



Nation International Edutainment Public Co., Ltd.

a subsidiary of Nation Multimedia Group Public Co., Ltd.

บริษัท เนชั่น อินเตอร์เนชั่นแนล เอ็ดดูเทนเมนท์ จำกัด(มหาชน)

เลขที่ 333 อาคารเล่าเป้งจิวน์ 1 ชั้นที่ 24 ซอยเฉยพ่วง ถนนวิภาวดีรังสิต แขวงจอมพล เขตจตุจักร กรุงเทพฯ 10900

333 Lao Peng Nguan 1 Tower, 24 Floor, Soi Choeiphuang, Vibhavadi-Rangsit Road, Chatuchak, Bangkok 10900

Tel. 02-091-5900 Fax.02-091-5928

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December 26, 2018

Re: Notification on Receipt of the Amendment to the Tender Offer for the Securities of Nation International Edutainment Public Company Limited (Form 247-4) No. 1

To: President
The Stock Exchange of Thailand

Enclosure Copy of the mendment to the Tender Offer for the Securities of Nation International Edutainment Public Company Limited (Form 247-4) No.1

Nation International Edutainment Public Company Limited (the"Company") would like to inform that the Company has received a copy of the Amendment to the Tender Offer for the securities of Nation International Edutainment Public Company Limited (Form 247-4) No.1 from Silom Road Limited. And Mr. Viroj Tangjetanaporn, as the Offerors, on December 26, 2018 as per attachment

Please be informed accordingly,

Sincerely yours,

Mr. Pana Janviroj
Chief Executive Officer

-Translation-

December 26, 2018

Subject: Amendment to the Tender Offer for the Securities of Nation International Edutainment Public Company Limited No. 1

To: Secretary-General, The Office of The Securities and Exchange Commission (the "SEC")
President, The Stock Exchange of Thailand (the "SET")
Board of Directors of Nation International Edutainment Public Company Limited
Securities holders of Nation International Edutainment Public Company Limited

Enclosure: Tender Offer for the securities of Nation International Edutainment Public Company Limited (Form 247-4) dated December 12, 2018

As Silom Road Limited and Mr. Viroj Tangjetanaporn (Collectively, the "Offerors") have submitted the Tender Offer for the Securities of Nation International Edutainment Public Company Limited (the "Company") to the Office of Securities and Exchange Commission, The Stock Exchange of Thailand, the Business, the Board of Directors and Securities Holders of the Business on December 12, 2018 with I V Global Securities Public Company Limited as the Tender Offer Preparer ("Tender Offer Preparer").

Silom Road Limited. and Mr. Viroj Tangjetanaporn as the Offerors would like to submit the Amendment to the Tender Offer for the Securities of the Company as attached herewith.

-Translation-

Silom Road Limited as the Offerors would like to submit the Amendment to the Tender Offer for the Securities of the Company No.1 as attached herewith.

Yours Sincerely,
Silom Road Limited.

-Signed-

.....

(Mr. Pit Tat Peh)
Authorized Director
The Offerors

-Translation-

Mr. Viroj Tangjetanaporn as the Offerors would like to submit the Amendment to the Tender Offer for the Securities of the Company No.1 as attached herewith.

Yours Sincerely,

Mr. Viroj Tangjetanaporn

-Signed-

.....

(Mr.Viroj Tangjetanaporn)

The Offeors

-Translation-

I V Global Securities Public Company Limited as the Tender Offer Preparer would like to submit the Amendment to the Tender Offer for the Securities of the Company No.1 as attached herewith.

Yours Sincerely,

I V Global Securities Public Company Limited

-Signed-

.....

(Mrs. Sriporn Sudthipongse)

President and CEO

Tender Offer Preparer

-Translation-

“This English language translation of the Amendment to the Tender Offer has been prepared solely for the convenience of the foreign shareholders of Nation International Edutainment Public Company Limited and should not be relied upon as the definitive and official document of the Offerors.

The Thai language version of the Tender Offer is the definitive and official document of the Offerors and shall prevail in all respects in the event of any inconsistency with this English translation.”

