



Nation International Edutainment Public Co., Ltd.

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

บริษัท เนชั่น อินเทอร์เทนเมนท์ เอ็ดดูเทนเมนท์ จำกัด (มหาชน)

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Minutes of the Extraordinary General Meeting of Shareholders No. 1/2018

of

Nation International Edutainment Public Company Limited

(Translation)

Date and Place

The Extraordinary General Meeting of Shareholders No. 1/2018 of Nation International Edutainment Public Company Limited (the “**Company**”) was held on October 30, 2018 at 14.00 hrs. at Meeting Room 9B, Interlink Tower Building (Former Nation Tower Building), Bang Na-Trad road, Bang Na subdistrict, Bang Na district, Bangkok, 10260

Directors attending the Meeting

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|---------------------------------|--|
| 1. Mr. Pana Janviroj | Chairman and Chief Executive Officer |
| 2. Mr. Voraphot Chanyakomol | Director and Chief Financial Officer |
| 3. Mr. Pundit Jiranapapan | Independent Director and the Chairman of Audit Committee |
| 4. Mr. Phanwarit Martmuang | Independent Director and Member of Audit Committee |
| 5. Mr. Stephen Joseph Camilleri | Independent Director and Member of Audit Committee |
| 6. Mr. Somchai Meesen | Director |
| 7. Mr. Kaming Jackie Lam | Director |

There are 7 directors attended the Meeting, equal to 100 percent of all directors attending the Meeting.

Legal Consultants

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| 1. Mr. Teerasak Petchpaibool | Hunton Andrews Kurth (Thailand) Limited |
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Financial Advisors

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| 1. Mr. Sirutt Ratanapaitoon | Orion Advisory Company Limited |
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Independent Financial Advisors

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| 1. Ms. Nuanapa Sirirosjarus | Avantgarde Capital Company Limited |
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Mr. Pana Janviroj, the chairman and chief executive officer, was a chairman of the Meeting (the “**Chairman**”). The Chairman opened the Meeting and assigned Mr. Archvin Suksri and Ms. Supawan Waraporn (the “**Meeting Facilitator**”) to proceed with the Meeting according to the agenda items.

They announced to the Meeting that the Company's shares sold amounted to 170,049,286 shares and there were 29 shareholders attending the Meeting in person, representing 57,319 shares or equivalent to 0.04 percent of the total number of sold shares and there were 26 proxies attending the Meeting, representing 120,840,889 shares or equivalent to 71.06 percent of the total number of sold shares.

There were 55 shareholders and proxies attending the Meeting, representing 120,898,208 shares or equivalent to 71.10 percent of the total number of sold shares, which completed the quorum according to the Company's Articles of Association.

The Meeting Facilitator informed that this Meeting is the Extraordinary General Meeting of Shareholder No. 1/2018 that the Company had informed the postponement of the date of meeting from Monday, October 8, 2018 at 10.00 hrs. to be on Tuesday, October 30, 2018 at 14.00 hrs. as there were considerable number of documents and information relating to the Meeting and all of those were of significance, the Company was not able to prepare such documents and information that provide clear explanation of thorough details for the Extraordinary General Meeting of Shareholder No. 1/2018 by the specified time. Also, such postponement was to protect the interests of the shareholders of the Company and for the shareholders to receive all significant information and documents at least 14 days prior to the Extraordinary General Meeting of Shareholder No. 1/2018. Nonetheless, the agenda items and the date specified for determining the list of shareholders entitled to attend the Extraordinary General Meeting of Shareholders no. 1/2018 (Record Date) would remain the same.

The Company amended the data and information appearing in the Invitation to the Extraordinary General Meeting of Shareholders 1/2018 dated September 21, 2018 which had been submitted to the shareholders in advance and for facilitating the consideration of the documents, the Company submitted the Invitation to the Extraordinary General Meeting of Shareholders 1/2018 (amended version) to the shareholders. The amendments of information will appear in:

- Agenda 5 To consider and approve the increase of the Company's registered capital under the specific objective basis by Baht 220,500,000 from the existing registered capital of Baht 170,049,286 to Baht 390,549,286 by the issuance of 220,500,000 newly-issued ordinary shares at a par value of Baht 1.00 per share.
- Agenda 7 To consider and approve the allocation of newly-issued ordinary shares under the specific objective basis to the specific investors (Private Placement) at a par value of Baht 1 per share.
- Agenda 8 To consider and approve the entering into the connected transaction, i.e. the offering of the newly-issued ordinary shares to Silom Road Limited and Mr. Viroj Tangjettanaporn.

In this regard, the Meeting Facilitator explained the rules and procedure of the Meeting as follows:

1. The Company provided shareholders who are not able to attend the Meeting with the opportunity to authorize Independent Director as a proxy to attend the Meeting. The Independent Director given authorized by the Company to be a proxy of shareholders for this Meeting was Mr. Pundit Jiranapapan, whose brief profile appeared in the enclosure of the Invitation Letter to the Extraordinary General Meeting of Shareholders No. 1/2018 (amended version) dated October 12, 2018. (the “**Invitation Letter**”)

2. The voting regulations for this Meeting were in accordance with the Company’s Articles of Association, Chapter 4 “Shareholders’ Meeting” in Articles 40, 42 and 43, which were attached to the Invitation Letter submitted to shareholders in advance as follows:

Article 40 “The meeting is held in the order of agendas specified in the invitation letter to the meeting unless not less than two-thirds of the shareholders attending the meeting vote for a reorder of the agendas.”

Article 42 “The shareholders are entitled to exercise their rights to vote, whereby one share is regarded as one vote. In case those Shareholders are involved in any forms of benefits, they shall relinquish their rights to vote for such items, except for the voting for directors.”

Article 43 “Unless the Articles of Association or law otherwise state, resolutions and approval of any operations by the meeting must be passed with the majority votes of shareholders attending the meeting and entitled to vote.”

For each item on the agenda of the Extraordinary General Meeting of Shareholders No. 1/2018, providing that neither disapproval nor abstention from any shareholders was made, the resolution shall be considered unanimously approved as proposed by the Chairman. However, in the case that either disapproval or abstention was made on any item, the shareholders including proxies were required to raise their hands. They were required to cast their votes by making a mark on the ballots provided to them before the commencement of the Meeting. The Chairman announced each item and the shareholders were required to cast their votes and sign their names on the matching ballots. Afterwards, authorized staff would collect the ballots for the vote count. Shareholders were entitled to exercise their rights to vote whereby one share is regarded as one vote. In the case that the shareholders did not submit the ballots to the authorized staff, the Company would count them as votes for approval.

3. Any votes cast in the following manners shall be considered invalid and such ballots will be voided:

- 1) A ballot card that is filled with more than one mark in the space provided;
- 2) A ballot card that casts a vote expressing a conflict of intent;
- 3) A ballot card with a vote that has been crossed out with no signature;

The Chairman then announced the opening of the Meeting and proceeded with the Meeting in the order of agenda as follows:

Agenda 1 To certify the minutes of the 2018 Annual General Meeting of the Shareholders held on April 30, 2018

The Chairman assigned the Meeting Facilitator to proceed with the clarification. The Meeting Facilitator informed the Meeting that the Company Secretary finished the preparation of the minutes of the 2018 Annual General Meeting of the Shareholders which was held on April 30, 2018 and the Board of Directors of the Company viewed that such minutes were recorded correctly according to the resolutions in such shareholders' meeting. Therefore, the Meeting Facilitator proposed the Meeting consider and affirm the minutes of the 2018 Annual General Meeting of the Shareholders, the details of which appear in Enclosure 1 of the Invitation Letter which were submitted to the shareholders in advance.

The Board of Directors viewed that such minutes were recorded correctly and completely. Therefore, the Board of Directors deemed it appropriate to propose the Meeting certify the minutes of such meeting.

The Chairman opened the floor to questions and opinions from shareholders. Since there were neither questions nor opinions from shareholders, the Chairman then proposed the Meeting resolve the agenda regarding the consideration and affirmation of the minutes of the 2018 Annual General Meeting of the Shareholders which was held on April 30, 2018.

A resolution of this agenda shall be passed with a majority votes of the shareholders attending the Meeting and entitled to vote.

Resolution

After considering, the Meeting resolved to certify the minutes of the of the 2018 Annual General Meeting of the Shareholders which was held on April 30, 2018, with the majority votes of the shareholders attending the Meeting and entitled to vote as follows:

Approved	120,898,208	Votes	Equivalent to	100.00%
Disapproved	0	Votes	Equivalent to	0.00%
Abstained	0	Votes	Equivalent to	0.00%
Invalid	0	Votes		

Agenda 2 To consider and approve the reduction of the Company's registered capital

The Chairman assigned the Meeting Facilitator to proceed with the clarification. The Meeting Facilitator informed the Meeting that since the Company will propose the Meeting consider and approve the increase of the Company's registered capital under the specific objective basis and consider and approve the allotment of the newly-issued ordinary shares for the allocation of the newly-issued ordinary shares under the specific objective basis to specific investors (Private Placement) at a par value of Baht 1 per share as detailed in Agenda 5 and Agenda 7, the Company is required to reduce its registered capital in order to comply with Section 136 of the Public Limited Companies Act B.E. 2535 (including the amendments thereof)

(the "**Public Limited Companies Act**") which specifies that the company may increase the amount of its registered capital by issuing new shares after all shares have been completely sold and paid-up in full, unless the remaining unissued shares are the shares issued for the exercise of rights under convertible debentures or share warrant.

The Company deemem it appropriate to propose that the Extraordinary General Meeting of Shareholders No. 1/2018 consider and approve the reduction of the Company's registered capital by Baht 89,200,714 from the existing registered capital of Baht 259,250,000 to Baht 170,049,286 by means of reduction of 89,200,714 unissued ordinary shares of the Company with a par value of Baht 1.00 per share. The reduced shares were the remaining shares from the allocation to accommodate the issuance of warrants to purchase ordinary shares of the Company No. 1 issued and offered to the existing shareholders, and to accommodate the issuance of warrants to purchase the Company's ordinary shares which will be offered to the directors, executives and /or employees No.1.

A person authorized by the Board of Directors to proceed with the registration of the reduction of the Company's registered capital with the Department of Business Development, Ministry of Commerce, shall be authorized to make a change of and an addition to wordings in order to comply with the order of the registrar as well as carry out any necessary or related acts in order to duly effect the registration.

The Board of Directors of the Company deems appropriate to propose the Extraordinary General Meeting of Shareholders No. 1/2018 consider and approve the reduction of the Company's registered capital by Baht 89,200,714 from the existing registered capital of Baht 259,250,000 to Baht 170,049,286 according to the details mentioned above.

The Chairman opened the floor to questions and opinions from shareholders. Since there were neither questions nor opinions from shareholders, the Chairman then proposed the Meeting resolve Agenda 2 regarding the consideration and approval of the reduction of the Company's registered capital.

