



Nation International Edutainment Public Co., Ltd.

บริษัท เนชั่น อินเตอร์เนชั่นแนล เอ็ดดูเทนเมนท์ จำกัด (มหาชน)

เลขที่ 333 อาคารเส้าต๋องง้วน 1 ชั้น 24 ซอยเฉยพ่วง ถนนวิภาวดีรังสิต แขวงจอมพล เขตจตุจักร กรุงเทพฯ 10900

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

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

www.nine.co.th

14 July 2022

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

To: President
The Stock Exchange of Thailand

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

Nation International Edutainment Public Company Limited (the “**Company**”) would like to inform that the Company has received a copy of the Amendment to the Tender Offer for the Securities of the Company (Form 247-4) No. 1 from Point of View (POV) Media Group Company Limited, as the Offeror, on 14 July 2022 as detailed in the enclosure.

Please be informed accordingly,

Sincerely yours,

Mr. Kumpol Ruaypom
Chief Financial Officer

-Translation-

July 14, 2022

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

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

Re: Tender Offer for the securities of Nation International Edutainment Public Company Limited (Form 247-4) dated July 1, 2022

As Point of View (POV) Media Group Company Limited (the “**Offeror**”) have submitted the Tender Offer for the Securities of Nation International Edutainment Public Company Limited (the “**Company**”) to the Office of Securities and Exchange Commission, the Stock Exchange of Thailand, the Company, the Board of Directors and Securities Holders of the Company on July 1, 2022, with I V Global Securities Public Company Limited as the Tender Offer Preparer (“**Tender Offer Preparer**”).

Point of View (POV) Media Group Company Limited as the Offerors would like to submit the Amendment to the Tender Offer for the Securities of the Company as attached herewith.

-Translation-

Point of View (POV) Media Group Company Limited as the Offerors would like to submit the Amendment to the Tender Offer for the Securities of the Company No.1 as attached herewith.

Point of View (POV) Media Group Company Limited

-Signed-

.....

(Mr. Marut Arthakaivalvatee)
Authorized Director

-Signed-

.....

(Mr. Chan Kin Tak)
Authorized Director

The Offeror

-Translation-

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

Yours Sincerely,

I V Global Securities Public Company Limited

-Signed-

.....

(Mr. Pisit Jeungpraditphan, CFA, CAIA)

Senior Vice President
Supervisor
Financial Advisory

-Signed-

.....

(Mrs. Sriporn Sudthipongse)

President and CEO

Tender Offer Preparer

-Translation-

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

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

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

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

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

Original

The Extraordinary General Shareholders' Meeting of the Company No. 1/2022 hold on May 10, 2022 approved the Company to allocate newly issued shares under the specific objective basis in the number of 984,000,000 shares at a par value of THB 1.00 per share at the price of THB 3.30 per share, totaling THB 3,247,200,000, to the specific investors (Private Placement) and on June 22, 2022, the Company has already registered the change of paid-up capital with the Ministry of Commerce for the issuance of newly issued ordinary shares to specific persons. Point of View (POV) Media Group Company Limited (“**POV**”), a wholly-owned subsidiary of VGI Public Company Limited (“**VGI**”) holding 100% of total issued shares, has acquired the Company's newly ordinary shares through a private placement in the amount of 953,500,000 shares, representing 70.65% of total issued and paid-up shares in the Company and 70.65% of total voting rights in the Company after completion of the Company's offering of newly issued ordinary shares which exceeds 50% of the Company's total issued and paid-up shares capital. Therefore, the Offeror are obligated to make a mandatory tender offer for all securities of the Company in accordance with the Notification of Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended).

The purchase of newly issued ordinary shares of the Company was carried out because the Offeror views that the Company is a company with potential and expertise in store management as the Company has started the business of store management, which is “Turtle Shop”, including, managing the merchandising spaces on 3 BTS Skytrain stations which are, namely: St Louis BTS Station, Victory Monument BTS Station and Ploenchit BTS Station, where the Company has been granted the right to manage and operate by VGI since the end of 2021 until present (before receiving additional rights for a total of 31 stations on June 22, 2022 with positive feedback. Moreover, the Company plans to expand its store management business. The Company also has executives and management with amongst the best expertise in retail business, consisting of: Mr. Ian Craig Longden, Chief Executive Officer, who has over 40 years of expertise (25 of which in Thailand) including start-ups, brand building, roll-outs and turnarounds for both brick and mortar and online selling; Mr. Surawoot Tankarnjananurak, Chief Commercial Officer, who is a specialist in category management and space, range and display for over 20 years, and; Mr. Yotin Thavikulwat, Chief Operations Officer, who is an expert in property development, leasing, and operations for over 25 years. All three executives have experience in working for companies listed on the Thai stock market and are aware of the responsibilities this entails.

In this regard, the Offeror does not have policy to make any material changes to the Company's core business within 12 months after the end of the Offer Period as described in detail in Part 3 Clause 2: Operational Plan after the Company Takeover.

Revision

The Extraordinary General Shareholders' Meeting of the Company No. 1/2022 hold on May 10, 2022 approved the Company to allocate newly issued shares under the specific objective basis in the number of 984,000,000 shares at a par value of THB 1.00 per share, representing 72.91% of total issued and paid-up shares in the Company and 72.91% of total voting rights in the Company at the price of THB 3.30 per share, totaling THB 3,247,200,000, to ~~the~~ 3 specific investors (Private Placement) (collectively, the "3 PP Investors") for the purpose of source of funds for the purchase of shares in Groupwork Company Limited and for the purpose of investment funds for the expansion of the Company's shops under "Turtle" brand, and the management and operation of merchandising space on BTS Skytrain stations, including the construction and/or renovation of spaces located in BTS Skytrain stations business under the License to Manage and Operate Merchandising Space Agreement in the BTS Skytrain stations, total 31 stations, with VGI Public Company Limited, including the use of funds to support business expansion and future projects of the Company. In this regard, the 3 PP Investors consisting of

- 1) Point of View (POV) Media Group Company Limited, in the amount of 953,500,000 shares, representing 70.65% of total issued and paid-up shares in the Company and 70.65% of total voting rights in the Company;
- 2) Werk X Co., Ltd., in the amount of 15,350,000 shares, representing 1.14% of total issued and paid-up shares in the Company and 1.14% of total voting rights in the Company; and
- 3) Sliver Reward Holdings Limited, in the amount of 15,150,000 shares, representing 1.12% of total issued and paid-up shares in the Company and 1.12% of total voting rights in the Company.

~~and~~ on June 22, 2022, the 3 PP Investors have subscribed for, and become the shareholders of, all of the Newly Issued Ordinary Shares under this issuance and offering by the Company. On the same day, the Company has already registered the change of paid-up capital with the Ministry of Commerce for the issuance of newly issued ordinary shares to such specific persons. Point of View (POV) Media Group Company Limited ("POV"), a wholly-owned subsidiary of VGI Public Company Limited ("VGI") holding 100% of total issued shares, has acquired the Company's newly ordinary shares through a private placement in the amount of 953,500,000 shares, representing 70.65% of total issued and paid-up shares in the Company and 70.65% of total voting rights in the Company after completion of the Company's offering of newly issued ordinary shares which exceeds 50% of the Company's total issued and paid-up shares capital. Therefore, the Offeror are obligated to make a mandatory tender offer for all securities of the Company in accordance with the Notification of Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended).

The purchase of newly issued ordinary shares of the Company was carried out because the Offeror views that the Company is a company with long-term potential and expertise in store management as the Company has started the business of store management, which is "Turtle Shop", including, managing the merchandising spaces on 3 BTS Skytrain stations which are, namely: St Louis BTS Station, Victory Monument BTS Station and Ploenchit BTS Station, where the Company has been granted the right to manage and operate by VGI since the end of 2021 until present (before receiving additional rights for a total of 31 stations on June 22, 2022 with positive feedback. Moreover, the Company plans to expand its store management business. The Company also has executives and management with amongst the best expertise in retail business, consisting of: Mr. Ian Craig Longden, Chief Executive Officer, who has over 40 years of expertise (25 of which in Thailand) including start-ups, brand building, roll-outs and turnarounds for both brick and mortar and online selling; Mr. Surawoot Tankarnjananurak, Chief Commercial Officer, who is a specialist in category management and space, range and display for over 20 years, and; Mr. Yotin Thavikulwat, Chief Operations Officer, who is an expert in property development, leasing, and operations for over 25 years. All three executives have experience in working for companies listed on the Thai stock market and are aware of the responsibilities this entails.

In this regard, the Offeror does not have policy to make any material changes to the Company's core business within 12 months after the end of the Offer Period as described in detail in Part 3 Clause 2: Operational Plan after the Company Takeover.

2. Part 1: Section 5 Type and class of the Securities under the Tender Offer

Original

As at the Tender Offer Submission Date, the Company has only one class of securities, namely ordinary shares. The Company has a total of 1,349,549,286 issued and paid-up shares, with a par value of THB 1.00. The Offeror holds 953,500,000 ordinary shares, representing 70.65% of the total issued and paid-up shares of the Company and 70.65% of the total voting rights of the Company.

Therefore, the Offeror shall make a tender offer for all remaining 396,049,286 ordinary shares of the Company, representing 29.35% of the total issued and paid-up shares of the Company and 29.35% of the total voting rights of the Company.

However, the Extraordinary General Meeting of Shareholders No. 1/2022 of the Company, held on May 10, 2022, also approved the issuance and offering of newly issued ordinary shares of the Company to the existing shareholders (Right Offerings) in the amount not exceeding 240,000,000 shares at an offering price of THB 3.30 per share. The Company has arranged for a subscription for such newly issued shares between 24 and 27 – 30 June 2022. Then, if the Company has registered the change of paid-up capital with the Ministry of Commerce for the issuance of newly issued ordinary shares to the existing shareholders during the tender offer period (4 July 2022 – 10 August 2022), the Offeror will be obliged to make the Tender Offer for such securities to comply with the Notification of Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended).