**Amendment to the Tender Offer for the Securities of
Nation International Edutainment Public Company Limited No.1**

Note: Additional information (revision) is underlined in red color and the deleted information is ~~strikethrough~~

1. Part 1: Section 4 Objectives of the Tender Offer Paragraph 2

Original

SRL and Mr.Viroj are the parties acting in concert to jointly acquire securities. SRL and Mr. Viroj have agreed to jointly acquire the Company's newly issued ordinary shares and jointly make a Tender Offer for all securities of the Company which is considered to be acting in concert as a result of the nature of a relationship or behavior according to Clause 2 of the Notification of the Capital Market Supervisory Board No. TorChor. 7/2552 (2009) Re: Acting in Concert as a Result of the Nature of a Relationship or Behavior and Requirements under Sections 246 and 247 (including the amendments thereof). As a result, SRL and Mr. Viroj, aggregately, hold 195,500,000 ordinary shares of the Company, representing 53.48 of total issued and paid-up shares and 53.48 of total voting rights. Therefore, the Offerors are obligated to make a mandatory tender offer for all securities of the Company in accordance with the Notification of Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended).

Revision

SRL and Mr.Viroj are the parties acting in concert to jointly acquire securities. SRL and Mr. Viroj have agreed to jointly acquire the Company's newly issued ordinary shares and jointly make a Tender Offer for all securities of the Company which is considered to be acting in concert as a result of the nature of a relationship or behavior according to Clause 2 (1) of the Notification of the Capital Market Supervisory Board No. TorChor. 7/2552 (2009) Re: Acting in Concert as a Result of the Nature of a Relationship or Behavior and Requirements under Sections 246 and 247 (including the amendments thereof). As a result, SRL and Mr. Viroj, aggregately, hold 195,500,000 ordinary shares of the Company, representing 53.48 of total issued and paid-up shares and 53.48 of total voting rights. Therefore, the Offerors are obligated to make a mandatory tender offer for all securities of the Company in accordance with the Notification of Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended).

2. Part 1: Section 12 Source of funds for the Tender Offer

Original

The total amount of ordinary shares to be offered to purchase by the Offerors in this Tender Offer is equal to 170,049,286 shares, representing 46.52% of the total issued and paid-up shares and total voting rights of the Company, at an Offer Price of THB 1.40 per share which is equivalent to a total amount of THB 238,069,000.40 (in case all the shareholders accept the Tender Offer, without taking into account the number of shares held by the Offeror at the Tender Offer Submission Date).

For the source of funds of the Tender Offer, Mr. Viroj will use cash deposits in his banking account with United Overseas Bank (Thai) Public Company Limited. And Mr. Viroj will allocate partial of such cash to pay on behalf of SRL for shares that will be purchased in this Tender Offer by SRL. SRL will pay back to Mr. Viroj subsequently.

On November 27, 2018, United Overseas Bank (Thai) Public Company Limited has issued a Confirmation Letter stating that Mr. Viroj has account balance with United Overseas Bank (Thai) Public Company Limited in the amount of THB 286,229,506.50, which covered the total amount required of THB 238,069,000.40 for the full amount required for the Tender Offer and which is free of any encumbrance with the bank (*Please see more details in Attachment E.1*). Moreover, Mr. Viroj has issued a Financial Support Letter to SRL for purchasing of ordinary shares of the Company (*Please see more details in Attachment E.2*).

Mr. Viroj commits to maintain account balance of such accounts totaling not less than THB equivalent 238,069,000.40 until the settlement date of this Tender Offer.

In this regard, I V Global Securities Public Company Limited, in the capacity of the Tender Offer Preparer, has verified the source of funds of the Offerors and considered that the source of fund of the Offeror is sufficient for the purpose of this Tender Offer.

Revision

The total amount of ordinary shares to be offered to purchase by the Offerors in this Tender Offer is equal to 170,049,286 shares, representing 46.52% of the total issued and paid-up shares and total voting rights of the Company, at an Offer Price of THB 1.40 per share which is equivalent to a total amount of THB 238,069,000.40 (in case all the shareholders accept the Tender Offer, without taking into account the number of shares held by the Offeror at the Tender Offer Submission Date).