The resolution of this agenda must be passed with the votes of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitled to vote. The shareholders who have vested interests in this agenda as of August 31, 2018, the date on which the lists of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No.1/2018 were determined (Record Date), are:

List of Shareholders with Vested Interests	Number of Shares	Shareholding Percentage
Mrs. Tuenjai Purintaraphiban	23,800	0.01
Mr. P. Panja Purintaraphiban	38,600	0.02

Resolution

After considering, the Meeting resolved to approve the reduction of the Company's registered capital, with the votes of not less than three-fourths (3/4) of the total votes of the shareholders attending the Meeting and entitled to vote as follows:

Approved	120,898,208	Votes	Equivalent to	100.00%
Disapproved	0	Votes	Equivalent to	0.00%
Abstained	0	Votes	Equivalent to	0.00%
Invalid	0	Votes		

Agenda 3 To consider and approve the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the reduction of the Company's registered capital

The Chairman assigned the Meeting Facilitator to proceed with the clarification. The Meeting Facilitator informed the Meeting that in order to be in line with the reduction of the Company's registered capital as detailed in Agenda 2 above, the Company thus proposed the Meeting consider and approve the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the reduction of the Company's registered capital by replacing the existing clause with the following statements:

“4. Registered capital worth	Baht			(One hundred seventy million forty-nine thousand two hundred and eighty-six Baht)
	170,049,286			
Divided into	170,049,286	shares		(One hundred seventy million forty-nine thousand two hundred and eighty-six shares)
Value per share	Baht 1			(One Baht)
Categorized into:				
Ordinary share	170,049,286	shares		(One hundred seventy million forty-nine thousand two hundred and eighty-six shares)
Preference share	-	share		(none)”

A person authorized by the Board of Directors to proceed with the registration of the reduction of the Company's registered capital with the Department of Business Development, Ministry of Commerce, shall be authorized to make a change of and an addition to wordings in order to comply with the order of the registrar as well as carry out any necessary or related acts in order to duly effect the registration.

The Board of Directors of Company deems appropriate to propose the Extraordinary General Meeting of Shareholders No. 1/2018 consider and approve the amendments made to Clause 4 of the Memorandum of Association to be in line with the capital reduction as detailed above.

The Chairman opened the floor to questions and opinions from shareholders. Since there were neither questions nor opinions from shareholders, the Chairman then proposed the Meeting resolve Agenda 3: To consider and approve the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the reduction of the Company's registered capital.

The resolution of this agenda must be passed with the votes of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitled to vote. The shareholders who have vested interests in this agenda as of August 31, 2018, the date on which the lists of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No.1/2018 were determined (Record Date), are:

List of Shareholders with Vested Interests	Number of Shares	Shareholding Percentage
Mrs. Tuenjai Purintaraphiban	23,800	0.01
Mr. P. Panja Purintaraphiban	38,600	0.02

Resolution

After considering, the Meeting resolved to approve the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the reduction of the Company's registered capital, with the votes of not less than three-fourths (3/4) of the total votes of the shareholders attending the Meeting and entitled to vote as follows:

Approved	120,898,208	Votes	Equivalent to	100.00%
Disapproved	0	Votes	Equivalent to	0.00%
Abstained	0	Votes	Equivalent to	0.00%
Invalid	0	Votes		

Agenda 4 To consider and approve the amendments to the Company's Articles of Association in Article 10 regarding the issuance and transfer of shares, Article 27 regarding the board of directors' meeting and Article 36 regarding the shareholders' meeting

The Chairman assigned the Meeting Facilitator to proceed with the clarification. The Meeting Facilitator informed the Meeting that the rationale of the amendments to the Company's

Articles of Association in Article 10 regarding the issuance and transfer of shares, Article 27 regarding the board of directors' meeting and Article 36 regarding the shareholders' meeting is for the Company's Articles of Association to be in line with:

1. The increase in the foreign shareholding ratio to support the allocation of newly-issued ordinary shares under the specific objective basis to specific investors (Private Placement) (the details of which can be found in Agenda 7) from the foreign shareholding ratio of not exceeding 35 percent in aggregate to be not exceeding 49 percent in aggregate of the total number of sold shares.

2. The Announcement of the National Council for Peace and Order No. 74/2557 (2014) re: Electronic Conferencing which specifies that meetings may be held via electronic media which shall have the same effect as the meetings proceeded according to the procedures required by law, provided that such meetings shall comply with the security policy and standards of the meetings via electronic media prescribed by the Ministry of Information and Communication Technology published in the Government Gazette; and

3. Section 100 of the Public Limited Company Act which is amended by the Order of the Leader of the National Council for Peace and Order No. 21/2560 (2017) re: The Amendment of Laws to Facilitate Business Operations in relation to Shareholders' Meetings.

The amendments to the Company's Articles of Association are detailed as follows:

1. Amendment to the Company's Articles of Association; Article 10 regarding the issuance and transfer of shares as follows:

Current Article

"The Company's shares can be transferred without restrictions and the shares held at any time by foreigners shall not exceed an aggregation of thirty-five (35) percent of the total number of shares sold. The Company is entitled to reject the transfer of shares that causes the shareholding ratio of foreign shareholders to exceed the ratio allowed above in this Article.

"Foreigner" in this Articles shall refer to the definition of "Foreigner" specified in foreign business law."

Proposed Amendment

"The Company's shares can be transferred without any restriction and the shares held at any time by foreigners shall not exceed an aggregation of forty-nine (49) percent of the total number of shares sold. The Company is entitled to reject any transfer of shares that causes the shareholding ratio of foreign shareholders to exceed the ratio allowed above in this Article.

"Foreigner" in this Articles shall refer to the definition of "Foreigner" specified in foreign business law."

2. Amendment to the Company's Articles of Association; Article 27 regarding Board of Directors' Meeting as follows:

Current Article

“In summoning a meeting of the Board of Directors, the Chairman of the Board or a person assigned by him shall send a notice thereof to the Directors not less than seven (7) days prior to the date of the meeting. However, in case of necessity or urgency for the purpose of maintaining the rights and interests of the Company, the summoning of the meeting may be made by other methods and the date of the meeting may be determined to be sooner.

Two or more directors may submit a requisition for summoning the Board of Directors’ meeting. In such case, the Chairman of the Board shall determine the date for the meeting within fourteen (14) days from the date of receipt of such requisition.”

Proposed Amendment

“In summoning a meeting of the Board of Directors, the Chairman of the Board or a person assigned by him shall send a notice thereof to the Directors not less than seven (7) days prior to the date of the meeting. However, in case of necessity or urgency for the purpose of maintaining the rights and interests of the Company, the summoning of the meeting may be made by other methods and the date of the meeting may be determined to be sooner.

Two or more directors may submit a requisition for summoning the Board of Directors’ meeting. In such case, the Chairman of the Board shall determine the date for the meeting within fourteen (14) days from the date of receipt of such requisition.

In the case that the meeting of the Board of Directors is conducted through an electronic conferencing, all of the attending directors shall have their presence in the Kingdom of Thailand at the time during which the conference is held, whereby at least one third of the quorum shall physically attend the conference at the same conference venue. The electronic conferencing shall be conducted through the conference control system in accordance with information security procedure, providing audio or audio and video recordation (as the case may be) of every conference-attending director throughout the conference period, including the traffic data generated by such recordation. The Conference Control System shall contain the basic functional elements in compliance with the Notification of the Ministry of Information and Communication Technology Re: Standards for Electronic Conferencing Security B.E. 2557 (including the amendments thereof).”

3. Amendment to the Company’s Articles of Association; Article 36 regarding the Shareholders’ Meeting as follows:

Current Article

“A general meeting of shareholders shall be held at least once a year. Such meeting is called the “Annual General Meeting of Shareholders” and shall be held within four (4) months from the end of the fiscal year of the Company. Other meetings of shareholders than the meeting referred shall be called "Extraordinary General Meetings.”

The Board of Directors may call for an extraordinary general meeting whenever it deems appropriate or when the shareholders representing at least one-fifths (1/5) of the total number of

shares sold or at least twenty-five (25) shareholders representing a total number of shares not less than one-tenths (1/10) of the total number of shares sold may jointly sign a single letter requesting the Board of Directors to convene an extraordinary general meeting. Such letter shall expressly contain the reasons for requesting such meeting. The Board of Directors shall convene such meeting within one (1) month from the date of receipt of such letter from the shareholders.”

Proposed Amendment

“A general meeting of shareholders shall be held at least once a year. Such meeting is called the “Annual General Meeting of Shareholders” and shall be held within four (4) months from the end of the fiscal year of the Company. Other meetings of shareholders than the meeting referred shall be called "Extraordinary General Meetings.”

The Board of Directors may call for an extraordinary general meeting whenever it deems appropriate or when the shareholders representing at least one-fifth (1/5) of the total number of shares sold or at least twenty-five (25) shareholders representing a total number of shares not less than one-tenth (1/10) of the total number of shares sold may jointly sign a single letter requesting the Board of Directors to convene an extraordinary general meeting. Such letter shall expressly contain the reasons for requesting such meeting. The Board of Directors shall convene such meeting within one (1) month from the date of receipt of such letter from the shareholders.”

In case the Board of Directors fails to arrange the extraordinary general meeting within the date specified in paragraph two, the shareholders who have subscribed their names or other shareholders, holding shares in aggregate in the number as required, may convene such meeting within forty-five (45) days from the completion of the period of time under paragraph two. In this regard, the meeting shall be considered as the extraordinary general meeting called by the Board of Directors. The Company shall be responsible for necessary expenses arising from such meeting and shall provide an appropriate facilitation.

In the case where, at the extraordinary general meeting called by the shareholders under paragraph three, the number of the shareholders attending the meeting does not constitute a quorum as specified in Article 38; the shareholders under paragraph three shall jointly compensate the Company for the expenses incurred from the arrangement of such meeting.”

A person authorized by the Board of Directors to proceed with the registration of the amendments to the Articles of Association with the Department of Business Development, Ministry of Commerce, shall be authorized to make a change of and an addition to wordings in order to comply with the order of the registrar as well as carry out any necessary or related acts in order to duly effect the registration.

The Chairman opened the floor to questions and opinions from shareholders. Shareholders had the following questions or provided the following opinions:

Mr. Thamrong Anantaweephol, a shareholder, asked for the reasons for the amendment to Article 10 of the Company’s Articles of Association regarding the issuance and transfer of

shares that increases the aggregate shareholding ratio of foreigners from 35 percent to 49 percent.

Mr. Voraphot Chanyakomol (“**Mr. Voraphot**”), director and chief financial officer, clarified that later in this Meeting, there would be an agenda for an approval for the allocation of newly-issued ordinary shares under the specific objective basis to the specific investors, the result of which is that the foreigner will become a shareholder holding 45 percent shares of the Company. As a result, such amendment is made to accommodate the new investor.

Since there were no additional questions or opinions from shareholders, the Chairman then proposed the Meeting resolve Agenda 4: To consider and approve the amendments to the Company’s Articles of Association in Article 10 regarding the issuance and transfer of shares, Article 27 regarding the board of directors’ meeting and Article 36 regarding the shareholders’ meeting.

The resolution of this agenda must be passed with the votes of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitled to vote. In the case where Agenda 4, the amendment to the Company’s Articles of Associations; Article 10, the issuance and transfer of shares, Article 27, the Board of Directors’ meeting and Article 36, the Shareholders’ Meeting, is disapproved by the shareholders, the Company deems it inappropriate to consider Agenda 5 to 8 and will proceed with the consideration of Agenda 9 instead.

Resolution

After considering, the Meeting resolved to approve the amendment to the Company’s Articles of Associations; Article 10, the issuance and transfer of shares, Article 27, the Board of Directors’ meeting and Article 36, the Shareholders’ Meeting, with the votes of not less than three-fourths (3/4) of the total votes of the shareholders attending the Meeting and entitled to vote as follows:

Approved	120,898,208	Votes	Equivalent to	100.00%
Disapproved	0	Votes	Equivalent to	0.00%
Abstained	0	Votes	Equivalent to	0.00%
Invalid	0	Votes		

Agenda 5 **To consider and approve the increase of the Company’s registered capital under the specific objective basis by Baht 220,500,000 from the existing registered capital of Baht 170,049,286 to Baht 390,549,286 by the issuance of 220,500,000 newly-issued ordinary shares at a par value of Baht 1.00 per share**

The Chairman assigned the Legal Consultant to proceed with the clarification in this agenda. The Legal Consultant informed the Meeting that since the matters in Agenda 5 to

Agenda 8 are related to one another, the details of which will be clarified in the same time. The resolution of these agendas will be made after the details are completely clarified.

