



# NATION

June 21, 2022

Subject : Notification on receipt of the Amendment to Tender Offer for the securities (Form 247-4)  
of Nation Broadcasting Corporation Public Company Limited (1<sup>st</sup> Amendment)

To : Director and Manager  
The Stock Exchange of Thailand

Enclosure : Copy the Amendment to Tender Offer for the securities (Form 247-4)  
of Nation Broadcasting Corporation Public Company Limited (1<sup>st</sup> Amendment)

Nation Broadcasting Corporation Public Company Limited (the “**Company**”) would like to notify that, on June 21, 2022, the Company has received a copy of the Amendment to Tender Offer for the securities (Form 247-4) of Nation Broadcasting Corporation Public Company Limited (1st Amendment) from 1. Mr.Boon-aue Chitthanom 2.Mrs.Kanitta Sahak Alekyan 3.Mrs.Prachitra Voranavin 4.Mr.Komsahaspob Nuttayakul 5.Mr. Nattapong Seetavorarat 6.Mrs.Nancy Chalermkarnchana 7.Mr.Itchasin Suwonnawong 8.Miss Naruporn Arunpraphan, as tender offerors. The details of which are as provided in the enclosure.

Please be informing accordingly.

Sincerely yours,

.....  
Mr.Tinnakorn Punpanichgul  
Assistant to Chief Executive Officer

(Translation)

June 21, 2022

Subject: Notification on receipt of the Amendment to Tender Offer for the securities of Nation Broadcasting Corporation Public Company Limited (Form 247-4) No. 1

To: Secretary-General, the Office of the Securities and Exchange Commission  
President, the Stock Exchange of Thailand  
Board of Directors and Shareholders of Nation Broadcasting Corporation Public Company Limited

Refer to: The Tender Offer for the securities of Nation Broadcasting Corporation Public Company Limited (Form 247-4) dated 7 June 2022

Reference is made to the fact that 1. Mr. Nattapong Seetavorarat, 2. Mr. Boon-ae Chitthanom, 3. Mrs. Nancy Chalermkarnchana, 4. Mr. Itchasin Suwonnawong, 5. Miss Naruporn Arunpraphan, 6. Mr. Komsahaspob Nuttayakul, 7. Mrs. Kanitta Sahak Alekhan, and 8. Mrs. Prachitra Voranavin, totaling 8 persons (collectively the "Tender Offerors") have submitted the Tender Offer for the Securities of Nation Broadcasting Corporation Public Company Limited ("NBC" or the "Company" or the "Business") to the Office of the Securities and Exchange Commission the Stock Exchange of Thailand the Directors and Shareholders of the Business on June 7, 2022, with Asiawelth Securities Company Limited as the Tender Offer Preparer of the Business (the "Tender Offer Preparer")

In this regards, the Tender Offerors would like to disclose additional information on the Tender Offer for the Securities of the Business hereto.

Yours sincerely,

*- Nattapong Seetavorarat -*

---

(Nattapong Seetavorarat)

Tender Offeror

Yours Sincerely,

- *Boon-aue Chitthanom* -

---

(Boon-aue Chitthanom)

Tender Offeror

Yours Sincerely,

- *Nancy Chalermkarnchana* -

---

(Nancy Chalermkarnchana)

Tender Offeror

Yours Sincerely,

*- Itchasin Suwonnawong -*

---

(Itchasin Suwonnawong)

Tender Offeror

Yours Sincerely,

*- Naruporn Arunpraphan -*

---

(Naruporn Arunpraphan)

Tender Offeror

Yours Sincerely,

- *Komsahaspob Nuttayakul* -

---

(Komsahaspob Nuttayakul)

Tender Offeror



Yours Sincerely,

*- Kanitta Sahak Alekryan -*

---

(Kanitta Sahak Alekryan)

Tender Offeror

Yours Sincerely,

- *Prachitra Voranavin* -

---

(Prachitra Voranavin)

Tender Offeror

Asia Wealth Securities Company Limited, as the Tender Offer Preparer, would like to disclose additional information on the Tender Offer for the securities of the Business as detailed in the document enclosed hereto

Yours sincerely,

Asia Wealth Securities Company Limited

*Nopparat Intaraudom*

Chanachai Joonjiraporn

---

(Mrs. Nopparat Intaraudom)

---

(Mr. Chanachai Joonjiraporn)

Authorized Director

Authorized Director

(Translation)

Amendment to the Tender Offer for the Securities of Nation Broadcasting Corporation Plc. No. 1

Note: Additional information is underlined and the deleted information is strikethrough as follows

(1) Part 1 Section 4 Objectives of the Tender Offer

Original

4. Objectives of the Tender Offer

On May 24, 2022, the Offerors, being the concert party under the securities laws, entered into the Share Purchase Agreement of the shares in NBC from Nation Group (Thailand) Public Company Limited (“NATION”), totaling of 691,032,167 shares, representing 61.46 % of the total issued and paid-up shares and of the total voting rights of NBC, at the price of THB 1.30. The sale and purchase of such shares were transacted via Big-Lot Trading Process of the Stock Exchange of Thailand (the “SET”) on May 25, 2022. The details of the sale and purchase are as follows:

Transferor (Seller)	Number of Shares (share)	Proportion/ Voting rights (percentage)	Transferees (Buyers)	Number of Shares (share)	Percentage compared with the issued and total voting rights (Percent)
1. Nation Group (Thailand) Public Company Limited	691,032,167	61.46	1. Mr. Nattapong Seetavorarat	70,000,000	6.23
			2. Mr. Boon-aue Chitthanom	151,032,167	13.43
			3. Mrs. Nancy Chalermkarnchana	70,000,000	6.23
			4. Mr. Itchasin Suwonnawong	20,000,000	1.78
			5. Miss Naruporn Arunpraphan	5,000,000	0.44
			6. Mr. Komsahasapob Nuttayakul	75,000,000	6.67
			7. Mrs. Kanitta Sahak Alekyan	150,000,000	13.34
			8. Mrs. Prachitra Voranavin	150,000,000	13.34
Total	691,032,167	61.46		691,032,167	61.46

As a result of the above transaction, as of the Tender Offer Submission Date, the Group of Offerors hold an aggregate of 691,032,167 shares or representing 61.46 % of the total issued and paid-up shares and of the total voting rights of NBC, resulting in the Offerors being obliged to make a tender offer for all securities of the Business (Mandatory Tender Offer) pursuant to the Notification of Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers dated May 13, 2011 (as amended) (“Notification **TorChor. 12/2554**”).

In addition, the Offerors intend to invest in a business that has potential and be able to generate appropriated investment returns, such as capital gains and dividends. However, the Offerors wish to expand the business that is related to the current business of the Company and/or its subsidiaries, the

Business as the call center business of the Company is operated to primarily support the business of its subsidiaries, namely Nation News Co., Ltd. and Happy Products and Service Co., Ltd., such as investing in the development of dietary supplement products and/or investing to increase distribution channels and/or investing in travel and transport business in order to generate more revenue, reduce costs and/or improve the business to has the products and technology that satisfy the needs of customers, as well as to improve competitiveness for better operational results. Furthermore, the Offerors has recognized a business opportunity to add value to the business by using the Business's resources and current financial assets for the higher returns other than depositing funds into bank account, and may consider the investment in securities which have the higher returns at acceptable risk level.