In summary, the Offeror must make the Tender Offer for the Company's ordinary shares not exceeding 636,049,286 shares which consist of:

- The total number of the Company's ordinary shares that are not held by the Offeror as of the date of submission of the Tender Offer, amounting to 396,049,286 shares; and
- The total number of the Company's ordinary shares sold from the issuance and offering of the Company's newly issued ordinary shares to the existing shareholders (Right Offerings) in the amount of not more than 240,000,000 shares.

The Offeror will offer to purchase from the Offeree only the shares that are free from all pledges and other encumbrances.

Revision

As at the Tender Offer Submission Date, the Company has only one class of securities, namely ordinary shares. The Company has a total of 1,349,549,286 issued and paid-up shares, with a par value of THB 1.00. The Offeror holds 953,500,000 ordinary shares, representing 70.65% of the total issued and paid-up shares of the Company and 70.65% of the total voting rights of the Company.

Therefore, the Offeror shall make a tender offer for all remaining 396,049,286 ordinary shares of the Company, representing 29.35% of the total issued and paid-up shares of the Company and 29.35% of the total voting rights of the Company.

However, the Extraordinary General Meeting of Shareholders No. 1/2022 of the Company, held on May 10, 2022, also approved the issuance and offering of newly issued ordinary shares of the Company to the existing shareholders (Right Offerings) in the amount not exceeding 240,000,000 shares at an offering price of THB 3.30 per share. The Company has arranged for a subscription for such newly issued shares between 24 and 27 – 30 June 2022. ~~Then, if~~ **On July 11, 2022,** the Company has **already** registered the change of paid-up capital with the Ministry of Commerce for the issuance of newly issued ordinary shares to the existing shareholders. **As a result, the Company now has a total of 1,589,549,286 issued and paid-up shares, with a par value of THB 1.00, and as a result, the Offeror who holds the same number of shares of 953,500,000 shares, has a decrease in shareholding in the Company from 70.65% of the total issued and paid-up shares and voting rights of the Company to 59.99% of the total issued and paid-up shares and voting rights of the Company.**

Therefore, the Offeror shall make a tender offer for all remaining 636,049,286 ordinary shares of the Company, representing 40.01% of the total issued and paid-up shares of the Company and 40.01% of the total voting rights of the Company during the tender offer period (4 July 2022 – 10

~~August 2022), the Offeror will be obliged to make the Tender Offer for such securities to comply with the Notification of Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended). In summary, the Offeror must make the Tender Offer for the Company's ordinary shares not exceeding 636,049,286 shares which consist of:~~

- ~~• The total number of the Company's ordinary shares that are not held by the Offeror as of the date of submission of the Tender Offer, amounting to 396,049,286 shares; and~~
- ~~• The total number of the Company's ordinary shares sold from the issuance and offering of the Company's newly issued ordinary shares to the existing shareholders (Right Offerings) in the amount of not more than 240,000,000 shares.~~

The Offeror will offer to purchase from the Offeree only the shares that are free from all pledges and other encumbrances.

3. Part 1: Section 7 Tender Offer Period

Original

From 09.00 a.m. until 4.30 p.m. of July 4, 2022, to August 10, 2022 ("**Offer Period**"), during business banking days only, totaling 25 business days. The shareholders who intend to accept the Tender Offer must submit the Tender Offer Acceptance Form together with the supporting documents (please consider additional details in Attachment A for ordinary shares or Attachment B for NVDR). Whereby such Tender Offer Period is:

- final offer period which shall not be extended (Final Period)
(except as per the conditions specified in Clause 8 below)
- not the final offer period and may be extended by the Offeror.

In this regard, in the case where there is an announcement of extra public holidays during the Tender Offer Period, the Offeror will extend the Tender Offer Period to meet the requirement of 25 business days according to the Notification of the Capital Market Supervisory Board No. ThorJor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers dated May 13, 2011 (and its amendments).

Revision

From 09.00 a.m. until 4.30 p.m. of July 4, 2022, to August 10, 2022 ("**Offer Period**"), during business banking days only, totaling 25 business days. The shareholders who intend to accept the Tender Offer must submit the Tender Offer Acceptance Form together with the supporting documents (please consider additional details in Attachment A for ordinary shares or Attachment B for NVDR). Whereby such Tender Offer Period is:

- final offer period which shall not be extended (Final Period)
(except as per the conditions specified in Clause 8 below)
- not the final offer period and may be extended by the Offeror.

In this regard, in the case where there is an announcement of extra ~~public~~ **bank** holidays during the Tender Offer Period, the Offeror will extend the Tender Offer Period to meet the requirement of 25 business days according to the Notification of the Capital Market Supervisory Board No. ThorJor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers dated May 13, 2011 (and its amendments).

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

Original

The maximum number of ordinary shares to be offered to purchase by the Offeror in this Tender Offer is equal to 636,049,286 shares, at an Offer Price of THB 3.30 per share which is equivalent to a total amount of THB 2,098,962,643.80 (in case all the shareholders accept the Tender Offer, without considering the number of shares held by the Offeror at the Tender Offer Submission Date).

The Offeror will pay the Offeree in cash. The source of funds of the Offeror to conduct the Tender Offer is from a loan from VGI Public Company Limited (“**VGI**”), a parent company of the Offeror holding 100% of total issued shares of the Offeror. VGI will use the deposits in the banking account with United Overseas Bank (Thai) Public Company Limited. The loan that the Offeror receives from VGI is subject to the Loan Agreement between the Offeror and VGI, which is repayable within 3 years from the date of the loan agreement and there is any requirements or obligations defined in such loan agreement which are applicable to the Company. Moreover, there is no clause in the agreement that entitles VGI to terminate its financial support. In the future, if deemed necessary, VGI may consider raising capital in the Offeror so that the offeror can repay the loan.

Revision

The maximum number of ordinary shares to be offered to purchase by the Offeror in this Tender Offer is equal to 636,049,286 shares, **representing 40.01% of total issued and paid-up shares in the Company and 40.01% of total voting rights in the Company**, at an Offer Price of THB 3.30 per share which is equivalent to a total amount of THB 2,098,962,643.80 (in case all the shareholders accept the Tender Offer, without considering the number of shares held by the Offeror at the Tender Offer Submission Date).

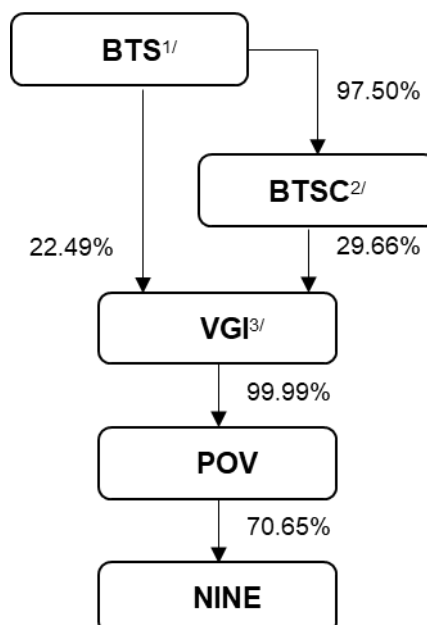
The Offeror will pay the Offeree in cash. The source of funds of the Offeror to conduct the Tender Offer is from a loan from VGI Public Company Limited (“**VGI**”), a parent company of the Offeror holding 100% of total issued shares of the Offeror. VGI will use the deposits in the banking account with United Overseas Bank (Thai) Public Company Limited. The loan that the Offeror receives from VGI is subject to the Loan Agreement between the Offeror and VGI, which is repayable within 3 years from the date of the loan agreement and there is any requirements or obligations defined in such loan agreement which are applicable to the Company. Moreover, there is no clause in the agreement that entitles VGI to terminate its financial support. **In addition, the Company’s ordinary shares held by POV are not collateralized under such loan agreement.** In the future, if deemed necessary, VGI may consider raising capital in the Offeror so that the offeror can repay the loan.

5. Part 2: Section 1.2.4 Shareholding Structure according to Section 258

Original

POV and the persons under Section 258 of the Securities and Exchange Act B.E. 2535 (as amended) of the POV can be shown in the diagram below.

Diagram 2-1: Shareholding Structure according to Section 258 of the Offeror



Source: Stock Exchange of Thailand www.set.or.th and Business Online Website

Remarks:1/ As of June 13, 2022, which is the latest book closing date of BTS, the first shareholder of BTS is Mr. Keeree Kanjanapas, who holds 2,664,383,552 shares in BTS, representing 20.23% of the total issued and paid-up shares of BTS.

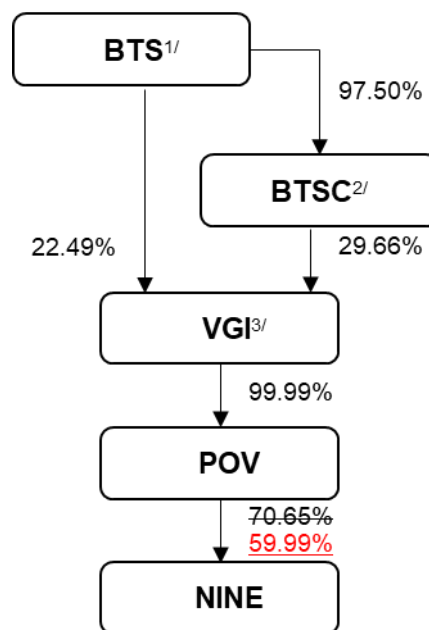
2/ As of July 15, 2021, which is the latest information on the list of shareholders as appeared on the Business Online website on June 15, 2022, the first shareholder of Bangkok Mass Transit System Public Company Limited (“**BTSC**”) is BTS which holds 15,665,434,750 shares or 97.50% of the total issued and paid-up shares of BTSC.