The Legal Consultant proceeded with the clarification of details in this agenda to the Meeting that currently, the Company needs to use funds as working capital and investment fund in website and computer software development of the Company and its subsidiaries in order to support the business operation. During the past years, the Company and its subsidiaries had suffered loss continually, causing the Company to have insufficient cash flow for its business operation. If considering the operating results and net cash flows from operating activities of the Company and its subsidiaries previously in 2015, 2016 and 2017 and the 2nd quarter ended June 30, 2018, they demonstrated the operating result at loss and negative cash flows of the Company and its subsidiaries. Total revenue of the Company and its subsidiaries has continually and considerably decreased since 2015 which equals to Baht 227.62 million, 2016 which equals to Baht 182.21 million, 2017 which equals to Baht 158.27 million and the first half of 2018 to Baht 54.53 million. The main causes of the decrease of total revenue are from the decline of printing and publishing business and the change in consumers' behavior which focuses more on digital pattern reading, including more book purchasing online. Besides, even though the Company and its subsidiaries have tried to reduce any expenses in order to be consistent with the decreased total revenue, such reduction is insufficient to the decrease of total revenue, especially the fixed costs which cannot be reduced in proportion to the decreased revenue. Therefore, the Company and its subsidiaries had net loss in the amount of Baht 18.35 million in 2015 and Baht 212.70 million in 2016, respectively. While in 2017, the Company and its subsidiaries experienced slight profits in the amount approximately Baht 7.17 million but the operating results for the first half of 2018 was back to loss in the amount of Baht 83.64 million.

Furthermore, such operating results at loss cause the Company's group to continually use the net cash flows in the operating activities. In 2015, the Company and its subsidiaries had the net cash flows from operating activities received in the positive amount of Baht 6.81 million but in the following years, the Company and its subsidiaries had problems from the net cash flows used in operating activities in the amount of Baht 43.72 million, Baht 61.62 million, and Baht 19.20 million in 2016, 2017 and the first half of 2018, respectively. From the decreased total revenue and the continual use of cash flows in operating activities, the cash and current investment of the Company and its subsidiaries as of June 30, 2018 remain merely Baht 149.30 million. From the absorption costing estimation expected to be incurred in the last six months of 2018 (July to December 2018), the Company and its subsidiaries will have total cost approximately Baht 35.888 million, Baht 21.60 million and Baht 58.80 million for the Company, Nation Global Edutainment Co., Ltd. ("NGE") and One World Media Co., Ltd. ("OWM"), respectively, totaling overall total cost approximately Baht 116.28 million. While the cash and current investment the Company and its subsidiaries have as of June 30, 2018 are Baht 149.30 million.

When considering the cash and current investment the Company and its subsidiaries have as of June 30, 2018 in the amount of Baht 149.30 million, such cash and current investment is expected to be sufficient for the use as the working capital of the Company's group until only the

first half of 2019. However, this absorption costing estimation is the estimation with the reference to the actual costs incurred in the first six months of 2018 for the Company and NGE and with the reference to the actual expenditure incurred and the expected expenses for OWM under current industrial and economic state, including the business restructuring and development plan. Accordingly, if there is a situation which significantly affects the Company and its subsidiaries from such factors, there may be a change in the absorption costing estimation. As demonstrating that if the Company does not obtain fund from this capital increase, the current cash flow may be available for the operation only until 2019 which may cause the interruption to the business operation of the Company's group. Thus, this capital increase will provide the Company a fund for the use as working capital and investment fund in website and computer software development of the Company and its subsidiaries mentioned above, as well as facilitating the restructuring of the Company's group in order to enhance its competitiveness in the future.

Therefore, it is necessary for the Company to utilize such fund to be able to operate the businesses continually. The brief details for the utilization of proceeds are as follows:

1. For businesses under the operation of the Company, which are the production and distribution of pocket books, the working capital and investment fund will be utilized in website and software system development in the amount not exceeding Baht 148.70 million, of which the Company expects the utilization to be within 2019.

2. The business operated under NGE, the subsidiary in which the Company holds 99.74 percent of the shares, engaging in the production and distribution of copyrighted cartoon books from leading international printing houses, will utilize working capital in the amount not exceeding Baht 30.00 million to support expenses expected to be incurred in 2019. According to the restructuring plan, NGE business restructuring will start in 2019.

3. For the business under the operation of the subsidiary in which the Company holds 99.99 percent of the shares, i.e. OWM, providing offline news services through the production of newspaper for free distribution under the name 'Rabbit Today' and online channels, such as Facebook, Twitter and Instagram. This company has distributed the newspaper at BTS stations and MRT stations, including other offices in Bangkok and this business has been well recognized. In this regard, the Company sees that readers around these areas have high purchasing power and are interested in the contents of the newspaper, focusing on lifestyle content. Aside from general advertisements which can be published in such free copies, the advertisements relating to the contents of the newspaper can also be targeted. The fund will be utilized as investing money in computer hardware and software in the amount not exceeding Baht 30.00 million and as working capital in the amount not exceeding Baht 100.00 million, totaling not exceeding Baht 130.00 million.

The Company has analyzed various fundraising guidelines such as applying for loans from financial institutions and issuance and offering of debt instruments. The obtainment of sources of fund through other means such as applying for loans from financial institutions and the increase of capital by other means may cause the Company to be burdened with interests

from debts which is not suitable for current situation of the Company's group that is under the business restructuring and development since it will increase the expenses burden, or fundraising by other means may take a longer period to provide funds and may not provide the full amount of capital as required such as the capital increase by offering newly-issued ordinary shares to existing shareholders in proportion to their shareholdings (Right Offering) and the offering of newly-issued ordinary shares to general public (Public Offering) which may affect the Company's operation plan as well as the necessity and time for spending the Company's capital since the Company has to use the capital as a working capital and investment fund as mentioned above to allow the Company to have adequate capital to run the business continually and invest in OWM's business that may generate additional revenue and profit for the Company and further generate returns to shareholders. The offering of the newly-issued ordinary shares under the specific objective basis to specific investors (Private Placement) which is expected to receive a total of Baht 308,700,000 from the reservation of newly-issued ordinary shares (if the investors reserve the full number of newly-issued ordinary shares approved by the shareholders' meeting, as detailed in Agenda 7) will allow the Company to use it as a working capital and investment fund for website and software system development for the business operation of the Company, NGE and OWM at least until 2020.

The Board of Directors of the Company (excluding the directors abstaining from voting) deems it appropriate to propose that the Extraordinary General Meeting of Shareholders No. 1/2018 consider and approve the increase of the Company's registered capital under the specific objective basis by Baht 220,500,000 from the existing registered capital of Baht 170,049,286 to Baht 390,549,286 by the issuance of 220,500,000 newly-issued ordinary shares at a par value of Baht 1.00 per share to accommodate the allocation of the newly-issued ordinary shares under the specific objective basis to specific investors (Private Placement), increase liquidity, support the expansion of its businesses and use a capital to invest in its subsidiaries.

Agenda 6 To consider and approve the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital

The Legal Consultant further proceeded with the clarification of details in Agenda 6 that in order to be in line with the increase of the Company's registered capital as detailed in Agenda 5 above, the Company deems it appropriate to propose that the Extraordinary General Meeting of Shareholders No. 1/2018 consider and approve the amendment of Clause 4 of the Company's Memorandum of Association by using the following statements:

“4. Registered capital	Baht				
worth		390,549,286			(Three hundred and ninety million five hundred and forty-nine thousand two hundred and eighty-six Baht)
Divided into		390,549,286	shares		(Three hundred and ninety million five hundred and forty-nine thousand two hundred and

			eighty-six shares)
Value per share	Baht 1		(One baht)
Categorized into:			
Ordinary share	390,549,286	shares	(Three hundred and ninety million five hundred and forty-nine thousand two hundred and eighty-six shares)
Preference share	-	shares	(none)”

A person authorized by the Board of Directors to proceed with the registration of the amendment of the Company’s Memorandum of Association with the Department of Business Development, Ministry of Commerce, shall be authorized to make a change of and an addition to wordings in order to comply with the order of the registrar as well as carry out any necessary or related acts in order to duly effect the registration.

The Board of Directors (excluding the directors abstaining from voting) deems it appropriate to propose that the Extraordinary General Meeting of Shareholders No. 1/2018 consider and approve the amendment of Clause 4 of the Company’s Memorandum of Association to be in line with the increase of the Company’s registered capital according to the details above.

Agenda 7 To consider and approve the allocation of newly-issued ordinary shares under the specific objective basis to the specific investors (Private Placement) at a par value of Baht 1 per share

The Legal Consultant further proceeded with the clarification of details in Agenda 7 that the resolution for this agenda must be passed with the votes of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitled to vote. If Agenda 8: To consider and approve the entering into the connected transaction, i.e. the offering of the newly-issued ordinary shares to Silom Road Limited and Mr. Viroj Tangjettanaporn is not approved by the Meeting, the Company will not offer the Company’s newly-issued ordinary shares to Silom Road Limited and Mr. Viroj Tangjettanaporn. However, the Company will still offer the newly issues ordinary shares to Mrs. Tuenjai Purintaraphiban in an amount of 25,000,000 shares at the price of Baht 1.4000 per share, totaling Baht 35,000,000. After the capital increase this time, Mrs. Tuenjai Purintaraphiban will hold 25,023,800 shares in the Company or equivalent to 6.41 percent of the registered and paid-up capital after the capital increase (as of August 31, 2018, Mrs. Tuenjai Purintaraphiban held 23,800 shares in the Company or equivalent to 0.01 percent of the paid-up capital).

The Legal Consultant further clarified that according to Agenda 5: To consider and approve the increase of the Company’s registered capital under the specific objective basis by Baht 220,500,000 from the existing registered capital of Baht 170,049,286 to Baht 390,549,286

by the issuance of 220,500,000 newly-issued ordinary shares at a par value of Baht 1.00 per share. The details of the individuals within the Private Placement who will be allocated the Company's newly-issued ordinary shares are as follows:

1. Silom Road Limited will be allocated 175,950,000 shares at the price of Baht 1.4000 per share, equivalent to Baht 246,330,000, representing 45.05 percent of the paid-up capital after subscription of newly-issued ordinary shares. The Company is a limited liability company (company limited by shares) incorporated in the British Virgin Islands (BVI) and having Mr. Peh Pit Tat, with Malaysian nationality, as a director, who supervises the Company's registration work. The ultimate beneficial owners of this company are Mr. V-Nee Yeh, Mr. Kin Chan and Ms. Angie Yick Yee Li. Such company is a wholly-owned subsidiary of the ultimate parent company, namely Argyle Street Management Holding Limited ("ASM^H"). ASM^H is a holding company incorporated in the BVI to invest in various businesses, owned by a group of persons, consisting of three members, namely Mr. Kin Chan, Ms. Angie Yick Yee Li and Mr. V-Nee Yeh. ASM^H was incorporated in 2004 and holds 100 percent of the shares in Argyle Street Management Limited ("ASM") established in the BVI to provide asset management services for funds, which invest in various types of businesses in various forms, such as investing in capital market and money market, providing loans or holding property in many countries especially in Asia, such as Indonesia and Taiwan. As of June 30, 2018, the assets under ASM's management were valued at USD 1 billion. The funds under the management of ASM are all experienced in the investment in printing and media businesses. The ultimate beneficial owners of Silom Road Limited, i.e. Mr. V-Nee Yeh, Mr. Kin Chan and Ms. Angie Yick Yee Li have expertise and experience from their directorship in the companies and funds, investing in several businesses, such as media business, printing business, television business, mining business and other service businesses.