Revised/Edited to

#### 4. Objectives of the Tender Offer

On May 24, 2022, the Offerors, being the concert party under the securities laws ([according to Clause 2 \(3\) Notification of Capital Market Supervisory Board TorJor. 7/2552 Re: Acting in concert as a result of the nature of a relationship or behavior and requirements under Sections 246 and 247](#)) entered into the Share Purchase Agreement of the shares in NBC from Nation Group (Thailand) Public Company Limited (“NATION”) on May 24, 2022, totaling of 691,032,167 shares, representing 61.46 % of the total issued and paid-up shares and of the total voting rights of NBC, at the price of THB 1.30. The sale and purchase of such shares were transacted via Big-Lot Trading Process of the Stock Exchange of Thailand (the “SET”) on May 25, 2022. The details of the sale and purchase are as follows:

Transferor (Seller)	Number of Shares (share)	Proportion/ Voting rights (percentage)	Transferees (Buyers)	Number of Shares (share)	Percentage compared with the issued and total voting rights (Percent)
1. Nation Group (Thailand) Public Company Limited	691,032,167	61.46	1. Mr. Nattapong Seetavorarat	70,000,000	6.23
			2. Mr. Boon-aue Chitthanom	151,032,167	13.43
			3. Mrs. Nancy Chalermkarnchana	70,000,000	6.23
			4. Mr. Itchasin Suwonnawong	20,000,000	1.78
			5. Miss Naruporn Arunpraphan	5,000,000	0.44
			6. Mr. Komsahaspob Nuttayakul	75,000,000	6.67
			7. Mrs. Kanitta Sahak Alekyan	150,000,000	13.34
			8. Mrs. Prachitra Voranavin	150,000,000	13.34
Total	691,032,167	61.46		691,032,167	61.46

As a result of the above transaction, as of the Tender Offer Submission Date, the Group of Offerors hold an aggregate of 691,032,167 shares or representing 61.46 % of the total issued and paid-up shares and of the total voting rights of NBC, resulting in the Offerors being obliged to make a tender offer for all

securities of the Business (Mandatory Tender Offer) pursuant to the Notification of Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers dated May 13, 2011 (as amended) ("Notification TorChor. 12/2554").

In addition, the Offerors intend to invest in a business that has potential and be able to generate appropriated investment returns for long term, such as capital gains and dividends. However, the Offerors wish to expand the business that is related to the current business of the Company and/or its subsidiaries, the Business as the call center business of the Company is operated to primarily support the business of its subsidiaries, namely ~~Nation News Co., Ltd. and Happy Products and Service Co., Ltd.~~, such as investing in the development of dietary supplement products and/or investing to increase distribution channels and/or investing in travel and transport business in order to generate more revenue, reduce costs and/or improve the business to has the products and technology that satisfy the needs of customers, as well as to improve competitiveness for better operational results. Furthermore, the Offerors has recognized a business opportunity to add value to the business by using the Business's resources and current financial assets for the higher returns other than depositing funds into bank account, and may consider the investment in securities ~~which have the higher returns at acceptable risk level~~ i.e. securiites and/or other financial instruments, the Company may consider to establish an Investment Board to consider the appropriateness of investments according to the risk level.

## (2) Part 1 Section 5 Class and Series of the Offered Securities

### Original

#### 5. Class and Series of the Offered Securities

As of the Tender Offer Submission Date, the Business has one class of securities namely 1,124,417,300 of the total paid-up ordinary shares, with a par value of THB 1.00 per share, whereby 1 ordinary share is entitled to 1 voting right.

At present, the Group of Offerors hold an aggregate of 691,032,167 shares in the Business, representing 61.46 % of the total issued and paid-up shares and of the total voting rights of the Business. In this regard, the Offerors are obliged to make a tender offer for all securities of the Business (Mandatory Tender Offer) pursuant to the Notification TorChor. 12/2554 in the amount of 433,385,133 shares, representing 38.54 % of the total issued and paid-up shares and of the total voting rights of the Business.

After the sale of big lot shares to the Offerors, NATION will hold 112,329,288 shares, representing 9.99 % of the total issued and paid-up shares and of the total voting rights of the Business, and has expressed its intention not to sell its remaining ordinary shares in the Business in this Tender Offer in the amount of 112,329,288 shares, representing 9.99 % of the total issued and paid-up shares and of the total voting rights of the Business by signing the Letter of Declaration forof the Intention not to Sell Shares in this the Tender Offer in Attachment 8.

The Offerors shall agree to take all actions necessary to not sell, transfer, pledge or other actions that is deemed a transfer of shares of NATION holding in the Securities's Account during this Offer Period as set out in Attachment 9. As a result, there are 321,055,845 remaining shares for this Tender Offer, representing 28.55 % of the total issued and paid-up shares and of the total voting rights of the Business.

In this Tender Offer, the Offerors will jointly make the Tender Offer. In the case that all shareholders of the Business declare their intentions to sell their shares to the Offerors, the Offerors will accept such declaration and Mr. Boon-aue Chitthanom will act as a representative to purchase the ordinary shares not exceeding 321,055,845 shares, representing 28.55 % of the total issued and paid-up shares and of the total voting rights of the Business. In this regard, Mr. Boon-aue Chitthanom will make all payment and will be the shareholder of the ordinary shares acquired in this Tender Offer.

Revised/Edited to

#### **5. Class and Series of the Offered Securities**

As of the Tender Offer Submission Date, the Business has one class of securities namely 1,124,417,300 of the total paid-up ordinary shares, with a par value of THB 1.00 per share, whereby 1 ordinary share is entitled to 1 voting right.

At present, the Group of Offerors hold an aggregate of 691,032,167 shares in the Business, representing 61.46 % of the total issued and paid-up shares and of the total voting rights of the Business. In this regard, the Offerors are obliged to make a tender offer for all securities of the Business (Mandatory Tender Offer) pursuant to the Notification TorChor. 12/2554 in the amount of 433,385,133 shares, representing 38.54 % of the total issued and paid-up shares and of the total voting rights of the Business.

After the sale of big lot shares to the Offerors, NATION will hold 112,329,288 shares (consist of (1) pledged shares of 62,264,151 shares and shares free and clear from any emcumbrance of 50,065,137 shares) however, the 62,264,151 pledged shares have been released; and on June 16, 2022, such shares have been deposited into the same brokerage account with an agreement actions to prohibit any sale, distribute, transfer, pledge or any other action resulting in a transfer of ownership or any other action with shares held by NATION in the brokerage account as shown in Attachment 9), representing 9.99 % of the total issued and paid-up shares and of the total voting rights of the Business, and has expressed its intention not to sell its remaining ordinary shares in the Business in this Tender Offer in the amount of 112,329,288 shares, representing 9.99 % of the total issued and paid-up shares and of the total voting rights of the Business by signing the Letter of Declaration forof the Intention not to Sell Shares in this the Tender Offer in Attachment 8.

The Offerors shall agree to take all actions necessary to not sell, transfer, pledge or other actions that is deemed a transfer of shares of NATION holding in the Securities's Account during this Offer Period as set out in Attachment 9. As a result, there are 321,055,845 remaining shares for this Tender Offer, representing 28.55 % of the total issued and paid-up shares and of the total voting rights of the Business.

In this Tender Offer, the Offerors will jointly make the Tender Offer. In the case that all shareholders of the Business declare their intentions to sell their shares to the Offerors, the Offerors will accept such declaration and Mr. Boon-aue Chitthanom will act as a representative to purchase the ordinary shares not exceeding 321,055,845 shares, representing 28.55 % of the total issued and paid-up shares and of the total voting rights of the Business. In this regard, Mr. Boon-aue Chitthanom will make all payment and will be the shareholder of the ordinary shares acquired in this Tender Offer.

