

March 2, 2022

**Subject:** Acquisition of newly issued ordinary shares in Nation International Edutainment Public Company Limited by the subsidiary which is regarded as the asset acquisition transaction of the Company, the entering into License to Manage and Operate Merchandising Space Agreement, and the disposal of ordinary shares in Groupwork Company Limited which is regarded as the asset disposal transaction of the Company

**To:** The President  
The Stock Exchange of Thailand

**Enclosure:** 1. Information Memorandum on Asset Acquisition of VGI Global Media Public Company Limited  
2. Summary of Key Terms of License to Manage and Operate Merchandising Space Agreement

The Board of Directors' Meeting of VGI Public Company Limited (the "**Company**") No. 4/2022, which was held on March 2, 2022 at 17.00 hrs., has passed the resolution to approve the significant matters as follows:

- 1) Approved Point of View (POV) Media Group Company Limited ("**POV**"), a subsidiary which the Company holds 100 percent of total issued shares, to acquire newly issued ordinary shares in Nation International Edutainment Public Company Limited ("**NINE**"), a public company incorporated under the law of Thailand and also a listed company in the Stock Exchange of Thailand ("**SET**") operating the main business of publishing in printed media and online media in the category of E-book and engaging in a business of managing and operating of merchandising spaces on 3 BTS Skytrain stations, being granted by the Company, which are St. Louis Station, Victory Monument Station and Ploenchit Station by renting out to other tenants and managing and operating the stores located on such stations under the name of "Turtle Shop". In this regard, POV will subscribe NINE's newly issued ordinary shares in the amount of 953,500,000 shares, with a par value of THB 1.00 per share, representing not exceeding 70.65<sup>1</sup> percent of the total issued shares after the capital increase of NINE, at the subscription price of THB 3.30 per share, which is equivalent to total value of THB 3,146,550,000. ("**Share Subscription Transaction**").

Moreover, as POV will have a shareholding ratio equivalent up to 70.65 percent of total issued and paid-up shares of NINE after the completion of the Share Subscription Transaction, which exceeds 50 percent of the total voting rights of NINE, resulting in, POV being required to make a tender offer for all securities of NINE under the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended) (the "**Notification No. TorJor. 12/2554**"). In this regard, POV is required to purchase all remaining shares in NINE in a total amount of 636,049,286 shares, constituting 40.01 percent of the total number of paid-up shares

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<sup>1</sup> The aforesaid shareholding ratio is calculated based on the assumption that the Share Subscription Transaction is completed and there is no existing shareholders of NINE have exercised their rights to subscribe the newly issued ordinary shares which NINE will issue and offer to its existing shareholders on the rights offering basis. However, in case NINE's existing shareholders have exercised their rights to subscribe such newly issued shares in full, POV will hold the shares in NINE representing 59.99 percent of total issued and paid-up shares in NINE after the issuance and offering of newly issued ordinary shares of NINE through the private placement and to the existing shareholders on rights offering basis.

in NINE after the capital increase<sup>2</sup>, at the tender offer price of THB 3.30 per share, totaling the amount of not exceeding THB 2,098,962,643.80 (the “**Tender Offer**”). In this regard, the Tender Offer will occur after NINE issues and allocates newly issued ordinary shares to POV and registers the change of paid-up capital in respect of the newly issued shares and allocates those shares to POV. The Company expects that the Tender Offer for all Securities in NINE will be commenced by POV within of the 3<sup>rd</sup> quarter 2022.

In this regard, the Share Subscription Transaction is considered as an acquisition of assets of the Company under 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 Asset B.E. 2547 (as amended) (the “**Notifications on Acquisition and Disposition**”). The maximum size of the assets acquisition transaction of the Company which are the Share Subscription Transaction, and the Tender Offer, with the assumption that all shareholders accept such tender offer, will be equivalent to 18.77 percent, calculated based on the total value of consideration criteria (according to the latest consolidated financial statements of the Company audited by the certified auditor, as of December 31, 2021). Moreover, the Company has no other assets acquisition transactions in the past 6 months prior to this meeting of the Board of Directors. Therefore, the Share Subscription Transaction has a size greater than 15 percent but less than 50 percent, such transaction will be deemed as the class 2 transaction under the Notifications on Acquisition and Disposition. As a result, the Company is required to disclose information in relation to the transaction to the SET, as detailed in **Enclosure 1** (*Information Memorandum on Asset Acquisition of VGI Global Media Public Company Limited*) and deliver a letter containing information as specified in the Notifications of Acquisition and Disposition to the shareholders of the Company within 21 days from the date of disclosure to the SET.

- 2) Approved the Company’s entering into the License to Manage and Operate Merchandising Space Agreement with NINE for the grant of rights to manage and operate the merchandising spaces on BTS Skytrain stations, which the Company received a concession to manage and operate the said spaces from Bangkok Mass Transit System Public Company Limited (“**BTSC**”), of not exceeding 31 stations (including the spaces on the 3 BTS Skytrain stations which NINE has been granted with the right to manage and operate from the Company and the spaces on the 5 BTS Skytrain stations that GW has been granted with the right to manage and operate from the Company (as detailed in item 3 below)), with the term of approximately 7.5 years (which will expire on December 4, 2029) and the parties may extend the term of the agreement subject to the conditions specified therein. The Company expects that the total contract value of the Licensing Agreement will be approximately THB 2,665,929,803.55 (the “**Licensing Agreement Transaction**”)

The summary of key terms and conditions of License to Manage and Operate Merchandising Space Agreement are as detailed in **Enclosure 2** (*Summary of Key Terms and Conditions of License to Manage and Operate Merchandising Space Agreement*) where the Company expects that the Licensing Agreement Transaction will be completed in June 2022.