The ultimate beneficial owners of Silom Road Limited, i.e. Mr. V-Nee Yeh, Mr. Kin Chan and Ms. Angie Yick Yee Li have many experiences. For example, Mr. V-Nee Yeh has experienced in administration and management, including development of business operation policies and guidelines from his directorship for more than nine years (2000-2009) in Next Media Limited (currently Next Digital Limited), which is a company operating a large newspaper and magazine business in Hong Kong. Next Digital Limited is a company listed on the Hong Kong Stock Exchange (www.nextdigital.com.hk), operating printing media business in various categories such as news, politics, sports, tourism, automobiles and education to serve the readers in Hong Kong and Taiwan. Mr. Kin Chan has experience and expertise in various businesses from his positions as a chief investment officer of ASM, a chairman of the board of directors of TIH Limited, operating private fund management, a director of OUE Limited, operating asset management and his previous positions as a chairman of the executive committee and a managing director of Lazard Asia Limited in Hong Kong, providing financial consultation and asset management services. Ms. Angie Yick Yee Li is a director of ASM and director of TIH Limited, who also has experienced in finance and investment from Lazard & Co. in San Francisco and Lazard Asia Limited in Hong Kong, both of which are subsidiaries of Lazard group, providing financial consultation and asset management services, having experience in the investment and financial consulting for various types of business such as media and

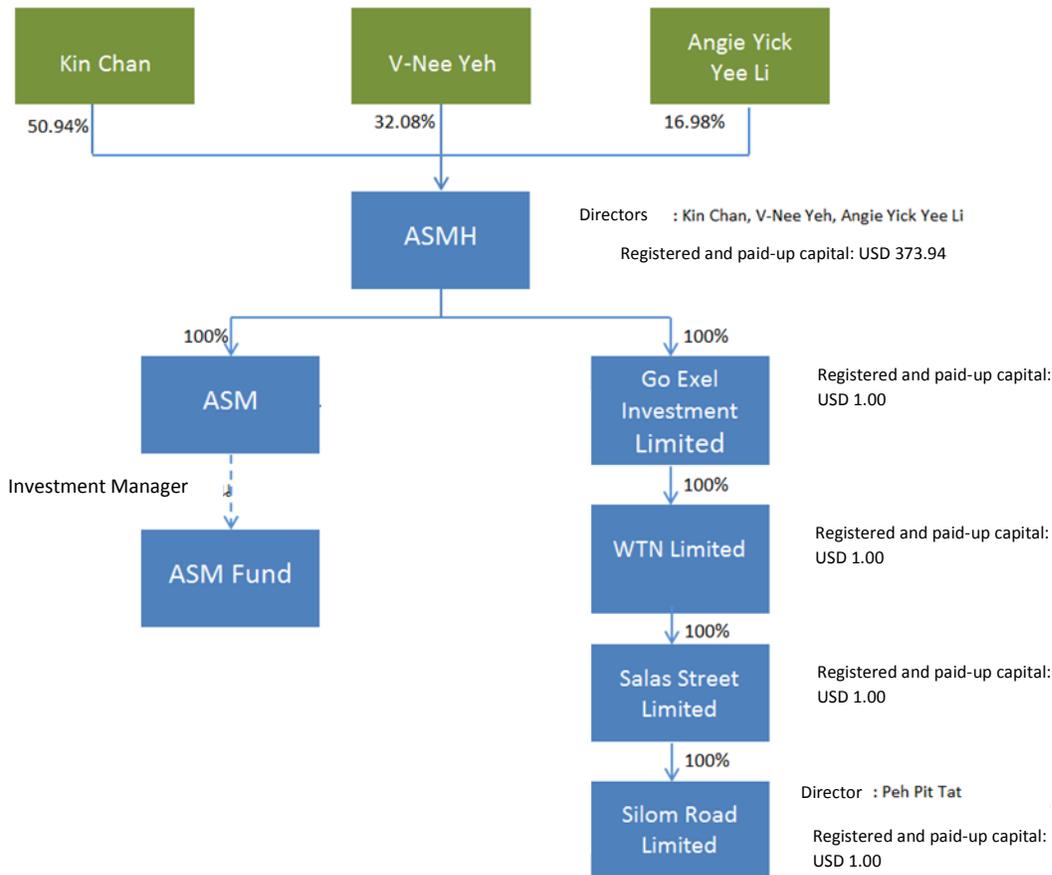
telecommunication business, technology business and others. All of the funds of which Mr. V-Nee Yeh, Mr. Kin Chan and Ms. Angie Yick Yee Li are directors make investments in media, telecommunication and advertising businesses, which are in line with the Company's businesses. In making investment decisions for each business of the funds, directors of the funds are the persons who make such decisions considering various relevant information and details. The directors must understand businesses and their nature, conduct due diligence and study industrial conditions and business trends in support of their valuation of the businesses and then make appropriate investment decisions. It can be seen that Mr. V-Nee Yeh, Mr. Kin Chan and Ms. Angie Yick Yee Li all have knowledge and understanding about printing media business, media business, telecommunication business and advertising business. It can be seen that the experiences of the ultimate beneficial owners of Silom Road Limited are in line with the operation of the businesses of the Company. Silom Road Limited is then considered a corporate investor with a stable financial status who is able to invest in the Company to increase the liquidity of the Company. It also has various investment experiences which may be applied to the Company's operation plan.

Although Mr. V-Nee Yeh, Mr. Kin Chan and Ms. Angie Yick Yee Li are directors in the private fund management business, investing in equity instruments as mentioned above, the Company is confident that Mr. V-Nee Yeh, Mr. Kin Chan and Ms. Angie Yick Yee Li's expertise and experience from their directorship in such business will be beneficial to the Company because the Company will have more strategic partners and good relationships with the directors of the private fund management business, investing in equity instruments in various types of business in various countries as mentioned above, which will help to expand the Company's customer base and welcome new types of customers of advertising business, and eventually the Company's competitiveness in the printing media business will be enhanced.

The source of fund of Silom Road Limited for this capital increase will be obtained from the fund in ASMH. Currently, the Company has seen the bank reference letter of ASMH issued by China Construction Bank showing that there is a sufficient fund for the capital increase. Such fund is obtained from ASMH's major shareholders, who are also its ultimate beneficial owners, i.e. Mr. V-Nee Yeh, Mr. Kin Chan and Ms. Angie Yick Yee Li. The Company is therefore confident that Silom Road Limited has a sufficient fund for its subscription of the newly-issued ordinary shares, apart from the source of fund of Mr. Viroj Tangjettanaporn.

Silom Road Limited and Mr. Viroj Tangjettanaporn are eligible to jointly nominate two persons to be elected as directors of the Company to replace the existing directors, out of the total of seven directors, four of which are directors and three of which are independent directors/audit committee members, to manage the Company's business. This shows that both investors will hold the shares in the Company for a long run, rather than to speculate in a short period.

The shareholding structure of Silom Road Limited is shown below:



2. Mr. Viroj Tangjetanaporn will be allocated 19,550,000 shares at the price of Baht 1.4000 per share, equivalent to Baht 27,370,000, representing 5.01 percent of the paid-up capital after subscription of newly-issued ordinary shares. He earned a bachelor's degree in finance from Australia. Currently, he is a senior advisor of Grand Canal Land Public Company Limited, a chairman of the audit committee and independent director of UOB Kay Hian Securities (Thailand) Public Company Limited and an independent director of Food Capitals Public Company Limited. Mr. Viroj Tangjetanaporn is also a shareholder in in Pranburi Beach Resort Co., Ltd., holding 51 percent of the registered and paid-up capital. He is considered an individual investor with a stable financial status who is able to invest in the Company. Currently, the Company has seen the credit information letter from United Overseas Bank (Thai) Public Company Limited, dated September 3, 2018, showing that Mr. Viroj Tangjetanaporn has sufficient fund for the purchase of the newly-issued ordinary shares. The Company is therefore confident that Mr. Viroj Tangjetanaporn has sufficient fund for his subscription of the newly-issued ordinary shares, clearly apart from the source of fund of Silom Road Limited. His injection will help supporting and increasing the liquidity of the Company.

Silom Road Limited and Mr. Viroj Tangjetanaporn are eligible to jointly nominate two persons to be elected as directors of the Company to replace the existing directors, out of the total of seven directors, four of which are directors and three of which are independent

directors/audit committee members, to manage the Company's business. This shows that both investors will hold the shares in the Company for a long run, rather than to speculate in a short period. And;

3. Mrs. Tuenjai Purintaraphiban will be allocated 25,000,000 shares at the price of Baht 1.4000 per share, equivalent to Baht 35,000,000. After the capital increase, Mrs. Tuenjai Purintaraphiban will hold 25,023,800 shares in the Company or representing 6.41 percent of the paid-up capital (as of August 31, 2018, Mrs. Tuenjai Purintaraphiban held 23,800 shares in the Company or equivalent to 0.01 percent of the registered and paid-up capital). Mrs. Tuenjai Purintaraphiban is interested in making investment in the businesses with capability and growth potential. Currently, she is a managing director and shareholder of Lanta Moonlight Co., Ltd., holding 30.91 percent of the registered and paid-up capital. This company engages in a hotel business in the Southern part of Thailand. Such company has income around Baht ten million per year. At the end of 2017, the value of its total assets were approximately Baht 44 million. Mrs. Tuenjai also has experienced in the administration of hotel business and related businesses for a long time. She is considered an individual investor with a stable financial status who is able to invest in the Company to support and increase the liquidity of the Company. Currently, the Company has seen evidence of a sufficient fund in the form of financial position statement issued by Siam Commercial Bank Plc., dated September 10, 2018. The Company is therefore confident that Mrs. Tuenjai Purintaraphiban has sufficient fund for the subscription of the newly-issued ordinary shares allotted to her, which will support and increase financial liquidity to the Company.

Mrs. Tuenjai Purintaraphiban does not intend to propose any person for the election as a director of the Company.

The offering price of the newly-issued ordinary shares under specific objective basis to specific investors (Private Placement) at Baht 1.4000 per share is a price with a discount at 9.83 percent from such market price. (Not more than 10 percent of the market price).

The "market price" refers to the weighted average price of the Company's shares on the Stock Exchange of Thailand (the "SET") for the past seven but not more than fifteen consecutive business days prior to the date on which the Board of Directors has resolved to propose the shareholders' meeting approve the Company to offer newly issued shares. The prices used for the calculation for the weighted average must be the daily average price for trading. The weighted average price of the Company's shares for the past fifteen consecutive business days, i.e. from July 24, 2018 to August 16, 2018 is Baht 1.5526 (from SETSMART data of the SET), according to the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558 (2015) Re: Approval for Listed Companies to Offer Newly Issued Shares to Specific Investors (Private Placement).