### (3) Part 1 Section 6 Offer Price

Original

#### 6. Offer Price

The offer price of an ordinary share is THB 1.30 per share (One Baht Thirty Satang) (the “Offer Price”). The shareholders who accept the Tender Offer (each an “Offeree”) are subject to a brokerage fee of 0.25% of the Offer Price and the value added tax of 7.00 % of the brokerage fee. Therefore, the net price to be received by the Offeree will be THB 1.29652 (One point Two Nine Six Five Two Baht) per share.

In calculating of the payments to be made to each Offeree, the Tender Offer Agent will multiply the net Offer Price by the number of shares offered and round the derived amount to two decimal places in Satang unit. In case that the number in the second decimal place equals to or larger than THB 0.005, such number shall be rounded up but the number lower than THB 0.005 shall be disregarded. Such Offer Price is

☒ the final offer price which shall not be changed (unless subject to the conditions specified in Section 8)

☐ not the final offer price and the Offerors may change the Offer Price

Subject to the Revenue Code, in case that the Offeree is a foreign juristic person not operating any business in Thailand and not residing in a country which has a double tax treaty with Thailand, or residing in a country which has a double tax treaty with Thailand but such double tax treaty does not contain exemption of withholding tax imposed on capital gains realized from the sale of ordinary shares in Thailand, the Tender Offer Agent will deduct a withholding tax of 15 % of the capital gains from the sale of shares (i.e., the difference between the Offer Price and the amount the Offerr originally paid for the tendered securities).



The Offeree must declare the price at which the Offeree originally paid for the tendered ordinary shares and submit an evidence of the original cost to the Tender Offer Agent (please see details in Section 1.2 of Part 4 and Form for the ordinary shares in Attachment 2 or Form for Non-Voting Depositary Receipt in Attachment 3). In the event that any Offeree fails to declare such original cost or fails to submit the evidence of the original cost together with the Form for Declaration of Cost of Tendered Securities, the Tender Offer Agent will determine the amount of the withholding tax on the basis of the entire proceeds of the sale of ordinary shares to be received by the Offeree and will deduct the tax accordingly.

Note: The Offeree who is a Thai juristic person shall be responsible for deducting a withholding tax of 3.00 % of the brokerage fee and shall provide Asia Wealth Securities Company Limited, as the Tender Offer Agent, with withholding tax certificate.

Revised/Edited to

## 6. Offer Price

The offer price of an ordinary share is THB 1.30 per share (One Baht Thirty Satang) (the “Offer Price”). The shareholders who accept the Tender Offer (each an “Offeree”) are subject to a brokerage fee of 0.25% of the Offer Price and the value added tax of 7.00 % of the brokerage fee. Therefore, the net price to be received by the Offeree will be THB 1.29652 (One point Two Nine Six Five Two Baht) per share. (“Net Offer Price”) whereas the Tender Offerors will purchase such securities in cash to all securities holders should accept this tender offer. In addition, the Notification of the Resolution of the 2022 Annual General Meeting of Shareholders of NBC has a resolution of the omission of the dividend payment from the operating results for the year 2021; therefore, the Company has not pay any dividends

In calculating of the payments to be made to each Offeree, the Tender Offer Agent will multiply the net Offer Price by the number of shares offered and round the derived amount to two decimal places in Satang unit. In case that the number in the second decimal place equals to or larger than THB 0.005, such number shall be rounded up but the number lower than THB 0.005 shall be disregarded. Such Offer Price is

(✓) the final offer price which shall not be changed (unless subject to the conditions specified in Section 8)

( ) not the final offer price and the Offerors may change the Offer Price

Subject to the Revenue Code, in case that the Offeree is a foreign juristic person not operating any business in Thailand and not residing in a country which has a double tax treaty with Thailand, or residing in a country which has a double tax treaty with Thailand but such double tax treaty does not contain exemption of withholding tax imposed on capital gains realized from the sale of ordinary shares in Thailand, the Tender Offer Agent will deduct a withholding tax of 15 % of the capital gains from the

sale of shares (i.e., the difference between the Offer Price and the amount the Offerr originally paid for the tendered securities).

The Offeree must declare the price at which the Offeree originally paid for the tendered ordinary shares and submit an evidence of the original cost to the Tender Offer Agent (please see details in Section 1.2 of Part 4 and Form for the ordinary shares in Attachment 2 or Form for Non-Voting Depositary Receipt in Attachment 3). In the event that any Offeree fails to declare such original cost or fails to submit the evidence of the original cost together with the Form for Declaration of Cost of Tendered Securities, the Tender Offer Agent will determine the amount of the withholding tax on the basis of the entire proceeds of the sale of ordinary shares to be received by the Offeree and will deduct the tax accordingly.

Note: The Offeree who is a Thai juristic person shall be responsible for deducting a withholding tax of 3.00 % of the brokerage fee and shall provide Asia Wealth Securities Company Limited, as the Tender Offer Agent, with withholding tax certificate.

#### **(4) Part 1 Section 12 Source of Funds for the Tender Offer**

##### Original

##### **12. Source of Funds for the Tender Offer**

In the event that all shareholders express their intentions to sell all of their securities of the Business pursuant to this Tender Offer, the Offerors are required to make the Tender Offer for a total of 433,385,133 shares with the amount of fund which the Offerors shall secure for this Tender Offer is equivalent to THB 563,400,672.90. However, the Offerors have received the confirmation letter from NATION that NATION has expressed its intention not to sell whether in whole or in part of the held ordinary shares of 112,329,288 shares in the Business (consists of pledged shares of 62,264,151 shares and shares free and clear from any encumbrance of 50,065,137 shares), representing 9.9 % of the total issued and paid-up shares and of the total voting rights of the Business, as provided in Attachment 8. The Offerors shall agree to take all actions necessary to not sell, transfer, pledge or other actions that is deemed a transfer of shares of NATION holding in the Securities's Account during this Offer Period as set out in Attachment 9 totaling of 50,065,137 shares. For the ordinary shares of the Business specified in the order letter that prohibited from any actions which will result in the transfer of ownership of ordinary shares in the Business, the securities company of NATION has kept in the securities account and locked in the system to prevent any actions on the ordinary shares of the Business in such securities account, during the Offer Period in this Tender Offer. Therefore, the amount of remaining ordinary shares (excluded the shares held by NATION who has expressed the intention not to sell the ordinary shares in the amount of 112,329,288 shares) is equivalent to 321,055,845 shares, representing 28.55% of the total issued and paid-up shares and of the total voting rights of the Business, at the Offer Price of THB 1.30 per share. The amount of funds which secure for this Tender Offer is equivalent to THB 417,372,598.50. Nevertheless, the pledged shares of 62,264,151 shares by NATION (in the process of being unpledged), will increase in the number of ordinary shares to 383,319,996 shares, at

the Offer Price of THB 1.30 per share, therefore the amount of funds for this Tender Offer shall be THB 498,315,994.80.

The Offerors will make a payment for the tender shares in cash to all shareholders who accept the Tender Offer by their personal cash. In this regard, (1) the Confirmation Letters on Source of Funds for the Tender Offer of Mr. Nattapong Seetavorarat and Mr. Boon-aue Chitthanom indicate that there are cash deposit in the bank account with financial institution at THB 382,967,852.50 and (2) Financial Support Letter regarding making a tender offer from Trinity Watthana Public Company Limited of THB 120,000,000, combined to THB 502,967,852.50 as set out in Attachment 6.

The Tender Offeror Preparer has considered the Confirmation Letters on Source of Funds for the Tender Offer and viewed that the Offerors have sufficient funds for this Tender Offer.

