



Nation International Edutainment Public Co., Ltd.

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

บริษัท เนชั่น อินเทอเทนเมนท์ แอนด์ เอ็ดดูเทนเมนท์ จำกัด(มหาชน)

เลขที่ 333 อาคารลำปางง้วน 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

www.nine.co.th

-Translation-

January 10, 2019

Subject: Submission of the Amendment Opinion of the Company on the Tender Offer (Form 250-2) of Nation International Edutainment Company Limited and the Opinion of the Independent Financial Advisor on the Tender Offer

To: Secretary General of the office of the Securities and Exchange Commission
The President of Stock Exchange of Thailand
Shareholders of Nation International Edutainment Company Limited

Enclosure: (1) The Opinion of the Company on the Tender Offer (Form 250-2) (Revision No.1)
(2) The Opinion of the Independent Financial Advisor on the Tender Offer of
Nation International Edutainment Company Limited (Revision No.1)

Pursuant to Nation International Edutainment Company Limited (the “Company” or the “Business”) has received a copy of Tender Offer document (Form 247-4) dated December 12, 2018 from Silom Road Limited and Mr. Viroj Tangjetanaporn (the “Offerors”, Amendment Revision No.1 date December 26, 2018 and Amendment Revision No.2 date January 8, 2018, the Company has prepared the Opinion of the Company on the Tender Offer (Form 250-2) and appointed Avantgarde Capital Company Limited to act as the independent financial advisor for the shareholders of the Company to prepare the Opinion of the Independent Financial Advisor on the Tender Offer.

The Company hereby submits the Opinion the Company on the Tender Offer (Form 250-2) Amendment Revision No.1 and the Opinion of the Independent Financial Advisor on the Tender Offer Amendment Revision No.1 to the Securities and Exchange Commission, the Stock Exchange of Thailand, and shareholders of the Company with the details as enclosed.

Please be informed accordingly.

Your faithfully,

Mr. Pana Janviroj

Chief Executive Officer

Amendment to the Opinion of the Company on the Tender Offer for the securities of
Nation International Edutainment Public Company Limited

Additional information in underlined and the deleted information in strikethrough

1. Revised Page 4 Section 1.1 Business Overview

Original

On October 30, 2018, the Extraordinary General Shareholders' Meeting of the Company No. 1/2018 approved the Company to allocate newly issued shares under the specific objective basis in the number of 220,500,000 shares at a par value of THB 1.00 per share at the price of THB 1.40 per share, totaling THB 308,700,000.00, to the specific investors (Private Placement) as follows:

1. Silom Road Limited of 175,950,000 shares, totaling THB 246,330,000.00, equivalent to 45.05% of the registered and paid-up capital after the capital increase;
2. Mr. Viroj Tangjetanaporn of 19,550,000 shares, totaling THB 27,370,000.00, equivalent to 5.01% of the registered and paid-up capital after the capital increase;
3. Mrs. Tuenjai Purintaraphiban of 25,000,000 shares, totaling THB 35,000,000.00, equivalent to 6.40% of the registered and paid-up capital after the capital increase.

However, on November 30, 2018, Mrs. Tuenjai Purintaraphiban notified the Company that she would not subscribe for newly-issued ordinary shares in the amount of 25,000,000 shares at a price of THB 1.40 per share, totaling THB 35,000,000.00, received from the allocation wholly or partly. Nonetheless, the Company allocated newly-issued ordinary shares to Silom Road Limited and Mr. Viroj Tangjetanaporn in full according to the allocated amount, and received payment from Silom Road Limited and Mr. Viroj Tangjetanaporn, in the total value of THB 273,700,000.00.

Moreover, based on the fact that Silom Road Limited and Mr. Viroj Tangjetanaporn have acquainted each other through a business relationship and have jointly invested in several businesses such as real-estate development for a notable period, Silom Road Limited and Mr. Viroj Tangjetanaporn agree to jointly purchase of the Company's newly issued ordinary shares, to exercise their voting rights in the same direction, and agree to jointly manage a business, 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 Section 246 and 247 (as amended) ("Notification

**Amendment to the Opinion of the Company on the Tender Offer for the securities of
Nation International Edutainment Public Company Limited**
Additional information in underlined and the deleted information in strikethrough

TorChor. 7/2552 (2009)"). Moreover, the offering of the newly issued ordinary shares to Silom Road Limited and Mr. Viroj Tangjetanaporn will be considered as a connected transaction according to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 (2008) Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand, as date of August 31, 2008 (including the amendments thereof), and Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, B.E. 2546 (2003), as date of November 19, 2003 (including the amendments thereof) ("Notifications on Connected Transactions"). After the newly issued ordinary shares of the Company have been subscribed to by Silom Road Limited and Mr. Viroj Tangjetanaporn, the holding stake will be 53.48% of the registered and paid-up capital after the capital increase and be a major shareholder and a controlling person of the Company then they will be entitled to nominate 2 of existing 7 persons to be elected as directors of the Company. Then, the Company shall have 7 directors in total which include 4 directors and 3 independent directors / audit committees.

Revision

On October 30, 2018, the Extraordinary General Shareholders' Meeting of the Company No. 1/2018 approved the Company to allocate newly issued shares under the specific objective basis in the number of 220,500,000 shares at a par value of THB 1.00 per share at the price of THB 1.40 per share, totaling THB 308,700,000.00, to the specific investors (Private Placement) as follows:

1. Silom Road Limited of 175,950,000 shares, totaling THB 246,330,000.00, equivalent to 45.05% of the registered and paid-up capital after the capital increase;
2. Mr. Viroj Tangjetanaporn of 19,550,000 shares, totaling THB 27,370,000.00, equivalent to 5.01% of the registered and paid-up capital after the capital increase;
3. Mrs. Tuenjai Purintaraphiban of 25,000,000 shares, totaling THB 35,000,000.00, equivalent to 6.40% of the registered and paid-up capital after the capital increase.

However, on November 30, 2018, Mrs. Tuenjai Purintaraphiban notified the Company that she would not subscribe for newly-issued ordinary shares in the amount of 25,000,000 shares at a price of THB 1.40 per share, totaling THB 35,000,000.00, received from the allocation wholly or partly. Nonetheless, the Company

Amendment to the Opinion of the Company on the Tender Offer for the securities of
Nation International Edutainment Public Company Limited
Additional information in underlined and the deleted information in strikethrough

allocated newly-issued ordinary shares to Silom Road Limited and Mr. Viroj Tangjetanaporn in full according to the allocated amount, and received payment from Silom Road Limited and Mr. Viroj Tangjetanaporn, in the total value of THB 273,700,000.00. In this regard, after the subscription of newly issued ordinary share to specific investors, the Company has a registered and paid-up capital of 365,549,286 shares and a registered capital of 390,549,286 shares. For the registered capital of 25,000,000 shares that are not issued according to the reasons mentioned above, the Company will reduce such registered capital by means of reduction later.

Moreover, based on the fact that Silom Road Limited and Mr. Viroj Tangjetanaporn have acquainted each other through a business relationship and have jointly invested in several businesses such as real-estate development for a notable period, Silom Road Limited and Mr. Viroj Tangjetanaporn agree to jointly purchase of the Company's newly issued ordinary shares, to exercise their voting rights in the same direction, and agree to jointly manage a business, 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 Section 246 and 247 (as amended) ("Notification TorChor. 7/2552 (2009)"). Moreover, the offering of the newly issued ordinary shares to Silom Road Limited and Mr. Viroj Tangjetanaporn will be considered as a connected transaction according to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 (2008) Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand, as date of August 31, 2008 (including the amendments thereof), and Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, B.E. 2546 (2003), as date of November 19, 2003 (including the amendments thereof) ("Notifications on Connected Transactions"). After the newly issued ordinary shares of the Company have been subscribed to by Silom Road Limited and Mr. Viroj Tangjetanaporn, the holding stake will be 53.48% of the registered and paid-up capital after the capital increase and be a major shareholder and a controlling person of the Company then they will be entitled to nominate 2 of existing 7 persons to be elected as directors of the Company. Then, the Company shall have 7 directors in total which include 4 directors and 3 independent directors / audit committees.

Amendment to the Opinion of the Company on the Tender Offer for the securities of
Nation International Edutainment Public Company Limited

Additional information in underlined and the deleted information in strikethrough

2. Revised Page 12 Section 1.6 Summary of Operating results and financial position

Original

1) Revenue

The Company's revenue consists of revenue from publishing business, distribution of foreign publications and related services business, digital business and education business and other income. In 2015 - 2017 and third quarter of 2018, the Company's total revenue was THB 227.62 million, THB 182.21 million, THB 158.27 million and THB 79.01 million, respectively or decreased by 15.40% compound annual growth rate (CAGR) calculated in 2015 – 2017 due to the decline of printing industry and shift of consumer trend.

2) Gross Profit Margin

In 2015 – 2017 and third quarter of 2018, the Company had gross profit margin of 27.07%, 38.12%, 46.79% and (7.83%), respectively. Increase in gross profit margin during 2015 – 2017 was due to the policy to control and decrease cost resulting in reduction of production cost and license fees. Nevertheless, gross profit margin during the last 9 months of the third quarter of 2018 decreased because OWM, which is a subsidiary of the Company, has only begun its operation in June 2018. Due to OWM's early stage, substantial fixed cost and expensive printing cost of free sheet, as well as, inability to realized revenue during the startup period made the Company's consolidated gross profit margin to worsen.