The subscription and payment date and time above are scheduled to be on November 30, 2018 under the following conditions of approval:

- (a) the Company must obtain the approval from the Extraordinary General Meeting of Shareholders No. 1/2018 on the amendment of Article 10 of the Company's Articles

- of Association regarding the issuance and transfer of shares which will increase the foreign shareholding ratio, at any time, to not exceeding 49 percent in aggregate of the total number of shares sold;
- (b) the Company must obtain the approval from the Extraordinary General Meeting of Shareholders No. 1/2018 on the reduction and increase of the Company's registered capital and the allocation of the newly-issued ordinary shares under specific objective basis to specific investors (Private Placement), i.e. Silom Road Limited, Mr. Viroj Tangjettanaporn and Mrs. Tuenjai Purintaraphiban;
 - (c) the Company must obtain the approval from the Extraordinary General Meeting of Shareholders No. 1/2018 on the entering into the connected transaction, i.e. the offering of the newly-issued ordinary shares of the Company to Silom Road Limited and Mr. Viroj Tangjettanaporn; and
 - (d) the Company must obtain the approval on the offering of newly-issued ordinary shares to specific investors from the Office of the Securities and Exchange as required by the Notification No. TorChor. 72/2558 prior to the offering of the newly-issued ordinary shares to Silom Road Limited, Mr. Viroj Tangjettanaporn and Mrs. Tuenjai Purintaraphiban;
 - (e) The Company will proceed with the registration of the capital increase by Baht 220,500,000, with a par value of Baht 1.00 per share and the registration for the change of paid-up capital with the Department of Business Development, Ministry of Commerce, as well as will apply for an approval from the SET regarding the listing of such newly-issued ordinary shares on the SET.

The impacts from this allocation of newly-issued ordinary shares to specific investors (Private Placement) will be as follows:

1. A price dilution at 5.55 percent;
2. A control dilution at 56.46 percent
3. Earning per Shares Dilution or EPS Dilution is still not able to be calculated as the operation result of the Company of the last four quarters is at loss of Baht 75.98 million.

In addition, Silom Road Limited, Mr. Viroj Tangjettanaporn and Mrs. Tuenjai Purintaraphiban, and their connected persons, do not carry out any business in any manner similar to, or in competition with the business of the Company, and according to the examination by the Company, the three investors do not have a plan to carry out a business in any manner similar to, or in competition with the business of the Company.

Shareholding structure before and after the allocation of the newly-issued ordinary shares under specific objective basis to specific investors (Private Placement)

Shareholding List of Shareholders	Before the Allocation *(as of August 31, 2018, calculated from paid-up capital)		After the Allocation *(estimated information as of the subscription date for specific investors, calculated from paid- up capital)	
	No. of Shares	Shareholding (%)	No. of Shares	Shareholding (%)
1. Nation Multimedia Group Public Company Limited	120,808,387	71.04	120,808,387	30.93
2. Mr. Sombat Panichewa	6,000,000	3.53	6,000,000	1.54
3. Mr. Phakawan Wong-o-phasi	2,670,000	1.57	2,670,000	0.68
4. Mr. Chainarong Sangthongarama	1,953,000	1.15	1,953,000	0.50
5. Mr. Sakunthon Jungprungreangkit	1,264,000	0.74	1,264,000	0.32
6. Mr. Wanon Wanpan	1,000,000	0.59	1,000,000	0.26
7. Miss Niranut Noranattrakul	900,000	0.53	900,000	0.23
8. Silom Road Limited	-	-	175,950,000	45.05
9. Mr. Viroj Tangjettanaporn	-	-	19,550,000	5.01
10. Mrs. Tuenjai Purintaraphiban	23,800	0.01	25,023,800	6.41
11. Mr. P. Panja Purintaraphiban	38,600	0.02	38,600	0.01

1. Mr. P. Panja Purintaraphiban is considered the person under section 258 of the Securities and Exchange Act, B.E. 2535 (1992) (as amended) of Mrs. Tuenjai Purintaraphiban (spouse).

2. Silom Road Limited and Mr. Viroj Tangjettanaporn are considered to be acting in concert as a result of the nature of a relationship or behavior according to Clause 2 (1) of the Notification of the Capital Market Supervisory Board No. TorChor. 7/2552 (2009) Re: Acting in Concert as a Result of the Nature of a Relationship or Behavior and Requirements under Sections 246 and 247 (including the amendments thereof).

3. Silom Road Limited, Mr. Viroj Tangjettanaporn, Mr. V-Nee Yeh, Mr. Kin Chan, Ms. Angie Yick Yee Li, ASM, ASMH, Go Excel Investments Limited, WTN Limited and Salas Street Limited, including their close relatives and related persons (as defined in 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 Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, B.E. 2546 (2003) (including the amendments thereof) (the “**Notifications on Connected Transactions**”)) and the directors of Silom Road Limited, ASMH, Go Excel Investments Limited, WTN Limited and Salas Street Limited are connected persons of the Company. In this regard, any related persons and/or juristic persons of Silom Road Limited and Mr. Viroj Tangjettanaporn as defined in the Notifications on Connected Transactions are also considered connected persons of the Company pursuant to the Notifications on Connected Transactions.

Board structure before and after the allocation of the newly-issued ordinary shares under specific objective basis to specific investors (Private Placement)

No.	Before the Allocation *(as of August 17, 2018)		After the Allocation	
	List of Directors	Position	List of Directors	Position
1.	Mr. Pana Janviroj	Chairman of the Board/Chief Executive Officer	Silom Road Limited and Mr. Viroj Tangjettanaporn are eligible to jointly nominate two persons to be elected as directors of the Company to replace the existing directors, out of the total of seven directors, four of which are directors and three of which are independent directors/audit committee members.	
2.	Mr. Voraphot Chanyakomol	Director		
3.	Mr. Somchai Meesen	Director		
4.	Mr. Ka Ming Jacky Lam	Director		
5.	Mr. Phunwarit Martmuang	Independent director/audit committee member	Mr. Phunwarit Martmuang	Independent director/audit committee member
6.	Mr. Stephen Joseph Camilleri	Independent director/audit committee member	Mr. Stephen Joseph Camilleri	Independent director/audit committee member
7.	Mr. Pundit Jiranapapan	Independent director/audit committee member	Mr. Pundit Jiranapapan	Independent director/audit committee member

If Silom Road Limited and Mr. Viroj Tangjettanaporn subscribe to the newly-issued ordinary shares offered to them in the amount of 175,950,000 shares and 19,550,000 shares, respectively, totaling 195,500,000 shares, Silom Road Limited and Mr. Viroj Tangjettanaporn will hold shares in the Company at 45.05 percent and 5.01 percent of the registered and paid-up capital after the capital increase, respectively, or equivalent to 50.06 percent in total of the registered and paid-up capital after the capital increase. This includes the case that if Silom Road Limited and Mr. Viroj Tangjettanaporn subscribe to some of the newly-issued ordinary shares, resulting in their joint shareholding in the Company to reach at least 65,016,429 shares or at least 25 percent of the registered and paid-up capital after the capital increase, Silom Road Limited and Mr. Viroj Tangjettanaporn will hold the shares of the Company in the number that reaches or exceeds the trigger point to make a tender offer for the securities as required by the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 (2011) Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (including the amendments thereof) (“**Notification No. TorChor. 12/2554**”).

Furthermore, in the joint purchase of the Company’s newly-issued ordinary shares by Silom Road Limited and Mr. Viroj Tangjettanaporn, who know each other from business relationship through joint investments in various businesses such as real estate business for a long time, they agree 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 Sections 246 and 247 (including the amendments thereof) (“**Notification No. TorChor. 7/2552**”). In this regard, Silom Road Limited and Mr. Viroj Tangjettanaporn shall have a duty to make a tender offer for all securities of the Company by filing a Tender Offer in 247-4 Form and carry out any other actions in accordance with the Notification No. TorChor. 12/2554. In addition, after Silom Road Limited and Mr. Viroj Tangjettanaporn have subscribed to the newly-issued ordinary shares allotted to them, they will become major shareholders and controlling persons of the Company according to the Notifications on Connected Transactions. As a result, Silom Road Limited, Mr. Viroj Tangjettanaporn, Mr. V-Nee Yeh, Mr. Kin Chan, Ms. Angie Yick Yee Li, ASM, ASMH, Go Excel Investments Limited, WTN Limited and Salas Street Limited, including their close relatives and related persons (as defined in the Notifications on Connected Transactions) and the directors of Silom Road Limited, ASMH, Go Excel Investments Limited, WTN Limited and Salas Street Limited are considered connected persons of the Company after the offering of the newly-issued ordinary shares to Silom Road Limited and Mr. Viroj Tangjettanaporn is completed. In this regard, any related persons and/or juristic persons of Silom Road Limited and Mr. Viroj Tangjettanaporn as defined in the Notifications on Connected Transactions are also considered connected persons of the Company pursuant to the Notifications on Connected Transactions.

Silom Road Limited and Mr. Viroj Tangjettanaporn do not have business relationship or any relation or involvement with Mrs. Tuenjai Purintaraphiban and Mrs. Tuenjai Purintaraphiban does not intend to be acting in concert with Silom Road Limited or Mr. Viroj Tangjettanaporn as a result of the nature of a relationship or behavior according to Notification No. TorChor. 7/2552.

The making of tender offer for all securities of the Company by Silom Road Limited and Mr. Viroj Tangjettanaporn is subject to the following conditions:

- 1) The Company must obtain all relevant approvals as follows:
 - (a) the Company must obtain the approval from the Extraordinary General Meeting of Shareholders No. 1/2018 on the amendment of Article 10 of the Company's Articles of Association regarding the issuance and transfer of shares which will increase the foreign shareholding ratio, at any time, to be not exceeding 49 percent in aggregate of the total number of shares sold;
 - (b) the Company must obtain the approval from the Extraordinary General Meeting of Shareholders No. 1/2018 on the reduction and increase of the Company's registered capital and the allocation of the newly-issued ordinary shares under specific objective basis to specific investors (Private Placement), i.e. Silom Road Limited, Mr. Viroj Tangjettanaporn and Mrs. Tuenjai Purintaraphiban;
 - (c) the Company must obtain the approval from the Extraordinary General Meeting of Shareholders No. 1/2018 on the entering into the connected transaction, i.e. the offering of the newly-issued ordinary shares of the Company to Silom Road Limited and Mr. Viroj Tangjettanaporn; and
 - (d) the Company must obtain the approval on the offering of newly-issued ordinary shares to specific investors from the Office of the Securities and Exchange as required by the Notification No. TorChor. 72/2558 prior to the offering of the newly-issued ordinary shares to Silom Road Limited, Mr. Viroj Tangjettanaporn and Mrs. Tuenjai Purintaraphiban.
- 2) Silom Road Limited and Mr. Viroj Tangjettanaporn will subscribe to and make payment for the allotted newly-issued ordinary shares only when Silom Road Limited and Mr. Viroj Tangjettanaporn are satisfied with the result of the due diligence on the Company and there is no change which might have a material adverse impact to the Company's status, operation, business and/or property, deviating from the information obtained from the due diligence. The due diligence is being conducted and is expected to be completed within October 2018; and
- 3) Silom Road Limited and Mr. Viroj Tangjettanaporn have to subscribe to and pay for all allotted newly-issued ordinary shares, i.e. 175,950,000 shares and 19,550,000

shares, respectively, totaling 195,500,000 shares, equivalent to 45.05 percent and 5.01 percent of the registered and paid-up capital after the capital increase, respectively, or equivalent to 50.06 percent in total of the registered and paid-up capital after the capital increase. As a result, the joint shareholding by Silom Road Limited and Mr. Viroj Tangjettanaporn in the Company will reach or exceed the trigger point to make a tender offer for the securities as required by the Notification No. TorChor. 12/2554. Nevertheless, if Silom Road Limited and Mr. Viroj Tangjettanaporn do not subscribe or pay for the whole allotted shares, Silom Road Limited and Mr. Viroj Tangjettanaporn will have a duty to make a tender offer for all securities of the Company by filing a Tender Offer in 247-4 Form and carry out any other actions in accordance with the Notification No. TorChor. 12/2554 when they aggregately hold at least 65,016,429 shares in the Company or at least 25 percent of the registered and paid-up capital after the capital increase.

