



Nation International Edutainment Public Co., Ltd.

บริษัท เนชั่น อินเตอร์เนชั่นแนล เอ็ดดูเทนเมนท์ จำกัด (มหาชน)

เลขที่ 333 อาคารเส้าต๋องง้วน 1 ชั้น 24 ซอยเฉยพวง ถนนวิภาวดีรังสิต แขวงจอบพล เขตจตุจักร กรุงเทพฯ 10900

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

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www.nine.co.th

22 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. 2

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. 2

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. 2 from Point of View (POV) Media Group Company Limited, as the Offeror, on 22 July 2022 as detailed in the enclosure.

Please be informed accordingly,

Sincerely yours,

Mr. Kumpol Ruaypom
Chief Financial Officer

-Translation-

July 22, 2022

Subject: Amendment to the Tender Offer for the Securities of Nation International Edutainment Public Company Limited No. 2

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, and Amendment to the Tender Offer for the Securities of Nation International Edutainment Public Company Limited No.1, dated July 14, 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 and Amendment to the Tender Offer for the Securities of Nation International Edutainment Public Company Limited No.1, dated July 14, 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 No. 2 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.2 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 Offerors

-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.2 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.2**

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, 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.

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.

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

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- 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.

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.

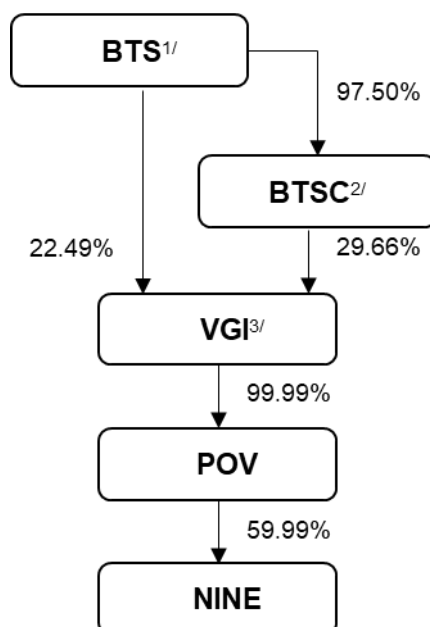
The objective of this investment by the Offeror is to become a major shareholder and controlling person of the Company so that the Company will become a subsidiary of the Offeror. Moreover, this operation will focus on retail and space rental services on BTS stations with potential for long-term growth. 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 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 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.

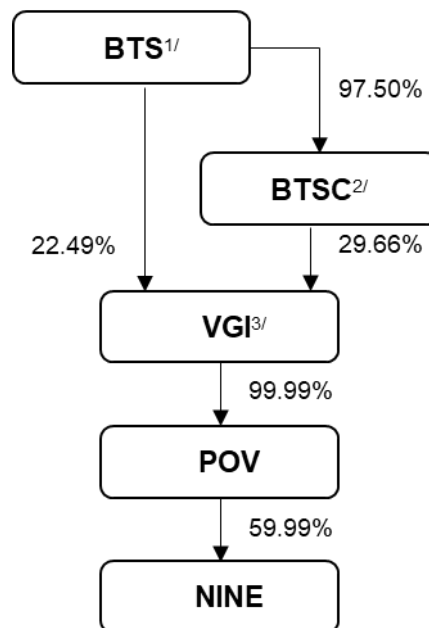
3/ Information as of June 9, 2022, which is the latest book closing date of VGI

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

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 holds 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.

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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~~ is VGI and ~~NINE~~. In addition, for the investment in the ordinary shares of the Company, POV does not have any person regard as “acting in concert” under the Notification of the Capital Market Supervisory Board No. Tor Chor. 7/2552: Natures of Relationships or Behaviors Regarded as Acting in Concert and Requirements under Sections 246 and 247.

3. Part 3: Section 1.3.2 Expected shareholding structure after the Tender Offer

Original

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.	1,319,049,286	97.74	97.74
2. Werk X Co., Ltd. ^{1/}	15,350,000	1.14	1.14
3. Sliver Reward Holdings Limited ^{2/}	15,150,000	1.12	1.12
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.	1,559,049,286	98.08	98.08
2. Werk X Co., Ltd. ^{1/}	15,350,000	0.97	0.97
3. Sliver Reward Holdings Limited ^{2/}	15,150,000	0.95	0.95
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

Revision

~~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.~~

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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, which on July 11, 2022, 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, 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.

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Name-Surname	No. of Shares	Percentage of the total paid-up shares of the Company	Percentage of total voting rights of the Company
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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

4. Part 3: Section 1.4 Board of Directors Sub section 1.4.2 After the Tender Offer

Original

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 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

1.4.2 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. The Offeror is currently in the process of evaluating the number of directors and the number of authorized signatory directors that are appropriate for the size of the Company and the future growth of the Company. 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.

5. Part 3: Section 2.2.1 Objective of Business on Paragraph 3

Original

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.

Revision

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" (which the owner of the said trademark is Nation Global Edutainment Company Limited, which is one of subsidiaries of the Company), 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.

6. 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. 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.

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. The Offeror is currently in the process of evaluating the number of directors and the number of authorized signatory directors that are appropriate for the size of the Company and the future growth of the Company. 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. As the Offeror has considered and foreseen that the management and employees of the Company currently have good knowledge and ability to operate the business of the Company. Moreover, on June 22, 2022, the Company has just changed its management on the position of Chief Financial Officer and Chief Accountant.