In this regard, the Licensing Agreement Transaction is considered as a disposition of assets of the Company under the Company pursuant to the Notifications on Acquisition and Disposition

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<sup>2</sup> The number of shares that POV is required to purchase under the Tender Offer is calculated based on the assumption that NINE’s existing shareholders have exercised their rights to subscribe the newly issued ordinary shares of NINE which are issued and offer to the existing shareholders in proportion to their respective rights (Rights Offering) in full.

which the maximum size is equal to 9.54 percent calculated based on the total value of consideration criteria (according to the latest consolidated financial statements of the Company audited by the certified auditor, as of December 31, 2021). As combined with the transaction size of the Sale of GW Shares Transaction (as detailed in the item 3. below), both transactions having the transaction size of equivalent to 9.62 percent. In addition, the Company had assets disposition transactions in the past 6 months prior to this meeting of the Board of Directors having a size of transaction in aggregate of 2.53 percent calculated based on the total value of consideration criteria. Thus, the total size of acquisition and disposition transaction in the period of the past 6 months, the Licensing Agreement Transaction and the Sale of GW Shares Transaction will be equivalent to 12.15 percent, which is lower than 15 percent. Therefore, the Company is not required to comply with the requirements under the Notifications on Acquisition and Disposition.

- 3) Approved the sale of all ordinary shares in GW held by the Company in the amount of 12,501 shares, with a par value of THB 100 per share, representing approximately 20 percent of all shares in GW to NINE at the purchase price not exceeding THB 22,001,760. GW is a limited company incorporated under the law of Thailand engaging in the business of management and operation of certain merchandising spaces located on 5 BTS Skytrain stations which are Ratchadamri Station, Ari Station, Ratchathewi station, Sanam Pao station, and Phra Khanong station, and on the area of 3 piers which are Pratunam Pier, The Mall Bangkapi Pier, and Asoke Pier focusing on utilization of such spaces for the store's brand presentation to consumers and as its channels for trading goods suitable for consumers' behavior who travel through the BTS Skytrain stations and piers with potential growth in the past (the "**Sale of GW Shares Transaction**").

After this meeting of the Board of Directors has passed a resolution to approve the entering into the relevant agreement which is the GW Share Sale and Purchase Agreement between NINE and other sellers of GW shares within March 2022. The Sale of GW Shares Transaction will take place after each of the conditions precedent under such agreement is satisfied or waived by the relevant parties. The key condition precedent under the GW Share Sale and Purchase Agreement are as follows.

- (1) POV has processed for the subscription of newly issued ordinary shares of NINE in the amount of 953,500,000 shares and paid for the share subscription price to NINE under the issuance and offering of newly issued ordinary shares through the Private Placement of NINE and NINE has completed the issuance and offering of such newly issued shares to POV.
- (2) NINE have obtained approval from its Board of Directors' Meeting and the Shareholders' Meeting to enter into the acquisition of GW shares as well as perform its obligations under the GW Share Sale and Purchase Agreement;
- (3) There shall have been no material adverse events or changes or expected material adverse events or changes to GW prior to the completion of the Sale of GW Shares Transaction.

The Company expects that the Sale of GW Shares Transaction will be completed within June 2022.

The Sale of GW Shares Transaction is considered as a disposition of assets of the Company under the Company pursuant to the Notifications on Acquisition and Disposition which the maximum size is equal to 0.25 percent calculated based on the net profit criteria (according to the latest consolidated financial statements of the Company audited by the certified auditor, as of December 31, 2021). As combined with the transaction size of the Licensing Agreement

Transaction (as detailed in the item 2. above), both transactions having the transaction size of equivalent to 9.62 percent. In addition, the Company had assets disposition transactions in the past 6 months prior to this meeting of the Board of Directors having a size of transaction in aggregate of 2.53 percent calculated based on the total value of consideration criteria. Thus, the total size of acquisition and disposition transaction in the period of the past 6 months, the Licensing Agreement Transaction and the Sale of GW Shares Transaction will be equivalent to 12.15 percent, which is lower than 15 percent. Therefore, the Company is not required to comply with the requirements under the Notifications on Acquisition and Disposition.

In this regard, NINE is not regarded as a connected person of the Company which cause the Licensing Agreement Transaction and GW Shares Transaction being regarded as the connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 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, B.E. 2546 (as amended) in any respect.

Please be informed accordingly.

Sincerely yours,  
VGI Public Company Limited

(Mr. Marut Arthakaivalvatee) (Mr. Chan Kin Tak)  
Authorised Directors

**Information Memorandum on Acquisitions of Assets of  
VGI Public Company Limited**

The Board of Directors' Meeting of VGI Public Company Limited (the "**Company**") No. 4/2022, which was held on March 2, 2022, has passed the resolution to approve (1) the acquisition of newly issued ordinary shares and making a tender offer for all securities in Nation International Edutainment Public Company Limited ("**NINE**") by Point of View (POV) Media Group Company Limited ("**POV**"), a subsidiary which the Company holding 100 percent of total issued shares (2) entering into a License to Manage and Operate Merchandising Space Agreement in respect of the grant of rights to NINE to manage and operate the merchandising spaces for lease and for operating the Company's stores on the BTS Skytrain stations of not exceeding 31 stations with NINE (the "**Licensing Agreement**") and (3) the sale of ordinary shares in Groupwork Company Limited ("**GW**") to NINE with the following details:

- 1) POV will acquire newly issued ordinary shares in NINE, which is a public company incorporated under the law of Thailand and also a listed company in the Stock Exchange of Thailand ("**SET**") operating the main business of publishing in printed media and online media in the category of E-book and engaging in a business of managing and operating of merchandising spaces on 3 BTS Skytrain stations, being granted by the Company, which are St. Louis Station, Victory Monument Station and Ploenchit Station by renting out to other tenants and managing and operating the stores located on such stations under the name of "Turtle Shop" ("**Turtle Shop**") (as detailed in item 4). In this regard, POV will subscribe NINE's newly issued ordinary shares in the amount of 953,500,000 shares, with a par value of THB 1.00 per share, representing not exceeding 70.65<sup>1</sup> percent of the total issued shares after the capital increase of NINE, at the subscription price of THB 3.30 per share, which is equivalent to total value of THB 3,146,550,000. ("**Share Subscription Transaction**")

Moreover, as POV has a shareholding ratio equivalent up to 70.65 percent of total issued and paid-up shares of NINE after the completion of the Share Subscription Transaction, which exceeds 50 percent of the total voting rights of NINE, resulting in POV being required to make a tender offer for all securities of NINE under the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended) (the "**Notification No. TorJor. 12/2554**"). In this regard, POV is required to purchase all remaining shares in NINE in a total amount of 636,049,286 shares, constituting 40.01 percent of the total number of paid-up shares in NINE after the capital increase<sup>2</sup>, at the tender offer

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<sup>1</sup> The aforementioned shareholding ratio is calculated based on the Share Subscription Transaction is completed and there is no existing shareholders of NINE have exercised their rights to subscribe the newly issued ordinary shares which NINE will issue and offer to its existing shareholders on the rights offering basis. However, in case NINE's existing shareholders have exercised their rights to subscribe such newly issued shares in full, POV will hold the shares in NINE representing 59.99 percent of total issued and paid-up shares in NINE after the issuance and offering of newly issued ordinary shares of NINE through the private placement and to the existing shareholders on rights Offering basis.

<sup>2</sup> The number of shares that POV is required to purchase under the Tender Offer is calculated based on the assumption that NINE's existing shareholders have exercised their rights to subscribe the newly issued ordinary shares of NINE

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price of THB 3.30 per share, totaling the amount of not exceeding THB 2,098,962,643.80 (the “**Tender Offer**”). The Tender Offer will occur after NINE issues and allocates newly issued ordinary shares to POV and registers the change of paid-up capital in respect of the newly issued shares and allocates those shares to POV. The Company expects that the Tender Offer for all Securities in NINE will be commenced by POV within of the 3<sup>rd</sup> quarter 2022.

- 2) The Company will enter into the Licensing Agreement with NINE for the grant of rights to manage and operate the merchandising spaces on BTS Skytrain stations, which the Company received a concession to manage and operate the said spaces from Bangkok Mass Transit System Public Company Limited (“**BTSC**”), of not exceeding 31 stations (including the spaces on the 3 BTS Skytrain stations which NINE has been granted with the right to manage and operate from the Company and the spaces on the 5 BTS Skytrain stations that GW has been granted with the right to manage and operate from the Company (as detailed in item 3 below)), with the term of approximately 7.5 years (which will expire on December 4, 2029) and the parties may extend the term of the agreement subject to the conditions specified therein. The Company expects that the total contract value of the Licensing Agreement will be approximately THB 2,665,929,803.55 (the “**Licensing Agreement Transaction**”); and
- 3) The Company will sell all ordinary shares in GW held by it in the amount of 12,501 shares, with a par value of THB 100 per share, representing approximately 20 percent of all shares in GW to NINE at the purchase price not exceeding THB 22,001,760. GW is a limited company incorporated under the law of Thailand engaging in the business of management and operation of certain merchandising spaces located on 5 BTS Skytrain stations which are Ratchadamri Station, Ari Station, Ratchathewi station, Sanam Pao station, and Phra Khanong station, and on the area of 3 piers which are Pratunam Pier, The Mall Bangkok Pier, and Asoke Pier, focusing on utilization of such spaces for the store’s brand presentation to consumers and as its channels for trading goods suitable for consumers’ behavior that travel through the BTS Skytrain stations and piers with potential growth in the past (the “**Sale of GW Shares Transaction**”).

(Share Subscription Transaction, Licensing Agreement Transaction and Sale of GW Shares Transaction are collectively referred to as the “**Transactions**”)

In this regard, the Transactions shall not be regarded as a connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 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, B.E. 2546 (as amended) (the “**Notifications on Connected Transactions**”). However, the Share Subscription Transaction is considered as an acquisition of assets and each of the Licensing Agreement Transaction and Sale of GW Shares Transaction is considered as a disposition of assets, under the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions

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which are issued and offer to the existing shareholders in proportion to their respective rights (Rights Offering) in full.

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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 Asset B.E. 2547 (as amended) (the “**Notifications on Acquisition and Disposition**”)

Moreover, the maximum size of the assets acquisition transaction of the Company which are the Share Subscription Transaction, and the Tender Offer, with the assumption that all shareholders accept such tender offer, will be equivalent to 18.77 percent, calculated based on the total value of consideration criteria (according to the latest consolidated financial statements of the Company audited by the certified auditor, as of December 31, 2021). Moreover, the Company has no other assets acquisition transactions in the past 6 months prior to this meeting of the Board of Directors. Therefore, the Share Subscription Transaction has a size greater than 15 percent but less than 50 percent, such transaction will be deemed as the class 2 transaction under the Notifications on Acquisition and Disposition. As a result, the Company is required to disclose information in relation to the transaction to the SET and deliver a letter containing information as specified in the Notifications of Acquisition and Disposition to the shareholders of the Company within 21 days from the date of disclosure to the SET.

