocation of the newly-issued ordinary shares; (2) appointing the financial advisors, entering into negotiations, making agreements and executing all relevant documents and agreements relating to such allocation of, and any undertaking of actions in connection with such

allocation of the newly-issued ordinary shares; and (3) signing any application forms for permission, waivers (if any), and necessary and relevant evidences in relation to the allocation and the offering of the newly-issued ordinary shares, including to organizing and submitting any applications forms for permission, waivers (if any) and necessary evidences to the relevant government agencies or relevant authorities, and listing the newly-issued ordinary shares on the SET, and taking any actions necessary and relevant for the entering into such transaction in all respects until completion of the transaction, and to appoint and/or remove substitute to take the foregoing actions.

2.2.) The Company's plan in case where there is a fraction of shares remaining

The Executive Committee and/or managing director and/or any person authorized by the Executive Committee and/or managing director shall be authorized to use discretion, in case where there is a fraction of shares remaining from the allocation of the newly-issued shares or calculation for allocation ratio of each shareholder, to round down such fraction or undertake other actions as deemed necessary and appropriate in order to achieve this capital increase.

3. Determination for the Extraordinary General Meeting of Shareholders to request an approval on the capital increase and the allocation of the newly-issued shares

The Extraordinary General Meeting of Shareholders No. 2/2019 is determined to be held on November 18,2019 at 10.00 a.m., at the Conference Room, 9 Floor, Room B ,Interlink Tower ,Debaratna Road, Bangna-Tai Sub-District, Bangna District, Bangkok 10260 . The date for determination of list of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 2/2019 (Record Date) is determined to be on October 21,2019.

4. Application for approvals on the capital increase and the allocation of the newly-issued shares to the relevant governmental agencies and conditions thereto (if any)

4.1.) The Company shall register the registered capital increase, amendment to the Memorandum of Association and the change of paid-up capital with the Department of Business Development, the Ministry of Commerce.

4.2.) The Company shall apply for an approval from the SET to list the newly-issued ordinary shares as listed securities to be traded on the SET.

5. Objectives of the capital increase and plans for utilizing proceeds received from the capital increase

Please see Clause 2. Objectives of the capital increase and plans for utilizing proceeds of Information Memorandum regarding the Allocation of the Newly Issued Ordinary Shares to the Existing Shareholders (**Enclosure 2**)

6. Benefits which the Company will receive from the capital increase and the allocation of the newly-issued shares

The capital increase by issuing and offering the ordinary shares to the existing shareholders of the Company helps to increase financial liquidity and have sufficient capital to normally operate business, support the expansion of core business and/or related business and to immediately support the investment in the business which is extended from the core business of the Company. As a results, it increases the opportunities to generate revenue and profit of the Company in the future. Moreover, it shall diversify risks on business which is not only depended on main revenue from television media business which it growth rate has decreased in the last year, caused by the growth of new media, especially online media that reaches the customers by hi-speed transmission of information through movable gadgets which everyone, at present, brings them everywhere and every time and are used more thorough. Capital from such capital increase shall cause the Company to have sufficient capital to implement the Company's strategies which aims to expand new kind of communication channel (New Media) and extend content in any aspect from operating television media business to the abovementioned related business, helping the Company to have potential to compete with other entrepreneurs in the industry and having positive effects to grow and increase capability to generate profit of the Company in the future which shall result in benefits to the Company and all shareholders.

7. Benefits which the Shareholder will receive from the capital increase and the allocation of the newly-issued shares

7.1.) Dividend Payment Policy

The Company's policy is distribute its dividend to shareholders at a rate not less than to 40 percent of its net profit based on the Company's separate financial statements after corporate income tax and after legal reserves each year, provided that there is no other necessity to utilize such amount and the dividend payment meanwhile must not significantly affect the Company's normal operations.

7.2.)The subscriber of the newly-issued ordinary shares will be entitled to receive dividends from the Company's business operation after the registration as a shareholder of the Company.

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

- None -

9. Schedule of action where the Board of Directors passed the resolutions approving the capital increase and the allocation of the newly-issued shares

No.	Procedures	Date Month Year
1	The Board of Directors No. 6/2019 resolves to approve the capital increase and the allocation of the newly-issued shares.	October 4, 2019
2	Determination of the list of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 2/2019 (Record Date).	October 21, 2019
3	The Extraordinary General Meeting of Shareholders No. 2/2019	November 18, 2019
4	Registration of the increase of registered capital and amendment to the Memorandum of Association with the Department of Business Development, the Ministry of Commerce	Within 14 days from the date of approval by shareholders
5	Date for determination of the lists of shareholders entitled to subscribe for and be allocated for the newly-issued ordinary shares (Record Date)	November 26, 2019
6	Offering period	From 18 to 24 December 2019 (totaling 5 business days)

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

Please be informed accordingly.