Revised/Edited to

## **12. Source of Funds for the Tender Offer**

In the event that all shareholders express their intentions to sell all of their securities of the Business pursuant to this Tender Offer, the Offerors are required to make the Tender Offer for a total of 433,385,133 shares, representing 38.54 % of the total issued and paid-up shares and of the total voting rights of the Business at the offer price of THB 1.30 per share. Therefore, with the amount of fund which the Offerors shall secure for this Tender Offer is equivalent to THB 563,400,672.90. However, the Offerors have received the confirmation letter from NATION that NATION has expressed its intention not to sell whether in whole or in part of the held ordinary shares of 112,329,288 shares in the Business (consists of pledged shares of 62,264,151 shares and shares free and clear from any encumbrance of 50,065,137 shares), representing 9.9 % of the total issued and paid-up shares and of the total voting rights of the Business, as provided in Attachment 8. The Offerors shall agree to take all actions necessary to not sell, transfer, pledge or other actions that is deemed a transfer of shares of NATION holding in the Securities's Account during this Offer Period as set out in Attachment 9 totaling of 50,065,137 shares. For the ordinary shares of the Business specified in the order letter that prohibited from any actions which will result in the transfer of ownership of ordinary shares in the Business, the securities company of NATION has kept in the securities account and locked in the system to prevent any actions on the ordinary shares of the Business in such securities account, during the Offer Period in this Tender Offer. Therefore, the amount of remaining ordinary shares (excluded the shares held by NATION who has expressed the intention not to sell the ordinary shares in the amount of 112,329,288 shares) is equivalent to 321,055,845 shares, representing 28.55% of the total issued and paid-up shares and of the total voting rights of the Business, at the Offer Price of THB 1.30 per share. The amount of funds which secure for this Tender Offer is equivalent to THB 417,372,598.50. Nevertheless, the pledged shares of 62,264,151 shares by NATION (in the process of being unpledged), will increase in the number of ordinary shares to 383,319,996 shares, at the Offer Price of THB 1.30 per share, therefore the amount of funds for this Tender Offer shall be THB 498,315,994.80.

The Offerors will make a payment for the tender shares in cash to all shareholders who accept the Tender Offer by their personal cash. In this regard, (1) the Confirmation Letters on Source of Funds for the Tender Offer of Mr. Nattapong Seetavorarat and Mr. Boon-aue Chitthanom indicate that there are cash deposit in the bank account with financial institution at THB 382,967,852.50 and the confirmation for maintaining the such balance of the bank account for this throughout the Tender Offer period from June 8, 2022 to July 15, 2022 and (2) Financial Support Letter regarding making a tender offer from Trinity Watthana Public Company Limited of THB 120,000,000 (Financial Support Letter, dated May 23, 2022, stated that such financial support will be in accordance with the terms and conditions prescribed by Trinity Watthana Public Company Limited proposed to Mr. Boon-aue Chitthanom and is subject to internal operating regulations of Trinity Watthana Public Company Limited and shall be effective until the completion of the Tender Offer) combined to THB 502,967,852.50 as set out in Attachment 6.

Financial Support Letter from Trinity Watthana Public Company Limited specify terms as follow (1) Does not specific the fund withdrawing conditions (2) Pledged with the ordinary shares of the Company (50 million shares) and deposit (value at THB 70,000,000) (3) No timetable for the reimbursement of the funding being drawn; furthermore, should the Offerors withdrawn the funding, the Tender Offeror shall use first use the deposit as the payment and if the funding from the deposit is not sufficient, the Tender Offeror has other securities sufficient to be sold and repay any withdrawn funding owed to Trinity Watthana Public Company Limited.

The Tender Offeror Preparer has considered the Confirmation Letters on Source of Funds for the Tender Offer combined with the Confirmation Letters on Source of Funds for Tender Offer and Financial Support Letter regarding making a tender offer and viewed that the Offerors have sufficient funds for this Tender Offer. In addition, such sources of fund are sufficient enough to support the funding of the 62,264,151 pledged shares by NATION; however, the 62,264,151 pledged shares have been released; and on June 16, 2022, such shares have been deposited into the same brokerage account with an agreement actions to prohibit any sale, distribute, transfer, pledge or any other action resulting in a transfer of ownership or any other action with shares held by NATION in the brokerage account as shown in Attachment 9.

**(5) Part 1 Section 14 Payment Date**

Original

**14. Payment Date**

The Offerors shall pay for the Securities to the Offeree who not express the Revocation of Tender Offer within the specified time. Such payment shall be made within the second business day from the end of the Tender Offer period (which is July 15, 2022) or within the second business day from the end of the Tender Offer period which is extended according to conditions as set out in Clause 7 of Part 1 of this Tender Offer. In the case that the Tender Offer Acceptance Form of the Offerors is accurate and

complete and the transfer process is complete which the Offerors are able to choose the payment method as set out in the Tender Offer Acceptance Form.

Revised/Edited to

#### 14. Payment Date

The Offerors shall pay for the Securities in cash basis to the Offeree who not express the Revocation of Tender Offer within the specified time. Such payment shall be made within the second business day from the end of the Tender Offer period (which is July 15, 2022) or within the second business day from the end of the Tender Offer period which is extended according to conditions as set out in Clause 7 of Part 1 of this Tender Offer. In the case that the Tender Offer Acceptance Form of the Offerors is accurate and complete and the transfer process is complete which the Offerors are able to choose the payment method as set out in the Tender Offer Acceptance Form.

#### (6) Part 2 Section 1 The Offeror Information

Original

##### 1. The Offeror Information

##### 1.1. General Information

Name	(1) Mr. Nattapong Seetavorarat ("Mr. Nattapong")	
Age	54 Years	
Address	11 soi Ari Samphan 4, Phaholyothin Road, Samsennai Sub-District, Phayathai District, Bangkok 10400	
Identification No.	3 1014 00947 05 1	
Telephone No.	Contact Asia Wealth Securities Company Limited	
Educational backgrounds	<ul style="list-style-type: none"> <li>- Master of Political Science (Public Affairs), Thammasat University</li> <li>- Master of Business Administration, Assumption University</li> <li>- BA Faculty of Economics, Northeastern University, USA</li> </ul>	
Current working position	Position	Company
	Chief Executive Officer and Director	Ruambutr Company Limited/ Retail sale of jewellery in specialized stores
	Director	Paasun Factory Company Limited Manufacture of jewellery and bijouterie of precious stones and metals
	Director	Paabutr Company Limited (Retail

		sale of jewellery in specialized stores	
Criminal records in the last 5 years	None		
Pending legal disputes	None		

Name	(2) Mr. Boon-ae Chitthanom (“Mr. Boon-ae”)	
Age	52 Years	
Address	32/124 Moo 7, Bang Muang Sub-District, Bang Yai District, Nonthaburi Province 11140	
Identification No.	3 7201 00170 79 8	
Telephone No.	Contact Asia Wealth Securities Company Limited	
Educational backgrounds	- Master of Business Administration, Kasetsart University - BA Faculty of Engineering, Siam University	
Current working position	Position	Company
	Head of IT Operation and Services Delivery Function (FSVP)	Siam Commercial Bank Public Company Limited (Commercial Bank)
	Director	WB Skin Care Company Limited/ Wholesale of pharmaceutical and medical goods
	Director	Homevilla Co., Ltd. /Service of providing accommodation and various activities through online platforms
	Director	Udom Dindee Organic Fertilizer Limited Partnership /Manufacture and sale of organic and bio fertilizer
Criminal records in the last 5 years	None	
Pending legal disputes	None	

Name	(3) Mrs. Nancy Chalermkarnchana (“Mrs. Nancy”)		
Age	69 Years		
Address	38/64 Supreme Ville, Yen Akat Road, Thung Maha Mek Sub-District, Sathorn District, Bangkok		