In this regard, the size of the assets disposition transaction of the Company, which are the Licensing Agreement Transaction having the maximum size equal to 9.54 percent, calculated based on the total value of consideration criteria and the Sale of GW Shares Transaction having the maximum size equal to 0.25 percent, calculated based on net profit criteria (according to the latest consolidated financial statements of the Company audited by the certified auditor, as of December 31, 2021), shall be equivalent to 9.62 percent, calculated based on the total value of consideration criteria. The Company had assets disposition transactions in the past 6 months prior to this meeting of the Board of Directors having a size of transaction in aggregate of 2.53 percent calculated based on the total value of consideration criteria. Thus, the total size of acquisition and disposition transaction in the period of the past 6 months, the Licensing Agreement Transaction and the Sale of GW Shares Transaction will be equivalent to 12.15 percent, which is lower than 15 percent. Therefore, the Company is not required to comply with the requirements under the Notifications on Acquisition and Disposition.

In this regard, the Company would like to disclose the information regarding the Share Subscription Transaction to the SET pursuant to the Notifications on Acquisition and Disposition, as follows:

#### **1. Transaction Date**

After this meeting of the Board of Directors has passed a resolution to approve the entering into the Share Subscription Transaction, the Company expects the execution of relevant agreement which is a share subscription agreement between POV (as the subscriber) and NINE (“**Share Subscription Agreement**”) within March 2022. The Share Subscription Transaction will take place after each of the conditions precedent under the Share Subscription Agreement (as detailed in item 3.) is satisfied or waived by the relevant parties. The Share Subscription Transaction is expected to be completed within June 2022.

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## 2. Related Parties and Relationship with the Company

<b>Issuer</b>	: NINE
<b>Subscriber</b>	: POV
<b>Relationship with the Company</b>	: NINE is not a connected person of the Company, therefore, entering into the Share Subscription Transaction shall not be regarded as a connected transaction according to the Notifications on Connected Transactions. In addition, POV is a subsidiary which the Company holds 100 percent of total issued shares.

## 3. General Description of the Transaction

POV, a subsidiary which the Company holds 100 percent of total issued shares, will acquire newly issued ordinary shares in NINE, which is a public limited company registered under Thai law and also a listed company on the SET operating the main business of publishing in printed media and online media in the category of E-book and engaging in a business of managing and operating of merchandising spaces on 3 BTS Skytrain stations which are St. Louis Station, Victory Monument Station and Ploenchit Station by renting out the spaces to other tenants and managing and operating the stores located on such stations under the name of Turtle Shop (as detailed in item 4). POV will purchase the aforementioned newly issued ordinary shares in the amount 953,500,000 shares, with a par value of THB 1.00 per share, representing not exceeding 70.65<sup>3</sup> percent of the total issued shares after the capital increase of NINE, at the subscription price of THB 3.30 per share, which is equivalent to the total value of THB 3,146,550,000. To enter into such transaction, the Company will execute the Share Subscription Agreement with key terms and conditions, as follows:

### Share Subscription Agreement

<b>Parties</b>	: (1) NINE (as the issuer) (2) POV (as the subscriber)
<b>Key Conditions Precedent</b>	: (1) NINE's shareholders' meeting shall have approved (a) the issuance and allotment of newly issued ordinary shares of NINE to POV and (b) the entering into License to Manage and Operate Merchandising Space Agreement in respect of the grant rights to NINE to

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<sup>3</sup> The aforementioned shareholding ratio is calculated based on the Share Subscription Transaction is completed and there is no existing shareholders of NINE have exercised their rights to subscribe the newly issued ordinary shares which NINE will issue and offer to its existing shareholders on the rights offering basis. However, in case NINE's existing shareholders have exercised their rights to subscribe such newly issued shares in full, POV will hold the shares in NINE representing 59.99 percent of total issued and paid-up shares in NINE after the issuance and offering of newly issued ordinary shares of NINE through the private placement and to the existing shareholders on rights Offering basis.



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manage and operate the merchandising spaces on the BTS Skytrain stations in the form and content to be agreed by the Company and NINE (as detailed in **Disclosure 2** (the summary of Key Terms of the License to Manage and Operate Merchandising Space Agreement));

- (2) NINE shall have obtained the approval from the Securities and Exchange Commission for issuance and allotment of newly issued ordinary shares of NINE to POV;
- (3) There is no change or any event which cause a material adverse effect on the business, assets, liabilities, business opportunities, performance, income, reputation or status of NINE prior to the completion of the issuance and allotment of ordinary shares to POV; and
- (4) The Company shall have been approved by the Board of Directors meeting on the acquisition of POV's newly issued ordinary shares in NINE.

- Other Key Conditions** :
- (1) The Company shall procure that the existing directors except the independent directors resign from their positions and replace the resigning directors by appointing the person(s) nominated by POV to be a new director in proportion to POV's shareholding proportion as of the date of the completion of the Share Subscription Agreement, as agreed by the parties in the Share Subscription Agreement; and
  - (2) The Company and NINE shall have executed the Licensing Agreement in the form and content to be by the Company and NINE (as detailed in **Disclosure 2** (the summary of the Key Terms of License to Manage and Operate Merchandising Space Agreement)).

Moreover, since POV will hold shares in NINE in an amount of not exceeding 70.65<sup>4</sup> percent of all issued shares of NINE after the completion of the Share Subscription Transaction, which exceeds 50

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<sup>4</sup> The aforementioned shareholding ratio is calculated based on the Share Subscription Transaction is completed and there is no existing shareholders of NINE have exercised their rights to subscribe the newly issued ordinary shares which NINE will issue and offer to its existing shareholders on the rights offering basis. However, in case NINE's existing shareholders have exercised their rights to subscribe such newly issued shares in full, POV will hold the shares in NINE representing 59.99 percent of total issued and paid-up shares in NINE after the issuance and offering

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percent of all voting rights of NINE. Under the Notification No. TorJor. 12/2554, POV is then required to make a tender offer for all securities of NINE and is required to purchase all remaining securities in NINE in a total amount of 636,049,286 shares, representing 40.01 percent of the total number of paid-up shares of NINE after the capital increase, at the tender offer price THB 3.30 per share, totaling an amount of not exceeding THB 2,098,962,643.80. The tender offer will occur after NINE issues and allocates its newly issued ordinary shares to POV, and registers the change of paid-up capital in respect of the newly issued and allocated ordinary shares to POV. The Company expects that POV will commence on a tender offer within the 3<sup>rd</sup> quarter 2022. In this regard, the offer price for all securities in NINE is the price that is not lower than the subscription price specified in the Share Subscription Transaction in accordance with the Notification TorJor. 12/2558 which stipulates that the offer price must not be lower than the maximum price which the offeror and the person under Section 258 of the tender offeror, including, those who act together with the above persons acquired shares of the listed company during the period of 90 days prior to the date of submission of the tender offer.