For the source of funds of the Tender Offer, Mr. Viroj will use cash deposits in his banking account with United Overseas Bank (Thai) Public Company Limited. And Mr. Viroj will allocate partial of such cash to pay on behalf of SRL for shares that will be purchased in this Tender Offer by SRL. SRL will pay back to Mr. Viroj subsequently.

On November 27, 2018, United Overseas Bank (Thai) Public Company Limited has issued a Confirmation Letter stating that Mr. Viroj has account balance with United Overseas Bank (Thai) Public Company Limited in the amount of THB 286,229,506.50, which covered the total amount required of THB 238,069,000.40 for the full amount required for the Tender Offer and which is free of any encumbrance with the bank (*Please see more details in Attachment E.1*). Moreover, Mr. Viroj has issued a Financial Support Letter to SRL for purchasing of ordinary shares of the Company (*Please see more details in Attachment E.2*).

Mr. Viroj commits to maintain account balance of such accounts totaling not less than THB equivalent 238,069,000.40 until the settlement date of this Tender Offer. Moreover, Mr. Viroj has delivered his personal deposit card which is the key document for withdrawal of funds from the account no. 699-900-866-3 to I V Global Securities PCL to ensure that there will be no withdrawal from such accounts during the Tender Offer Period.

In this regard, I V Global Securities Public Company Limited, in the capacity of the Tender Offer Preparer, has verified the source of funds of the Offerors and considered that the source of fund of the Offeror is sufficient for the purpose of this Tender Offer.

3. Part 2: Section 4.1 of contract / agreement / memorandum of understanding entered into by the Offeror prior to the submission of the Tender Offer for the purpose of material sale and purchase of the Company's securities, regardless of whether or not such contract / agreement / memorandum of understanding is entered into for the trading of securities in the Tender Offer

Original

- (1) Share Subscription Agreement for the ordinary shares of Nation International Edutainment Public Company Limited ("**Share Subscription Agreement**")

(1-A) Parties

Subscribers: Silom Road Limited. (“**SRL**”) and
Mr. Viroj Tangjetanaporn (“**Mr.Viroj**”)
(collectively, the “**Investors**”)

Issuer: Nation International Edutainment Public Company Limited (the
“**Company**”)

- (2) Execution Date of Share Subscription Agreement

November 27, 2018

- (3) Relevant Securities – specify class of securities, issue, number of securities shares/units, percentage

Table 2-17: Summary number of shares

Class of Securities	Issue	Number of securities (shares)	Percentage of total number of outstanding securities of such class / issue	Percentage of total voting rights of the Company
Ordinary share (offering to SRL)	-	175,950,000	48.13	48.13
Ordinary share (offering to Mr.Viroj)	-	19,550,000	5.35	5.35
Total		195,500,000	53.48	53.48

- (4) Name of Advisor preparing the Share Subscription Agreement

The Capital Law Office Limited

- (5) Conditions and effectiveness of the Share Subscription Agreement, including the obligations of the parties

- SRL agrees to subscribe for the Company’s newly issued common shares and the Company agrees to issue and allot the newly issued shares in the number of 175,950,000 shares at the price of THB 1.40, totaling THB 246,330,000.
- Mr. Viroj agrees to subscribe for the Company’s newly issued common shares and the Company agrees to issue and allot the newly issued shares in the number of 19,550,000 shares at the price of THB 1.40, totaling THB 27,370,000.
- Key conditions precedents are as follows:
 - (a) The meetings of the Board and / or the meeting of the Shareholders (as the case may be) of the Company shall have approved:
 - The amendments to the Company’s articles of association in article 10 regarding foreign shareholding limit from not exceeding 35 (thirty five) percent of the Company’s total issued shares to 49 (forty nine) percent of the Company’s total issued shares;
 - The increase of the Company’s registered capital under specific objective basis;
 - The issue and allotment of the Subscription Shares to the Investors through a private placement;
 - The entering into the connected transaction, i.e. the issuance and allotment of the Subscription Shares to the Investors;