Identification No.	3 1012 02301 98 7		
Telephone No.	081-626-7605		
Educational backgrounds	Adventist English School		
Current working position	Position	Company	
	Director	Suchanant Ville Company Limited /Providing Villa-related services	
Criminal records in the last 5 years	None		
Pending legal disputes	None		

Name	(4) Mr. Itchasin Suwonawong (“Mr. Itchasin”)		
Age	40 Years		
Address	38/12 Ratchadaphisek Road, Huai Khwang Sub=District, Huai Khwang District, Bangkok		
Identification No.	3 1101 00967 77 2		
Telephone No.	089-798-6262		
Educational backgrounds	<ul style="list-style-type: none"><li>- Master of Law: International Taxation, University of Sydney</li><li>- Master of Law: Corporate Partnership and Commercial, University of Queensland</li><li>- Bachelor of Law, Chulalongkorn University</li></ul>		
Current working position	Position	Company	
	Director	Elephant Gogo Company Limited/ Tour operator activities	
	Director	Elephant Transport Company Limited /Passenger land transport and freight service	
	Director	Elephant Gogo Pattaya Company Limited / Passenger land transport and freight service	
	Director	Healthway Supply Co., Ltd. /Manufacture and sale of surgical face mask	
Criminal records in the last 5 years	None		
Pending legal disputes	None		

Name	(5) Miss Naruporn Arunpraphan ("Miss Naruporn")
Age	44 Years

Address	42 Kritsada Nakhon Village 14, Taling Chan Sub-District, Taling Chan District, Bangkok		
Identification No.	3 1002 00599 76 7		
Telephone No.	082-444-9994		
Educational backgrounds	<ul style="list-style-type: none"><li>- Bachelor of Political Science, Thammasat University</li><li>- Master of Business Administration, Sasin School of Management</li></ul>		
Current working position	Position	Company	
	Vice President	Crown Seal Public Company Limited /Manufacture and sale of caps for bottles and printing business for cans manufacture	
Criminal records in the last 5 years	None		
Pending legal disputes	None		

Name	(6) Mr. Komsahasbop Nuttayakul (“Mr. Komsahasbop”)		
Age	43 Years		
Address	91/92 Moo 5, Ban-mai Sub-District, Pak Kret District, Nonthaburi Province		
Identification No.	3 1201 00654 74 0		
Telephone No.	081-551-9022		
Educational backgrounds	<ul style="list-style-type: none"><li>- Bachelor of Engineering, Kasetsart University</li><li>- Master of Engineering Management, Western Sydney University</li></ul>		
Current working position	Position	Company	
	Director	Nex Point Public Company Limited /Immovable leasing business, and sale and leasing of busses	
	Director	JK O&M Company Limited /Engineering activities and related technical consultancy	
	Director	Nophaket Marketing Co., Ltd. /Manufacture of bottled drinking water and mineral water	
Criminal records in the last 5 years	None		
Pending legal disputes	None		



Name	(7) Mrs. Kanitta Sahak Alekyan (“Mrs. Kanitta”)		
Age	43 Years		
Address	147/7 Moo 1, Banklang Sub-District, Mueng Pathum Thani District, Pathum Thani Province		
Identification No.	3 5099 00389 20 4		
Telephone No.	086-559-5455		
Educational backgrounds	<div>- Master of Business Administration, Payap University</div> <div>- Bachelor of Business Administration, Human Resource Management, Payap University</div>		
Current working position	Position	Company	
	Director	Hye Doon Company limited / Wholesale of bag and footwear	
Criminal records in the last 5 years	None		
Pending legal disputes	None		

Name	(8) Mrs. Prachitra Voranavin (“Mrs. Prachitra”)		
Age	71 Years		
Address	342/125 Soi Ramintra 14, Tharang Sub-District, Bang Khen District, Bangkok		
Identification No.	3 1006 02094 69 4		
Telephone No.	089 984 8690		
Educational backgrounds	<div>- Junior High School, Katyayani Padung School</div> <div>- High School, Vocational School, Secretarial Science, Phanitchayakan Silom School</div>		
Current working position	Position	Company	
	Director	Siam Power Plus Company Limited / Retails of new motor vehicle parts and accessories	
Criminal records in the last 5 years	None		
Pending legal disputes	None		

Revised/Edited to

1. The Offeror Information

1.1 General Information

Name	(1) Mr. Nattapong Seetavorarat ("Mr. Nattapong")	
Age	54 Years	
Address	11 soi Ari Samphan 4, Phaholyothin Road, Samsennai Sub-District, Phayathai District, Bangkok 10400	
Identification No.	3 1014 00947 05 1	
Telephone No.	Contact Asia Wealth Securities Company Limited	
Educational backgrounds	<ul style="list-style-type: none"><li>- Master of Political Science (Public Affairs), Thammasat University</li><li>- Master of Business Administration, Assumption University</li><li>- BA Faculty of Economics, Northeastern University, USA</li></ul>	
Current working position	Position	Company
	Chief Executive Officer and Director	Ruambutr Company Limited/ Retail sale of jewellery in specialized stores
	Director	Paasun Factory Company Limited Manufacture of jewellery and bijouterie of precious stones and metals
	Director	Paabutr Company Limited (Retail sale of jewellery in specialized stores
Criminal records in the last 5 years	None	
Pending legal disputes	None	
Other (Shareholding)	<ul style="list-style-type: none"><li>● <u>37.50% of registered and paid-up capital of Ruambud Co., Ltd.</u></li><li>● <u>22.90% of registered and paid-up capital of Paabutr Co., Ltd.</u></li><li>● <u>20.80% registered and paid-up capital of Paason Factory Co., Ltd.</u></li><li>● <u>16.45% registered and paid-up capital of One to One</u></li></ul>	

	<u>Contacts Plc.</u> <ul style="list-style-type: none"> <li>● <u>13.34% registered and paid-up capital of Rojana Nakorn Kaset Co., Ltd.</u></li> <li>● <u>10.73% registered and paid-up capital of Trinity Watthana Plc.</u></li> </ul>
--	--

Name	(2) Mr. Boon-aue Chitthanom (“Mr. Boon-aue”)	
Age	52 Years	
Address	32/124 Moo 7, Bang Muang Sub-District, Bang Yai District, Nonthaburi Province 11140	
Identification No.	3 7201 00170 79 8	
Telephone No.	Contact Asia Wealth Securities Company Limited	
Educational backgrounds	<ul style="list-style-type: none"> <li>- Master of Business Administration, Kasetsart University</li> <li>- BA Faculty of Engineering, Siam University</li> </ul>	
Current working position	Position	Company
	Head of IT Operation and Services Delivery Function (FSVP)	Siam Commercial Bank Public Company Limited (Commercial Bank)
	Director	WB Skin Care Company Limited/ Wholesale of pharmaceutical and medical goods
	Director	Homevilla Co., Ltd. /Service of providing accommodation and various activities through online platforms
	Director	Udom Dindee Organic Fertilizer Limited Partnership /Manufacture and sale of organic and bio fertilizer
Criminal records in the last 5 years	None	
Pending legal disputes	None	
<u>Other (Shareholding)</u>	<ul style="list-style-type: none"> <li>● <u>33.00% registered and paid-up capital of Puinsri Upomdindee Limited Partnership</u></li> <li>● <u>24.15% registered and paid-up capital of One to One Contacts Plc</u></li> </ul>	