#### **4. Details of acquired assets**

POV will acquire 953,500,000 newly issued ordinary shares of NINE, with a par value of THB 1.00 per share, representing not exceeding 70.65 percent of the total number of issued shares after the capital increase of NINE, at the subscription price of THB 3.30 per share, totaling of THB 3,146,500,000.

In addition, as POV is required to make the tender offer for all securities in NINE for another total amount of 636,049,286 shares, representing 40.01 percent of the total number of paid-up shares of NINE after the capital increase, at the tender offer price of THB 3.30 per share, and the total amount of not exceeding THB 2,098,962,643.80. When calculating with the number of shares in NINE, which POV will acquire under the Share Subscription Transaction and under the assumption that all shareholders of NINE accept the tender offer of POV, POV will hold ordinary shares in NINE in a total amount of 1,589,549,286 shares, representing 100 percent of the total paid-up shares of NINE after the capital increase.

Details of NINE's business are as follows:

(1) General information and nature of business of NINE

Company's name	: Nation International Edutainment Public Company Limited
Type of Business	: Operating the main business of printed media and online media in the category of E-book and engaging in the business of managing and operating of merchandising

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of newly issued ordinary shares of NINE through the private placement and to the existing shareholders on rights Offering basis.

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spaces on 3 BTS Skytrain stations where currently NINE has been granted management rights from the Company, which are St. Louis Station, Victory Monument Station and Ploenchit Station by renting out the spaces to other tenants and managing and operating the stores located on such stations under the name of Turtle Shop .

Country of incorporation : Thailand

corporate registration : 010755100012  
number

Registered office : No. 333, Lao Peng Nguan Building 1, 24th Floor, Soi  
Choei Phuang, Vibhavadi-Rangsit Road, Chomphon  
Sub-district, Chatuchak District, Bangkok

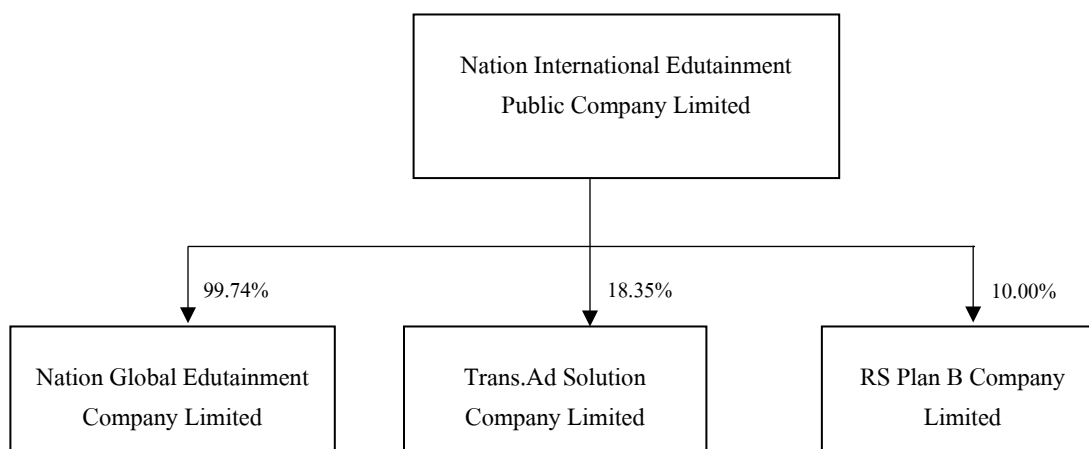
Registered capital : THB 390,549,286.00  
(as of March 1, 2022 )

Paid up capital : THB 365,549,286.00  
(as of March 1, 2022 )

website : <https://www.nine.co.th/>

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(2) Company's group structure



No.	Company's name	Type of Business	Registered capital (as of March 1, 2022 )	Shareholding Ratio (percent)
1.	Nation Global Edutainment Company Limited	Operating the business of publishing in printed media (comic books)	THB 200,000,000	99.74
2.	Trans.Ad Solution Company Limited	Operating the service business of designing and installing multimedia system	THB 49,046,400	18.35
3.	RS Plan B Company Limited	Operating the business of marketing and distributing products	THB 50,000,000	10.00

(3) List of directors

As of March 1, 2022, the directors of NINE are as follows:

No.	List of Directors	Position
1.	Mr. Rashane Leerabandhu	Chairman of the Board of Director/ Director
2.	Mr. Voraphot Chanyakomol	Director
3.	Mr. Suparanan Tanviruch	Independent Director/Chairman of the Audit Committee

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No.	List of Directors	Position
4.	Mr. Phunwarit Martmuang	Independent Director/Audit Committee/Director
5.	Mr. Stephen Joseph Camilleri	Independent Director/Audit Committee/Director

(4) Major shareholders

List of the first 10 major shareholders of NINE as of the latest share register book closing date (March 25, 2021)