3/ Information as of June 9, 2022, which is the latest book closing date of VGI

Revision

POV and the persons under Section 258 of the Securities and Exchange Act B.E. 2535 (as amended) of the POV can be shown in the diagram below.

Diagram 2-1: Shareholding Structure according to Section 258 of the Offeror



Source: Stock Exchange of Thailand www.set.or.th and Business Online Website

Remarks:1/ As of June 13, 2022, which is the latest book closing date of BTS, the first shareholder of BTS is Mr. Keeree Kanjanapas, ~~who holding~~ 2,664,383,552 shares in BTS in his own name, representing 20.23% of the total issued and paid-up shares of BTS. 930,000,000 shares through a custodian called UBS AG SINGAPORE BRANCH, representing 7.06% of the total issued and paid-up shares of BTS, 376,180,900 shares through a custodian called UBS AG HONG KONG BRANCH, representing 2.86% of the total issued and paid-up shares of BTS, 192,011,200 shares through a custodian called CREDIT SUISSE AG, SINGAPORE BRANCH, representing 1.46% of the total issued and paid-up shares of BTS, 100,000,000 shares through a custodian called THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, HONGKONG BRANCH, representing 0.76% of the total issued and paid-up shares of BTS. Therefore, Mr. Keeree Kanjanapas holds shares in BTS both directly and indirectly, totaling 4,262,575,652 shares, representing 32.37% of the total issued and paid-up shares of BTS.

2/ As of July 15, 2021, which is the latest information on the list of shareholders as appeared on the Business Online website on June 15, 2022, the first shareholder of Bangkok Mass Transit System Public Company Limited (“**BTSC**”) is BTS which holds 15,665,434,750 shares or 97.50% of the total issued and paid-up shares of BTSC.

3/ Information as of June 9, 2022, which is the latest book closing date of VGI

Therefore, persons under Section 258 of POV consists of VGI and NINE.

6. Part 2: Section 1.2.7 Material Contingent Liabilities

Original

As of March 31, 2022, according to the information shown in the audited financial statements, the Offeror has commitments in respect of the service agreement to be repaid in the future amounting to approximately THB 2 million

Revision

(1) Material Contingent Liabilities of POV as the Offeror

As of March 31, 2022, according to the information shown in the audited financial statements, the Offeror has commitments in respect of the service agreement to be repaid in the future amounting to approximately THB 2 million

(2) Material Contingent Liabilities of VGI as the Offeror a shareholder having significant controlling power or influence over POV in setting the policy, management, and business operations.

As of March 31, 2022, according to the information shown in the audited financial statements, VGI has contingent liabilities as follows:

(2.1) Capital commitments

As at March 31, 2022, VGI's Group had capital commitments of THB 131 million and USD 5 million (2021: THB 47 million) (VGI only: THB 52 million (2021: THB 18 million)), relating to the acquisitions of equipment and computer software, the installation of ticketing systems and information management system, the development of website, the acquisitions of advertising media and purchase of inventories.

(2.2) Service contract commitments

As at March 31, 2022, VGI's Group had outstanding commitments which future payments are required in respect of service agreements amounting to THB 189 million (2021: THB 137 million) (VGI only: THB 71 million (2021: THB 74 million)).

(2.3) Guarantees

As at March 31, 2022, there were outstanding bank guarantees of approximately THB 16 million (2021: THB 14 million) (VGI only: THB 7 million (2021: THB 7 million)) issued by banks on behalf of VGI's Group to guarantee contractual performance, electricity use, among others in respect of certain performance bonds as required in the normal course of business. The bank guarantees issued to the subsidiary's suppliers by banks on behalf of the subsidiary are secured by pledges of the subsidiary's fixed deposits.

In this regard, Securities holders can download details of the financial statement of VGI at www.sec.or.th and www.set.or.th.

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

Original

Share subscription Agreement for Ordinary Shares of Nation International Edutainment Public Company Limited between Nation International Edutainment Public Company Limited (“NINE”) as the issuer and Point of View (POV) Media Group Company Limited (“POV”) as the subscriber (“Share Subscription Agreement”) with key terms and conditions as follows:

Table 2-7: key terms and conditions of Share Subscription Agreement

Date of signing the Share Subscription Agreement	March 23, 2022
Securities under the Share Subscription Agreement	953,500,000 newly issued ordinary shares of the Company
The subscription price	THB 3.30 per share
Total value of subscription	THB 3,146,550,000
Key Conditions Precedent	<p>(1) NINE's shareholders' meeting shall have approved (a) the issuance and allotment of newly issued ordinary shares of NINE to POV and (b) the entering into License to Manage and Operate Merchandising Space Agreement with VGI Public Company Limited ("VGI") in respect of the grant rights to NINE to manage and operate the merchandising spaces on the BTS Skytrain stations (the "License Agreement") in the form and content to be agreed by VGI and NINE (as detailed in Table 2-14).</p> <p>(2) NINE shall have obtained the approval from the Securities and Exchange Commission for issuance and allotment of newly issued ordinary shares of NINE to POV;</p> <p>(3) There is no change or any event which cause a material adverse effect on the business, assets, liabilities, business opportunities, performance, income, reputation, or status of NINE prior to the completion of the issuance and allotment of ordinary shares to POV; and</p> <p>(4) VGI shall have been approved by the Board of Directors meeting on the acquisition of POV's newly issued ordinary shares in NINE.</p>
Other Key Conditions	<p>(1) NINE shall procure that the existing directors except the independent directors resign from their positions and replace the resigning directors by appointing the person(s) nominated by POV to be a new director in proportion to POV's shareholding proportion as of the date of the completion of the Share Subscription Agreement, as agreed by the parties in the Share Subscription Agreement; and</p> <p>(2) VGI and NINE shall have executed the Licensing Agreement in the form and content to be by the Company and NINE (as detailed in Table 2-14)</p>
Legal Advisor for this agreement	The Capital Law Office Limited (as the legal advisor of the subscriber)

Source: Information Memorandum on Acquisitions of Assets of VGI Public Company Limited dated March 2, 2022

In this regard, as at the Tender Offer Submission Date, all of conditions precedent above have been fulfilled

Revision

7.1 Share subscription Agreement for Ordinary Shares of Nation International Edutainment Public Company Limited between Nation International Edutainment Public Company Limited ("**NINE**") as the issuer and Point of View (POV) Media Group Company Limited ("**POV**") as the subscriber ("**Share Subscription Agreement**") with key terms and conditions as follows:

Table 2-7: key terms and conditions of Share Subscription Agreement

Date of signing the Share Subscription Agreement	March 23, 2022
Securities under the Share Subscription Agreement	953,500,000 newly issued ordinary shares of the Company
The subscription price	THB 3.30 per share
Total value of subscription	THB 3,146,550,000
Key Conditions Precedent	(5) NINE's shareholders' meeting shall have approved (a) the

	<p>issuance and allotment of newly issued ordinary shares of NINE to POV and (b) the entering into License to Manage and Operate Merchandising Space Agreement with VGI Public Company Limited (“VGI”) in respect of the grant rights to NINE to manage and operate the merchandising spaces on the BTS Skytrain stations (the “License Agreement”) in the form and content to be agreed by VGI and NINE (as detailed in Table 2-14).</p> <p>(6) NINE shall have obtained the approval from the Securities and Exchange Commission for issuance and allotment of newly issued ordinary shares of NINE to POV;</p> <p>(7) There is no change or any event which cause a material adverse effect on the business, assets, liabilities, business opportunities, performance, income, reputation, or status of NINE prior to the completion of the issuance and allotment of ordinary shares to POV; and</p> <p>(8) VGI shall have been approved by the Board of Directors meeting on the acquisition of POV's newly issued ordinary shares in NINE.</p>
Other Key Conditions	<p>(3) NINE shall procure that the existing directors except the independent directors resign from their positions and replace the resigning directors by appointing the person(s) nominated by POV to be a new director in proportion to POV's shareholding proportion as of the date of the completion of the Share Subscription Agreement, as agreed by the parties in the Share Subscription Agreement; and</p> <p>(4) VGI and NINE shall have executed the Licensing Agreement in the form and content to be by the Company and NINE (as detailed in Table 2-14)</p>
Legal Advisor for this agreement	The Capital Law Office Limited (as the legal advisor of the subscriber)

Source: Information Memorandum on Acquisitions of Assets of VGI Public Company Limited dated March 2, 2022

In this regard, as at the Tender Offer Submission Date, all of conditions precedent above have been fulfilled

7.2 License to Manage and Operate Merchandising Space Agreement

A summary of the essence of the contract appears in Table 2-14.

8. Part 2: Section 4.2.1 Shareholding of the Offeror in the Company

Original

As at the Tender Offer Submission Date, the Offeror holds a total of 953,500,000 ordinary shares of the Company, representing 70.65% of total issued and paid-up shares of the Company and 70.65% of total voting rights of the Company.

In addition, as of May 20, 2022 (which is the latest record date of the Company), the authorized persons of the Offeror, namely Mr. Marut Arthakaivalvatee, held a total of 100,000 shares in NINE, representing less than 0.01% of total issued and paid-up shares of the Company and less than 0.01% of total voting rights of NINE.

Revision

As at the Tender Offer Submission Date, the Offeror holds a total of 953,500,000 ordinary shares of the Company, representing 70.65% of total issued and paid-up shares of the Company and 70.65% of total voting rights of the Company.

In addition, as of May 20, 2022 (which is the latest record date of the Company), the authorized persons director of the Offeror, namely Mr. Marut Arthakaivalvatee, held a total of 100,000 shares in NINE, representing less than 0.01% of total issued and paid-up shares of the Company and less than 0.01% of total voting rights of NINE.