Yours faithfully,

(Company's seal)

.....

(Mr. Chatchai Pokogwai)

(Authorized director)

.....

Mrs. Lakana Ratwongsakul

(Authorized director)

**Information Memorandum regarding the Allocation of the Newly-issued Ordinary Shares
to the Existing Shareholders**

The Board of Directors' meeting No. 6/2019 of Nation Broadcasting Corporation Public Company Limited (the "**Company**"), held on 4 October 2019, has approved to increase the Company's registered capital of Baht 267,718,405.00 from the existing registered capital of Baht 535,436,809.00 to Baht 803,155,214.00 by issuing the newly-issued 267,718,405.00 ordinary shares, at the par value of Baht 1.00 to accommodate the allocation of the newly-issued ordinary shares to the existing shareholders proportionate to their respective shareholdings (Right Offering), which will be proposed to the Extraordinary General Meeting of Shareholders of the Company No. 2/2019 to be held on 18 November 2019 on 10.00 hours for further consideration.

Details of the offering of the newly-issued ordinary shares to the existing shareholders proportionate to their respective shareholdings are shown in the Capital Increase Report (F 53-4) (*Enclosure 1*) and this Information Memorandum regarding the Allocation of the Newly-issued Ordinary Shares to the Existing Shareholders.

1. Details of the issuance and the offering

The Company will allocate the newly-issued ordinary shares of the Company not exceeding 267,718,405.00 shares, at the par value of Baht 1.00 to the existing shareholders proportionate to their respective shareholdings (Right Offering) at the ratio of 2 existing ordinary shares to 1 newly-issued ordinary shares (as basis for allocation) at the offering price of Baht 0.53, with the total value of not more than Baht 141,890,754.65. The offering period is during 18 to 24 December 2019 (totaling 5 business days). The Company has specified the date for the determination of the list of shareholders entitled to be allocated the newly-issued ordinary shares proportionate to their respective shareholdings (Record Date) on 26 November 2019. In this regard, the issuing and offering of the newly-issued ordinary shares to the existing shareholders is still uncertain until the approval from the Extraordinary General Meeting of Shareholders No. 2/2019 is granted.

If there are remaining the newly-issued ordinary shares after the first allocation to the existing shareholders proportionate to their respective shareholdings, the Company shall allocate the remaining newly-issued ordinary shares to the oversubscribing shareholders, based on their respective existing shareholding and at the same offering price. In such allocation of the newly-issued ordinary shares, the Company shall allocate the remaining shares until there is no remaining newly-issued ordinary share or until there is no shareholder expresses their intention to subscribe the newly-issued ordinary shares. If there are still remaining shares, the Company shall decrease its registered capital by decreasing such unallocated shares and shall not allocate them to any specific persons (Private Placement).

In case there is any shareholder expressing intention to subscribe the newly-issued ordinary shares over his existing shareholding, causing him and persons in Section 258 of the Securities and

Exchange Act B.E. 2535 (1992) (including the amendments thereof) of such shareholder to increasingly hold the number of shares of the Company which reach or exceed the trigger point requiring a tender offer, such shareholder shall have to make the tender offer for the purchase of the entire securities in the Company pursuant to the Notification of Capital Market Supervisory Board No. TorChor. 12/2554 (2011) Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers ("**Notification on the Acquisition of Securities for Business Takeovers**"), unless such shareholder is exempted from making the tender offer for the purchase of the entire securities of the Company according to the Notification on the Acquisition of Securities for Business Takeovers.

In such allocation of the newly-issued ordinary shares, the Company reserves the right to consider not allocating the shares to any subscriber, if such allocation causes or may cause the infringement of foreign shareholding restriction as specified in the Articles of Association of the Company which, at present, allows foreigners to collectively hold the Company's shares not exceeding 30 percent of the total number of sold shares of the Company.

2. Objectives of the issuance of the newly-issued shares and plans for utilizing proceeds

In case all of the newly-issued ordinary shares issued and offered by the Company to the existing shareholders proportionate to their respective shareholdings (Rights offering) are fully subscribed, the Company shall raise fund in the amount of approximately Baht 141.89 million. The Company shall utilize a sum of money received from the issuance and the allocation of the newly-issued ordinary shares as the Company's capital for the purposes of debt payment, increasing financial liquidity and being source of fund and/or as working capital to support the organizing, expanding core business of the Company and/or related business and extending business in the future in order to diversify risks on business operation of the Company at present and to reinforce the Company to have potential in strengths and stabilities for business operation of the Company in a long run. The Company has plans to utilized proceeds received from the capital increase as follows:

- (1) To utilize as fund for accommodation for expansion of the key business of the Company focusing on television programs producer and provision of news, advertisement via television media, and new media in accordance with strategies of the Company to use news related media of the group companies and publish through new media channels in digital era. This will enable the Company to adapt to adapt itself to the change of customers' behavior in media industry in a digital era such as website, online society media, mobile phone and electronic gadgets etc. and to reach the customers more and easier, including organizing special events, seminar and tour. Therefore, the Company requires capital of approximately THB 120 million for achieving the strategic plans as mentioned above and for improvement and/or construction of new studios, seminar functions, customer accommodation function and office of the Company, including purchase of relevant tools and equipment. This is also for

accommodation of the strategic plans for adaptation from the emphasized television media to having both television media and new media covering information provision, seminar and activities concerning media business, corporate public communication via social media, and content marketing for generation of income to the Company in the future. The Company expects that the process can be finalized within the first quarter of 2020.

- (2) To utilize as working capital in order to reinforce financial liquidation, support general operation in the core business, related business of the Company and/or subsidiaries approximately up to Baht 21.89 million.

In this regard, such abovementioned utilizing plans may be changed depending on turnover, cash flow, business operation plan, investment plan, an amount of proceeds received from the capital increase, necessity and other suitability as deemed appropriate by the Board of Directors with taking the benefits of the Company and the shareholders into consideration.

3. Effects from the issuance and offering of the newly-issued ordinary shares to the existing shareholders

3.1 Effects to the shareholding ratio of shareholders (Control Dilution)

In the event that all of the existing shareholders subscribe for the newly-issued ordinary shares as per their respective rights, there will be no effect to the shareholding ratio; and the shareholding ratio of the existing shareholders will not be affected.

Nevertheless, if the shareholders choose not to exercise their right to subscribe the newly-issued ordinary shares as per their respective rights and the other shareholders make a subscription for the newly-issued shares and/or oversubscription causing all the newly-issued ordinary shares are fully subscribed, the voting rights of the Company's shareholder (Control Dilution) will be affected. In such case, the voting rights of the existing shareholders will be reduced to 33.33 percent. The calculation is as follows:

$$\begin{aligned} &= \text{number of the newly-issued ordinary shares offered to the existing shareholder} / \\ &\quad (\text{number of newly-issued ordinary shares offered to the existing shareholders} + \text{paid-up} \\ &\quad \text{capital amount}) \\ &= 267,718,405.00 / (267,718,405.00 + 535,436,809.00) \\ &= 33.33 \text{ percent} \end{aligned}$$

3.2 Effects to price of shares (Price Dilution)

$$\begin{aligned} &= (\text{market price before sale} - \text{market price after sale}) / \text{market price before sale} \\ &\quad \text{"market price after sale"} = (\text{market price} \times \text{number of paid-up capital}) + (\text{offering price} \\ &\quad \text{of newly-issued shares offered to the existing shareholders}) \times \text{number of newly-issued} \end{aligned}$$

$$\begin{aligned} & \text{ordinary shares offered to the existing shareholders) / (number of paid-up capital +} \\ & \text{number of newly-issued ordinary shares offered to the existing shareholders)} \\ = & (0.7202 \times 535,436,809.00) + (0.5300 \times 267,718,405.00) / (535,436,809.00 + \\ & 267,718,405.00) \\ = & \text{Baht 0.6568} \end{aligned}$$

“market price” = weighted average price of the shares of 7 consecutive business days prior to the date of the Board of Directors’ meeting No. 6/2019 held on 4 October 2019 (during 25 September to 3 October 2019) (information based on SETSMART) equal to Baht 0.7202.

As a result, the effects to price of shares (Price Dilution) is equal to:

$$\begin{aligned} = & (0.7202 - 0.6568) / 0.7202 \\ = & 8.80 \text{ percent} \end{aligned}$$

3.3 Effects to earning per shares (EPS Dilution)

$$\begin{aligned} = & (\text{EPS before the offering} - \text{EPS after the offering}) / \text{EPS before the offering} \\ & \text{“EPS before the offering”} = \text{net profit of the Company’s 4 latest quarters} / \text{paid-up} \\ & \text{capital amount} \\ = & 413,786,482.00 / 535,436,809.00 \\ = & \text{Baht 0.7728 per share} \end{aligned}$$

“EPS after the offering” = net profit of the Company’s 4 latest quarters / (paid-up capital amount + number of number of the newly-issued ordinary shares offered to the existing shareholder)

$$\begin{aligned} = & 413,786,482.00 / (535,436,809.00 + 267,718,405.00) \\ = & \text{Baht 0.5152 per share} \end{aligned}$$

As a result, the Effects to earning per shares (EPS Dilution) is equal to:

$$\begin{aligned} = & (0.7728 - 0.5152) / 0.7728 \\ = & 33.33 \text{ percent} \end{aligned}$$

4. Opinion of the Board of Directors of the Company regarding the capital increase

(1) Reason and necessity for the capital increase

The Company has necessity to increase its capital for debt repayments and accommodation of the business operation as mentioned in Clause 2. *Objectives of the issuance of the newly-issued shares and plans for utilizing proceeds* of this Information Memorandum. The Board of Directors of the Company has considered to issue the newly-issued ordinary shares to the existing shareholders for utilizing the amount gained from the capital increase as the Company's capital for debt repayments, enhancement of financial liquidity, and fund, and/or revolving fund for its operation and expansion of business of the Company and/or the related business, including the future business operation. It is also to diversify the risks in the current business operation and to enhance the sustainability and stability of business operation of the Company in a long run.