Major Shareholders	Number of shares (shares)	Shareholding percentage (percent)
1. Silom Road Limited	175,950,000	48.13
2. Thai NVDR Company Limited	79,533,625	21.76
3. Mr. Vanchai Panvichean	48,303,500	13.21
4. Mr. Viroj Tangjetanaporn	19,550,000	5.35
5. Mr. Anurith Kerdsinchai	17,350,000	4.75
6. Mr. Sombat Phanichewa	6,000,000	1.64
7. Kim Eng Securities (Hong Kong) Limited	3,106,672	0.85
8. Mr. Sakulthorn Juangroonruangkit	1,264,000	0.35
9. Mr. Pakkawan Wongopasi	900,000	0.25
10. Mr. Wai Yin Man	773,100	0.21

(5) NINE's financial information

**Summary of financial status**

(-Translation-)

(Unit: THB million)	As of December 31, 2019	As of December 31, 2020	As of December 31, 2021
Cash and cash equivalents	257.40	173.94	257.37
Trade and other receivables	13.97	65.48	23.45
Inventories	15.03	15.09	19.43
Other current assets	10.55	10.69	22.42
<b>Total current assets</b>	<b>296.95</b>	<b>265.20</b>	<b>322.67</b>
Investment property	-	72.41	-
Leasehold improvements and equipment	11.43	8.75	50.03
Right-of-use assets	-	12.66	96.99
Intangible assets	6.40	7.39	10.43
Deferred tax assets	1.97	-	-
Other non-current financial assets	-	11.71	19.73
Other non-current assets	1.89	1.76	1.92
<b>Total other non-current assets</b>	<b>21.69</b>	<b>114.68</b>	<b>179.10</b>
<b>Total assets</b>	<b>318.64</b>	<b>379.88</b>	<b>501.77</b>
Trade and other payables	27.15	34.19	52.47
Current portion of lease liabilities	-	3.35	6.35
Accrued income tax	-	0.56	-
Provision for sale return	1.52	5.36	3.05
Other current liabilities	4.21	2.67	1.07
<b>Total current liabilities</b>	<b>32.89</b>	<b>46.13</b>	<b>62.95</b>
Lease liabilities, net of current portion	-	9.68	92.51
Provision for long-term employee benefits	11.21	12.19	8.66
Other non-current liabilities	0.51	2.22	1.04
<b>Total non-current liabilities</b>	<b>11.72</b>	<b>24.09</b>	<b>102.20</b>
<b>Total liabilities</b>	<b>44.61</b>	<b>70.23</b>	<b>165.15</b>
Registered capital	390.55	390.55	390.55
Issued and fully paid-up capital	365.55	365.55	365.55
Excess (lower) share value	342.64	342.64	342.64
Retained earnings (deficits)- Appropriated - statutory reserve	10.65	10.65	10.65
Retained earnings (deficits)	(444.73)	(448.97)	(381.91)
Other components of shareholders' equity	-	-	(0.32)

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(Unit: THB million)	As of December 31, 2019	As of December 31, 2020	As of December 31, 2021
Shareholders' equity of the parent company	274.11	269.87	336.62
Non-controlling interests of the subsidiaries	(0.08)	39.78	0.00
<b>Total Shareholders' Equity</b>	<b>274.03</b>	<b>309.65</b>	<b>336.62</b>

#### Profit and loss statement

(Unit: THB million)	As of December 31, 2019	As of December 31, 2020	As of December 31, 2021
Sales and service income	56.32	74.21	96.30
Other income	9.62	3.18	20.27
<b>Total revenues</b>	<b>65.94</b>	<b>77.39</b>	<b>116.57</b>
Cost of sales and services	39.26	52.61	57.65
Selling and administrative expenses	61.24	55.50	75.32
Doubtful accounts (reversal)	(41.31)	-	-
Reversal of allowance for expected credit losses	-	(0.12)	(0.53)
Reversal of payables	-	-	(14.92)
Bad debt	-	-	0.53
<b>Total expenses</b>	<b>59.19</b>	<b>107.99</b>	<b>118.05</b>
Finance income	-	1.50	0.91
Finance cost	0.56	1.32	1.52
Expense (Income) Tax	(0.52)	(3.47)	(5.51)
Profit (loss) for the year	(98.94)	(26.49)	43.12
Profit (loss) – owned by parent company shareholder	(98.95)	(26.55)	43.12
Profit (loss) – owned by non-controlling interests	0.01	0.06	0.00
Basic earnings per share	(0.27)	(0.07)	0.12

#### 5. Calculation of transaction size

The calculation of the size of the Subscription Transaction for Newly Issued Ordinary Shares in NINE (calculated with the Subscription Transaction for Newly Issued Ordinary Shares under the assumptions that all shareholders of NINE agree to accept POV's tender offer) is in accordance with the

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Notifications of Acquisition and Disposition referring to the Company's latest consolidated financial statement audited by the certified public auditor, ended December 31, 2021 is detailed as follows.

Calculation Criterion	Calculation Formula	Transaction Size
1. Net tangible asset ("NTA")	NTA of the acquired business x the acquired portion / NTA of the listed company	
	THB 229.19 million x 100% / THB 15,276.52 million	1.50
2. Net profit	Net profit of the acquired or disposed company x the acquired portion / net profit of the listed company	
	THB 3.43 million x 100% / THB 283.98 million	1.21
3. Total value of consideration	Total value of consideration / total assets of the listed company	
	THB 5,245.51 million / THB 27,951.15 million	18.77
4. Equity issued as consideration for the assets	Total shares issued as payment for the acquired assets / total authorized and issued shares	
	This criterion is not applicable as no new share issued as consideration.	