In this regard, on July 11, 2022, the Company has already registered the change of paid-up capital with the Ministry of Commerce for the issuance of newly issued ordinary shares to the existing shareholders. As a result, the Company has a total of 1,589,549,286 issued and paid-up shares, with a par value of THB 1.00, and as a result, the Offeror who holds the same number of shares of 953,500,000 shares, has a decrease in shareholding in the Company from 70.65% of the total issued and paid-up shares and voting rights of the Company to 59.99% of the total issued and paid-up shares and voting rights of the Company.

9. Part 2: Section 4.4 Table 2-12

Original

Table 2-12: Summary of related transactions between the Company and the Offeror, and major shareholder of the Offeror Before making a Tender Offer

Name / Relationship	Transaction	Total Amount (THB million)			Necessity and Rationale of Transactions
		Y2020 ^{1/} (1 Apr 19 – 31 Mar 20)	Y2021 ^{1/} (1 Apr 20 – 31 Mar 21)	Y2022 ^{1/} (1 Apr 21 – 31 Mar 22)	
1. VGI Public Company Limited which is a major shareholder of the Offeror	Licensed fee income under the Licensing Agreement for grant of rights to manage and operate the merchandising spaces on BTS Skytrain stations of not exceeding 3 stations ^{2/}	-	-	3.03	VGI grants NINE the right to manage commercial space on BTS station and other related compensations. In addition, the licensed fee rate which VGI charges NINE was the same rates as VGI charged other customers.
2. VGI Public Company Limited which is a major shareholder of the Offeror	Utility income	-	-	0.12	The same rate that VGI charges regular customers.
3. 888 Media Company Limited which is direct subsidiary of VGI (a major shareholder of the Offeror)	Income from advertising media production	-	-	0.12	The same rate charged to regular customers.
4. Bangkok Smartcard System Company Limited which is direct subsidiary of VGI (a major shareholder of the Offeror)	Rabbit trademark usage fee income	15.0	-	-	The same rate charged to regular customers.
5. Bangkok Smartcard System Company Limited which is direct subsidiary of VGI (a major shareholder of the Offeror)	Income from ticket sales	<0.01	<0.01	<0.01	The same rate charged to regular customers.
6. Fanslink Communication Company Limited which is indirect subsidiary of VGI (a major shareholder of the Offeror)	Equipment income	-	-	<0.01	The same rate charged to regular customers.

Source: POV

Remarks: 1/ Fiscal year of POV and VGI is April 1 – March 31 of the following year.

2/ At present, this contract has expired and NINE has already signed a new contract to replace the old contract

Revision**Table 2-12: Summary of related transactions between the Company and the Offeror, and major shareholder of the Offeror Before making a Tender Offer**

Name / Relationship	Transaction	Total Amount (THB million)			Necessity and Rationale of Transactions
		Y2020 ^{1/} (1 Apr 19 – 31 Mar 20)	Y2021 ^{1/} (1 Apr 20 – 31 Mar 21)	Y2022 ^{1/} (1 Apr 21 – 31 Mar 22)	
1. VGI Public Company Limited which is a major shareholder of the Offeror	Licensed fee income under the Licensing Agreement for grant of rights to manage and operate the merchandising spaces on BTS Skytrain stations of not exceeding 3 stations ^{2/}	-	-	3.03	VGI grants NINE the right to manage commercial space on BTS station and other related compensations. In addition, the licensed fee rate which VGI charges NINE was the same rates as VGI charged other customers.
2. VGI Public Company Limited which is a major shareholder of the Offeror	Utility income	-	-	0.12	The same rate that VGI charges regular customers.
3. 888 Media Company Limited which is direct subsidiary of VGI (a major shareholder of the Offeror)	Income from advertising media production	-	-	0.12	The same rate charged to regular customers.
4. Bangkok Smartcard System Company Limited which is direct subsidiary of VGI (a major shareholder of the Offeror)	Rabbit trademark usage fee income	15.0	-	-	The same rate charged to regular customers.
5. Bangkok Smartcard System Company Limited which is direct subsidiary of VGI (a major shareholder of the Offeror)	Income from ticket sales	<0.01	<0.01	<0.01	The same rate charged to regular customers.
6. Fanslink Communication Company Limited which is indirect subsidiary of VGI (a major shareholder of the Offeror)	Equipment income	-	-	<0.01	The same rate charged to regular customers.

Source: POV

Remarks: 1/ Fiscal year of POV and VGI is April 1 – March 31 of the following year.

2/ At present, this contract has expired and NINE has already signed a new contract to replace the old contract. [A summary of key terms of the new agreement is in Table 2-14.](#)

10.Part 2: Section 5.1 Securities of the Offeror**Original****5.1.1 Shares****Table 2-13: Information related to shares of the Offeror**

Name	Type of shares	Number of shares	Percentage of total number of outstanding shares of the Company	Percentage of total voting rights of the Company
I. The Offeror ^{1/}	Ordinary shares	953,500,000	70.65	70.65
II. Acting in Concert Party of the Offeror	-	-	-	-
III. Related parties under Section 258 of the persons under I. and II.	-	-	-	-
IV. Other agreements resulting in additional acquisition of shares by the persons under I. to III.	-	-	-	-
Total		953,500,000	70.65	70.65

Remark: 1/ As at the Tender Offer Submission Date, the Company has only one class of securities, namely ordinary shares, and the Company has a total of 1,349,549,286 issued and paid-up capital

5.1.2 Convertible securities

-None-

Revision**5.1.1 Shares**

As at the date of submission of the Tender Offeror

Table 2-13: Information related to shares of the Offeror

Name	Type of shares	Number of shares	Percentage of total number of outstanding shares of the Company	Percentage of total voting rights of the Company
I. The Offeror ^{1/}	Ordinary shares	953,500,000	70.65	70.65
II. Acting in Concert Party of the Offeror	-	-	-	-
III. Related parties under Section 258 of the persons under I. and II.	-	-	-	-
IV. Other agreements resulting in additional acquisition of shares by the persons under I. to III.	-	-	-	-
Total		953,500,000	70.65	70.65

Remark: 1/ As at the Tender Offer Submission Date, the Company has only one class of securities, namely ordinary shares, and the Company has a total of 1,349,549,286 issued and paid-up capital

As of on July 11, 2022, which is the date that the Company registered the change of paid-up capital with the Ministry of Commerce for the issuance of newly issued ordinary shares to the existing shareholders.

Table 2-13A: Information related to shares of the Offeror

<u>Name</u>	<u>Type of shares</u>	<u>Number of shares</u>	<u>Percentage of total number of outstanding shares of the Company</u>	<u>Percentage of total voting rights of the Company</u>
I. <u>The Offeror^{1/}</u>	<u>Ordinary shares</u>	<u>953,500,000</u>	<u>59.99</u>	<u>59.99</u>
II. <u>Acting in Concert Party of the Offeror</u>	-	-	-	-
III. <u>Related parties under Section 258 of the persons under I. and II.</u>	-	-	-	-
IV. <u>Other agreements resulting in additional acquisition of shares by the persons under I. to III.</u>	-	-	-	-
	<u>Total</u>	<u>953,500,000</u>	<u>59.99</u>	<u>59.99</u>

Remarks: 1/ On July 11,2022 , the Company has only one class of securities, namely ordinary shares, and the Company has a total of 1,589,549,286 issued and paid-up capital

5.1.2 Convertible securities

-None-

11.Part 2: Section 5.2 Source of funds used by the Offeror for the Tender Offer Paragraph 1 and 2

Original

The maximum number of ordinary shares to be offered to purchase by the Offeror in this Tender Offer is equal to 636,049,286 shares at an Offer Price of THB 3.30 per share which is equivalent to a total amount of THB 2,098,962,643.80 (in case all the shareholders accept the Tender Offer, without considering the number of shares held by the Offeror at the Tender Offer Submission Date).

The Offeror will pay the Offeree in cash. The source of funds of the Offeror to conduct the Tender Offer is from a loan from VGI Public Company Limited (“VGI”), a parent company of the Offeror holding 100% of total issued shares of the Offeror. VGI will use the deposit in the banking account with United Overseas Bank (Thai) Public Company Limited. The loan that the Offeror receives from VGI is subject to the Loan Agreement between the Offeror and VGI, which is repayable within 3 years from the date of the loan agreement and there is no requirements or obligations defined in such loan agreement which are applicable to the Company. Moreover, there is no clause in the agreement that entitles VGI to terminate its financial support. In the future, if necessary, VGI may consider raising capital in the Offeror so that the offeror can repay the loan

Revision

The maximum number of ordinary shares to be offered to purchase by the Offeror in this Tender Offer is equal to 636,049,286 shares, representing 40.01% of total issued and paid-up shares in the Company and 40.01% of total voting rights in the Company at an Offer Price of THB 3.30 per share which is equivalent to a total amount of THB 2,098,962,643.80 (in case all the shareholders accept the Tender Offer, without considering the number of shares held by the Offeror at the Tender Offer Submission Date).