The Company hereby proposed that the Meeting approve and authorize the Board of Directors of the Company and/or Chief Executive Officer and/or a person assigned by the Board of Directors and/or Chief Executive Officer to consider and determine other details in relation to such allocation of the newly-issued ordinary shares, for example:

- (1) To determine conditions and other details in connection with the allocation of the newly-issued ordinary shares, such as the allocation of the newly-issued ordinary shares, whether in single or several allocations, the offering period, the payment for the subscription price and other conditions and details relating to the allocation of the newly-issued ordinary shares;
- (2) To negotiate, agree and sign relevant documents and agreements, including to carry out relevant actions relating to the allocation of the newly-issued ordinary shares; and
- (3) To sign applications, waiver applications, and any evidences necessary and relating to the allocation of the newly-issued ordinary shares, including to contact and file such applications or waiver applications, documents and evidences with any relevant government authorities and/or agencies and to list the newly-issued ordinary shares on the SET, as well as to carry out any other actions which are necessary for, and appropriate with the allocation of the newly-issued ordinary shares.

The Board of Directors of the Company (excluding the directors abstaining from voting) considered and was of the opinion that the fundraising by the offering of newly-issued ordinary shares to specific investors (Private Placement) is a suitable fundraising method for current situations of the Company and the procedures of which are uncomplicated. Accordingly, the Company will be able to raise fund within a short period of time at the desired amount. Furthermore, Silom Road Limited, Mr. Viroj Tangjettanaporn and Mrs. Tuenjai Purintaraphiban are the investors with potential and financial readiness who understand the Company's operating

policy and practice and are capable of responding to the Company's fundraising plans. The Board of Directors of the Company (excluding the directors abstaining from voting) considered and was of the opinion that the offering of newly-issued ordinary shares at a discounted price to Silom Road Limited, Mr. Viroj Tangjetanaporn and Mrs. Tuenjai Purintaraphiban would provide more benefits to the shareholders when compared to the impacts of the price and control dilutions because Silom Road Limited and the ultimate beneficial owners have knowledge and experience in publishing and advertising businesses, which is the Company's core business and in other businesses mentioned above. Mr. Viroj Tangjetanaporn also has knowledge and experience in various businesses in many companies which would assist the Company in adopting appropriate plans and policies and ensuring more efficient administration and management of the Company. The Company would receive sufficient funds for the investment in publishing business, involving production and distribution of pocket books and free copies, and digital business which provides contents on websites, mobile phones and other digital devices, which would generate profit for the Company in the future. Mrs. Tuenjai Purintaraphiban is an individual investor with a stable financial status who is able to invest in the Company. Her investment will support and increase the liquidity of the Company in a long run which can respond to the Company's fundraising plan.

The cash and current investment that the Company and its subsidiaries have as of June 30, 2018 in the amount of Baht 149.30 million, such cash and current investment is expected to be sufficient for the use as the working capital of the Company's group until only the first half of 2019. However, this absorption costing estimation is the estimation with the reference to the actual costs incurred in the first six months of 2018 for the Company and NGE and with the reference to the actual expenditure incurred and the expected expenses for OWM under current industrial and economic state, including the business restructuring and development plan. Accordingly, if there is a situation which significantly affects the Company and its subsidiaries from such factors, there may be a change in the absorption costing estimation. As demonstrating that if the Company does not obtain fund from this capital increase, the current cash flow may be adequate for the operation only until 2019.

As a result, it is necessary for the Company to seek additional funds to support and accommodate expenses which will be incurred in the future and for the smooth and continual operation of the Company and its subsidiaries. Such additional funds will also be utilized in the business restructuring and development and to enhance its potential and competitiveness in the future. In addition, the Company viewed that for the seeking for such additional sources of fund, it is necessary for the fundraising in advance prior to the Company and its subsidiaries run out of cash and current investment which will result in the liquidity crisis and interruption in operating the business of the Company and its subsidiaries and may also affect the stock prices of the Company. Those will result in the difficulty in fundraising, either by capital increase or applying for loans from financial institutions. Due to the operating result at loss of the Company's group and continual negative amount of net cash flows from operating activities, it is difficult for the financial institutions to approve the loans in a short period. Also, even though the D/E ratio of the Company is relatively low, or equals to 0.43, according to the consolidated financial statements of the Company as of June 30, 2018, the majority of financial institutions will

consider the debt capacity together therewith. Though the Company's group does not have debt burden from the loans from financial institutions at present, the debt capacity referring to the Debt Service Coverage Ratio (DSCR) of Nation Multimedia Group Public Company Limited ("NMG"), the major shareholder of the Company, is approximately 1.1 -1.2. In this regard, due to the operating results of the Company having Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) for the period of last twelve months according to the consolidated financial statements as of June 30, 2018 in the negative amount of Baht 65.85 million (Baht - 65.85 million), the DSCR is negative thus it is not accordance with the conditions/rules of financial institutions and becomes the limitation of the seeking for sources of fund by applying for loans. Such limitation includes negative impact on the cash flow of the Company from the bearing of interest burden of the Company. From the reasons above, the Board of Directors of the Company viewed that the allocation of newly-issued ordinary shares to specific investors (Private Placement) will enable the Company to obtain funds in the amount desired. While the fundraising through issuance and offering of newly issued shares to the existing shareholders in proportion to their shareholding (Rights Offering) is the method which cannot ensure that the Company would receive full support from its existing shareholders as they might not be ready to subscribe to the newly-issued ordinary shares according to their rights in whole because the major shareholder of the Company, i.e. NMG has experienced losses in the performance and is also under the business restructuring. The capital increase by offering newly-issued ordinary shares to general public (Public Offering) requires rather long preparation period and the permission and approval from relevant organizations which the Company is not able to control and specify the certain period of time. Moreover, the continual operating results at loss of the Company will not be able to attract general public to subscribe for newly-issued ordinary shares in the amount demanded.

Therefore, two methods of fundraising above are not suitable for current situation of the Company and may result in the insufficiency of fund and loss of business expansion opportunity. Accordingly, the Board of Directors of the Company considered and was of the opinion that the fundraising by the offering of newly-issued ordinary shares to specific investors (Private Placement) is the most suitable fundraising method for the Company's situation. In this capital increase, the Company receives the interest from a group of investors (Silom Road Limited and Mr. Viroj Tangjettanaporn) who have potential, knowledge and experience in relation to the business operation of the Company's group in the form of funds, knowledge, competence and experience for the Company to be able to operate the business according to the plan strategized. In this regard, such group of investors expressed their intentions to invest in the Company in the total investing proportion of 50.06 percent of the paid-up capital of the Company. Such high investing proportion can be an evidence to ensure that this group of investors intends to invest in long terms. Becoming the shareholders with shareholding proportion that enables the participation in determining policy is also a proof that this group of investors is interested in the business operation of the Company's group and truly foresees good trend of the business operation.

Nonetheless, the effects form the allocation of the newly-issued ordinary shares to specific investors (Private Placement) this time consist of the price dilution at 5.55 percent, the

control dilution at 56.46 percent and the earning per shares dilution or EPS dilution which cannot be calculated since the operating results of the Company for the last 4 quarters are at loss in the amount of Baht 75.98 million (-75.98). The Board of Directors of the Company considered and was of the opinion that the offering of newly-issued ordinary shares at a discounted price to Silom Road Limited, Mr. Viroj Tangjettanaporn and Mrs. Tuenjai Purintaraphiban in respect of 1. the business operation will not be interrupted but with the current cash flow, it may be available for the business operation until only 2019, 2. the Company's group will obtain working capital and investment fund for the website and computer software development of the Company and its subsidiaries to accommodate the business operation, and 3. Knowledge, experience and potential in investment of the investors which benefits the business operation of the Company, the benefits that shareholders will obtain from this capital increase outweigh the effects on price and control dilution.

After the Board of Directors (excluding the directors abstaining from voting) thoroughly considered the rationale, necessities and benefits that the Company will receive from the issuance and allotment of newly-issued ordinary shares to specific investors (Private Placement) and exercised caution in the consideration and review of the information of the three investors, the Board of Directors was of the opinion that the offering of newly-issued ordinary shares at the price of Baht 1.4000 per share which is equivalent to a discount of 9.83 percent of the market price to Silom Road Limited, Mr. Viroj Tangjettanaporn and Mrs. Tuenjai Purintaraphiban has appropriate allocation conditions and offering price which are for the best interest of the shareholders and those investors will truly be able to provide benefits for the Company.

Agenda 8 To consider and approve the entering into the connected transaction, i.e. the offering of the newly-issued ordinary shares to Silom Road Limited and Mr. Viroj Tangjettanaporn

The Legal Consultant clarified that the resolution of this agenda must be passed with the votes of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitled to vote. If Agenda 8: To consider and approve the entering into the connected transaction, i.e. the offering of the newly-issued ordinary shares to Silom Road Limited and Mr. Viroj Tangjettanaporn is not approved by the Meeting, the Company will not offer the Company's newly-issued ordinary shares to Silom Road Limited and Mr. Viroj Tangjettanaporn. However, the Company will still offer the newly-issues ordinary shares to Mrs. Tuenjai Purintaraphiban in an amount of 25,000,000 shares at the price of Baht 1.4000 per share, totaling Baht 35,000,000. After the capital increase this time, Mrs. Tuenjai Purintaraphiban will hold 25,023,800 shares in the Company or equivalent to 6.41 percent of the registered and paid-up capital after the capital increase (as of August 31, 2018, Mrs. Tuenjai Purintaraphiban held 23,800 shares in the Company or equivalent to 0.01 percent of the registered and paid-up capital).

The Legal Consultant further clarified that according to Agenda 7: To consider and approve the allocation of newly-issued ordinary shares under the specific objective basis to the specific investors (Private Placement) at a par value of Baht 1 per share to Silom Road Limited, Mr. Viroj Tangjettanaporn and Mrs. Tuenjai Purintaraphiban;

After Silom Road Limited and Mr. Viroj Tangjettanaporn have subscribed to the newly-issued ordinary shares allotted to them, Silom Road Limited and Mr. Viroj Tangjettanaporn will become major shareholders and controlling persons of the Company by holding shares in the Company at 45.05 percent and 5.01 percent of the registered and paid-up capital after the capital increase, respectively, or in total of 50.06 percent of the registered and paid-up capital after the capital increase. They are also eligible to jointly nominate two persons to be elected as directors of the Company to replace the existing directors, out of the total of seven directors, four of which are directors and three of which are independent directors/audit committee members.

in the joint purchase of the Company's newly-issued ordinary shares by Silom Road Limited and Mr. Viroj Tangjettanaporn, who know each other from business relationship through joint investments in various businesses such as real estate business for a long time, they agree 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 No. TorChor. 7/2552. As a result, the offering of the newly-issued ordinary shares to Silom Road Limited and Mr. Viroj Tangjettanaporn is considered a connected transaction according to the Notifications on Connected Transactions, with the maximum transaction size of 236.05 percent of the value of the net tangible assets (NTA) of the Company. The transaction size is calculated from the value of the transaction at Baht 273.70 million, divided by the net tangible assets (NTA) of the Company at Baht 115.95 million, based on the reviewed interim consolidated financial statements of the Company for the six-month period ended June 30, 2018. The Company has not entered into any other connected transaction with the same connected persons or their related persons or close relatives during six months before the date of agreement to enter into this transaction. This transaction size is more than three percent of the value of the net tangible assets of the Company, calculated from the reviewed interim consolidated financial statements of the Company for the six-month period ended June 30, 2018.