3) Selling and Administrative Expenses

The Company's selling, and administrative expenses consists of distribution cost, administrative expenses, and loss on business restructuring. In 2015 – 2017 and third quarter of 2018, the Company had total selling and administrative expenses of THB 86.18 million, THB 283.58 million, THB 73.17 million and THB 132.47 million, respectively. The reason that there was high amount of selling and administrative expenses in 2016 and third quarter of 2018 is that the Company's group restructured the structure of publication publishing and distribution business according to the resolution from Board of Directors in 2016 rendered the Company to set up the provision for inventory obsolescence and written-off the licenses for publications in accordance with the situation and shift of consumer

Amendment to the Opinion of the Company on the Tender Offer for the securities of
Nation International Edutainment Public Company Limited
Additional information in underlined and the deleted information in strikethrough

trend in the amount of THB 204.45 million by using policy to set allowance for depreciation in the value of obsolescent and outdated inventories which was the net realizable value was estimated at 50.00% of the value of goods for inventories over 12 months, the net realizable value was estimated based on the discounted sale price for inventories over 18 months and the net realizable value was estimated based on the wholesale price per kilo for inventories older than 24 months. And the Company's group recognized provision for doubtful accounts from related parties of the companies in NMG's group in the amount of THB 54.09 million and impairment loss on goodwill in the amount of THB 5.45 million since OWM is a subsidiary which operates during second quarter in 2018. The Company's management believed that value of goodwill received from business acquisition might be impaired. From judgement of the management, the Company's group recognized this impairment loss on goodwill.

If the Company's selling and administrative expenses in 2015 – 2017 is calculated by not including loss on business restructuring, the selling and administrative expenses not including loss on business restructuring will be THB 86.18 million, THB 79.13 million and THB 73.17 million, respectively or decreases by 2.08% compound annual growth rate (CAGR) due to the decrease in sales promotion and marketing expenses.

4) Net Profit

In 2015 – 2017 and third quarter of 2018, there was net loss in the amount of THB 18.53 million, net loss in the amount of THB 213.86 million, net profit in the amount of THB 7.18 million and net loss in the amount of THB 131.73 million, respectively and there was 8.14% net loss margin, 117.37% net loss margin, 4.54% net profit margin and 166.73% net loss margin, respectively. The main reason was the decrease in sales of books, decrease in revenue from distribution of foreign publications and related services and loss from business restructuring. In addition, there was cancelation of foreign publication distribution such as The Yomiuri Shimbun. Nonetheless, the company's group had constant cost of personal expenses and administrative expenses whereby the company try to control cost to be the most efficient.

Amendment to the Opinion of the Company on the Tender Offer for the securities of
Nation International Edutainment Public Company Limited

Additional information in underlined and the deleted information in strikethrough

5) Assets

As of December 31, 2017, the company had total assets of THB 321.24 million which decreased in the amount of THB 55.25 million from THB 376.49 million or 14.68% as of December 31, 2016. The major item was the decrease in current investments in the amount of THB 140.50 million.

As of December 31, 2016, the company had total assets of THB 376.49 million which decreased in the amount of THB 282.91 million or 42.90% from THB 659.40 million as of December 31, 2015. The major item was the increase in provision for inventory obsolescence from business restructuring policy according to current situation and the focus on publishing and distribution of profitable publications in the amount of THB 199.23 million and decrease in intangible assets in the amount of THB 17.38 million since the Company licensed less and was more selective in licensing publications.

6) Liabilities and Shareholder's Equity

As of December 31, 2017, the company had total liabilities of THB 46.79 million which decreased in the amount of THB 62.56 million from THB 109.35 million or 57.21% as of December 31, 2016. And as of December 31, 2016, the company's total liabilities decreased in the amount of THB 63.02 million from THB 172.37 million or 36.56% as of December 31, 2015. The decrease in total liabilities in each year was resulted from the decrease in accounts payable.

As of December 31, 2017, the company had total shareholders' equity of THB 274.44 million which increased in the amount of THB 7.30 million from THB 267.14 million or 2.73% as of December 31, 2016 due to profit for the year in the amount of THB 7.18 million.

As of December 31, 2016, the company had total shareholder's equity of THB 267.14 million which decreased in the amount of THB 219.89 million from THB 487.03 million or 45.15% as of December 31, 2015. The main item was loss on business restructuring.

Amendment to the Opinion of the Company on the Tender Offer for the securities of
Nation International Edutainment Public Company Limited

Additional information in underlined and the deleted information in strikethrough

Revision

Past Performance

1) Revenue

The Company's revenue consists of revenue from publishing business, distribution of foreign publications and related services business, digital business and education business and other income. In 2015 - 2017 and third quarter of 2018, the Company's total revenue was THB 227.62 million, THB 182.21 million, THB 158.27 million and THB 79.01 million, respectively or decreased by 15.40% compound annual growth rate (CAGR) calculated in 2015 – 2017 due to the decline of printing industry and shift of consumer trend.

2) Gross Profit Margin

In 2015 – 2017 and third quarter of 2018, the Company had gross profit margin of 27.07%, 38.12%, 46.79% and (7.83%), respectively. Increase in gross profit margin during 2015 – 2017 was due to the policy to control and decrease cost resulting in reduction of production cost and license fees. Nevertheless, gross profit margin during the last 9 months of the third quarter of 2018 decreased because OWM, which is a subsidiary of the Company, has only begun its operation in June 2018. Due to OWM's early stage, substantial fixed cost and expensive printing cost of free sheet, as well as, inability to realized revenue during the startup period made the Company's consolidated gross profit margin to worsen.

3) Selling and Administrative Expenses

The Company's selling, and administrative expenses consists of distribution cost, administrative expenses, and loss on business restructuring. In 2015 – 2017 and third quarter of 2018, the Company had total selling and administrative expenses of THB 86.18 million, THB 283.58 million, THB 73.17 million and THB 132.47 million, respectively. The reason that there was high amount of selling and administrative expenses in 2016 and third quarter of 2018 is that the Company's group restructured the structure of publication publishing and distribution business according to the resolution from Board of Directors in 2016 rendered the Company to set up the provision for inventory obsolescence and written-off the licenses for publications in accordance with the situation and shift of consumer

Amendment to the Opinion of the Company on the Tender Offer for the securities of
Nation International Edutainment Public Company Limited

Additional information in underlined and the deleted information in strikethrough

trend in the amount of THB 204.45 million by using policy to set allowance for depreciation in the value of obsolescent and outdated inventories which was the net realizable value was estimated at 50.00% of the value of goods for inventories over 12 months, the net realizable value was estimated based on the discounted sale price for inventories over 18 months and the net realizable value was estimated based on the wholesale price per kilo for inventories older than 24 months. And the Company's group recognized provision for doubtful accounts from related parties of the companies in NMG's group such as Nation Multimedia Co., Ltd. (Public), Bangkok Business Broadcasting Co., Ltd., Komchadluek Media Co., Ltd., Krungthep Turakij Media Co., Ltd., and Nation News Network Co., Ltd. in the amount of THB 54.09 million and impairment loss on goodwill in the amount of THB 5.45 million since OWM is a subsidiary which operates during second quarter in 2018. The Company's management believed that value of goodwill received from business acquisition might be impaired. From judgement of the management, the Company's group recognized this impairment loss on goodwill.

If the Company's selling and administrative expenses in 2015 – 2017 is calculated by not including loss on business restructuring, the selling and administrative expenses not including loss on business restructuring will be THB 86.18 million, THB 79.13 million and THB 73.17 million, respectively or decreases by 2.08% compound annual growth rate (CAGR) due to the decrease in sales promotion and marketing expenses.

4) Net Profit

In 2015 – 2017 and third quarter of 2018, there was net loss in the amount of THB 18.53 million, net loss in the amount of THB 213.86 million, net profit in the amount of THB 7.18 million and net loss in the amount of THB 131.73 million, respectively and there was 8.14% net loss margin, 117.37% net loss margin, 4.54% net profit margin and 166.73% net loss margin, respectively. The main reason was the decrease in sales of books, decrease in revenue from distribution of foreign publications and related services and loss from business restructuring. In addition, there was cancelation of foreign publication distribution such as The Yomiuri Shimbun. Nonetheless, the company's group had

Amendment to the Opinion of the Company on the Tender Offer for the securities of
Nation International Edutainment Public Company Limited

Additional information in underlined and the deleted information in strikethrough

constant cost of personal expenses and administrative expenses whereby the company try to control cost to be the most efficient.

5) Assets

As of December 31, 2017, the company had total assets of THB 321.24 million which decreased in the amount of THB 55.25 million from THB 376.49 million or 14.68% as of December 31, 2016. The major item was the decrease in current investments in the amount of THB 140.50 million.

As of December 31, 2016, the company had total assets of THB 376.49 million which decreased in the amount of THB 282.91 million or 42.90% from THB 659.40 million as of December 31, 2015. The major item was the increase in provision for inventory obsolescence from business restructuring policy according to current situation and the focus on publishing and distribution of profitable publications in the amount of THB 199.23 million and decrease in intangible assets in the amount of THB 17.38 million since the Company licensed less and was more selective in licensing publications.