In addition, the size of Share Subscription Transaction including the Tender Offer, is calculated on the assumption that all shareholders agree to accept such tender offer. As a result, the size of the above transactions will be a maximum transaction size equal to 18.77 percent, calculated on the total value of consideration (referring to the latest consolidated financial statements of the Company which passed the audit of the certified auditor, as of December 31, 2021). In addition, the Company has no other acquisition of asset transaction in the past 6 months prior to this meeting of the Board of Directors. The Share Subscription Transaction has a size greater than 15 percent but less than 50 percent, therefore, it is deemed as the class 2 transaction under the Notifications on Acquisition and Disposition.

**6. Total value of consideration and basis of determination of total value of consideration**

**6.1 Total value of consideration**

The total value of consideration for the Share Subscription Transaction is not exceeding THB 3,146,550,000. And when calculated with the total value of consideration for Tender Offer for all securities in NINE on the assumption that the all shareholders agree to accept such tender offer with a value of not exceeding THB 2,098,962,643.80, the total value of such transactions will not exceed THB 5,245,512,643.80.



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## **6.2 Value of assets acquired**

### The fair value of NINE's business

The total value of acquired asset is the price which mutually agreed by the Company and NINE based on the weighted average market price for the past 10 consecutive business days prior to the date of the Board of Directors' resolution to approve the transaction during February 15, 2022 to March 1, 2022, which is equivalent to THB 3.66 with a discount not exceed 10 percent of the market price. The total value of acquired asset from the Share Subscription Transaction is equal to THB 3,146,550,000.

In addition, the offer price from the shareholders of NINE under the Tender Offer for all securities in NINE in accordance with the Notification TorJor. 12/2554, which is THB 3.30 per share with a total amount of not exceeding THB 2,098,962,643.80, is not the lower than the subscription price under the Share Subscription Transaction. This complies with the Notification TorJor. 12/2554 which stipulates that the offer price must not be lower than the maximum price which the offeror and the person under Section 258 of the tender offeror, including, those who act together with the above persons acquired shares of the listed company during the period of 90 days prior to the date of submission of the tender offer.

## **6.3 Criteria used to determine the value of consideration**

Criteria used to determine the value of consideration for the Share Subscription Transaction is an agreed price between the Company and NINE, referencing the criteria for calculating the value of assets acquired as specified in item 6.2.

## **7. Transaction conditions and payment terms**

The Share Subscription Transaction will occur after each of the condition precedent under the Share Subscription Agreement (as detailed in item 3.) is satisfied or waived by the relevant parties. Such transactions is expected to be completed by June 2022.

In addition, the Company will pay the consideration for the Share Subscription Transaction and the Tender Offer for all securities in NINE by cash in full amount of THB 5,245,512,643.80 to NINE and shareholders of NINE (as the case may be).

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

The Company foresees that the Share Subscription Transaction will be beneficial to the Company and shareholders of the Company because the merchandising spaces on the BTS Skytrain stations which the Company received a concession in management from BTSC are the spaces with potential growth in business. It is preferred by entrepreneurs because it can offer a large number of products to consumers and it is an area that responds to the shopping behavior of consumers who travel through the BTS Skytrain stations on a daily basis, which has a tendency to grow greatly during

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the past period. The Company wishes to expand its store management business on the merchandising space, including managing the spaces by renting the space to other tenants. However, as the main business of the Company is advertising media business, the Company does not have personnel with experience and expertise in store management business. In addition, the policy and guidelines for human resource management of the Company and its subsidiaries are inconsistent with the said business. Therefore, the Company is looking for business partner who has potential in the store management business, to operate such businesses as a separate entity (Spin-off).

In this regard, the Company views that NINE is an entrepreneur with potential and expertise in store management. NINE has started the business of store management which is Turtle Shop, including, managing the merchandising spaces on 3 BTS Skytrain stations which are St Louis station, Victory Monument Station and Ploenchit Station, where NINE has been granted the right to manage and operate by the Company at present with receiving of good feedback. Moreover, NINE plans to expand its store management business. The Company also has executives and personnel who have expertise and long-term experience in the large retail business. In addition, NINE is a listed company on the mai, the Company then sees that NINE will have a potential to raise funds to support its expansion in the future.

Furthermore, if the Company enters a Licensing Agreement with NINE, this will allow NINE to obtain rights in the merchandising spaces on the BTS Skytrain stations covering up to 31 stations. In this regard, the Company views that the business of managing and operating merchandising spaces is steady and stable business with potential growth for business expansion in the future. The Company continues to receive benefits from the management of the BTS SkyTrain area in the form of compensation from NINE under Licensing Agreement with NINE. The compensation will be quarterly calculated from the number of passengers for both boarding and alighting passengers using the BTS Skytrain service at the BTS Skytrain stations as specified under the Licensing Agreement with NINE. Such compensation is a compensation which is not lower than the original compensation specified in the license to manage and operate merchandising space agreement with other operators, giving the Company opportunities to generate more income.

Accordingly, as the acquisition of newly issued shares in NINE by POV, a subsidiary which the Company holding 100 percent of total issued shares, POV will have a shareholding proportion in NINE of not exceeding 70.65 percent of the total issued shares after the capital increase of NINE and may have up to 100 percent of shareholding proportion in case where all of NINE's shareholders agree to accept the tender offer resulting in the right to receive consideration from the operation of NINE in the business of store management and the lease of merchandising spaces on the BTS Skytrain stations. Also, POV will have a right to control NINE's business operation by appointing the Company's representative to be a director of NINE. In this regard, NINE will procure that the existing directors except the independent directors resign from their positions and replace such resigning directors by appointing the person(s) nominated by POV to be a new director in proportion to POV's shareholding proportion as of the date of the completion of the Share Subscription Agreement, as agreed by the parties in the Share Subscription Agreement. Moreover,

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the Company will have a voting right in NINE's shareholders' meeting by holding shares through POV.