- The appointment of Mr. Viroj as a new director nominated by the Investors in place of Mr. Ka Ming Jacky Lam; and
 - The amendment of the authorized signatory of the Company to be Mr. Viroj to sign jointly with any one of Mr. Pana Janviroj or Mr. Voraphot Chanyakomol or Mr. Somchai Meesen with the Company's seal affixed;
- (b) The SEC shall have approved the application for the offering of Subscription Shares to the Investors through a private placement;
- (c) The meetings of the shareholders of Nation Global Edutainment Company Limited ("NGE") and One World Media Co., Ltd. ("**OWM**") shall have approved:
- The appointment of Mr. Viroj as a new director nominated by the Investors; and
 - The amendment of the authorized signatory of the company to be Mr. Viroj and any one of other directors can jointly sign with the company's seal affixed;
- (d) The Company shall have procured a written undertaking from NMG that it will not terminate NINE Services Agreements and NGE Services Agreement until June 30, 2019 for any reason except for material breach by NINE or NGE as the case may be;
- (e) In the event that the Company enters into any agreement with any other party prior to the Completion Date and if such agreement contains the change in control restriction, the Company shall have obtained written consent for any relevant party;
- (f) No event or action has occurred or been taken against the Company or its Subsidiaries which may be reasonably expected to result in the commencement of any legal action, suit or proceeding which may result in any Material Adverse Effect; and
- Other key conditions are as follows:
1. Within 6 months from the completion of the transaction of newly issued ordinary shares of the Company via private placement, the meetings of the Board of the Company shall approve:
 - The appointment of 1 new director nominated by the Investors; and
 - The amendment of the authorized signatory of the Company as instructed by the Investors

Revision

- (1) Share Subscription Agreement for the ordinary shares of Nation International Edutainment Public Company Limited ("**Share Subscription Agreement**")

(1-A) Parties

Subscribers: Silom Road Limited. ("**SRL**") and
Mr. Viroj Tangjetanaporn ("**Mr. Viroj**")
(collectively, the "**Investors**")

Issuer: Nation International Edutainment Public Company Limited (the "**Company**")

- (2) Execution Date of Share Subscription Agreement

November 27, 2018

- (3) Relevant Securities – specify class of securities, issue, number of securities shares/units, percentage

Table 2-17: Summary number of shares

Class of Securities	Issue	Number of securities (shares)	Percentage of total number of outstanding securities of such class / issue ^{1/}	Percentage of total voting rights of the Company ^{1/}
Ordinary share (offering to SRL)	-	175,950,000	48.13	48.13
Ordinary share (offering to Mr.Viroj)	-	19,550,000	5.35	5.35
Total		195,500,000	53.48	53.48

Remark: 1/ As at the Tender Offer Submission Date, the Company has only one class of securities, namely ordinary shares, and the Company has a total of 365,549,286 issued and paid-up shares.

- (4) Name of Advisor preparing the Share Subscription Agreement
The Capital Law Office Limited
- (5) Conditions and effectiveness of the Share Subscription Agreement, including the obligations of the parties
- SRL agrees to subscribe for the Company's newly issued common shares and the Company agrees to issue and allot the newly issued shares in the number of 175,950,000 shares at the price of THB 1.40, totaling THB 246,330,000.
 - Mr. Viroj agrees to subscribe for the Company's newly issued common shares and the Company agrees to issue and allot the newly issued shares in the number of 19,550,000 shares at the price of THB 1.40, totaling THB 27,370,000.
 - Key conditions precedents are as follows:
 - (a) The meetings of the Board and / or the meeting of the Shareholders (as the case may be) of the Company shall have approved:
 - The amendments to the Company's articles of association in article 10 regarding foreign shareholding limit from not exceeding 35 (thirty five) percent of the Company's total issued shares to 49 (forty nine) percent of the Company's total issued shares;
 - The increase of the Company's registered capital under specific objective basis;
 - The issue and allotment of the Subscription Shares to the Investors through a private placement;
 - The entering into the connected transaction, i.e. the issuance and allotment of the Subscription Shares to the Investors;
 - The appointment of Mr. Viroj as a new director nominated by the Investors in place of Mr. Ka Ming Jacky Lam; and
 - The amendment of the authorized signatory of the Company to be Mr. Viroj to sign jointly with any one of Mr. Pana Janviroj or Mr. Voraphot Chanyakomol or Mr.Somchai Meesen with the Company's seal affixed;