6) Liabilities and Shareholder's Equity

As of December 31, 2017, the company had total liabilities of THB 46.79 million which decreased in the amount of THB 62.56 million from THB 109.35 million or 57.21% as of December 31, 2016. And as of December 31, 2016, the company's total liabilities decreased in the amount of THB 63.02 million from THB 172.37 million or 36.56% as of December 31, 2015. The decrease in total liabilities in each year was resulted from the decrease in accounts payable.

As of December 31, 2017, the company had total shareholders' equity of THB 274.44 million which increased in the amount of THB 7.30 million from THB 267.14 million or 2.73% as of December 31, 2016 due to profit for the year in the amount of THB 7.18 million.

As of December 31, 2016, the company had total shareholder's equity of THB 267.14 million which decreased in the amount of THB 219.89 million from THB 487.03 million or 45.15% as of December 31, 2015. The main item was loss on business restructuring.

Amendment to the Opinion of the Company on the Tender Offer for the securities of
Nation International Edutainment Public Company Limited

Additional information in underlined and the deleted information in strikethrough

Past Performance

Currently, the Company needs to use fund as working capital to increase liquidity and support business operation and expansion of its business and the business of its subsidiaries. The use of fund from the proceed from the issuance of the newly issued ordinary shares under the specific objective basis in the amount of THB 273,700,000 to the Tender Offerors (Private Placement) can be summarized as follows:

- Business directly under the Company's operation, i.e. the production and distribution of pocket books under the name of the "Nation Books Publisher" for working capital in the amount of no more than THB 121.84 m and for capital expenditure to accommodate business expansion in the future in the amount of no more than THB 10.00 m. Currently, the Company's distribution is through major distributors which results in expensive distribution expenses. Hence, the Company is planning to decrease the proportion of distribution through major distributors and increase the proportion of distribution through smaller distributors such as online channels and sales in events and fairs, for example, Thai National Book Fair. Therefore, after the aforementioned adjustment of distribution channels, selling and distributing expenses should decrease and yield higher net profit.
- Business under the operation of the subsidiary in which the Company holds 99.74 percent of the shares, i.e. Nation Global Edutainment Co., Ltd., for working capital in the amount of no more than THB 26.60 m. The Company will continue to focus on printing and publishing popular comic books licensed from Japan and Asia such as Doraemon, Crayon Shin-chan, etc., as well as, comic books licensed from the US and Europe. Nevertheless, the Company plans to adapt the comic book business plan by increasing online distribution channel for the newly-licensed comic books, while also maintain the traditional distribution channel for the already-licensed comic books.
- Business under the operation of the subsidiary in which the Company holds 99.99 percent of the shares, i.e. One World Media Co., Ltd., for capital expenditure on equipment and computer softwares in the amount of no more than THB 30.00 m by 2019 and for working capital in the amount of no more than THB 85.25 m. The Company will invest more in computer software, database, and websites to build a community for the users while using such community as database to further improve E-

Amendment to the Opinion of the Company on the Tender Offer for the securities of
Nation International Edutainment Public Company Limited

Additional information in underlined and the deleted information in strikethrough

Commerce advertising business. Such investment will enhance the Company's capability to generate revenue from the advertising business because the Company will have more channels for advertisement, as well as for insurance and bank loan brokerage. Because of the aforementioned reasons, the Company expects to increase its revenues in a sustainable manner from this investment.

Summary is as follows:

Business	Use of fund	Fund (THB)	
NINE	<u>To increase the proportion of distribution through smaller distributors such as online channels, and events an fairs</u>	<u>Working capital</u>	<u>121.84 m</u>
		<u>Capital expenditures</u>	<u>10.00 m</u>
NGE	<u>To increasing online distribution channel for the newly-licensed comic books</u>	<u>Working capital</u>	<u>26.60 m</u>
OWM	<u>To invest in computer software, database, and websites to build a community for the users as database for the Company, and to enhance E-Commerce advertising business</u>	<u>Working capital</u>	<u>85.26 m</u>
		<u>Capital expenditures</u>	<u>30.00 m</u>
	<u>Total</u>		<u>273.70 m</u>

Collectively, the Company expects that, after the issuance of the newly issued shares under the specific objective basis to the Offerors, the Company shall have improved financial position, sufficient liquidity, and capacity of accommodate business operation and expansion in the future. As for the aforementioned operation plan, the Company expects a better and sustainable operation in the future under the current economic and industry landscape.

3. Revised Page 15 Section 1.7 Shareholder Structure

Original

List of shareholders before the private placement of the Company's newly issued shares to the specific investors, namely, Silom Road Limited and Mr. Viroj Tangjetanaporn according to the list of the Company's shareholders on August 31, 2018.

Amendment to the Opinion of the Company on the Tender Offer for the securities of
Nation International Edutainment Public Company Limited
Additional information in underlined and the deleted information in strikethrough

Table of List of the Company's Shareholders on August 31, 2018

No.	Name of shareholders	No. of shares (shares)	percent
1	Nation Multimedia Group Public Co., Ltd.	120,808,387	71.04
2	Mr. Sombat Phanicheewa	6,000,000	3.53
3	Mr. Pakkawan Wongopasi	2,670,000	1.57
4	Mr. Chainarong Sangthongarama	1,953,000	1.15
5	Mr. Sakunthon Jungrungreangkit	1,264,000	0.74
6	Mr. Vanon Vannapan	1,000,000	0.59
7	Ms. Neeranut Norranattakul	900,000	0.53
8	Mr. Chalermchai Earsakoon	820,500	0.48
9	Mr. Vichaiya Menon	820,000	0.48
10	Mr. Suvit Sriguruwal	700,000	0.41
11	Mr. Por Punja Purintaraphiban	38,600	0.02
12	Mrs. Tuenjai Purintaraphiban	23,800	0.01
13	Others	33,050,999	19.45
	Total	170,049,286	100.00

Source: SETSMART

List of shareholders after the private placement of the Company's newly issued shares to the specific investors, namely, Silom Road Limited and Mr. Viroj Tangjetanaporn according to the list of the Company's shareholders on August 31, 2018 and adjusted with the allocation of the Company's newly issued shares under the specific objective basis to the specific investors, namely, SRL of 175,950,000 shares and Mr. Viroj of 19,550,000 shares on November 29, 2018. The details are as follows;

Amendment to the Opinion of the Company on the Tender Offer for the securities of
Nation International Edutainment Public Company Limited
Additional information in underlined and the deleted information in strikethrough

Table of List of the Company's Shareholders after the Private Placement of the Newly Issued Shares

No.	Name of shareholders	No. of shares (shares)	percent
1	Silom Road Limited ^{1/}	175,950,000	48.13
2	Nation Multimedia Group Public Co., Ltd.	120,808,387	33.05
3	Mr. Viroj Tangjetanaporn ^{1/}	19,550,000	5.35
4	Mr. Sombat Phanicheewa	6,000,000	1.64
5	Mr. Pakkawan Wongopasi	2,670,000	0.73
6	Mr. Chainarong Sangthongarama	1,953,000	0.53
7	Mr. Sakunthon Jungrungreangkit	1,264,000	0.35
8	Mr. Vanon Vannapan	1,000,000	0.27
9	Ms. Neeranut Norranattakul	900,000	0.25
10	Mr. Chalermchai Earsakoon	820,500	0.22
11	Mr. Vichaiya Menon	820,000	0.22
12	Mr. Suvit Sriguruwal	700,000	0.19
13	Mr. Por Punja Purintaraphiban	38,600	0.01
14	Mrs. Tuenjai Purintaraphiban	23,800	0.01
15	Others	33,050,999	9.04
Total		365,549,286	100.00

Source: SETSMART

Note: 1/ Silom Road Limited and Mr. Viroj Tangjetanaporn are acting in concert as a result of the nature of a relationship or behavior according to Clause 2 of the Notification TorChor. 7/2552 (2009) because they have business relationship and have jointly invested in several businesses for a long time and they agree to exercise their voting rights in the same direction and to jointly manage business for this subscription of the Company's newly issued ordinary shares. In addition, they are considered connected parties according to the Notification of TorChor. 21/2551 (2008) because, after the capital increase, they will become a major shareholder and a controlling person of the Company and be able to entitle to nominate 2 persons to be elected and replace the current directors of the Company.

List of shareholders in case that all shareholders wish to sell all the Company's ordinary shares in the Tender Offer.