(2) Feasibility of the plan for utilizing proceeds received from the offering of the newly-issued ordinary shares

The Company expects that the issuance and offering of shares to the existing shareholders will enable the Company to gain Baht 141,890,754.65, approximately, provided that all the existing shareholders exercise their respective rights to subscribe for the total newly-issued ordinary shares within December 2019.

(3) Propriety of the capital increase, utilization plan of the proceeds received from the offering of shares and project operation, including sufficiency of fund

The Company has necessity to raise additional fund of Baht 141,890,754.65, approximately, for repayment of debts of the Company and reduction of financial burdens, including an accommodation of the business operation plan to expand the key business of the Company and/or related business and future business to enhance the potential to be able to compete with the other operators. This results in the necessity of an increasing revolving finance. The Board of Directors of the Company has taken the alternatives in fund-raising and is of the opinion that the offering of the newly-issued ordinary shares to the existing shareholders is suitable, reasonable, and for the benefits of the Company at present.

In this regard, this offering of the newly-issued shares will enable the Company to raise Baht 141,890,754.65, approximately, and to have sufficient fund for debt repayments and contemplated business plan as stated in Clause 2. *Objectives of the issuance of the newly-issued shares and plans for utilizing proceeds* of this Information Memorandum.

(4) Potential impact which may occur to the business operation of the Company, as well as its financial positions, and operational results, due to the capital increase and the proceeding of the utilization plan

The capital increase by way of issuance and offering of ordinary shares to the existing shareholders of the Company will strengthen the Company's performance and financial position. The Company will utilize the amount from such capital increase to repay the short-term debts from financial institutions, including the expansion of the key business of the Company or related business and future business, and accommodation the higher revolving fund to enhance the potential to be able to compete with the other operators in the industry. In this regard, such capital increase will affect the growth and profitability of the Company without affecting the financial liquidity of the Company, including enable the Company to continue its operation and having stable financial position that will eventually benefit the Company and all the shareholders.

(5) Expected effects to the Company in the case that the newly-issued shares cannot be sold in whole

In the event that the Company cannot offer the shares to the existing shareholders proportionate to their respective shareholdings (Right Offering) in whole, the Company will further allocate as per the objectives, necessity, and appropriateness of the gained amount and the Company may further seek additional fund, e.g. issuance and offering the newly-issued ordinary shares to specific investors (Private Placement), loan from financial institution, issuance of debenture, and bill of exchange. The Company will carefully consider with taking the circumstance at that time into consideration.

5. Certification of the Board of Directors on the capital increase

In the case where the directors of the Company do not perform in accordance with laws, Company's objective, Articles of Associations of the Company, as well as the resolutions of the Extraordinary of General Meeting of Shareholders with honesty and has carefully preserved the benefits of the Company in relation to this capital increase by acting or omission of any duty causes damage to the Company, the Company may claim for damages from such director. In case the Company fails to do so, the shareholders holding at least 5 percent of the total sold shares may notify the Company to claim for damages from such director. Nevertheless, if the Company refrains from claiming as per notification of the shareholders, such shareholders may initiate a legal action to claim for damages from the directors on behalf of the Company in accordance with Section 85 of the Public Company Act B.E. 2535 (1992) (including the amendments thereof). In addition, in the case that the action or omission of any duty in accordance with laws, Company's objective, Articles of Associations of the Company, as well as the resolutions of the Extraordinary of General Meeting of Shareholders with honesty and has carefully preserved the benefits of the Company in relation to this capital increase, results in a director or his/her related person obtaining undue benefit, the Company may claim for

such benefit from such director or if the Company fails to do so, the shareholders holding at least 5 percent of the total voting rights may notify the Company to proceed as notified by the shareholders. If the Company fails to proceed as notified by the shareholders within 1 month from the date receiving the notice, the shareholder may initiate a legal action against that director on behalf of the Company in accordance with Section 89/18 of the Securities and Exchange Act, B.E. 2535 (1992) (including the amendments thereof).

Please be informed accordingly.

Sincerely yours,

(Company's seal)

.....
(Mr.Chatchai Phukokwai)

(Authorized director)

.....
(Mrs.Lakkana Ratwongsakul)

(Authorized director)