- (b) The SEC shall have approved the application for the offering of Subscription Shares to the Investors through a private placement;
 - (c) The meetings of the shareholders of Nation Global Edutainment Company Limited ("NGE") and One World Media Co., Ltd. ("**OWM**") shall have approved:
 - The appointment of Mr. Viroj as a new director nominated by the Investors; and
 - The amendment of the authorized signatory of the company to be Mr. Viroj and any one of other directors can jointly sign with the company's seal affixed;
 - (d) The Company shall have procured a written undertaking from NMG that it will not terminate NINE Services Agreements and NGE Services Agreement until June 30, 2019 for any reason except for material breach by NINE or NGE as the case may be;
 - (e) In the event that the Company enters into any agreement with any other party prior to the Completion Date and if such agreement contains the change in control restriction, the Company shall have obtained written consent for any relevant party;
 - (f) No event or action has occurred or been taken against the Company or its Subsidiaries which may be reasonably expected to result in the commencement of any legal action, suit or proceeding which may result in any Material Adverse Effect; and
- Other key conditions are as follows:
1. Within 6 months from the completion of the transaction of newly issued ordinary shares of the Company via private placement, the meetings of the Board of the Company shall approve:
 - The appointment of 1 new director nominated by the Investors; and
 - The amendment of the authorized signatory of the Company as instructed by the Investors

As at the Tender Offer Submission Date, all above precedent conditions have been fulfilled.

4. Part 2: Section 5.1 Securities of the Offeror

Original

5.1.1 Shares

Table 2-17: Information related to shares of the Offerors

Name	Type of shares	Number of shares	Percentage of total number of outstanding shares of the Company	Percentage of total voting rights of the Company
I. The Offerors ^{1/}				
Silom Road Limited	Ordinary shares	175,950,000	48.13	48.13
Mr. Viroj Tangjetanaporn	Ordinary shares	19,550,000	5.35	5.35
II. Acting in Concert Party of the Offeror	-	-	-	-
III. Related parties under Section 258 of the persons under I. and II.	-	-	-	-

Name	Type of shares	Number of shares	Percentage of total number of outstanding shares of the Company	Percentage of total voting rights of the Company
IV. Other agreements resulting in additional acquisition of shares by the persons under I. to III.	-	-	-	-
Total		195,500,000	53.48	53.48

Remarks: 1/ SRL and Mr. Viroj are parties acting in concert under the securities law.

5.1.2 Convertible securities

-None-

Revision

5.1.1 Shares

Table 2-18: Information related to shares of the Offerors

Name	Type of shares	Number of shares	Percentage of total number of outstanding shares of the Company ^{2/}	Percentage of total voting rights of the Company ^{2/}
V. The Offerors ^{1/}				
Silom Road Limited	Ordinary shares	175,950,000	48.13	48.13
Mr. Viroj Tangjetanaporn	Ordinary shares	19,550,000	5.35	5.35
VI. Acting in Concert Party of the Offeror	-	-	-	-
VII. Related parties under Section 258 of the persons under I. and II.	-	-	-	-
VIII. Other agreements resulting in additional acquisition of shares by the persons under I. to III.	-	-	-	-
Total		195,500,000	53.48	53.48

Remarks: 1/ SRL and Mr. Viroj are parties acting in concert under the securities law.

2/ As at the Tender Offer Submission Date, the Company has only one class of securities, namely ordinary shares and the Company has a total of 365,549,286 issued and paid-up shares.

5.1.2 Convertible securities

-None-

5. Part 2: Section 5.2 Source of funds used by the Offeror for the Tender Offer

Original

The total amount of ordinary shares to be offered to purchase by the Offerors in this Tender Offer is equal to 170,049,286 shares, representing 46.52% of the total issued and paid-up shares and total voting rights of the Company, at an Offer Price of THB 1.40 per share which is equivalent to a total amount of THB 238,069,000.40 (in case all the shareholders accept the Tender Offer, without taking into account the number of shares held by the Offeror at the Tender Offer Submission Date).