The Offeror will pay the Offeree in cash. The source of funds of the Offeror to conduct the Tender Offer is from a loan from VGI Public Company Limited (“VGI”), a parent company of the Offeror holding 100% of total issued shares of the Offeror. VGI will use the deposit in the banking account with United Overseas Bank (Thai) Public Company Limited. The loan that the Offeror receives from VGI is subject to the Loan Agreement between the Offeror and VGI, which is repayable within 3 years from the date of the loan agreement and there is no requirements or obligations defined in such loan agreement which are applicable to the Company. Moreover, there is no clause in the agreement that entitles VGI to terminate its financial support. In addition, the Company's ordinary shares held by POV are not collateralized under such loan agreement. In the future, if necessary, VGI may consider raising capital in the Offeror so that the offeror can repay the loan

12.Part 3: Section 1.1 Subsection (2) Retail Business Paragraph 4**Original**

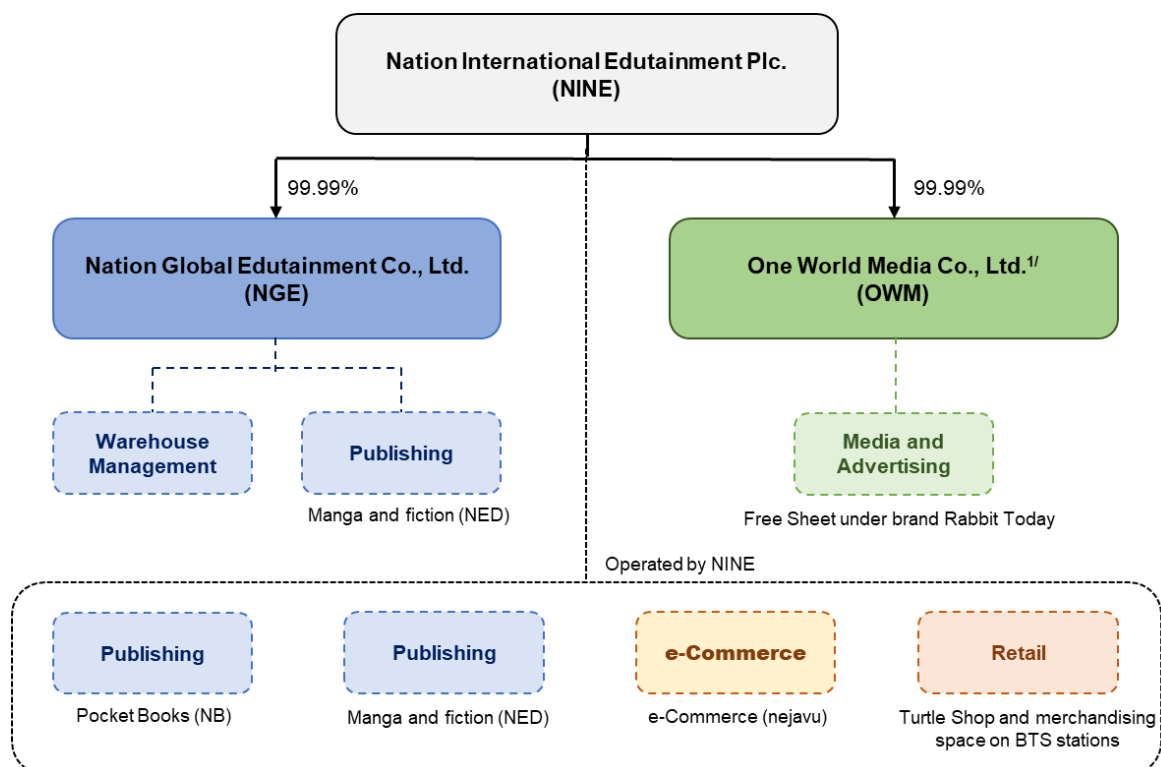
The first phase of retail business on BTS of the Company includes 3 stations, namely Saint Louis BTS Station, Ploenchit BTS Station and Victory Monument BTS Station while first Turtle Shop has operated at Saint Louis BTS station on December 28, 2021, and the second and third shops on Ploenchit BTS Station and Victory Monument BTS Station have commenced their operation on March 31, 2022.

Revision

The first phase of retail business on BTS of the Company includes 3 stations, namely Saint Louis BTS Station, Ploenchit BTS Station and Victory Monument BTS Station while first Turtle Shop has operated at Saint Louis BTS station on December 28, 2021, and the second and third shops on Ploenchit BTS Station and Victory Monument BTS Station have commenced their operation on March 31, 2022. In this regard, since June 22, 2022, the Company has been granted the right to operate retail business and provide space rental services on BTS stations in a total of 31 stations (including 3 stations above) under the License to Manage and Operate Merchandising Space Agreement. A summary of the key term of the agreement appears in Table 2-14.

13.Part 3: Section 1.1 Paragraph 3-1 Shareholding Structure of the Company and its subsidiaries**Original****Diagram 3-1: Shareholding Structure of the Company and its subsidiaries**

As of December 31, 2021, the shareholding structure of the Company and its subsidiaries are as below:

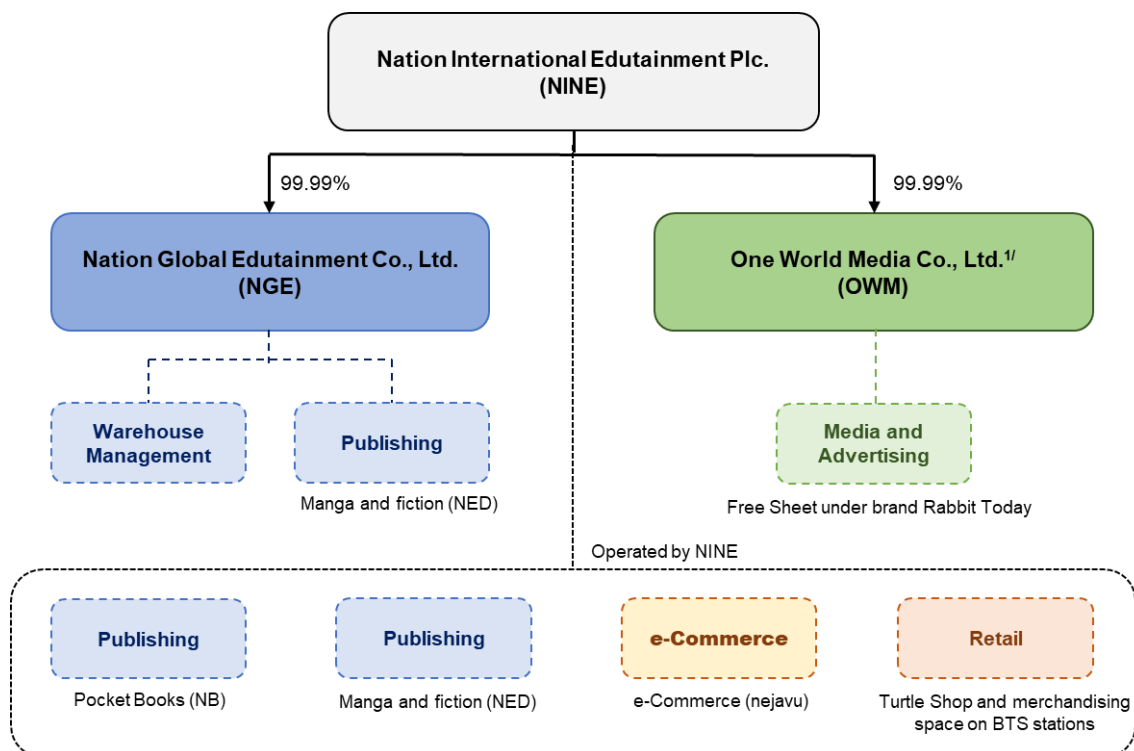


Source: Annual Report 2021 (Form 56-1 One Report) of the Company

Remark: 1/ Its commercial operations have been ceased since December 2019.

Revision**Diagram 3-1: Shareholding Structure of the Company and its subsidiaries**

As of December 31, 2021, the shareholding structure of the Company and its subsidiaries are as below:



Source: Annual Report 2021 (Form 56-1 One Report) of the Company
 Remark: 1/ Its commercial operations have been ceased since December 2019.

The Publishing Business, manga and fiction (NED), are operated under both the Company and NGE.

14.Part 3: Section 1.3 Shareholders' Structure of the Company**Original****1.3.1 Top 10 Shareholders list before the Tender Offer**

List of top 10 shareholders as of May 20, 2022, which is the latest closing date (Source: SET) and adjusted by the allotment of newly issued ordinary shares of the Company to the specific person, namely, POV of 953,500,000 shares, Werk X Company Limited of 15,350,000 shares and Sliver Reward Holdings Limited of 15,150,000 shares on June 22, 2022.

Table 3-4: Shareholding Structure of the Company before the Tender Offer

Name-Surname	No. of Shares	Percentage of the total paid-up shares of the Company	Percentage of total voting rights of the Company
1. Point of View (POV) Media Group Co., Ltd. ^{1/}	953,500,000	70.65	70.65
2. Phillip Securities (Hong Kong) Limited	167,428,000	12.41	12.41
3.Thai NVDR Co., Ltd.	62,770,227	4.65	4.65

Name-Surname	No. of Shares	Percentage of the total paid-up shares of the Company	Percentage of total voting rights of the Company
4. Mr. Wanchai Panvichean	48,950,000	3.63	3.63
5. Jay Mart Public Company Limited	35,000,000	2.59	2.59
6. Mr. Keeree Kanjanapas	15,748,500	1.17	1.17
7. Werk X Co., Ltd.	15,350,000	1.14	1.14
8. Sliver Reward Holdings Limited	15,150,000	1.12	1.12
9. MIB Securities (Hong Kong) Limited	11,636,672	0.86	0.86
10. Mr. Sombat Panichchiwa	6,000,000	0.44	0.44
11. Other shareholders	18,015,887	1.33	1.33
Total	1,349,549,286	100.00	100.00

Source: Stock Exchange of Thailand www.set.or.th.

Remark: 1/ The Offeror

1.3.2 Expected shareholding structure after the Tender Offer

Case 1: List of top 10 shareholders in the event that all the shareholders who hold shares at the date of submission of the Tender Offer wish to sell all of the Company's ordinary shares in the Tender Offer

Table 3-5: Shareholding Structure of the Company after the Tender Offeror

Name-Surname	No. of Shares	Percentage of the total paid-up shares of the Company	Percentage of total voting rights of the Company
1. Point of View (POV) Media Group Co., Ltd.	1,349,549,286	100.00	100.00
Total	1,349,549,286	100.00	

Case 2: List of top 10 shareholders in the event that all of the shareholders who hold shares at the date of submission of the Tender Offer wish to sell all of the Company's ordinary shares in the Tender Offer and existing shareholder, who purchase new shares from the issuance and offering of the Company's newly issued ordinary shares to the existing shareholders (Right Offerings) in the amount of not more than 240,000,000 shares, express their intention to sell all their securities.