Name	(3) Mrs. Nancy Chalermkarnchana ("Mrs. Nancy")					
Age	69 Years					
Address	38/64 Supreme Ville, Yen Akat Road, Thung Maha Mek Sub-District, Sathorn District, Bangkok					
Identification No.	3 1012 02301 98 7					
Telephone No.	081-626-7605					
Educational backgrounds	High School, Adventist English School					
Current working position	<table border="1"> <tr> <th>Position</th><th>Company</th></tr> <tr> <td>Director</td><td>Suchanant Ville Company Limited /Providing Villa-related services</td></tr> </table>	Position	Company	Director	Suchanant Ville Company Limited /Providing Villa-related services	
Position	Company					
Director	Suchanant Ville Company Limited /Providing Villa-related services					
Criminal records in the last 5 years	None					
Pending legal disputes	None					
Other (Shareholding)	<ul style="list-style-type: none"> <li>80.00% registered and paid-up capital of Suchanant Ville Co., Ltd. (Combined with spouse holding)</li> <li>35.00% registered and paid-up capital of Sealite Shipping Co., Ltd. (Held by spouse)</li> <li>35.00% registered and paid-up capital of Seabra Trans International Co., Ltd. (Held by spouse)</li> <li>35.00% registered and paid-up capital of Seabra International Movers &amp; Logistics Co., Ltd. (Held by spouse)</li> <li>35.00% registered and paid-up capital of TCC Logistics Co., Ltd. (Held by spouse)</li> <li>35.00% registered and paid-up capital of SBT Agency Co., Ltd. (Held by spouse)</li> <li>32.00% registered and paid-up capital of S.L. Co., Ltd. (Held by spouse)</li> <li>15.00% registered and paid-up capital of Seaglow Shipping Lines Co., Ltd. (Held by spouse)</li> <li>10.00% registered and paid-up capital of Sea Progress Shipping Co., Ltd. (Held by spouse)</li> </ul>					

Name	(4) Mr. Itchasin Suwonwong ("Mr. Itchasin")	
Age	40 Years	
Address	38/12 Ratchadaphisek Road, Huai Khwang Sub-District, Huai Khwang District, Bangkok	
Identification No.	3 1101 00967 77 2	
Telephone No.	089-798-6262	
Educational backgrounds	<ul style="list-style-type: none"> <li>- Master of Law: International Taxation, University of Sydney</li> <li>- Master of Law: Corporate Partnership and Commercial, University of Queensland</li> <li>- Bachelor of Law, Chulalongkorn University</li> </ul>	
Current working position	Position	Company
	Director	Elephant Gogo Company Limited/ Tour operator activities
	Director	Elephant Transport Company Limited /Passenger land transport and freight service
	Director	Elephant Gogo Pattaya Company Limited / Passenger land transport and freight service
	Director	Healthway Supply Co., Ltd. /Manufacture and sale of surgical face mask
Criminal records in the last 5 years	None	
Pending legal disputes	None	
<u>Other (Shareholding)</u>	<ul style="list-style-type: none"> <li>● <u>24.00% registered and paid-up capital of Elephant Gogo Co., Ltd.</u></li> <li>● <u>20.00% registered and paid-up capital of Healthway Supply Co., Ltd.</u></li> </ul>	

Name	(5) Miss Naruporn Arunpraphan ("Miss Naruporn")	
Age	44 Years	
Address	42 Kritsada Nakhon Village 14, Taling Chan Sub-District, Taling Chan District, Bangkok	
Identification No.	3 1002 00599 76 7	
Telephone No.	082-444-9994	

Educational backgrounds	<ul style="list-style-type: none"><li>- Bachelor of Political Science, Thammasat University</li><li>- Master of Business Administration, Sasin School of Management</li></ul>		
Current working position	Position	Company	
	Vice President	Crown Seal Public Company Limited /Manufacture and sale of caps for bottles and printing business for cans manufacture	
Criminal records in the last 5 years	None		
Pending legal disputes	None		
<u>Other (Shareholding)</u>	<ul style="list-style-type: none"><li>● <u>33.33% registered and paid-up capital of Chokedee Meechai Co., Ltd.</u></li><li>● <u>26.67% registered and paid-up capital of Mit Mongkol Industry Co., Ltd.</u></li><li>● <u>25.00% registered and paid-up capital of MMK Plus Co., Ltd.</u></li><li>● <u>25.00% registered and paid-up capital of MMK Intertrade Co., Ltd.</u></li><li>● <u>20.00% registered and paid-up capital of MMK Interplus Co., Ltd.</u></li><li>● <u>16.88% registered and paid-up capital of MMK Development Co., Ltd.</u></li></ul>		

Name	(6) Mr. Komsahaspob Nuttayakul ("Mr. Komsahaspob")		
Age	43 Years		
Address	91/92 Moo 5, Ban-mai Sub-District, Pak Kret District, Nonthaburi Province		
Identification No.	3 1201 00654 74 0		
Telephone No.	081-551-9022		
Educational backgrounds	<ul style="list-style-type: none"> <li>- Bachelor of Engineering, Kasetsart University</li> <li>- Master of Engineering Management, Western Sydney University</li> </ul>		
Current working position	Position	Company	
	Director	Nex Point Public Company Limited /Immovable leasing business, and	

		sale and leasing of busses	
	Director	JK O&M Company Limited /Engineering activities and related technical consultancy	
	Director	Nophaket Marketing Co., Ltd. /Manufacture of bottled drinking water and mineral water	
Criminal records in the last 5 years	None		
Pending legal disputes	None		
<u>Other (Shareholding)</u>	<ul style="list-style-type: none"><li>● <u>50.00% registered and paid-up capital of JK O&amp;M Co., Ltd.</u></li><li>● <u>44.00% registered and paid-up capital of Nophaket Marketing Co., Ltd.</u></li></ul>		

Name	(7) Mrs. Kanitta Sahak Alekyan (“Mrs. Kanitta”)		
Age	43 Years		
Address	147/7 Moo 1, Banklang Sub-District, Mueng Pathum Thani District, Pathum Thani Province		
Identification No.	3 5099 00389 20 4		
Telephone No.	086-559-5455		
Educational backgrounds	<ul style="list-style-type: none"><li>- Master of Business Administration, Payap University</li><li>- Bachelor of Business Administration, Human Resource Management, Payap University</li></ul>		
Current working position	Position	Company	
	Director	Hye Doon Company limited / Wholesale of bag and footwear	
Criminal records in the last 5 years	None		
Pending legal disputes	None		
Other (Shareholding)	<ul style="list-style-type: none"><li>● <u>99.99% registered and paid-up capital of Hye Doon Co., Ltd. (Combined with spouse holding)</u></li></ul>		

Name	(8) Mrs. Prachitra Voranavin ("Mrs. Prachitra")		
Age	71 Years		
Address	342/125 Soi Ramintra 14, Tharang Sub-District, Bang Khen District, Bangkok		
Identification No.	3 1006 02094 69 4		

Telephone No.	089 984 8690	
Educational backgrounds	<ul style="list-style-type: none"> <li>- Junior High School, Katyayani Padung School</li> <li>- High School, Vocational School, Secretarial Science, Phanitchayakan Silom School</li> </ul>	
Current working position	Position	Company
	Director	Siam Power Plus Company Limited / Retails of new motor vehicle parts and accessories
Criminal records in the last 5 years	None	
Pending legal disputes	None	
<u>Other (Shareholding)</u>	<ul style="list-style-type: none"> <li>● <u>68.00% registered and paid-up capital of Siam Power Plus Co., Ltd.</u></li> </ul>	

(7) Part 2 Section 4 Relationship between the Offerors and the Business, Major Shareholders or Directors of the Business

Original

4. Relationship between the Offerors and the Business, Major Shareholders or Directors of the Business

4.1 The Summary of the material information of any contract/agreement/memorandum of understanding entered into by the Offerors prior to the submission of Tender Offer, for the purpose of substantial trading of securities of the business, regardless of whether or not such contract/agreement/memorandum of understanding is entered into for trading of securities in the Tender Offer.