For the source of funds of the Tender Offer, Mr. Viroj will use cash deposits in his banking account with United Overseas Bank (Thai) Public Company Limited. And Mr. Viroj will allocate partial of

such cash to pay on behalf of SRL for shares that will be purchased in this Tender Offer by SRL. SRL will pay back to Mr.Viroj subsequently.

On November 27, 2018, United Overseas Bank (Thai) Public Company Limited has issued a Confirmation Letter stating that Mr. Viroj has account balance with United Overseas Bank (Thai) Public Company Limited in the amount of THB 286,229,506.50, which covered the total amount required of THB 238,069,000.40 for the full amount required for the Tender Offer and which is free of any encumbrance with the bank (Please see more details in Attachment E.1). Moreover, Mr. Viroj has issued a Financial Support Letter to SRL for purchasing of ordinary shares of the Company (Please see more details in Attachment E.2).

Mr. Viroj commits to maintain account balance of such accounts totaling not less than THB equivalent 238,069,000.40 until the settlement date of this Tender Offer.

In this regard, I V Global Securities Public Company Limited, in the capacity of the Tender Offer Preparer, has verified the source of funds of the Offerors and considered that the source of fund of the Offeror is sufficient for the purpose of this Tender Offer.

Revision

The total amount of ordinary shares to be offered to purchase by the Offerors in this Tender Offer is equal to 170,049,286 shares, representing 46.52% of the total issued and paid-up shares and total voting rights of the Company, at an Offer Price of THB 1.40 per share which is equivalent to a total amount of THB 238,069,000.40 (in case all the shareholders accept the Tender Offer, without taking into account the number of shares held by the Offeror at the Tender Offer Submission Date).

For the source of funds of the Tender Offer, Mr. Viroj will use cash deposits in his banking account with United Overseas Bank (Thai) Public Company Limited. And Mr. Viroj will allocate partial of such cash to pay on behalf of SRL for shares that will be purchased in this Tender Offer by SRL. SRL will pay back to Mr.Viroj subsequently.

On November 27, 2018, United Overseas Bank (Thai) Public Company Limited has issued a Confirmation Letter stating that Mr. Viroj has account balance with United Overseas Bank (Thai) Public Company Limited in the amount of THB 286,229,506.50, which covered the total amount required of THB 238,069,000.40 for the full amount required for the Tender Offer and which is free of any encumbrance with the bank (Please see more details in Attachment E.1). Moreover, Mr. Viroj has issued a Financial Support Letter to SRL for purchasing of ordinary shares of the Company (Please see more details in Attachment E.2).

Mr. Viroj commits to maintain account balance of such accounts totaling not less than THB equivalent 238,069,000.40 until the settlement date of this Tender Offer. Moreover, Mr. Viroj has delivered his personal deposit card which is the key document for withdrawal of funds from the account no. 699-900-866-3 to I V Global Securities PCL to ensure that there will be no withdrawal from such accounts during the Tender Offer Period.

In this regard, I V Global Securities Public Company Limited, in the capacity of the Tender Offer Preparer, has verified the source of funds of the Offerors and considered that the source of fund of the Offeror is sufficient for the purpose of this Tender Offer.

6. Part 2: Section 5.4 Other necessary information

Original

Summary of Acting in Concert Agreement as below:

Table 2-18: Key Term of Acting in Concert Agreement

Counterparties	: - Silom Road Limited (“SRL”) - Mr. Viroj Tangjetanaporn (“Mr. Viroj”) (Each of the parties above shall be referred to as a “Party”, and all of the parties above shall be collectively referred to as the “Parties”)
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Signing Date	: November 22, 2018
Key Term	: - The Parties agree to jointly subscribe the Subscription Shares in accordance with the terms and conditions of the SSA and shall jointly make a tender offer in accordance with the terms and conditions of this Agreement. - The Parties shall consult and mutually agree on other material matters of the PP Transaction, and the Tender Offer Transaction before making any decisions. If no mutual agreement could be reached through consultation, the decision made by Silom Road shall prevail. - With respect to the Tender Offer Transaction, the Parties agree and acknowledge that due to the foreign shareholding limit, Silom Road can hold shares up to 49% of the total issued shares of the Company. In the event that Silom Road cannot purchase any share of the Company in the Tender Offer Transaction as it will exceed the foreign shareholding limit, Mr. Viroj agrees to purchase such shares in the Tender Offer Transaction. - In the event that any Party advances any expenses incurred in connection with the PP Transaction and the Tender Offer Transaction ("Transaction Expenses"). The other party agrees to reimburse such Party all Transaction Expenses proportionately to his respective pro rata to the final shareholding ratio after the completion of the PP Transaction and the Tender Offer Transaction. - It is expressly agreed that after PP Transaction and the Tender Offer Transaction, the Parties are not required to act in concert in respect of making proposals to and exercising voting rights at the shareholder meeting of the Company.
Governing Law	: Law of the Kingdom of Thailand