Table 3-6: Shareholding Structure of the Company after the Tender Offeror

Name-Surname	No. of Shares	Percentage of the total paid-up shares of the Company	Percentage of total voting rights of the Company
1. Point of View (POV) Media Group Co., Ltd.	1,589,549,286	100.00	100.00
Total	1,589,549,286	100.00	

Revision

1.3.1 Top 10 Shareholders list before the Tender Offer

List of top 10 shareholders as of May 20, 2022, which is the latest closing date (Source: SET) and adjusted by the allotment of newly issued ordinary shares of the Company to the specific

person, namely, POV of 953,500,000 shares, Werk X Company Limited of 15,350,000 shares and Sliver Reward Holdings Limited of 15,150,000 shares on June 22, 2022.

Table 3-4: Shareholding Structure of the Company before the Tender Offer

Name-Surname	No. of Shares	Percentage of the total paid-up shares of the Company	Percentage of total voting rights of the Company
1. Point of View (POV) Media Group Co., Ltd. ^{1/}	953,500,000	70.65	70.65
2. Phillip Securities (Hong Kong) Limited ^{2/}	167,428,000	12.41	12.41
3. Thai NVDR Co., Ltd.	62,770,227	4.65	4.65
4. Mr. Wanchai Panvichean	48,950,000	3.63	3.63
5. Jay Mart Public Company Limited	35,000,000	2.59	2.59
6. Mr. Keeree Kanjanapas	15,748,500	1.17	1.17
7. Werk X Co., Ltd.	15,350,000	1.14	1.14
8. Sliver Reward Holdings Limited	15,150,000	1.12	1.12
9. MIB Securities (Hong Kong) Limited	11,636,672	0.86	0.86
10. Mr. Sombat Panichchiwa	6,000,000	0.44	0.44
11. Other shareholders	18,015,887	1.33	1.33
Total	1,349,549,286	100.00	100.00

Source: Stock Exchange of Thailand www.set.or.th.

Remarks: 1/ The Offeror

2/ Silom Road Limited holds shares through the custodian, namely Phillip Securities (Hong Kong) Limited and the ultimate beneficial owners of Silom Road Limited are Mr. V-Nee Yeh, Mr. Kin Chan and Ms. Angie Yick Yee Li.

1.3.2 Expected shareholding structure after the Tender Offer

Case 1: List of top 10 shareholders in the event that all the shareholders who hold shares at the date of submission of the Tender Offer wish to sell all of the Company's ordinary shares in the Tender Offer except for Werk X Co., Ltd. and Sliver Reward Holdings Limited as both companies are unable to sell the Company's ordinary shares to the Offeror during the Tender Offer period because both companies acquired the Company's shares prior to the Tender Offer from the subscription and received the allotment of newly issued ordinary shares to the specific investors (Private Placement) of 15,350,000 shares and 15,150,000 shares, respectively, at a price of THB 3.30 per share, which is lower than 90% of the market price. Therefore, all of such newly issued ordinary shares of both companies are subject to a sale prohibition period (Silent Period) of 1 year from the commencement date on which those shares are traded on the Market for Alternative Investment ("mai"). Upon the lapse of the 6-month period, both companies may gradually sell of up to 25% of all shares that are subject to the Silent Period, and upon the lapse of the 1-year period, both companies will be able to sell all the remaining shares. In this regard, such newly issued ordinary shares began trading on the Market for Alternative Investment on July 4, 2022.

Table 3-5: Shareholding Structure of the Company after the Tender Offeror

Name-Surname	No. of Shares	Percentage of the total paid-up shares of the Company	Percentage of total voting rights of the Company
1. Point of View (POV) Media Group Co., Ltd.	<u>1,319,049,286</u> 1,349,549,286	<u>97.74</u> 100.00	<u>97.74</u> 100.00
<u>2. Werk X Co., Ltd.^{1/}</u>	<u>15,350,000</u>	<u>1.14</u>	<u>1.14</u>
<u>3. Sliver Reward Holdings Limited^{2/}</u>	<u>15,150,000</u>	<u>1.12</u>	<u>1.12</u>

Name-Surname	No. of Shares	Percentage of the total paid-up shares of the Company	Percentage of total voting rights of the Company
Total	1,349,549,286	100.00	100.00

Remarks: 1/ Werk X Company Limited is a limited company incorporated under the law of Thailand, having three individuals as its shareholders, namely Mr. Karnth Sombatsiri, Mr. Phawin Singhalachat, and Mr. Tanakorn Juangbhanich
 2/ Sliver Reward Holdings Limited is a limited company incorporated under the law of Hong Kong, having two individuals as its shareholders, namely Mr. Karnth Sombatsiri and Mr. Tanakorn Juangbhanich

Case 2: List of top 10 shareholders in the event that all of the shareholders who hold shares at the date of submission of the Tender Offer wish to sell all of the Company's ordinary shares in the Tender Offer and existing shareholder, who purchase new shares from the issuance and offering of the Company's newly issued ordinary shares to the existing shareholders (Right Offerings) in the amount of not more than 240,000,000 shares, express their intention to sell all their securities except for Werk X Co., Ltd. and Sliver Reward Holdings Limited as both companies are unable to sell the Company's ordinary shares to the Offeror during the Tender Offer period because both companies acquired the Company's shares prior to the Tender Offer from the subscription and received the allotment of newly issued ordinary shares to the specific investors (Private Placement) of 15,350,000 shares and 15,150,000 shares, respectively, at a price of THB 3.30 per share, which is lower than 90% of the market price. Therefore, all of such newly issued ordinary shares of both companies are subject to a sale prohibition period (Silent Period) of 1 year from the commencement date on which those shares are traded on the Market for Alternative Investment ("mai"). Upon the lapse of the 6-month period, both companies may gradually sell of up to 25% of all shares that are subject to the Silent Period, and upon the lapse of the 1-year period, both companies will be able to sell all the remaining shares. In this regard, such newly issued ordinary shares began trading on the Market for Alternative Investment on July 4, 2022.

Table 3-6: Shareholding Structure of the Company after the Tender Offeror

Name-Surname	No. of Shares	Percentage of the total paid-up shares of the Company	Percentage of total voting rights of the Company
1. Point of View (POV) Media Group Co., Ltd.	<u>1,559,049,286</u> 1,589,549,286	<u>98.08</u> 100.00	<u>98.08</u> 100.00
<u>2. Werk X Co., Ltd.^{1/}</u>	<u>15,350,000</u>	<u>0.97</u>	<u>0.97</u>
<u>3. Sliver Reward Holdings Limited^{2/}</u>	<u>15,150,000</u>	<u>0.95</u>	<u>0.95</u>
Total	1,589,549,286	100.00	100.00

Remarks: 1/ Werk X Company Limited is a limited company incorporated under the law of Thailand, having three individuals as its shareholders, namely Mr. Karnth Sombatsiri, Mr. Phawin Singhalachat, and Mr. Tanakorn Juangbhanich
 2/ Sliver Reward Holdings Limited is a limited company incorporated under the law of Hong Kong, having two individuals as its shareholders, namely Mr. Karnth Sombatsiri and Mr. Tanakorn Juangbhanich

15.Part 3: Section 1.4 Board of Directors

Original

1.4.1 Before the Tender Offer

Current list of Board of Directors as of June 22, 2022

Table 3-7: The Company's Board of Directors before the Tender Offer

Name - Surname	Position
1. Mr. Chan Kin Tak ^{1/}	Director
2. Mrs. Chitkasem Moo-Ming ^{2/}	Director
3. Mrs. Suparanan Tanviruch	Independent Director / Chariman of Audit Committee
4. Mr. Phunwarit Martmuang	Independent Director / Audit Committee
5. Mr. Stephen Joseph Camilleri	Independent Director / Audit Committee

Source: Stock Exchange of Thailand www.set.or.th.

Remarks: Authorized directors of the Company are Mr. Chan Kin Tak and Mrs. Chitkasem Moo-Ming jointly sign and affix the Company's seal

1/ Representative director of the Offeror which is in place of Mr. Rashane Leerabandhu as a director on June 22, 2022, which is in accordance with other key conditions in the Share Subscription Agreement (Information appears in Table 2-7).

2/ Representative director of the Offeror which is in place of Mr. Voraphot Chanyakomol as a director on June 22, 2022, which is in accordance with other key conditions in the Share Subscription Agreement (Information appears in Table 2-7).

1.4.2 After the Tender Offer

Within 12 months following the end of the Tender Offer Period, the Offeror has no intention of changing the Company's total number of directors or nominating new directors.

However, the Offeror may consider increasing the number of directors of the Company to increase efficiency and flexibility in management. Moreover, if the Offeror obtains a considerable increase in the Company's ordinary shares from this Tender Offer. To reflect the Offeror's increased shareholding, the Offeror may consider adjusting the number of directors who represent the Offeror on the Board of Directors of the Company. In addition, directors may be changed as deem appropriate, such as resignation or expiration of term in office. However, the structure of the board of directors regarding the number and proportion of independent directors and audit committee must be in accordance with the relevant laws, including rules and regulations of the SEC and SET to the extent that it is applicable to the Company at that time. In addition, the increase in the number of directors of the Company and appointment of new directors must be approved by the Board of Directors' meeting and/or the shareholders' meeting of the Company (as the case may be) and proceed in accordance with relevant laws and regulations.

Revision

1.4.1 Before the Tender Offer

Current list of Board of Directors as of June 22, 2022

Table 3-7: The Company's Board of Directors before the Tender Offer

Name - Surname	Position
1. Mr. Chan Kin Tak ^{1/}	Director
2. Mrs. Chitkasem Moo-Ming ^{2/}	Director
3. Mrs. Suparanan Tanviruch ^{3/}	Independent Director / Chariman of Audit Committee
4. Mr. Phunwarit Martmuang	Independent Director / Audit Committee
5. Mr. Stephen Joseph Camilleri	Independent Director / Audit Committee

Source: Stock Exchange of Thailand www.set.or.th.