Topic	Details
Name of Agreement	Share Purchase Agreement of Nation Broadcasting Public Company Limited (“NBC”)
Buyers	<ol style="list-style-type: none"> <li>1. Mr. Nattapong Seetavorarat</li> <li>2. Mr. Boon-aue Chitthanom</li> <li>3. Mrs. Nancy Chalermkarnchana</li> <li>4. Mr. Itchasin Suwonnawong</li> <li>5. Miss Naruporn Arunpraphan</li> <li>6. Mr. Komsahaspob Nuttayakul</li> <li>7. Mrs. Kanitta Sahak Alekyan</li> <li>8. Mrs. Prachitra Voranavin</li> </ol>
Seller	Nation Group (Thailand) Public Company Limited (“NATION”)
Signing Date	May 24, 2022
Relevant Securities	Total of 691,032,167 ordinary shares of NBC,



Topic	Details
	representing 61.46 % of the total issued and paid-up shares and of the total voting rights of the Business.
Purchase Price	THB 1.30 per share, representing in the value of THB 898,341,817.10
Completion Date	May 25, 2022 or any other period as agreed by the Parties to be the Completion Date.
Advisor for agreement preparation	Kudun and Partners Company Limited
Significant Conditions Precedent	<ol style="list-style-type: none"> <li>1. There is no any legal claim or any litigation whether the Sellers or the Company or its subsidiaries or the Buyers are the plaintiff or the defendant which will affect the integrity of the transaction under the Share Purchase Agreement, including no legal action or any action by any person to dispute the transaction as set out in the Share Purchase Agreement.</li> <li>2. There is no any occurrence or any reasonable expectation of the occurrence, of any matter or event arising which has, or in the Buyers' reasonable assessment may have a material adverse effect to the Company and/or its subsidiaries or obstruct the transaction under the Share Purchase Agreement.</li> <li>3. The financial and legal due diligences on the Company and Happy Product and Services Co., Ltd. ("HPS") have been completed to the satisfaction of the Buyers. There is no issue which may lead to any material adverse effect to the Company and/or HPS or the transaction under the Share Purchase Agreement.</li> <li>4. The Board of Directors and/or shareholders' meeting of the Seller has the resolution to approve the Share Sale and Purchase to the Buyers and the Business Restructuring.</li> <li>5. The Board of Directors and/or shareholders' meeting of the Company has the resolution to approve the Business Restructuring and the change of directors as specified by the Buyers.</li> <li>6. The Board of Directors and the shareholders' meeting of HPS and Nation News Co., Ltd. ("NN") have the</li> </ol>

Topic	Details
	<p>resolutions to approve the change of directors as specified by the Buyers.</p> <ol style="list-style-type: none"> <li>7. The Seller has completed its Business Restructuring.</li> <li>8. The Seller, the Company and/or its subsidiaries have been completely licensed, approved or consented from the relevant government sectors or any person as applicable law in compliance with any contracts or agreements binding the Seller, the Company and/or its subsidiaries for the Share Sale and Purchase and the Business Restructuring and any other transactions as set out in the Share Purchase Agreement. Such license, approval or consent are still valid.</li> <li>9. The Seller has been consented from Kasikornbank Public Company Limited ("KBANK") in written for the Share Sale and Purchase to the Buyers and any other transactions as set out in the Share Purchase Agreement with any default or breach of the financial agreement which have been made with KBANK.</li> <li>10. The Seller is free and clear from all secured pledge and encumbrance of the Sale Shares under the financial agreement between the Seller and KBANK and/or other creditors.</li> <li>11. The Buyers have been completely licensed, approved or consented from the relevant government sectors or any person as applicable law in compliance with any contracts or agreements binding the Buyers, for the Share Sale and Purchase. Such license, approval or consent are still valid.</li> </ol>
<p>Significant Conditions and/or Clauses in the Share Purchase Agreement.</p>	<ul style="list-style-type: none"> <li>● The Buyers shall execute the Tender Offer for the remaining shares of the Company in the amount of 433,385,133 shares from the shareholders of the Company. In this regard, the Seller agrees that the Seller does not sell their remaining shares as of Tender Offer Execution Date in the total amount of 112,329,288 shares.</li> <li>● Business Restructuring means the Seller has received</li> </ul>

Topic	Details
	<p>the share transfer of NBC Next Vision Co., Ltd. (“<b>NNV</b>”) in the total amount of 85,999,997 shares, representing 99.99% of the total shares in NNV from the Company.</p> <ul style="list-style-type: none"> <li>● After the completion of the transaction, the Parties have agreed that if the Seller has the intention to sell the remaining held shares in the Company, whether in whole or in part, to any person, the Seller shall give the written notice to the Buyers in advance.</li> </ul>
Representations and Warranties of the Buyers	<ul style="list-style-type: none"> <li>● The Buyers are not bankrupt or insolvent.</li> <li>● The Buyers have the legal authority to enter into, sign and perform its obligations under this Agreement and any other documents and/or agreements in connection with this Agreement</li> </ul>
Representations and Warranties of the Seller	<ul style="list-style-type: none"> <li>● The Seller is not bankrupt or insolvent.</li> <li>● The Seller is the legal owner of the ordinary shares in the amount of 691,032,167 shares and free and clear from any encumbrance (except the share pledge in the amount of 62,264,151 ordinary shares). The Seller has the right and is able to transfer and sell the Sale Shares under the Share Purchase Agreement without any terms and conditions (except 50,065,137).</li> <li>● The Seller has the legal authority to enter into and perform its obligations under the Share Purchase Agreement, including any other documents and/or agreements in connection with the Share Purchase Agreement. In addition, such entering into and performing its obligations under the Share Purchase Agreement and any other documents or agreements (1) are not illegal (2) are not obliged to be licensed and/or consented by any person and (3) are not contrary to the court decisions, contracts, agreements, instruments and/or any other documents which are binding the Seller.</li> </ul>
Governing Law	<ul style="list-style-type: none"> <li>● The Share Purchase Agreement shall be governed by and construed in accordance with the laws of Thailand.</li> </ul>

Revised/Edited to

4. Relationship between the Offerors and the Business, Major Shareholders or Directors of the Business

4.1 The Summary of the material information of any contract/agreement/memorandum of understanding entered into by the Offerors prior to the submission of Tender Offer, for the purpose of substantial trading of securities of the business, regardless of whether or not such contract/agreement/memorandum of understanding is entered into for trading of securities in the Tender Offer.

4.1.1 Share Purchase Agreement in relation to 691,032,167 shares in NBC, representing 61.46% of the total issued and paid-up shares and of the total voting rights of the Business.