Amendment to the Opinion of the Company on the Tender Offer for the securities of
Nation International Edutainment Public Company Limited
Additional information in underlined and the deleted information in strikethrough

Table of List of the Company's Shareholders after the Private Placement of the Newly Issued Shares and the Tender Offer

No.	Name of shareholders	In case that all shareholders <u>decline</u> the Tender Offer		In case that all shareholders <u>accept</u> the Tender Offer	
		No. of shares	percent	No. of shares	percent
1	Silom Road Limited ^{1/}	175,950,000	48.13	179,119,150	49.00
2	Nation Multimedia Group Public Co., Ltd.	120,808,387	33.05	-	-
3	Mr. Viroj Tangjetanaporn	19,550,000	5.35	186,430,136	51.00
4	Mr. Sombat Phanicheewa	6,000,000	1.64	-	-
5	Mr. Pakkawan Wongopasi	2,670,000	0.73	-	-
6	Mr. Chainarong Sangthongarama	1,953,000	0.53	-	-
7	Mr. Sakunthon Jungrungreangkit	1,264,000	0.35	-	-
8	Mr. Vanon Vannapan	1,000,000	0.27	-	-
9	Ms. Neeranut Norranattakul	900,000	0.25	-	-
10	Mr. Chalermchai Earsakoon	820,500	0.22	-	-
11	Mr. Vichaiya Menon	820,000	0.22	-	-
12	Mr. Suvit Sriguruwal	700,000	0.19	-	-
13	Mr. Por Punja Purintaraphiban	38,600	0.01	-	-
14	Mrs. Tuenjai Purintaraphiban	23,800	0.01	-	-
15	Others	33,050,999	9.04	-	-
Total		365,549,286	100.00	365,549,286	100.00

Note: 1/ On October 30, 2018 The Extraordinary General Shareholders' Meeting of the Company No. 1/2018 had a resolution to amend the Company's Articles of Association in Article 10 regarding the issuance and transfer of shares to increase the foreign shareholding ratio from not exceeding 35% in aggregate to not exceeding 49% in aggregate of the total number of shares sold. Therefore, SRL, as a foreign shareholder, can buy and hold the Company's shares in the amount not exceeding 49% of the total number of shares sold of the Company.

Revision

List of shareholders before the private placement of the Company's newly issued shares to the specific investors, namely, Silom Road Limited and Mr. Viroj Tangjetanaporn according to the list of the Company's shareholders on August 31, 2018.

Amendment to the Opinion of the Company on the Tender Offer for the securities of
Nation International Edutainment Public Company Limited
Additional information in underlined and the deleted information in strikethrough

Table of List of the Company's Shareholders on August 31, 2018

No.	Name of shareholders	No. of paid-up shares (shares)	percent
1	Nation Multimedia Group Public Co., Ltd.	120,808,387	71.04
2	Mr. Sombat Phanicheewa	6,000,000	3.53
3	Mr. Pakkawan Wongopasi	2,670,000	1.57
4	Mr. Chainarong Sangthongarama	1,953,000	1.15
5	Mr. Sakunthon Jungrungreangkit	1,264,000	0.74
6	Mr. Vanon Vannapan	1,000,000	0.59
7	Ms. Neeranut Norranattakul	900,000	0.53
8	Mr. Chalermchai Earsakoon	820,500	0.48
9	Mr. Vichaiya Menon	820,000	0.48
10	Mr. Suvit Sriguruwal	700,000	0.41
11	Mr. Por Punja Purintaraphiban	38,600	0.02
12	Mrs. Tuenjai Purintaraphiban	23,800	0.01
13	Others	33,050,999	19.45
Total		170,049,286	100.00

Source: SETSMART

List of shareholders after the private placement of the Company's newly issued shares to the specific investors, namely, Silom Road Limited and Mr. Viroj Tangjetanaporn according to the list of the Company's shareholders on August 31, 2018 and adjusted with the allocation of the Company's newly issued shares under the specific objective basis to the specific investors, namely, SRL of 175,950,000 shares and Mr. Viroj of 19,550,000 shares on November 29, 2018. The details are as follows;

Amendment to the Opinion of the Company on the Tender Offer for the securities of
Nation International Edutainment Public Company Limited
Additional information in underlined and the deleted information in strikethrough

Table of List of the Company's Shareholders after the Private Placement of the Newly Issued Shares

No.	Name of shareholders	No. of paid-up shares (shares)	percent
1	Silom Road Limited ^{1/}	175,950,000	48.13
2	Nation Multimedia Group Public Co., Ltd.	120,808,387	33.05
3	Mr. Viroj Tangjetanaporn ^{1/}	19,550,000	5.35
4	Mr. Sombat Phanicheewa	6,000,000	1.64
5	Mr. Pakkawan Wongopasi	2,670,000	0.73
6	Mr. Chainarong Sangthongarama	1,953,000	0.53
7	Mr. Sakunthon Jungrunreangkit	1,264,000	0.35
8	Mr. Vanon Vannapan	1,000,000	0.27
9	Ms. Neeranut Norranattakul	900,000	0.25
10	Mr. Chalermchai Earsakoon	820,500	0.22
11	Mr. Vichaiya Menon	820,000	0.22
12	Mr. Suvit Sriguruwal	700,000	0.19
13	Mr. Por Punja Purintaraphiban	38,600	0.01
14	Mrs. Tuenjai Purintaraphiban	23,800	0.01
15	Others	33,050,999	9.04
Total		365,549,286	100.00

Source: SETSMART

Note: 1/ Silom Road Limited and Mr. Viroj Tangjetanaporn are acting in concert as a result of the nature of a relationship or behavior according to Clause 2 of the Notification TorChor. 7/2552 (2009) because they have business relationship and have jointly invested in several businesses for a long time and they agree to exercise their voting rights in the same direction and to jointly manage business for this subscription of the Company's newly issued ordinary shares. In addition, they are considered connected parties according to the Notification of TorChor. 21/2551 (2008) because, after the capital increase, they will become a major shareholder and a controlling person of the Company and be able to entitle to nominate 2 persons to be elected and replace the current directors of the Company.

~~2/ After the subscription of newly issued ordinary share to specific investors, the Company has a registered and paid-up capital of 365,549,286 shares and a registered capital of 390,549,286 shares. For the registered capital of 25,000,000 shares that are not issued according to the reasons mentioned above, the Company will reduce such registered capital by means of reduction later.~~

List of shareholders in case that all shareholders wish to sell all the Company's ordinary shares in the Tender Offer.

Amendment to the Opinion of the Company on the Tender Offer for the securities of
Nation International Edutainment Public Company Limited
Additional information in underlined and the deleted information in strikethrough

Table of List of the Company's Shareholders after the Private Placement of the Newly Issued Shares and the Tender Offer

No.	Name of shareholders	In case that all shareholders <u>decline</u> the Tender Offer		In case that all shareholders <u>accept</u> the Tender Offer	
		No. of <u>paid-up</u> shares	percent	No. of <u>paid-up</u> shares	percent
1	Silom Road Limited ^{1/}	175,950,000	48.13	179,119,150	49.00
2	Nation Multimedia Group Public Co., Ltd.	120,808,387	33.05	-	-
3	Mr. Viroj Tanjetanaporn	19,550,000	5.35	186,430,136	51.00
4	Mr. Sombat Phanicheewa	6,000,000	1.64	-	-
5	Mr. Pakkawan Wongopasi	2,670,000	0.73	-	-
6	Mr. Chainarong Sangthongarama	1,953,000	0.53	-	-
7	Mr. Sakunthon Jungrungreangkit	1,264,000	0.35	-	-
8	Mr. Vanon Vannapan	1,000,000	0.27	-	-
9	Ms. Neeranut Norranattakul	900,000	0.25	-	-
10	Mr. Chalermchai Earsakoon	820,500	0.22	-	-
11	Mr. Vichaiya Menon	820,000	0.22	-	-
12	Mr. Suvit Sriguruwal	700,000	0.19	-	-
13	Mr. Por Punja Purintaraphiban	38,600	0.01	-	-
14	Mrs. Tuenjai Purintaraphiban	23,800	0.01	-	-
15	Others	33,050,999	9.04	-	-
Total		365,549,286	100.00	365,549,286	100.00

Note: 1/ On October 30, 2018 The Extraordinary General Shareholders' Meeting of the Company No. 1/2018 had a resolution to amend the Company's Articles of Association in Article 10 regarding the issuance and transfer of shares to increase the foreign shareholding ratio from not exceeding 35% in aggregate to not exceeding 49% in aggregate of the total number of shares sold. Therefore, SRL, as a foreign shareholder, can buy and hold the Company's shares in the amount not exceeding 49% of the total number of shares sold of the Company.

Amendment to the Opinion of the Company on the Tender Offer for the securities of
Nation International Edutainment Public Company Limited

Additional information in underlined and the deleted information in strikethrough

4. Revised Page 19 Section 3.1 Summary of a contract/agreement/memorandum of understanding made by the Offeror prior to submission of the Tender Offer for the purpose of buying and selling the Company's securities in material respects

Original

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

A. Parties

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

Issuers: Nation International Edutainment Public Company Limited

- (2) Execution Date of Share Subscription Agreement

November 27, 2018

- (3) Relevant Securities of Share Subscription Agreement

Table of Number of Shares of Share Subscription Agreement

Class of Securities	Issue	Number of Securities	Percentage of total number of outstanding securities	Percentage of total voting right 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 Share Subscription Agreement

The Capital Law Office Limited

- (5) Conditions and effectiveness of 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 246,330,000.00.