In addition, as the business of the Company is clearly separated in the business of store management and business of merchandising spaces management on the BTS Skytrain stations, it will reduce the risks and burdens that may arise from business expansion and also reduce the chance that the Company will suffer a loss from the said business because NINE will manage such business including responsible for incurred expenses and costs.

**9. Sources of Funds**

The Company will use the source of funds from the cash flow from the Company's operations and funds which are expected to receive from the issuance and right offerings approved by the Board of Directors' meeting no. 1/2022 on 25 January 2022 for the subscription of newly issued ordinary shares in NINE, including making a tender offer for all securities in NINE. However, the use of such funds does not affect the Company's operations and the ability to pay dividends to shareholders in any way.

**10. Directors who have interests and/or are connected persons who do not participate in the consideration and vote**

There is no director who has interests and/or is a connected person in this transaction.

**11. Opinion of the Board of Directors**

The Board of Directors views that the Share Subscription Transaction are reasonable and in the best interests of the Company and its shareholders as follows:

- 1) The acquisition of shares in NINE is an acquisition of assets with potential growth and development in the future as the merchandising spaces on the BTS Skytrain stations which the Company will grant the rights to NINE including the spaces on the BTS Skytrain stations that the Company will grant the right to NINE through the sale of shares in GW, which are located on the public transportation system of Thai people with potential growth continuously during the previous period, and as such, the spaces is in demand among operators since such space is easily accessible in daily lifestyle, accommodates consumers' shopping behavior, and allows for the presentation of products to suit consumers' demands. Moreover, the acquisition of shares in NINE is expected by the Company that it will generate returns worthy of its investment and derive such benefits as per the details in item 8 above.
- 2) The subscription price for the newly issued shares in NINE is a reasonable price, considering the worth of investment, support of business potential under the Turtle Shop and/or the lease of merchandising spaces on the BTS Skytrain stations of NINE, and the Company's potential growth in the future.

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**12. Opinion of the audit committee and/or the directors of the Company which different from the Board of Directors' Opinion in accordance with item 11**

The audit committee and the directors had the same opinion as the Board of Directors.

**Summary of Key Terms of License to Manage and Operate Merchandising Space Agreement**  
**("Licensing Agreement")**

- Parties** : (1) VGI Public Company Limited (the "**Company**") (as the licensor)  
(2) Nation International Edutainment Public Company Limited ("**NINE**") (as the licensee)
- Grant of rights** : The Company grants the exclusive right to NINE, and NINE accepts such right, to manage and operate the spaces located on the BTS Skytrain stations as agreed under the agreement for (1) the management and operation of the NINE's stores, and (2) the management and operation of merchandising spaces for leasing out to other tenants for their operation of products selling or services, under the scope, terms, and conditions of the agreement.
- Key condition precedence** : The agreement shall be effective on the completion date of the issuance and offering of newly issued ordinary shares of NINE to Point of View (POV) Media Group Company Limited ("**POV**") under the issuance and offering of newly issued ordinary shares through a private placement and NINE has duly received such newly issued ordinary shares subscription price from POV ("**Effective Date**").
- Term of agreement** : From the Effective Date until December 4, 2029
- Contracted BTS Skytrain stations** : 31 stations, whereby:  
(1) The Company and NINE agreed to terminate the granting of right to manage and operate the spaces located on 3 BTS Skytrain stations which NINE has obtained the right from the Company whereby the parties will gather such license to be under the Licensing Agreement; and  
(2) The Company agree to novate its rights and obligations under all licensing agreements and service agreements between its current tenants in relation to the merchandising spaces including the licensing agreement between The Company and Groupwork Company Limited ("**GW**") to manage and operate partial spaces on the BTS Skytrain stations of 5 stations which GW has wholly obtain the right from the Company on the Effective Date including transfer the security deposit and upfront fee that the Company has received.
- Consideration and payment of consideration** : The licensed fee is agreed to be paid quarterly and shall be calculated based on the following formula:  
  
"0.7516 x quarterly ridership number on the contracted BTS Skytrain stations by counting both boarding passengers and alighting passengers"
- Right of First Refusal** : In the case where the Company has been granted from BTSC;  
(1) the right to extend the main concession agreement;

- (2) the rights to manage marketing services of the new BTS stations on the Sukhumvit Line and the Silom Line other than the Contracted BTS Skytrain stations; and/or
- (3) the rights to manage marketing services of the new BTS stations on the new BTS Line (i.e. other than the Sukhumvit Line and the Silom Line),

the Company agrees to grant NINE the right of first refusal to submit a proposal for extension of the licensed exclusive right under the Licensing Agreement and/or entering into the relevant licensing agreement (as the case may be) whereby the Company will agree to extend the licensed exclusive right and/or enter into the relevant licensing agreement (as the case may be) if such the commercial proposal which NINE proposed to the Company is in compliance with the terms and conditions under the Licensing Agreement and being the most favorable to the Company comparing with the proposals of third parties.

**Termination Events : Automatic Termination**

This Agreement shall be automatically terminated upon an occurrence of the following events:

- (a) when the Parties agree in writing to terminate this agreement;
- (b) expiration of the term without extension;
- (c) termination of the main concession agreement between the Company and BTSC; or
- (d) independent engineer has issued a letter confirming that there is damage occurred to the contracted station(s) which is unable to repair or restore within a reasonable period of time.

**Option to Terminate**

In the event of:

- (a) the party is in breach or default of any of its obligations under the agreement and fails to remedy such breach or default within 30 (thirty) days upon receipt of the other party demanding the remedy of such breach of default, or such breach is unable to remedy; or
- (b) the party is adjudged bankrupt, or if an official receiver is appointed with regard to such party, or if a petition is filed seeking winding-up or reorganization of such party and such petition has not been dismissed within 90 days,

the other party may terminate this Agreement by serving a written notice of its intention to terminate this agreement on the defaulting party with immediate effect.