Remarks: Authorized directors of the Company are Mr. Chan Kin Tak and Mrs. Chitkasem Moo-Ming jointly sign and affix the Company's seal

1/ Representative director of the Offeror which is in place of Mr. Rashane Leerabandhu as a director on June 22, 2022, which is in accordance with other key conditions in the Share Subscription Agreement (Information appears in Table 2-7).

- 2/ Representative director of the Offeror which is in place of Mr. Voraphot Chanyakomol as a director on June 22, 2022, which is in accordance with other key conditions in the Share Subscription Agreement (Information appears in Table 2-7).
- 3/ Mrs. Suparanan Tanviruch has submitted her resignation letter to resign from the positions of the Independent Director and the Chairman of the Audit Committee of the Company due to increasing responsibilities, with an effect from June 23, 2022, onward.

1.4.2 After the Tender Offer

Within 12 months following the end of the Tender Offer Period, the Offeror has no intention of changing the Company's total number of directors or nominating new directors. On June 22, 2022, which is the date that the Offeror acquired the newly issued ordinary shares of the Company, the Board of Directors' meeting of the Company has approved the appointment of two representative directors of the Offeror, consisting of Mr. Chan Kin Tak and Mrs. Chitkasem Moo-Ming, to be the directors of the Company in replacement of the resigned directors (more details appear in Table 3-7 above).

However, as at present there are only 2 authorized directors of the Company. Therefore, the Offeror may consider increasing the number of directors of the Company to increase efficiency and flexibility in management. Moreover, if the Offeror obtains a considerable increase in the Company's ordinary shares from this Tender Offer. To reflect the Offeror's increased shareholding, the Offeror may consider adjusting the number of directors who represent the Offeror on the Board of Directors of the Company. In addition, directors may be changed as deemed appropriate, such as resignation or expiration of term in office. However, the structure of the board of directors regarding the number and proportion of independent directors and audit committee must be in accordance with the relevant laws, including rules and regulations of the SEC and SET to the extent that it is applicable to the Company at that time. In addition, the increase in the number of directors of the Company and appointment of new directors must be approved by the Board of Directors' meeting and/or the shareholders' meeting of the Company (as the case may be) and proceed in accordance with relevant laws and regulations.

16.Part 3: Section 2.2.1 Objective of Business

Original

The Offeror has no plan or policy to significantly change the core business of the Company in the next 12 months period after the end of the Tender Offer Period and intends to maintain the Company's original course of business, especially the retail business and the space rental business. The Offeror also has no intention to amend the transactions approved by the Board of Directors of the Company and the shareholders' meeting and/or existing business plans prior to the Offeror's submission of the declaration of intent to acquire securities for this business takeover.

However, the Offeror may suggest and/or jointly consider with the Company to modify the business plan of the Company or in the event of a material change in the financial position or business condition or competitive environment of the Company or any other necessary changes. The Offeror may propose to the Company to review or amend the Company's policies and business plans to be suitable for the operation and financial status of the Company to increase flexibility in business expansion in various fields or to increase efficiency and competitiveness in the future of the Company for the utmost benefits of the Company. The purpose of making this Tender Offer arises from the fact that the Offeror sees the potential of the retail business and the space rental business of the Company. Therefore, if in the future there are other investors interested in the publishing business of the Company, the Company and the Offeror may consider disposing of such business. If such action is taken, the Offeror and the Company will proceed and disclose information in accordance with the law, rules and regulations relating to the SEC and the SET.

Moreover, the Offeror plans to change the Company's name to reflect the current business operations of the Company and to reflect that the Company is not currently an associate of Nation Multimedia Group Public Company Limited. The Offeror plans to change the accounting period of the Company from 1 January - 31 December to 1 April - 31 March to be in line with the accounting period of the Offeror and VGI. The Offeror expects that the approval requests for such proceedings will be completed within 2023. In addition, the change of the Company's name and its accounting

period must be approved by the Board of Directors' meeting and the shareholders' meeting of the Company and operate in accordance with relevant laws and regulations.

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

Revision

The Offeror has no plan or policy to significantly change the core business of the Company in the next 12 months period after the end of the Tender Offer Period and intends to maintain the Company's original course of business, especially the retail business and the space rental business. The Offeror also has no intention to amend the transactions approved by the Board of Directors of the Company and the shareholders' meeting and/or existing business plans prior to the Offeror's submission of the declaration of intent to acquire securities for this business takeover.

However, the Offeror may suggest and/or jointly consider with the Company to modify the business plan of the Company or in the event of a material change in the financial position or business condition or competitive environment of the Company or any other necessary changes. The Offeror may propose to the Company to review or amend the Company's policies and business plans to be suitable for the operation and financial status of the Company to increase flexibility in business expansion in various fields or to increase efficiency and competitiveness in the future of the Company for the utmost benefits of the Company. The purpose of making this Tender Offer arises from the fact that the Offeror sees the potential of the retail business and the space rental business of the Company. Therefore, if in the future there are other investors interested in the publishing business of the Company, the Company and the Offeror may consider disposing of such business. The Company will consider the reasonableness of the disposal from the returns that will be received, current performance of the said business and prospects and the benefits of the Company, etc. If there are no interested investors, the Offeror has no plan to discontinue or put on hold the publishing business of the Company. If such action is taken, the Offeror and the Company will proceed and disclose information in accordance with the law, rules and regulations relating to the SEC and the SET.

Moreover, the Offeror plans to change the Company's name to reflect the current business operations of the Company and to reflect that the Company is not currently an associate of Nation Multimedia Group Public Company Limited. However, the Offeror has no plan to change the name of the Company's products under "Nation" brand such as pocketbooks under the name of "Nation Book", etc., because it is considered that such name is a well-known brand and is widely accepted by customers. In addition, the Offeror plans to change the accounting period of the Company from 1 January - 31 December to 1 April - 31 March to be in line with the accounting period of the Offeror and VGI. The Offeror expects that the approval requests for such proceedings will be completed within 2023. In addition, the change of the Company's name and its accounting period must be approved by the Board of Directors' meeting and the shareholders' meeting of the Company and operate in accordance with relevant laws and regulations.

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

17.Part 3: Section 2.2.2 Investment Expansion Plan

Original

As of the date of submission of the Tender Offer, the Offeror has no plan to significantly expand the Company's investment beyond the normal investment of the Company, including investments that the Company has already conducted the feasibility study of the project and the Company considers that it is beneficial to the Company. The Offeror will support the Company in the implementation of the investment plan including, but not limited to, a feasibility study on investment which is related to retail businesses or businesses that support retail businesses such as convenience stores.

However, in the next 12 months from the end of the Tender Offer Period, the Offeror may suggest the Company to consider expanding its investment when having business opportunity or

investment opportunity that is suitable under the drive of the management and the Company's team. The Offeror will determine and study its current investment plan and provide appropriate advice on such investment plans, in which case the Offeror will ensure that the Company will comply with the applicable laws, notifications, and rules and regulations of the SEC and the SET.

Revision

As of the date of submission of the Tender Offer, the Offeror has no plan to significantly expand the Company's investment beyond the normal investment of the Company, including investments that the Company has already conducted the feasibility study of the project and the Company considers that it is beneficial to the Company. The Offeror will support the Company in the implementation of the investment plan including, but not limited to, a feasibility study on investment which is related to retail businesses or businesses that support retail businesses such as convenience stores.

However, in the next 12 months from the end of the Tender Offer Period, the Offeror may suggest the Company to consider expanding its investment when having business opportunity or investment opportunity that is suitable under the drive of the management and the Company's team in businesses that are related to retail and space rental services on BTS stations. The Offeror will determine and study its current investment plan and provide appropriate advice on such investment plans, in which case the Offeror will ensure that the Company will comply with the applicable laws, notifications, and rules and regulations of the SEC and the SET.

18.Part 3: Section 2.2.3 Change in Management Structure

Original

Within 12 months following the end of the Tender Offer Period, the Offeror has no intention of changing the Company's total number of directors or nominating new directors. However, the Offeror may consider increasing the number of directors of the Company to increase efficiency and flexibility in management. Moreover, the Offeror may obtain a considerable increase in the Company's ordinary shares from this Tender Offer. To reflect the Offeror's increased shareholding, the Offeror may consider adjusting the number of directors who represent the Offeror on the Board of Directors of the Company. In addition, directors may be changed as deemed appropriate, such as resignation or expiration of term in office. However, the structure of the board of directors regarding the number and proportion of independent directors and audit committee must be in accordance with the relevant laws, including rules and regulations of the SEC and SET to the extent that it is applicable to the Company at that time. In addition, the increase in the number of directors of the Company and appointment of new directors must be approved by the Board of Directors' meeting and/or the shareholders' meeting of the Company (as the case may be) and proceed in accordance with relevant laws and regulations.

However, the Offeror has no intention to change the organization structure, executives, or to reduce the number of employees of the Company, unless the Company considers restructuring of shareholding and management, organization structure, executives, and/or increases the number of employees to support future business expansion according to its business plans and/or reduces the number of employees from the distribution of the publishing business of the Company.