Amendment to the Opinion of the Company on the Tender Offer for the securities of
Nation International Edutainment Public Company Limited

Additional information in underlined and the deleted information in strikethrough

- 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 27,370,000.00.
- 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 35.00% of the Company's total issued shares to 49.00% 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, namely SRL and Mr. Viroj;
 - 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;
 - 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;
 - 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. 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;

Amendment to the Opinion of the Company on the Tender Offer for the securities of
Nation International Edutainment Public Company Limited

Additional information in underlined and the deleted information in strikethrough

E. 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.

- 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 a new director nominated by the Investors;
 - 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) Share Subscription Agreement for the ordinary shares of Nation International Edutainment Public Company Limited (“Share Subscription Agreement”)~~

(1) Parties

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

Issuers: Nation International Edutainment Public Company Limited

(2) Execution Date of Share Subscription Agreement

November 27, 2018

(3) Relevant Securities of Share Subscription Agreement

Table of Number of Shares of Share Subscription Agreement

Class of Securities	Issue	Number of Securities	Percentage of total number of outstanding securities ¹²	Percentage of total voting right 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

Amendment to the Opinion of the Company on the Tender Offer for the securities of
Nation International Edutainment Public Company Limited

Additional information in underlined and the deleted information in strikethrough

~~Note: 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. On October 30, 2018, the Extraordinary General Meeting of Shareholders No. 1/2561 of the Company resolved to approve the allocation of newly-issued ordinary shares under the Specific Objective basis to offer to specific investors on a private placement basis, namely Silom Road Limited in the amount of 175,950,000 shares, Mr. Viroj Tangjetanaporn in the amount of 19,550,000 shares, and Mrs. Tuenjai Purintaraphiban in the amount of 25,000,000 shares. However, on November 30, 2018, the Company was notified by Mrs. Tuenjai Purintaraphiban that she would not subscribe for newly issued ordinary shares in the amount of 25,000,000 shares, received from the allocation. Therefore after the subscription of newly issued ordinary share to specific investors, the Company has a registered and paid-up capital of 365,549,286 shares and a registered capital of 390,549,286 shares. For the registered capital of 25,000,000 shares that are not issued according to the reasons mentioned above, the Company will reduce such registered capital by means of reduction later~~

(4) Name of Advisor preparing Share Subscription Agreement

The Capital Law Office Limited

(5) Conditions and effectiveness of 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 246,330,000.00.
- 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 27,370,000.00.
- 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 35.00% of the Company's total issued shares to 49.00% 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, namely SRL and Mr. Viroj;
 - The entering into the connected transaction, i.e. The issuance and allotment of the Subscription Shares to the Investors;

Amendment to the Opinion of the Company on the Tender Offer for the securities of
Nation International Edutainment Public Company Limited

Additional information in underlined and the deleted information in strikethrough

- The appointment of Mr. Viroj as a new director nominated by the Investors in place of Mr. Ka Ming Jacky Lam;
 - 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;
 - 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. 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;
- E. 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.
- 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 a new director nominated by the Investors;
 - 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.

Amendment to the Opinion of the Company on the Tender Offer for the securities of
Nation International Edutainment Public Company Limited

Additional information in underlined and the deleted information in strikethrough

2. Summary of Acting in Concert Agreement

(1) Counterparties ~~_____~~ Silom Road Limited (“SRL”) and Mr. Viroj Tangjetanaporn (“Mr. Viroj”)
(collectively “The Parties”)

(2) Signing date

November 22, 2018

(3) Key term of the acting in concert agreement:

- 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.

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.

Amendment to the Opinion of the Company on the Tender Offer for the securities of
Nation International Edutainment Public Company Limited
Additional information in underlined and the deleted information in strikethrough

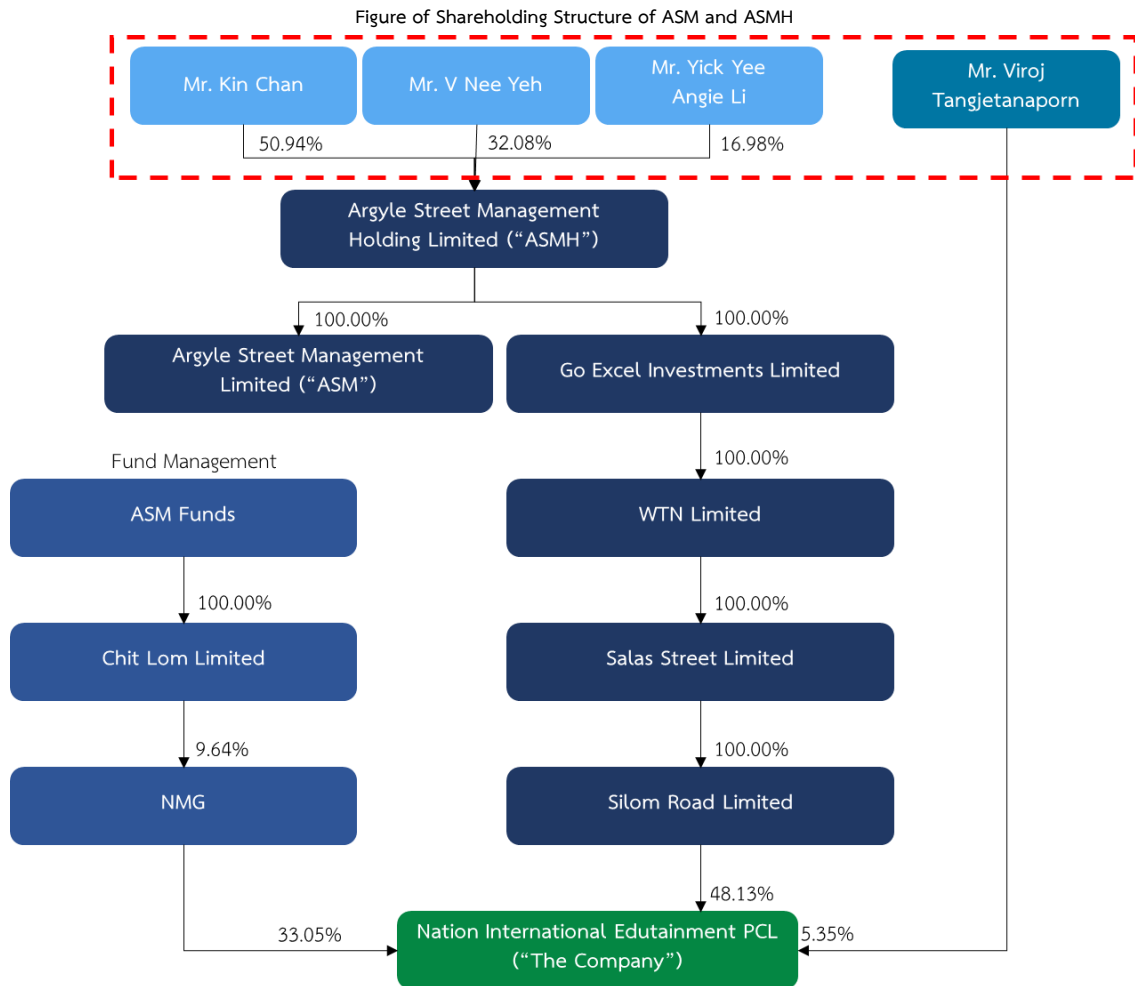
~~However, after such 12 months, should the Offerors consider that by proposing their opinions and exercising their voting right independently will be beneficial to the Company (as contrary the exercise their voting right in the same direction), the Offerors may consider terminating of their relationship as concert parties.~~

5. Revised Page 19 Section 3.1 Shareholding, either direct or indirect, by the Offeror or its authorized persons (in the case that the Offeror is a juristic person) in the Company or its major shareholders (in the case that the major shareholder of the Company is a juristic person)

Original

As at the Tender Offer submission date, the Offerors hold a total of 195,500,000 ordinary shares of the Company, representing 53.48% of total issued and paid-up shares and total voting rights of the Company. In which, SRL holds a total of 175,950,000 ordinary shares of the Company, representing 48.13% of total issued and paid-up shares and total voting rights of the Company and Mr. Viroj holds a total of 19,550,000 ordinary shares of the Company, representing 5.35% of total issued and paid-up shares and total voting rights of the Company.

Amendment to the Opinion of the Company on the Tender Offer for the securities of
Nation International Edutainment Public Company Limited
Additional information in underlined and the deleted information in strikethrough



Note: - Dotted box refers to the parties "Acting in Concert."

- As at the Tender Offer Submission Date, Chit Lom Limited (through CGS-CIMB Securities (Singapore) Pte. Ltd.), an investment company under one of the funds which is managed by Argyle Street Management Limited ("ASM"), which Argyle Street Management Holdings Limited ("ASMH") is a major shareholder, the same major shareholder of SRL, holds a total of 391,972,000 ordinary shares of Nation Multimedia Group Public Company Limited, (a major shareholder of NINE of 33.05% of total issued and paid-up shares of NINE prior to this Tender Offer), representing 9.64% of total issued and paid-up shares and total voting rights of NMG. In this regard, the ultimate shareholders of Chit Lom Limited are the unit holders of ASM Fund. However, Mr. Kin Chan and Miss Angie Yick Yee Li (two of the ultimate shareholders of ASMH) are also holding directorship and management executive position at ASM whereas Mr. V Nee Yeh is a director of ASM.