Revision

Summary of Acting in Concert Agreement as below:

Table 2-19: Key Term of Acting in Concert Agreement

Counterparties	: - Silom Road Limited (" SRL ") - Mr. Viroj Tangjetanaporn (" Mr. Viroj ") (Each of the parties above shall be referred to as a " Party ", and all of the parties above shall be collectively referred to as the " Parties ")
Signing Date	: November 22, 2018
Key Term	: - The Parties agree to jointly subscribe the Subscription Shares in accordance with the terms and conditions of the SSA and shall jointly make a tender offer in accordance with the terms and conditions of this Agreement. - The Parties shall consult and mutually agree on other material matters of the PP Transaction, and the Tender Offer Transaction before making any decisions. If no mutual agreement could be reached through consultation, the decision made by Silom Road shall prevail. - With respect to the Tender Offer Transaction, the Parties agree and acknowledge that due to the foreign shareholding limit, Silom Road can hold shares up to 49% of the total issued shares of the Company. In the event that Silom Road cannot purchase any share of the Company in the Tender Offer Transaction as it will exceed the foreign shareholding limit, Mr. Viroj agrees to purchase such shares in the Tender Offer Transaction. - In the event that any Party advances any expenses incurred in connection with the PP Transaction and the Tender Offer Transaction ("Transaction Expenses"). The other party agrees to reimburse such Party all Transaction Expenses proportionately to

	his respective pro rata to the final shareholding ratio after the completion of the PP Transaction and the Tender Offer Transaction.
	- It is expressly agreed that after PP Transaction and the Tender Offer Transaction, the Parties are not required to act in concert in respect of making proposals to and exercising voting rights at the shareholder meeting of the Company.
Governing Law	: Law of the Kingdom of Thailand

In this regard, in the next 12 months period after the end of the Tender Offer Period, the Offerors agree to exercise their voting rights in the same direction and agreed to jointly manage the Company. However, after such 12 months, should the Offerors consider that by proposing their opinions and exercising their voting right independently will be beneficial to the Company (as contrary the exercise their voting right in the same direction), the Offerors many consider terminating of their relationship as concert parties.

7. Part 3: Section 2.2.1 Objective of Business

Original

The Offerors have no plan or policy to significantly change the core business of the Company in the next 12 months period after the end of the Tender Offer Period and intends to maintain the Company's original course of business. Since the Offerors have paid attention to invest in the publishing business in Thailand, especially for the free newspaper business under OWM, the subsidiary of the Company. As the Offerors have witnessed the success of such business in Hong Kong and considered that Thailand has the potential to succeed in the free print media business.

However, if necessary, the Offerors may collaboratively discuss with the Company to consider change in business and operating plans of the Company. In case there is significant change in financial status, business status or any other necessary change in the Company, the Offerors may reconsider and improve operating and business plans of the Company to ensure they are appropriate for its financial performance and condition and to enhance its operating flexibility, business efficiency and long-term competitive potential, taking into account factors like macroeconomic condition, market competition, growth potential of the Company and its best interests.

In case the Offerors implement any significant changes to the Company which differ from those specified in this Tender Offer, the Offerors will seek approval from the meeting of Board of Directors and/or the meeting of shareholders of the Target Company as well as other necessary approvals to comply with relevant laws, policies and regulations which are effective at that time.