Before the offering of the newly issued ordinary shares, Silom Road Limited and Mr. Viroj Tangjettanaporn, including their connected persons and juristic persons are not connected persons or do not have any connection with the Company or NMG according to the Notifications on Connected Transactions (as of August 31, 2018). However, because of the offering of the newly issued ordinary shares to Silom Road Limited and Mr. Viroj Tangjettanaporn this time, Silom Road Limited, Mr. Viroj Tangjettanaporn, Mr. V-Nee Yeh, Mr. Kin Chan, Ms. Angie Yick Yee Li, ASM, ASMH, Go Excel Investments Limited, WTN Limited and Salas Street Limited, including their close relatives and related persons (as defined in the Notifications on Connected Transactions) and the directors of Silom Road Limited, ASMH, Go Excel Investments Limited, WTN Limited and Salas Street Limited are considered connected persons of the Company according to the Notifications on Connected Transactions after the offering of newly issues ordinary shares to Silom Road Limited and Mr. Viroj Tangjettanaporn this time is completed. In this regard, any related persons and/or juristic persons of Silom Road Limited and Mr. Viroj Tangjettanaporn as defined in the Notifications on Connected Transactions are also considered connected persons of the Company pursuant to the Notifications on Connected Transactions as reasoned above.

Mrs. Tuenjai Purintaraphiban and her close relatives and related persons (as defined in the Notifications on Connected Transactions) (i.e. Mr. P. Panja Purintaraphiban, the spouse, holding 38,600 shares in the Company, representing 0.01 percent of the total number of shares sold after the allocation) are another group of investors who do not have any relation with Silom Road Limited and Mr. Viroj Tangjettanaporn. Besides, Mrs. Tuenjai Purintaraphiban is not a connected person or does not have any connection with the Company or NMG. Therefore, the offering of the newly-issued ordinary shares to Mrs. Tuenjai Purintaraphiban is not considered a connected transaction under the Notifications on Connected Transactions (as of August 31, 2018).

Actions under the Notification on Connected Transactions

The Company is required to disclose the information memorandum regarding such transaction to the SET and appoint an independent financial advisor to provide opinions on the transactions, as well as arrange to obtain approval from the shareholders' meeting on the entering into the connected transaction with the votes of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitled to vote, excluding the votes from shareholders who have vested interests.

After thoroughly considering the rationale, necessities and benefits that the Company will receive from the entering into the connected transaction i.e. the offering of the newly-issued ordinary shares at the price of Baht 1.4000 per share which is equivalent to a discount of 9.83 percent of the market price to Silom Road Limited, Mr. Viroj Tangjettanaporn, the Board of Directors (excluding the directors abstaining from voting) was of the opinion that the entering into this connected transaction has appropriate allocation conditions and offering price which are for the best interest of the shareholders. The Audit Committee and the directors of the Company also have the same opinions as the Board of Directors.

In addition, the Board of Directors of the Company already resolved to approve the appointment of Avantgarde Capital Company Limited, which is a company approved by the Office of Securities and Exchange Commission, as an independent financial advisor to provide opinions regarding the entering into such connected transaction according to the Notifications on Connected Transactions.

The Board of Directors of the Company (excluding the directors abstaining from voting) deems it appropriate to propose that the Extraordinary General Meeting of Shareholders No. 1/2018 consider the entering into the connected transactions transaction i.e. the offering of the newly-issued ordinary shares to Silom Road Limited, Mr. Viroj Tangjettanaporn as detailed above.

Afterwards, the Chairman opened the floor to questions and opinions from shareholders. Shareholders had the following questions or provided the following opinions:

Mr. Methae Anadirekkul, a proxy of Thai Investors Association in the project of shareholders' right protection asked the following questions:

1. Whether Silom Road Limited has recently been registered for the investment in the Company.
2. Who will Silom Road Limited nominate for the directors of the Company?
3. Whether the new investors who are offered the newly-issued shares at a discounted price will be under a silent period? And for how long?
4. Whether the approval from the Securities and Exchange Commission (the “SEC”) is obtained for this transaction in which the tender offer is not made.

Mr. Voraphot provided clarification as follows:

- Question 1 Silom Road Limited is a juristic person that invests in each company according to the policy of the investors. For this project, the Company considered the ultimate shareholder of such company, who is the true management of the investors, that whether the ultimate shareholder has competence and potential for the investment or not.
- Question 2 The nomination of directors from Silom Road Limited has not been decided. The Company expects that the discussion with Silom Road Limited regarding this matter will take place after the capital increase (payment for the share prices).

Ms. Nuanapa Sirirosjarus, the Independent Financial Advisor, clarified as follows:

- Question 3 For the reasonableness of the offering price of the newly-issued ordinary shares, the independent financial advisors evaluated the fair value of the Company’s ordinary shares by adjusted book value approach which is an appropriate approach in the evaluation of the fair value of the Company. The fair value is equal to Baht 1.12 per share, which is lower than the offering price of the newly-issued ordinary shares at Baht 1.40 per share. Hence, this offering price is at premium and appropriate and reasonable. Furthermore, in the previous month after the meeting of the Board of Directors of the Company passed the resolution to approve the increase of registered capital and the allocation of newly-issued ordinary shares under specific objectives basis, the closing price of the Company’s shares was adjusted to be higher at approximately Baht 1.8 to Baht 2. During such period, the trading volumes of the Company’s shares (approximately

million- or ten million- digits of shares) were considerably higher than the volumes in the period before that meeting of the Board of Directors of the Company which had been approximately in hundred-thousand digits of shares. The weighted average price of the Company's shares for the past 7 to 360 consecutive business days prior to the month that the Board of Directors' meeting resolved to approve the capital increase was approximately Baht 1.43 to Baht 1.58 per share. Normally, the liquidity of trading volumes of the Company is relatively low. This can be considered from the Turnover Ratio of the Company in normal period comparing to Turnover Ratio of MAI. Those reasons above may be the factors that cause the change of share price according to the demand volume for trading of the Company's shares.

The matter regarding silent period. The silent period will be in accordance with the Notification of the Stock Exchange of Thailand Re: Criteria, Conditions, and Procedures Governing the Listing of Ordinary or Preference Shares Issued for Capital Increase, B.E. 2558 (2015) and the Circular Letter Re: Determination of Silent Period for the Offering of Shares or Convertible Securities under Private Placement Basis, dated April 29, 2015. If the offering of newly-issued ordinary shares at the price of Baht 1.40 is lower than 90 percent of the weighted average price of the Company's shares on the SET for the past 7 but not more than 15 consecutive business days prior to the first subscription date of the newly-issued ordinary shares, the investors who are offered the newly-issued shares will be prohibited from the selling any of their shares derived from the offering under the Private Placement basis within a period of one year from the day on which such shares are first traded on the SET. Nonetheless, such investors may gradually sell not more than 25 percent of the lock-up shares after such newly issued ordinary shares have been traded on the SET for six months

Question 4 For the making of tender offer: If Silom Road Limited and Mr. Viroj Tangjettanaporn subscribe to the newly-issued ordinary shares offered to them in whole, or having shareholding ratio at 50.06 percent in total of the registered and paid-up capital after the capital increase, or if Silom Road Limited and Mr. Viroj Tangjettanaporn subscribe to some of the newly issued ordinary shares, resulting in their joint shareholding in the Company to reach at least approximately 65 million shares or at least

25 percent of the registered and paid-up capital after the capital increase, Silom Road Limited and Mr. Viroj Tangjettanaporn will hold the shares of the Company in the number that reaches or exceeds the trigger point to make a tender offer for the securities as required by the relevant notifications. In this regard, Silom Road Limited and Mr. Viroj Tangjettanaporn shall have a duty to make a tender offer for all securities of the Company by filing a Tender Offer in 247-4 Form according to the relevant notification in which the details of offering price and conditions to make tender offer will be stipulated for the shareholders.

Mr. Teerasak Petchpaibool, the Legal Consultant, provided further clarification for the question 3 regarding the silent period criteria that if the offering price of the shares is less than 90 percent of the weighted average price of the Company's shares on the SET for the past 7 but not more than 15 consecutive business days prior to the first subscription date of the newly issued ordinary shares to Silom Road Limited, Mr. Viroj Tangjettanaporn and Mrs. Tuenjai Purintaraphiban, the Company shall prohibit Silom Road Limited, Mr. Viroj Tangjettanaporn and Mrs. Tuenjai Purintaraphiban from selling any of their shares derived from the offering under the private placement basis within a period of one year from the day on which such shares are first traded on the SET (Silent Period). Nonetheless, Silom Road Limited, Mr. Viroj Tangjettanaporn and Mrs. Tuenjai Purintaraphiban may gradually sell not more than 25 percent of the lock-up shares after such newly issued ordinary shares have been traded on the SET for six months according to the Notification of the Stock Exchange of Thailand Re: Criteria, Conditions, and Procedures Governing the Listing of Ordinary or Preference Shares Issued for Capital Increase, B.E. 2558 (2015) and the Circular Letter Re: Determination of Silent Period for the Offering of Shares or Convertible Securities under Private Placement Basis, dated April 29, 2015.

The "market price" refers to the weighted average price of the Company's shares on the SET for the past seven but not more than fifteen consecutive business days prior to the first subscription date of the newly issued ordinary shares.

Mr. Somchai Meesen ("Mr. Somchai"), a director, provided additional clarification for the question 3 with regard to the silent period that the new investors are obliged by such notification of the SET to be under the silent period whereby given consents from such investors are unnecessary.