Revision

As at the Tender Offer submission date, the Offerors hold a total of 195,500,000 ordinary shares of the Company, representing 53.48% of total issued and paid-up shares and total voting rights of the Company. In which, SRL holds a total of 175,950,000 ordinary shares of the Company, representing 48.13% of total issued and paid-up

Amendment to the Opinion of the Company on the Tender Offer for the securities of
Nation International Edutainment Public Company Limited

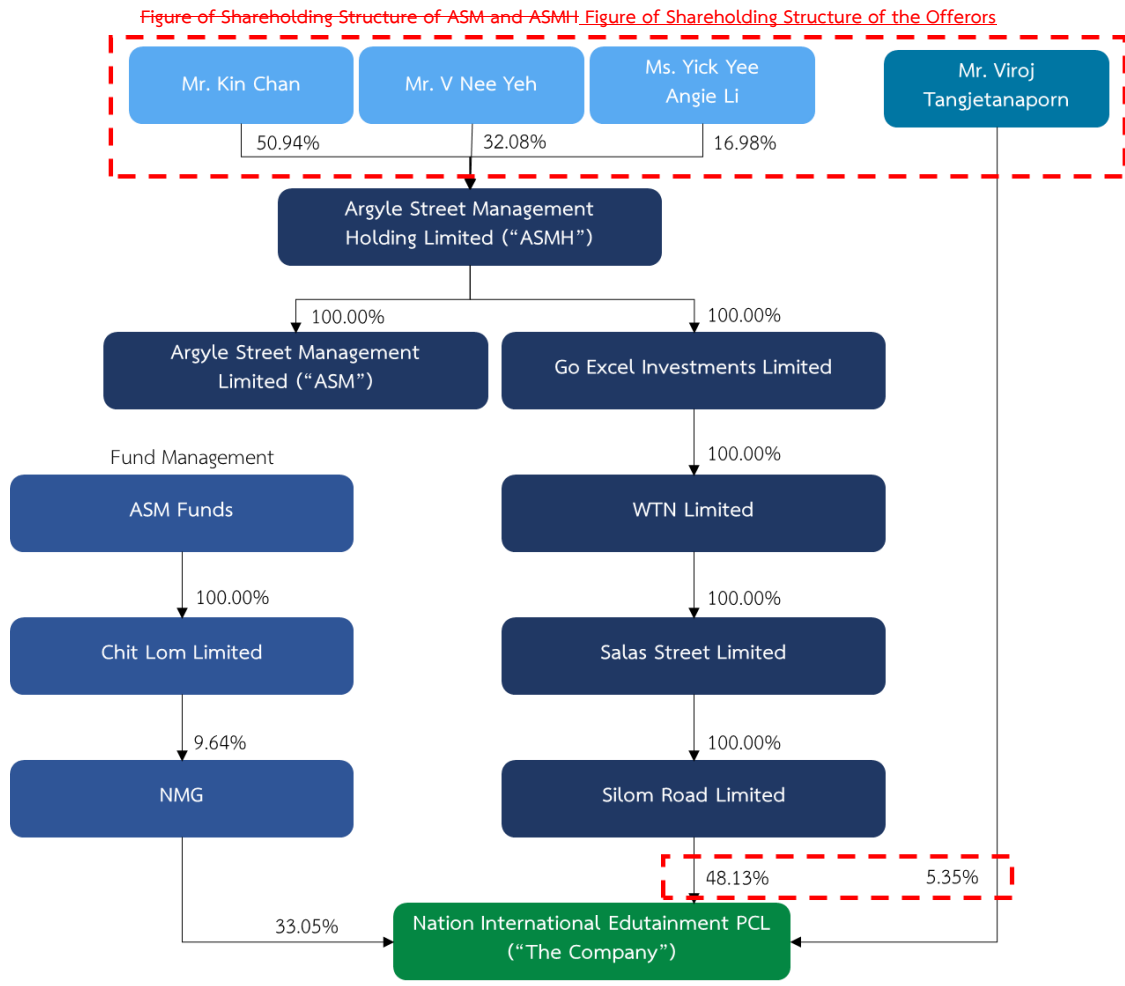
Additional information in underlined and the deleted information in strikethrough

shares and total voting rights of the Company ~~(SRL is a foreign entity and has to comply with the Articles of Association of the Company, which currently allow all foreign shareholders to hold no more than 49.00% of the total issued shares of the Company)~~ and Mr. Viroj holds a total of 19,550,000 ordinary shares of the Company, representing 5.35% of total issued and paid-up shares and total voting rights of the Company.

~~In this regard, Silom Road Limited and Mr. Viroj Tangjetanaporn are acting in concert as a result of the nature of a relationship or behavior according to Clause 2 of the Notification TorChor. 7/2552 (2009) because they have business relationship and have jointly invested in several businesses for a long time and they agree to exercise their voting rights in the same direction and to jointly manage business for this subscription of the Company's newly issued ordinary shares. In addition, they are considered connected parties according to the Notification of TorChor. 21/2551 (2008) because, after the capital increase, they will become a major shareholder and a controlling person of the Company.~~

~~Shareholding structure of the Offerors can be summarized as follow;~~

Amendment to the Opinion of the Company on the Tender Offer for the securities of
 Nation International Edutainment Public Company Limited
 Additional information in underlined and the deleted information in strikethrough



Note: - Dotted box refers to the ultimate persons and ultimate beneficiaries of the Offerors, the parties "Acting in Concert."

- The parties "Acting in Concert" in the Transaction are Silom Road Limited and Mr. Viroj Tangjetanaporn.

- As at the Tender Offer Submission Date, Chit Lom Limited (through CGS-CIMB Securities (Singapore) Pte. Ltd.), an investment company under one of the funds which is managed by Argyle Street Management Limited ("ASM"), which Argyle Street Management Holdings Limited ("ASMH") is a major shareholder, the same major shareholder of SRL, holds a total of 391,972,000 ordinary shares of Nation Multimedia Group Public Company Limited, (a major shareholder of NINE of 33.05% of total issued and paid-up shares of NINE prior to this Tender Offer), representing 9.64% of total issued and paid-up shares and total voting rights of NMG. In this regard, the ultimate shareholders of Chit Lom Limited are the unit holders of ASM Fund. However, Mr. Kin Chan and Miss Angie Yick Yee Li (two of the ultimate shareholders of ASMH) are also holding directorship and management executive position at ASM whereas Mr. V Nee Yeh is a director of ASM.

Amendment to the Opinion of the Company on the Tender Offer for the securities of
Nation International Edutainment Public Company Limited

Additional information in underlined and the deleted information in strikethrough

6. Revised Page 25 Section 4.3 Policy and Business Plan

Original

2.1. Objective of Business

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 the 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 3, 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.

The Company's Board of Directors has an opinion that the Offerors do not have plan to alter the Company's business significantly during 12 months period after the end of the Tender Offer Period so the Company shall not be impacted from business policy of the Offerors during such period. Moreover, the Offerors do not operate similar business nor competitive with the Company. However, the Offerors might

Amendment to the Opinion of the Company on the Tender Offer for the securities of
Nation International Edutainment Public Company Limited

Additional information in underlined and the deleted information in strikethrough

adapt business plan if there is any significant change in the Company's financial status or business conditions, or any necessary change deemed appropriate in order to increase flexibility for business expansion in various areas or to enhance efficiency and competitiveness in the future. Nevertheless, such policy remains unclear.

2.2. Expand Capacity

The Offerors have no plan to expand capacity significantly that is inconsistent with the ordinary investment plan of the Company for the current business line during the 12 months period after the end of the Tender Offer Period.

However, if necessary, the Offerors may collaboratively discuss with the Company to review the expansion plan or capacity as deemed appropriate and necessary to enhance the operation, management, business development and growth of the Company which is the best benefit of the business at that time and the Business will comply with the relevant regulations.

The Company's Board of Directors has an opinion that the Offerors do not have plan to alter the Company's business significantly during 12 months period after the end of the Tender Offer Period so the Company shall not be impacted from expansion policy of the Offerors during such period. However, the Offerors might adapt business plan to improve efficiency of operation, management, business development, and growth potential of the Company which will be beneficial to the Company. Nevertheless, such policy remains unclear and the Offerors must make a profound study and analysis on feasibility of such expansion plan in order to be certain that the expansion can enhance the Company's ability to compete and perform excellently with the benefits of the shareholders as the main objective. Also, the Offerors have accumulated experience in media business in Asia for more than 10 years, which also aligns with the Company's business. Conclusively, the Company's Board of Directors has an opinion that the future expansion plan of the Offerors will likely benefit the Company and the Company's shareholders.

2.3. Organizational Structure

After the Offerors have received the newly issued ordinary shares of the Company via Private Placement of 195,500,000 shares, representing 53.48% of the total issued and paid-up shares of the Company and 53.48% of the total voting rights of the Company on November 29, 2018, the Offerors are entitled to nominate 2 persons to be elected as directors of the Company.

Amendment to the Opinion of the Company on the Tender Offer for the securities of
Nation International Edutainment Public Company Limited

Additional information in underlined and the deleted information in strikethrough

One representative director of the Offerors, Mr. Viroj Tangjetanaporn, has been appointed as the Company's director while the other representative director of the Offerors are still under consideration which is expected to be appointed within 6 months from the completion of the transaction of newly issued ordinary shares of the Company via private placement. Therefore, after the Tender Offer period, the composition of the Board of Directors and the authorized signatory of the Company are summarized as follows:

1) Present and after the Tender Offer

- The Board of Directors of the Company shall consist of 7 directors, with 1 representative of the Offerors (Mr. Viroj Tangjetanaporn).
- Authorized directors of the Company are Mr. Viroj Tangjetanaporn to be signing jointly with any one of Mr. Pana Janviroj, or Mr. Voraphot Chanyakamol or Mr. Somchai Meesen, totaling two directors, with the Company's seal affixed.

2) After the Company appoints another new director nominated by the Offerors, totaling 2 representatives of the Offerors.