Revision

Within 12 months following the end of the Tender Offer Period, the Offeror has no intention of changing the Company's total number of directors or nominating new directors. On June 22, 2022, which is the date that the Offeror acquired the newly issued ordinary shares of the Company, the Board of Directors' meeting of the Company has approved the appointment of two representative directors of the Offeror, consisting of Mr. Chan Kin Tak and Mrs. Chitkasem Moo-Ming, to be the directors of the Company in replacement of the resigned directors (more details appear in Table 3-7 above). However, as at present there are only 2 authorized directors of the Company. Therefore, the Offeror may consider increasing the number of directors of the Company to increase efficiency and flexibility in management. Moreover, the Offeror may obtain a considerable increase in the Company's ordinary shares from this Tender Offer. To reflect the Offeror's increased shareholding, the Offeror may consider adjusting the number of directors who represent the Offeror on the Board of Directors of the Company. In addition, directors may be changed as deemed appropriate, such as resignation or expiration of term in office. However, the structure of the board of directors regarding the number and proportion of independent directors and audit committee must be in accordance with the relevant laws, including rules and regulations of the SEC and SET

to the extent that it is applicable to the Company at that time. In addition, the increase in the number of directors of the Company and appointment of new directors must be approved by the Board of Directors' meeting and/or the shareholders' meeting of the Company (as the case may be) and proceed in accordance with relevant laws and regulations.

However, the Offeror has no intention to change the organization structure, executives, or to reduce the number of employees of the Company, unless the Company considers restructuring of shareholding and management, organization structure, executives, and/or increases the number of employees to support future business expansion according to its business plans and/or reduces the number of employees from the distribution of the publishing business of the Company.

19.Part 3: Section 2.2.4 Plan to acquire or dispose of the Company's or its subsidiaries' assets

Original

The Offeror has no plan to dispose of and/or acquire any material assets of the Company that does not conform to the Company's normal investment plan within 12 months from the end of the Tender Offer Period

As the purpose of making this Tender Offer arises from the fact that the Offeror sees the potential of the retail business and the space rental business of the Company. If in the future there are other investors interested in the publishing business of the Company, the Company and the Offeror may consider disposing of such business. In this regard, if such action is taken, the Offeror and the Company will proceed and disclose information in accordance with the law, rules and regulations relating to the SEC and the SET.

Moreover, if the Offeror needs to proceed with any material change that is different from what was originally stated in the Tender Offer, the Offeror shall seek approval from the board of directors and/or the shareholders or any approval as required by applicable laws, rules, and regulations effective at the time.

Revision

The Offeror has no plan to dispose of and/or acquire any material assets of the Company that does not conform to the Company's normal investment plan within 12 months from the end of the Tender Offer Period

As the purpose of making this Tender Offer arises from the fact that the Offeror sees the potential of the retail business and the space rental business of the Company. If in the future there are other investors interested in the publishing business of the Company, the Company and the Offeror may consider disposing of such business. The Offeror considers that in the future, after the Company is able to open retail business and provide space rental services on all 31 BTS stations, the Company's main income will come from retail business and the space rental business which have the potential to grow continuously in the long term. Therefore, the disposition of the publishing business will not affect the main operations of the Company in the future.

In this regard, if such action is taken, the Offeror and the Company will proceed and disclose information in accordance with the law, rules and regulations relating to the SEC and the SET.

Moreover, if the Offeror needs to proceed with any material change that is different from what was originally stated in the Tender Offer, the Offeror shall seek approval from the board of directors and/or the shareholders or any approval as required by applicable laws, rules, and regulations effective at the time.

20.Part 3: Section 2.2.6 Dividend Policy

Original

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

The Company has the policy to pay dividends at the rate of not less than 30% of net profit (according to the separate financial statements) after deducting corporate income tax, legal reserve as required by laws and other necessary and appropriate reserves. However, the dividend payment rate is subject to change depending on the necessity and suitability under the conditions that it must be the best interests of shareholders.

Revision

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

The Company has the policy to pay dividends at the rate of not less than 30% of net profit (according to the separate financial statements) after deducting corporate income tax, legal reserve as required by laws and other necessary and appropriate reserves. However, the dividend payment rate is subject to change depending on the necessity and suitability under the conditions that it must be the best interests of shareholders.

21.Part 3: Section 2.3 Related Party Transaction

Original

Within 12 months from the end of the Tender Offer Period, the existing related party transactions ("RPT") between the Company and the Offeror and/or person under Section 258 of the Offeror will continue. The Offeror has no policy to change the current conditions of the said transactions.

Moreover, during 12 months after the end of the Tender Offer Period, the Offeror or persons under Section 258 of the Offeror has no plan to materially change the current policy on RPT's between the Company and its related parties and will continue to adhere to the current policy.

If the Offeror and persons under Section 258 under the SEC Act of the Offeror have any related party transactions with the Offeror and or its subsidiaries in the future, the Offeror will arrange to ensure that the Company proceeds in compliance with its Articles of Association, the provisions under the Public Limited Companies Act B.E. 2535, the rules, regulations and notifications of the SEC and the SET, and the disclosure rules for connected transactions and transactions in acquisition or disposal of material assets of the Company insofar as they are applicable to the Company at that time.

Revision

Within 12 months from the end of the Tender Offer Period, the existing related party transactions ("RPT") between the Company and the Offeror and/or person under Section 258 of the Offeror will continue. The Offeror has no policy to change the current conditions of the said transactions. The related party transactions between the Company and the Offeror appears in Table 2-12 above.

Moreover, during 12 months after the end of the Tender Offer Period, the Offeror or persons under Section 258 of the Offeror has no plan to materially change the current policy on RPT's between the Company and its related parties and will continue to adhere to the current policy. In this regard, the key principle of the Company's related-party transaction policy is to consider the necessity of the entry into the transaction and the transaction price and the terms, which shall be normal course of business and at market comparable price with the third party, if possible and such information about entering into related party transactions must be properly and completely disclosed in accordance with the regulations of the SEC Office and the SET to ensure that such transactions are reasonable and for the best interest of the Company¹.

If the Offeror and persons under Section 258 under the SEC Act of the Offeror have any related party transactions with the Offeror and or its subsidiaries in the future, the Offeror will arrange to ensure that the Company proceeds in compliance with its Articles of Association, the provisions under the Public Limited Companies Act B.E. 2535, the rules, regulations and notifications of the SEC and the SET, and the disclosure rules for connected transactions and transactions in acquisition or disposal of material assets of the Company insofar as they are applicable to the Company at that time.

22.Part 4: Section 7 Determination of the Offer Price

Original

The Offer Price of the ordinary shares has been determined by the Offeror to be equal to THB 3.30 per share, for the Offer Period from July 4, 2022, to August 10, 2022 (a total of 25 banking business days).

¹ Reference to the Form 56-1 One Report for the year 2021 of the Company

7.1 The method of the Offer Price determination

The Tender Offer price of THB 3.30 per share is the same price at which the Offeror acquired the ordinary shares of the Company on June 22, 2022, from the issuance and allocation of newly issued ordinary shares to specific persons (Private Placement) and as a result, the Offeror must make a Tender offer for all securities of the Company. The above price is the weighted average price with a discount of 9.95% from the weighted average price of the Company's shares for the past 10 business days prior to the date that the Board of Directors resolves to propose the agenda to the shareholders' meeting for approval to issue and allocate newly issued ordinary shares for sale to a specific person (Private Placement) between February 15, 2022, to March 1, 2022, which is equal to THB 3.66 per share. Moreover, such Tender Offer price is not lower than the highest price that the Offeror, or any related party specified in Section 258 of the Offeror have acquired during the period of 90 days prior to the date on which the Tender Offer for Securities document is submitted to the SEC.

7.2 The highest price by the Offeror, or any related party specified in Section 258 of the Offeror, acquired shares during the period of 90 days prior to the date on which the offer document is submitted to the Office of the SEC.

The price of THB 3.30 per share is the price that the Offeror has paid for the acquisition of the 953,500,000 shares of the Company, totaling THB 3,146,550,000, on June 22, 2022

Revision

The Offer Price of the ordinary shares has been determined by the Offeror to be equal to THB 3.30 per share, for the Offer Period from July 4, 2022, to August 10, 2022 (a total of 25 banking business days).

7.1 The method of the Offer Price determination

The Tender Offer price of THB 3.30 per share is the same price at which the Offeror acquired the ordinary shares of the Company on June 22, 2022, from the issuance and allocation of newly issued ordinary shares to specific persons (Private Placement) and as a result, the Offeror must make a Tender offer for all securities of the Company. The Offering Price of the newly issued ordinary shares to the investors (consisting of POV, Werk X Co., Ltd and Sliver Reward Holdings Limited) at THB 3.30 per share is the price from negotiations between the Company and the investors, which is higher than the book value per share of the Company which according to the Company's latest consolidated financial statements, as of the date that the Board of Directors resolved to propose an agenda to the shareholders' meeting for approval for the Company to issue and allocate newly issued ordinary shares for sale to the specific investors (Private Placement), audited by the certified public auditor ended December 31, 2021, which is equal to THB 0.92 per share and the offering price of the newly issued ordinary shares to the investors is regarded as a share offering to private investors with a specific offering price with a discount not exceeding 10% of the market price. ~~The above Such offering~~ price is the weighted average price with a discount of 9.95% from the weighted average price of the Company's shares for the past 10 business days prior to the date that the Board of Directors resolves to propose the agenda to the shareholders' meeting for approval to issue and allocate newly issued ordinary shares for sale to a specific person (Private Placement) between February 15, 2022, to March 1, 2022, which is equal to THB 3.66 per share. Moreover, such Tender Offer price is not lower than the highest price that the Offeror, or any related party specified in Section 258 of the Offeror have acquired during the period of 90 days prior to the date on which the Tender Offer for Securities document is submitted to the SEC.

7.2 The highest price by the Offeror, or any related party specified in Section 258 of the Offeror, acquired shares during the period of 90 days prior to the date on which the offer document is submitted to the Office of the SEC.

The price of THB 3.30 per share is the price that the Offeror has paid for the acquisition of the 953,500,000 shares of the Company, totaling THB 3,146,550,000, on June 22, 2022. In this regard, Persons under Section 258 of the Offeror did not acquire the Company's shares during the period of 90 days prior to the date on which the offer document is submitted to the Office of the SEC.