Since there were no additional questions or opinions from shareholders, the Chairman then proposed the Meeting consider and resolve the agenda as follows:

Agenda 5 To consider and approve the increase of the Company's registered capital under the specific objective basis by Baht 220,500,000 from the existing registered capital of Baht 170,049,286 to Baht 390,549,286 by the issuance of 220,500,000 newly-issued ordinary

shares at a par value of Baht 1.00 per share. This agenda must be passed with the votes of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitled to vote. The shareholders who have vested interests in this agenda as of August 31, 2018, the date on which the lists of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No.1/2018 were determined (Record Date), are:

List of Shareholders with Vested Interests	Number of Shares	Shareholding Percentage
Mrs. Tuenjai Purintaraphiban	23,800	0.01
Mr. P. Panja Purintaraphiban	38,600	0.02

Resolution

After considering, the Meeting resolved to approve the increase of the Company's registered capital under the specific objective basis by Baht 220,500,000 from the existing registered capital of Baht 170,049,286 to Baht 390,549,286 by the issuance of 220,500,000 newly-issued ordinary shares at a par value of Baht 1.00 per share, with the votes of not less than three-fourths (3/4) of the total votes of the shareholders attending the Meeting and entitled to vote as follows:

Approved	120,898,208	Votes	Equivalent to	100.00%
Disapproved	0	Votes	Equivalent to	0.00%
Abstained	0	Votes	Equivalent to	0.00%
Invalid	0	Votes		

The Chairman then proposed the Meeting consider and resolve **Agenda 6** To consider and approve the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital. This agenda must be passed with the votes of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitled to vote. The shareholders who have vested interests in this agenda as of August 31, 2018, the date on which the lists of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No.1/2018 were determined (Record Date), are:

List of Shareholders with Vested Interests	Number of Shares	Shareholding Percentage
Mrs. Tuenjai Purintaraphiban	23,800	0.01

List of Shareholders with Vested Interests	Number of Shares	Shareholding Percentage
Mr. P. Panja Purintaraphiban	38,600	0.02

Resolution

After considering, the Meeting resolved to approve the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital, with the votes of not less than three-fourths (3/4) of the total votes of the shareholders attending the Meeting and entitled to vote as follows:

Approved	120,898,208	Votes	Equivalent to	100.00%
Disapproved	0	Votes	Equivalent to	0.00%
Abstained	0	Votes	Equivalent to	0.00%
Invalid	0	Votes		

Afterwards, the Chairman proposed the Meeting consider and resolve **Agenda 7** To consider and approve the allocation of newly-issued ordinary shares under the specific objective basis to the specific investors (Private Placement) at a par value of Baht 1 per share. This agenda must be passed with the votes of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitled to vote. The shareholders who have vested interests in this agenda as of August 31, 2018, the date on which the lists of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No.1/2018 were determined (Record Date), are:

List of Shareholders with Vested Interests	Number of Shares	Shareholding Percentage
Mrs. Tuenjai Purintaraphiban	23,800	0.01
Mr. P. Panja Purintaraphiban	38,600	0.02

Resolution

After considering, the Meeting resolved to approve the allocation of newly-issued ordinary shares under the specific objective basis to the specific investors (Private Placement) at a par value of Baht 1 per share, with the votes of not less than three-fourths (3/4) of the total votes of the shareholders attending the Meeting and entitled to vote as follows:

Approved	120,898,208	Votes	Equivalent to	100.00%
Disapproved	0	Votes	Equivalent to	0.00%
Abstained	0	Votes	Equivalent to	0.00%
Invalid	0	Votes		

The Chairman proposed that the Meeting consider and resolved **Agenda 8** To consider and approve the entering into the connected transaction, i.e. the offering of the newly-issued ordinary shares to Silom Road Limited and Mr. Viroj Tangjettanaporn. This agenda must be passed with the votes of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitled to vote.

Resolution

After considering, the Meeting resolved to approve the entering into the connected transaction, i.e. the offering of the newly-issued ordinary shares to Silom Road Limited and Mr. Viroj Tangjettanaporn, with the votes of not less than three-fourths (3/4) of the total votes of the shareholders attending the Meeting and entitled to vote as follows:

Approved	120,898,208	Votes	Equivalent to	100.00%
Disapproved	0	Votes	Equivalent to	0.00%
Abstained	0	Votes	Equivalent to	0.00%
Invalid	0	Votes		

Agenda 9 To consider and approve the amendment of the Company’s Objectives and the amendment of Clause 3 of the Company’s Memorandum of Association (Objectives)

The Chairman assigned the Meeting Facilitator to provide clarification. The Meeting Facilitator informed the Meeting that the amendment of the Company’s Objectives and the amendment of Clause 3 of the Memorandum of Association regarding the Company’s Objectives are to accommodate the Company’s bidding with government agencies as there will be requirements specifying objectives of the Company in the acceptance of work and to increase revenue generating channels for the Company. The details of nine additional objectives proposed are as follows:

Clause	Amended Wording
26	To carry on the business of counselling and making recommendations on public relation work, event organization, printing, TV, online radio, meeting and seminar organization and production of documentary/hot news

Clause	Amended Wording
27	To carry on the business of providing contracting work, planning, marketing and publicizing for goods, stores, persons, organizations and government agencies to be well known and to procure well known persons, such as singers and actors to join the event for public relations purposes
28	To carry on a service business of event organization, design and grand opening event organization for products; to organize press conferences, exhibitions, trade shows, fashion shows, public relations events, meetings, trainings, seminars, parties, both onsite or at the arranged place; to provide lights and sounds and other entertainment programs
29	To carry on the business of hire of work and trading of consumer goods and souvenirs
30	To carry on the business of design and production of radio media, television media, advertising media, public relations, electronic media, internet, booth and store designs, and other related printing media of all types in any forms; to design and create websites and applications; to rent out light equipment and other equipment for production of plays and movies; to produce television programs, record tapes and film videos onsite; to produce television and radio advertisements and videos; to rent out audio recording rooms, sound works and music production studios and equipment; and to edit, design, create, produce and distribute CDs, movies, television programs, books, newspaper and magazines
31	To carry on the business of design and production of multimedia, presentation, electronic media and internet for advertising and public relations for any person, body of persons, juristic person, government agencies and state enterprises
32	To carry on the business of advertising agency, digital media, advertisement, printing, advertising signs, radio, online public relations via TV and information system work
33	To carry on a service business of being a lecturer, to organize seminars, and to provide counselling services
34	To carry on a service business of recruitment of entertainment personnel

The amendment of Clause 3 of the Memorandum of Association regarding the Company's Objectives to be in line with the amendment of the Objectives of the Company is as follows:

Current Clause:

“Clause 3. The Objectives of the Company consist of 25 clauses. The details of which are stipulated in the Form BorMorChor.002 attached.”

Proposed Amendment:

“Clause 3. The Objectives of the Company consist of 34 clauses. The details of which are stipulated in the Form BorMorChor.002 attached.”

A person authorized by the Board of Directors to proceed with the registration of the amendment made to the Objectives of the Company and Clause 3 of the Company’s Memorandum of Association regarding the Objectives of the Company with the Department of Business Development, Ministry of Commerce, shall be authorized to make a change of and an addition to wordings in order to comply with the order of the registrar as well as carry out any necessary or related acts in order to duly effect the registration.

The Board of Directors considered and deemed appropriate to propose the Extraordinary General Meeting of Shareholders No. 1/2018 consider and approve the amendments of the Objectives of the Company and Clause 3 of the Memorandum of Association regarding the Objectives of the Company as detailed above.

The Chairman opened the floor to questions and opinions from shareholders. Shareholders had the following questions or provided the following opinions:

Mr. Thamrong Anantaweephol, a shareholder, asked that from the adding of various objectives to the Company’s objectives, what is the plan for the growth of the Company in 2018?

Mr. Pana Janviroj (“**Mr.Pana**”), the chairman and chief executive officer, provided clarification on the growth plan of the Company as follows:

1. The Company has started investing in One World Media Co., Ltd. which operates free sheet business for the distribution at BTS stations and broadcast through online media. OWM also provides creative service to any customers and clients in both online and offline media.

2. The Company has started running the E-Commerce operation by starting with its own book i.e. Nation Books of which the sales volumes tend to increase and the marketing trend is better from the activities such as applying marketing plan to stores e.g. SE-ED, B2S and other schools in other provinces.

3. For the new investors who are under the negotiating and discussing period, they are experienced in mass communication abroad, with the knowledge on E-Commerce and business network. The Company viewed that those investors are able to support and increase the potential of the Company in many aspects, including knowledge, funds and business connection.

Mr. Voraphot provided additional clarification that during these 2-3 year- period, the printing businesses are in decline thus entails the Company’s business plan restructuring to focus more on online or digital media. The Company will still operate printing media. After the capital

increase, the Company will utilize proceeds to improve technology and software to support E-Commerce system. Those development will help reducing the product sales through modern trade of which the distributing cost which will be deducted from the revenue is approximately 40 – 45 percent of the sale price. Moreover, the Company is expanding new business operation through One World Media Co., Ltd. which provides free sheet business with the product “Rabbit Today” which is distributed to BTS and MRT passengers, and circulated on online media such as Facebook, the Company’s website and Instagram to attract advertisement. This adjustment of the Company is to prepare for target customers who are mostly new generation group and the Company expects that the performance of the Company will be higher in the period at least 6 months to 1 year.

Mr. Thamrong Anantaweephol, the shareholder, additionally asked the Company’s opinion regarding the considerably different amount of advertisement in M2F and Rabbit Today.

Mr. Voraphot clarified that advertising in printing media needs certain periods of time for the brand recognition to be built. Rabbit Today is the media focusing on lifestyle of Bangkok people. The Company decided to purchase One World Media Co., Ltd. by knowing that it will experience loss at least 6 months to 1 year in order to build brand recognition. Preliminarily there will be expenses for production and printing costs. The Company expects that the performance of the Company will be higher in 2019.

Mr. Thamrong Anantaweephol, the shareholder, additionally asked whether there are expenses of the Company for the distribution of Rabbit Today.

Mr. Voraphot clarified that the Company has the following expenses relating to Rabbit Today: hire of distributing staffs, license fee for the right to distribute free sheet at BTS and MRT stations, articles writing fee and printing fee.

Mr. Thamrong Anantaweephol, the shareholder, additionally asked how the new group of investors, which includes Mr. Viroj Tangjettanaporn who operates real estate business, relates to the new objectives of the Company.

Mr. Voraphot provided clarification that the amendment of the Company’s Objective is made in order to be in line with the businesses that the Company tries to operate, which is the guideline to handle the decline of printing business. Previously, the main source of income of the Company was from sales of books in which the Company received incomes from sales of advertising. The Company sees the society trend that online media is more recognized than printing media, it therefore adjusts the income structure to focus more on online media and, including event organizing.

Mr. Pana provided additional clarification that the new investors used to be the directors of Next Media Company, which owns Apple Daily, a major daily free sheet in Hong Kong and Taiwan, thus having good understanding in this business. The Company expects that the new investors will bring about innovative and creative media and presentation which Thailand has not reached or accessed. Currently, the Company is not of potential to make investment in marketing abroad. However, the Company is under the process of business connection making and expertise building.

Mr. Somchai additionally clarified regarding the earnings of media at present that advertising fee has been declined in every media. Therefore, every media engaged in event organizing in order to increase incomes to support the decline of advertising fee part. In order to organize events, the Company's image must be credible. The income from event organizing is not the main but supporting incomes of the Company. The performance of the Company may be at loss if the Company does not operate event organizing business. The amendment of the Company's Objectives is to increase channels for the Company to obtain more earnings.

Since there were no additional questions or opinions from shareholders, the Chairman then proposed that the Meeting resolve Agenda 9 To consider and approve the amendment of the Company's Objectives and the amendment of Clause 3 of the Company's Memorandum of Association (Objectives). The resolution of this agenda must be passed with the votes of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitled to vote.

After considering, the Meeting resolved to approve the amendment of the Company's Objectives and the amendment of Clause 3 of the Company's Memorandum of Association (Objectives), with the votes of not less than three-fourths (3/4) of the total votes of the shareholders attending the Meeting and entitled to vote as follows:

Approved	120,898,208	Votes	Equivalent to	100.00%
Disapproved	0	Votes	Equivalent to	0.00%
Abstained	0	Votes	Equivalent to	0.00%
Invalid	0	Votes		

Agenda 10 To consider other matters (if any)

The Chairman opened the floor for questions and opinions from shareholders. There were neither additional questions nor opinions from shareholders and no other matters were presented to the Meeting.

The Chairman expressed his regard to the shareholders for attending the Meeting and closed the Meeting at 16.28 hrs.

Signature.....*signature*..... Chairman and Chief Executive Officer
Mr. Pana Janviroj

Signature.....*signature*..... Company Secretary
Ms. Punapa Thongthaveephan
Minutes Recorder