(Expected to be appointed within 6 months from the completion of the transaction of newly issued ordinary shares of the Company via private placement)

- The Board of Directors of the Company shall consist of 7 directors, with 2 representatives of the Offerors.
- Authorized directors of the Company will be notified later, after the appointment of another new director nominated by the Offerors.

Moreover, directors may be changed as deem appropriate, such as resignation or expiration of term in office. Any change of Board of Directors of the Company, must comply with the Company's Article of Association and relevant rules and regulations of the Securities and Exchange Commission ("SEC") and the Stock Exchange of Thailand ("SET").

The Company's Board of Directors has an opinion that the Offerors do not possess the absolute control over the resolutions of the Board of Directors' Meeting which requires majority votes because the directors representing the Offerors accounts for less than half of the Company's Board of Directors structure. Moreover, the Company is a listed company which require it to have independent directors who are independent from control of management and major shareholders, and must not share interest in management's decision. Should there be any change to the organizational structure, the Offerors must

Amendment to the Opinion of the Company on the Tender Offer for the securities of
Nation International Edutainment Public Company Limited

Additional information in underlined and the deleted information in strikethrough

also proceed in conformity with the relevant rules and regulations of the SEC and the SET with the benefits of the Company and every shareholder as the main objective.

2.4. Plan to acquire or dispose the Company's or its subsidiaries' assets

The Offerors have no plan to allow the Company to significantly acquire and/or dispose of its assets during the 12 months period after the end of the Tender Offer Period.

However, if necessary, the Offerors may change operating and business plans of the Company to ensure they are appropriate for the Company's 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 this regard, in case the Offerors will implement any significant changes to the Company which differ markedly from those specified in Tender Offer documents, the Offerors will ask for approval from the meeting of Board of Directors and/or the meeting of shareholders of the Company as well as other necessary approvals to comply with relevant laws, policies and regulations which are effective at that time.

The Company's Board of Directors has an opinion that the Offerors do not have plan to acquire or dispose the Company's or its subsidiaries' assets during 12 months period after the end of the Tender Offer Period so the Company shall not be impacted from the Offerors' plan to acquire or dispose the Company's or its subsidiaries' assets during such period. Moreover, the Offerors are interested in investing in the media business in Thailand, especially the free sheet business of OWM, which is a subsidiary of the Company; therefore, it is unlikely that the Offerors will dispose any asset of The Companies and subsidiaries. Also, due to the Offerors' extensive expertise and experience, the Company's Board of Directors has an opinion that the Offerors' future plan to acquire or dispose the Company's or its subsidiaries' assets will likely benefit the Company and the Company's shareholders. Nevertheless, such policy remains unclear.

2.5. Financial Structure

The Offerors have no plan to make significant changes to the financial structure of the Company during the 12 months period after the end of the Tender Offer Period.

However, if necessary, the Offerors may cooperate with the Company in reviewing and changing the financial structure for appropriate operation and financial position of the Company. This may include the

Amendment to the Opinion of the Company on the Tender Offer for the securities of
Nation International Edutainment Public Company Limited

Additional information in underlined and the deleted information in strikethrough

capital increase or borrowing suitable for the business at that time, and to avoid any adverse effects or to increase efficiency and competitiveness in the future.

The Company's Board of Directors has an opinion that the Offerors do not have plan to alter the Company's financial structure significantly during 12 months period after the end of the Tender Offer Period so the Company shall not be impacted from the Offerors' plan to change financial structure of the Company during such period. However, the Offerors might adapt financial structure to enhance its operating flexibility, business efficiency and long-term competitive potential which will benefit the Company. Nevertheless, such policy remains unclear.

2.6. Dividend Policy

The Offerors have no plan or policy to make significant change to the dividend policy of the Company during the 12 months period after the end of the Tender Offer Period.

The Offerors will maintain the dividend policy of not less than 30.00% of the Company's net profit (under the separated financial statements of the Company) after deduction of corporate income tax, legal reserve and other reserves as appropriate and necessary. In this regard, the dividend payment has to comply with the law and the Business's article of association. If necessary, dividend payment may be lower than the rate specified above or may not be paid, subjected to the cash flow of the Company, investment schedule, business expansion plan and other necessity and suitability requirement in the future.

The Company's Board of Directors has an opinion that the Offerors do not have plan to alter the Company's dividend policy significantly during 12 months period after the end of the Tender Offer Period so the Company shall not be impacted from the Offerors' plan to change dividend policy of the Company during such period. However, the Offerors might have to pay dividends at lower rate than predetermined or abstain the payment depending on the cashflows, investment, business expansion, and other necessary and appropriate consideration. Nevertheless, such policy remains unclear.

2.7. Related Party Transaction

Currently, the Company has put in place the policies, practices, and procedures on approval of related party transactions in compliance with the regulations of the SET and the SEC to prevent any conflict of interests arising from related-party transactions between the Company and its subsidiaries, affiliated companies, related persons, and/or persons who may have conflict of interests.

Amendment to the Opinion of the Company on the Tender Offer for the securities of
Nation International Edutainment Public Company Limited

Additional information in underlined and the deleted information in strikethrough

Prior to the Tender Offer

The Company has no related-party transactions with the Offerors or the person as per article 258 of the Offerors.

After the Tender Offer

The Offerors have no plan to materially change the Company's current policy regarding connected transaction during the 12 months period after the end of the Tender Offer Period.

In this regard, if the Offerors have to enter into a related-party transaction with the Company, the Offerors and the Company shall disclose information with respect thereof in compliance with the law, regulations, notifications, orders, or provisions relevant and applicable to the Company at the time to ensure that the related-party transaction is carried out in accordance with the principle of arm's length basis.

The Company's Board of Directors has an opinion that the Offerors do not have plan to alter the Company's related party transaction policy significantly during 12 months period after the end of the Tender Offer Period so the Company shall not be impacted from the Offerors' plan to change related-party transaction policy of the Company during such period. Moreover, the Company is a listed company which requires it to have independent directors who are independent from control of management and major shareholders, and must not share interest in management's decision. Also, the Company must operate under normal term and conditions with the principle of arm's length basis, as well as, other relevant rules and regulations of the SEC and the SET with the benefits of the Company and every shareholder as the main objective.

Revision

2.1. Objective of Business

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.

Amendment to the Opinion of the Company on the Tender Offer for the securities of
Nation International Edutainment Public Company Limited

Additional information in underlined and the deleted information in strikethrough

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 the 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 3, 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.

The Company's Board of Directors has an opinion that the Offerors do not have plan to alter the Company's business significantly during 12 months period after the end of the Tender Offer Period so the Company shall not be impacted from business policy of the Offerors during such period. Moreover, the Offerors do not operate similar business nor competitive with the Company. However, the Offerors have business plan in the same direction as the Company's especially the Freesheet business under the name "Rabbit Today," covering contents about lifestyle in urban city, which is distributed through BTS sky train and subways networks. In this regard, Thai government has increasingly supports transportation and infrastructure projects according to Mass Rapid Transit Systems Master Plan (MTMP) of Ministry of Transport. Such plan aims to expand the mass transit rail networks from 3 routes: MRT Green Line, MRT Blue Line, and MRT Purple Line, totaling 29 km, to 11 routes totaling 206 km by 2027.

Hence, The Company's Board of Directors has an opinion that the Offerors will be able implement their expertise and experience in the freesheet business through MRT networks in Hongkong which has similar transit networks that cover large areas of the city to the same business in Bangkok successfully.

Amendment to the Opinion of the Company on the Tender Offer for the securities of
Nation International Edutainment Public Company Limited

Additional information in underlined and the deleted information in strikethrough

~~might adapt business plan if there is any significant change in the Company's financial status or business conditions, or any necessary change deemed appropriate in order to increase flexibility for business expansion in various areas or to enhance efficiency and competitiveness in the future. Nevertheless, such policy remains unclear.~~

2.2. Expand Capacity

The Offerors have no plan to expand capacity significantly that is inconsistent with the ordinary investment plan of the Company for the current business line during the 12 months period after the end of the Tender Offer Period.

However, if necessary, the Offerors may collaboratively discuss with the Company to review the expansion plan or capacity as deemed appropriate and necessary to enhance the operation, management, business development and growth of the Company which is the best benefit of the business at that time and the Business will comply with the relevant regulations.

The Company's Board of Directors has an opinion that the Offerors do not have plan to alter the Company's business significantly during 12 months period after the end of the Tender Offer Period so the Company shall not be impacted from expansion policy of the Offerors during such period. However, the Offerors might adapt business plan to improve efficiency of operation, management, business development, and growth potential of the Company which will be beneficial to the Company. In such case, the Offerors may consider expand capacity or operation of the freesheet business of OWM due to extension of Thailand's mass transit networks which is the main distribution channel of the freesheet. Nevertheless, ~~such policy remains unclear and the Offerors must make a profound study and analysis on feasibility of such expansion plan in order to be certain that the expansion can enhance the Company's ability to compete and perform excellently with the benefits of the shareholders as the main objective.~~ Also the Offerors have accumulated experience in media business in Asia for more than 10 years, which also aligns with the Company's business. Conclusively, the Company's Board of Directors has an opinion that the future expansion plan of the Offerors will likely benefit the Company and the Company's shareholders.