Moreover, SRL and Mr. Viroj, including their related person, close relatives and any related persons and/or juristic persons of SRL and Mr.Viroj as defined in the Notifications on Connected Transactions ¹, do not carry out business in any manner similar to, or in competition with the business of the Company and do not have plan to carry out business in any manner similar to, or in competition with the business of the Company.

Revision

The Offerors have no plan or policy to significantly change the core business of the Company in the next 12 months period after the end of the Tender Offer Period and intends to maintain the Company's original course of business. Since the Offerors have paid attention to invest in the publishing business in Thailand, especially for the free newspaper business under OWM, the subsidiary of the Company. As the Offerors have witnessed the success of such business in Hong Kong and considered that Thailand has the potential to succeed in the free print media business. For more details, please refer to Information Memorandum on the Offering of Newly

¹ The Notifications on Connected Transactions are the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 (2008) Re: Rules on Connected Transactions dated August 31, 2008 (including the amendments thereof) and the Notification of the Board of Governors of the Stock Exchange Thailand Re: Disclosure of Information and Practice of Listed Companies Concerning the Connected Transaction B.E.2546 dated November 19, 2003 (as amended).

*Issued Ordinary Shares to Specific Investors (Private Placement) at the Offering Price with a Discount of not more than ten percent of the Market Price (Amendments No. 2) of the Company dated October 16, 2018*²

However, if necessary, the Offerors may collaboratively discuss with the Company to consider change in business and operating plans of the Company. In case there is significant change in financial status, business status or any other necessary change in the Company, the Offerors may reconsider and improve operating and business plans of the Company to ensure they are appropriate for its financial performance and condition and to enhance its operating flexibility, business efficiency and long-term competitive potential, taking into account factors like macroeconomic condition, market competition, growth potential of the Company and its best interests.

In case the Offerors implement any significant changes to the Company which differ from those specified in this Tender Offer, the Offerors will seek approval from the meeting of Board of Directors and/or the meeting of shareholders of the Target Company as well as other necessary approvals to comply with relevant laws, policies and regulations which are effective at that time.

Moreover, SRL and Mr. Viroj, including their related person, close relatives and any related persons and/or juristic persons of SRL and Mr. Viroj as defined in the Notifications on Connected Transactions³, do not carry out business in any manner similar to, or in competition with the business of the Company and do not have plan to carry out business in any manner similar to, or in competition with the business of the Company.

8. Part 4: Section 3 Settlement and Payment Procedures

Original

I V Global Securities Public Company Limited as the Tender Offer Agent, will make payment to the Offeree, who does not cancel their acceptance of Tender Offer within the Offer Period, on the third business day following the last day of the Offer Period, which is January 22, 2019 or on the second business day following the last day of the extended Offer Period in case of an extension of the Offer Period, by way of automatic transfer to an account opened with The Siam Commercial Bank Public Company Limited, branches in Bangkok and Vicinity (in case the Offeree chooses to receive payment by automatic transfer) or by cheque dated January 22, 2019 or dated the second business day following the last day of the extended Offer Period in case of an extension of the Offer Period (in case the Offeree chooses to receive payment by cheque).

Revision

I V Global Securities Public Company Limited as the Tender Offer Agent, will make payment to the Offeree, who does not cancel their acceptance of Tender Offer within the Offer Period, on the third business day following the last day of the Offer Period, which is January 22, 2019 or **will make payment** on the second business day following the last day of the extended Offer Period in case of an extension of the Offer Period, by way of automatic transfer to an account opened with The Siam Commercial Bank Public Company Limited, branches in Bangkok and Vicinity (in case the Offeree chooses to receive payment by automatic transfer) or by cheque dated January 22, 2019 or **cheque** dated the second business day following the last day of the extended Offer Period in case of an extension of the Offer Period (in case the Offeree chooses to receive payment by cheque).

² <https://www.set.or.th/set/pdfnews.do?newsId=15396470043310&sequence=2018092378>

³ The Notifications on Connected Transactions are the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 (2008) Re: Rules on Connected Transactions dated August 31, 2008 (including the amendments thereof) and the Notification of the Board of Governors of the Stock Exchange Thailand Re: Disclosure of Information and Practice of Listed Companies Concerning the Connected Transaction B.E.2546 dated November 19, 2003 (as amended).