Amendment to the Opinion of the Company on the Tender Offer for the securities of
Nation International Edutainment Public Company Limited
Additional information in underlined and the deleted information in strikethrough

2.3. Organizational Structure

After the Offerors have received the newly issued ordinary shares of the Company via Private Placement of 195,500,000 shares, representing 53.48% of the total issued and paid-up shares of the Company and 53.48% of the total voting rights of the Company on November 29, 2018, the Offerors are entitled to nominate 2 persons to be elected as directors of the Company.

One representative director of the Offerors, Mr. Viroj Tangjetanaporn, has been appointed as the Company's director while the other representative director of the Offerors are still under consideration which is expected to be appointed within 6 months from the completion of the transaction of newly issued ordinary shares of the Company via private placement. Therefore, after the Tender Offer period, the composition of the Board of Directors and the authorized signatory of the Company are summarized as follows:

3) Present and after the Tender Offer

- The Board of Directors of the Company shall consist of 7 directors, with 1 representative of the Offerors (Mr. Viroj Tangjetanaporn).
- Authorized directors of the Company are Mr. Viroj Tangjetanaporn or a representative of the Offerors to be signing jointly with any one of the directors representing the Company who is not independent director, Mr. Pana Janviroj, or Mr. Voraphot Chanyakomol or Mr. Somchai Meesen totaling two directors, with the Company's seal affixed.

4) After the Company appoints another new director nominated by the Offerors, totaling 2 representatives of the Offerors.

(Expected to be appointed within 6 months from the completion of the transaction of newly issued ordinary shares of the Company via private placement)

- The Board of Directors of the Company shall consist of 7 directors, with 2 representatives of the Offerors.
- Authorized directors of the Company will be notified later, after the appointment of another new director nominated by the Offerors.

Moreover, directors may be changed as deem appropriate, such as resignation or expiration of term in office. Any change of Board of Directors of the Company, must comply with the Company's Article of Association and relevant rules and regulations of the Securities and Exchange Commission ("SEC") and the Stock Exchange of Thailand ("SET").

Amendment to the Opinion of the Company on the Tender Offer for the securities of
Nation International Edutainment Public Company Limited

Additional information in underlined and the deleted information in strikethrough

The Company's Board of Directors has an opinion that currently, the Offerors do not possess the absolute control over the resolutions of the Board of Directors' Meeting which requires majority votes because the directors representing the Offerors accounts for less than half of the Company's Board of Directors structure. Moreover, the Company is a listed company which require it to have independent directors who are independent from control of management and major shareholders, and must not share interest in management's decision. Should there be any change to the organizational structure, the Offerors must also proceed in conformity with the relevant rules and regulations of the SEC and the SET with the benefits of the Company and every shareholder as the main objective.

2.4. Plan to acquire or dispose the Company's or its subsidiaries' assets

The Offerors have no plan to allow the Company to significantly acquire and/or dispose of its assets during the 12 months period after the end of the Tender Offer Period.

However, if necessary, the Offerors may change operating and business plans of the Company to ensure they are appropriate for the Company's 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 this regard, in case the Offerors will implement any significant changes to the Company which differ markedly from those specified in Tender Offer documents, the Offerors will ask for approval from the meeting of Board of Directors and/or the meeting of shareholders of the Company as well as other necessary approvals to comply with relevant laws, policies and regulations which are effective at that time.

The Company's Board of Directors has an opinion that the Offerors do not have plan to acquire or dispose the Company's or its subsidiaries' assets during 12 months period after the end of the Tender Offer Period so the Company shall not be impacted from the Offerors' plan to acquire or dispose the Company's or its subsidiaries' assets during such period. Moreover, the Offerors are interested in investing in the media business in Thailand, especially the free sheet business of OWM, which is a subsidiary of the Company; therefore, it is unlikely that the Offerors will dispose any asset of The Companies and subsidiaries. Nonetheless, the Offerors may consider transactions, which might be disposal or acquisition of assets, to support business expansion that is appropriate and as according to the business plan. Also, due to the Offerors' extensive expertise and experience, the Company's Board of Directors has an opinion that the

Amendment to the Opinion of the Company on the Tender Offer for the securities of
Nation International Edutainment Public Company Limited

Additional information in underlined and the deleted information in strikethrough

Offerors' future plan to acquire or dispose the Company's or its subsidiaries' assets will likely benefit the Company and the Company's shareholders. ~~Nevertheless, such policy remains unclear.~~

2.5. Financial Structure

The Offerors have no plan to make significant changes to the financial structure of the Company during the 12 months period after the end of the Tender Offer Period.

However, if necessary, the Offerors may cooperate with the Company in reviewing and changing the financial structure for appropriate operation and financial position of the Company. This may include the capital increase or borrowing suitable for the business at that time, and to avoid any adverse effects or to increase efficiency and competitiveness in the future.

The Company's Board of Directors has an opinion that the Offerors do not have plan to alter the Company's financial structure significantly during 12 months period after the end of the Tender Offer Period so the Company shall not be impacted from the Offerors' plan to change financial structure of the Company during such period. ~~Nevertheless, the Company has allocated newly issued shares under the specific objective basis in the amount of THB 273,700,000 to the Offerors (Private Placement) to increase liquidity and support business operation and expansion of the Company and its subsidiaries. Therefore, the Company's Board of Directors expect that the Offerors currently do not have plan to make any material change to the financial structure during the next 12 months.~~ However, the ~~Company's Board of Directors believe if the~~ Offerors ~~consider to change might adapt~~ financial structure, ~~it will be~~ to enhance its operating flexibility, business efficiency and long-term competitive potential which will benefit the Company and ~~the shareholders of the Company the most.~~ ~~Nevertheless, such policy remains unclear.~~

2.6. Dividend Policy

The Offerors have no plan or policy to make significant change to the dividend policy of the Company during the 12 months period after the end of the Tender Offer Period.

The Offerors will maintain the dividend policy of not less than 30.00% of the Company's net profit (under the separated financial statements of the Company) after deduction of corporate income tax, legal reserve and other reserves as appropriate and necessary. In this regard, the dividend payment has to comply with the law and the Business's article of association. If necessary, dividend payment may be lower than the rate specified above or may not be paid, subjected to the cash flow of the Company, investment schedule, business expansion plan and other necessity and suitability requirement in the future.

Amendment to the Opinion of the Company on the Tender Offer for the securities of
Nation International Edutainment Public Company Limited

Additional information in underlined and the deleted information in strikethrough

The Company's Board of Directors has an opinion that the Offerors currently do not have plan to alter the Company's dividend policy significantly during 12 months period after the end of the Tender Offer Period so the Company shall not be impacted from the Offerors' plan to change dividend policy of the Company during such period. ~~However~~ Hence, the Company's Board of Directors has an opinion that the Offerors might ~~have to consider paying pay~~ dividends at lower rate than predetermined or abstain the payment depending on the cashflows, investment, business expansion, and other necessary and appropriate consideration that is consistent with the business plan of the Company in the future. ~~Nevertheless, such policy remains unclear.~~

2.7. Related Party Transaction

Currently, the Company has put in place the policies, practices, and procedures on approval of related party transactions in compliance with the regulations of the SET and the SEC to prevent any conflict of interests arising from related-party transactions between the Company and its subsidiaries, affiliated companies, related persons, and/or persons who may have conflict of interests.

Prior to the Tender Offer

The Company has no related-party transactions with the Offerors or the person as per article 258 of the Offerors.

After the Tender Offer

The Offerors have no plan to materially change the Company's current policy regarding connected transaction during the 12 months period after the end of the Tender Offer Period. if the Offerors have to enter into a related-party transaction with the Company, the Offerors and the Company shall disclose information with respect thereof in compliance with the law, regulations, notifications, orders, or provisions relevant and applicable to the Company at the time to ensure that the related-party transaction is carried out in accordance with the principle of arm's length basis.

The Company's Board of Directors has an opinion that the Offerors do not have plan to alter the Company's related party transaction policy significantly during 12 months period after the end of the Tender Offer Period so the Company shall not be impacted from the Offerors' plan to change related-party transaction policy of the Company during such period. Moreover, the Company is a listed company which requires it to have independent directors who are independent from control of management and major shareholders, and must not share interest in management's decision. Also, the Company must

Amendment to the Opinion of the Company on the Tender Offer for the securities of
Nation International Edutainment Public Company Limited

Additional information in underlined and the deleted information in strikethrough

operate under normal term and conditions with the principle of arm's length basis, as well as, other relevant rules and regulations of the SEC and the SET with the benefits of the Company and every shareholder as the main objective. ~~Therefore, shareholders of the Company shall not be materially impacted from the related party transaction policy.~~

The Company hereby certifies that the information in the Amendment to the Opinion of the Company on the Tender Offer for the securities of Nation International Entertainment Public Company Limited No. 1 dated January 9, 2019 is true, complete and accurate, there is no information that may be misleading to other parties in material aspect, and there is no absence of material information that should be disclosed.

-signed-

(Mr. Viroj Tanjetanaporn)
Authorized Director

-signed-

(Mr. Voraphot Chanyakomol)
Authorized Director

The Company hereby certifies that the information in the Opinion of the Company on the Tender Offer for the securities of Nation International Edutainment Public Company Limited dated December 26, 2018 is true, complete and accurate, there is no information that may be misleading to other parties in material aspect, and there is no absence of material information that should be disclosed.

-signed-

(Mr. Viroj Tangjetanaporn)
Authorized Director

-signed-

(Mr. Voraphot Chanyakomol)
Authorized Director