Topic	Details
Name of Agreement	Share Purchase Agreement of Nation Broadcasting Public Company Limited (“NBC” <u>or the “Company”</u> )
Buyers	1. Mr. Nattapong Seetavorarat 2. Mr. Boon-aue Chitthanom 3. Mrs. Nancy Chalermkarnchana 4. Mr. Itchasin Suwonnawong 5. Miss Naruporn Arunpraphan 6. Mr. Komsahasbop Nuttayakul 7. Mrs. Kanitta Sahak Alekyan 8. Mrs. Prachitra Voranavin
Seller	Nation Group (Thailand) Public Company Limited (“NATION”)
Signing Date	May 24, 2022
Relevant Securities	Total of 691,032,167 ordinary shares of NBC, representing 61.46 % of the total issued and paid-up shares and of the total voting rights of the Business.
Purchase Price	THB 1.30 per share, representing in the value of THB 898,341,817.10
Completion Date	May 25, 2022 or any other period as agreed by the Parties to be the Completion Date.
Advisor for agreement preparation	Kudun and Partners Company Limited
Significant Conditions Precedent <sup>1</sup>	1. There is no any legal claim or any litigation whether the Sellers or the Company or its subsidiaries or the Buyers are the plaintiff or the defendant which will

Topic	Details
	<p>affect the integrity of the transaction under the Share Purchase Agreement, including no legal action or any action by any person to dispute the transaction as set out in the Share Purchase Agreement.</p> <ol style="list-style-type: none"> <li>2. There is no any occurrence or any reasonable expectation of the occurrence, of any matter or event arising which has, or in the Buyers' reasonable assessment may have a material adverse effect to the Company and/or its subsidiaries or obstruct the transaction under the Share Purchase Agreement.</li> <li>3. The financial and legal due diligences on the Company and Happy Product and Services Co., Ltd. ("HPS") have been completed to the satisfaction of the Buyers. There is no issue which may lead to any material adverse effect to the Company and/or HPS or the transaction under the Share Purchase Agreement.</li> <li>4. The Board of Directors and/or shareholders' meeting of the Seller has the resolution to approve the Share Sale and Purchase to the Buyers and the Business Restructuring.</li> <li>5. The Board of Directors and/or shareholders' meeting of the Company has the resolution to approve the Business Restructuring and the change of directors as specified by the Buyers.</li> <li>6. The Board of Directors and the shareholders' meeting of HPS and Nation News Co., Ltd. ("NN") have the resolutions to approve the change of directors as specified by the Buyers.</li> <li>7. The Seller has completed its Business Restructuring.</li> <li>8. The Seller, the Company and/or its subsidiaries have been completely licensed, approved or consented from the relevant government sectors or any person as applicable law in compliance with any contracts or agreements binding the Seller, the Company and/or its subsidiaries for the Share Sale and Purchase and the Business Restructuring and any other</li> </ol>

Topic	Details
	<p>transactions as set out in the Share Purchase Agreement. Such license, approval or consent are still valid.</p> <p>9. The Seller has been consented from Kasikornbank Public Company Limited (“KBANK”) in written for the Share Sale and Purchase to the Buyers and any other transactions as set out in the Share Purchase Agreement with any default or breach of the financial agreement which have been made with KBANK.</p> <p>10. The Seller is free and clear from all secured pledge and encumbrance of the Sale Shares under the financial agreement between the Seller and KBANK and/or other creditors.</p> <p>11. The Buyers have been completely licensed, approved or consented from the relevant government sectors or any person as applicable law in compliance with any contracts or agreements binding the Buyers, for the Share Sale and Purchase. Such license, approval or consent are still valid.</p>
<p><u>Significant Conditions Precedent (Waived)</u></p>	<ul style="list-style-type: none"> <li>● <u>The Seller has delivered a copy of HPS media food advertising permit to the Buyers for consideration; as for the license to advertise C-Byte eye supplement, Happy Life+ brand (10-1-10864-5-0011), the Seller has yet to send to the Buyers</u></li> <li>● <u>The Seller has delivered a copy of the registered certificate of andrographis paniculata capsules as a generic herbal product instead of tradition medicine from the manufacturing company contracted with HPS to produce such product to the Buyers for consideration.</u></li> </ul>
<p>Significant Conditions and/or Clauses in the Share Purchase Agreement.</p>	<ul style="list-style-type: none"> <li>● The Buyers shall execute the Tender Offer for the remaining shares of the Company in the amount of 433,385,133 shares from the shareholders of the Company. In this regard, the Seller agrees that the Seller does not sell their remaining shares as of Tender Offer Execution Date in the total amount of 112,329,288 shares.</li> </ul>

Topic	Details
	<ul style="list-style-type: none"> <li>● Business Restructuring means the Seller has received the share transfer of NBC Next Vision Co., Ltd. ("NNV") in the total amount of 85,999,997 shares, representing 99.99% of the total shares in NNV from the Company.</li> <li>● After the completion of the transaction, the Parties have agreed that if the Seller has the intention to sell the remaining held shares in the Company, whether in whole or in part, to any person, the Seller shall give the written notice to the Buyers in advance.</li> </ul>
Representations and Warranties of the Buyers	<ul style="list-style-type: none"> <li>● The Buyers are not bankrupt or insolvent.</li> <li>● The Buyers have the legal authority to enter into, sign and perform its obligations under this Agreement and any other documents and/or agreements in connection with this Agreement</li> </ul>
Representations and Warranties of the Seller	<ul style="list-style-type: none"> <li>● The Seller is not bankrupt or insolvent.</li> <li>● The Seller is the legal owner of the ordinary shares in the amount of 691,032,167 shares and free and clear from any encumbrance (except the share pledge in the amount of 62,264,151 ordinary shares). The Seller has the right and is able to transfer and sell the Sale Shares under the Share Purchase Agreement without any terms and conditions (except 50,065,137).</li> <li>● The Seller has the legal authority to enter into and perform its obligations under the Share Purchase Agreement, including any other documents and/or agreements in connection with the Share Purchase Agreement. In addition, such entering into and performing its obligations under the Share Purchase Agreement and any other documents or agreements (1) are not illegal (2) are not obliged to be licensed and/or consented by any person and (3) are not contrary to the court decisions, contracts, agreements, instruments and/or any other documents which are binding the Seller.</li> </ul>
Governing Law	<ul style="list-style-type: none"> <li>● The Share Purchase Agreement shall be governed by and construed in accordance with the laws of</li> </ul>

Topic	Details
	Thailand.

Note<sup>1</sup> Condition Precedents have been completed as of the date of the submission of the Tender Offer

(8) Part 2 Section 5.2 Sources of funds used by the Offerors for business takeover

Original

5.2 Sources of funds used by the Offerors for business takeover:

In the event that all shareholders express their intentions to sell all of their securities of the Business pursuant to this Tender Offer, the Offerors are required to make the Tender Offer for a total of 433,385,133 shares with the amount of fund which the Offerors shall secure for this Tender Offer is equivalent to THB 563,400,672.90. However, the Offerors have received the confirmation letter from NATION that NATION has expressed its intention not to sell whether in whole or in part of the held ordinary shares of 112,329,288 shares in the Business (consists of pledged shares of 62,264,151 shares and shares free and clear from any encumbrance of 50,065,137 shares), representing 9.9 % of the total issued and paid-up shares and of the total voting rights of the Business, as provided in Attachment 8. The Offerors shall agree to take all actions necessary to not sell, transfer, pledge or other actions that is deemed a transfer of shares of NATION holding in the Securities's Account during this Offer Period as set out in Attachment 9 totaling of 50,065,137 shares. For the ordinary shares of the Business specified in the order letter that prohibited from any actions which will result in the transfer of ownership of ordinary shares in the Business, the securities company of NATION has kept in the securities account and locked in the system to prevent any actions on the ordinary shares of the Business in such securities account, during the Offer Period in this Tender Offer.

Therefore, the amount of remaining ordinary shares (excluded the shares held by NATION who has expressed the intention not to sell the ordinary shares in the amount of 112,329,288 shares) is equivalent to 321,055,845 shares, representing 28.55% of the total issued and paid-up shares and of the total voting rights of the Business, at the Offer Price of THB 1.30 per share. The amount of funds which secure for this Tender Offer is equivalent to THB 417,372,598.50. Nevertheless, the pledged shares of 62,264,151 shares by NATION (in the process of being unpledged), will increase in the number of ordinary shares to 383,319,996 shares, at the Offer Price of THB 1.30 per share, therefore the amount of funds for this Tender Offer shall be THB 498,315,994.80.

The Offerors will make a payment for the tender shares in cash to all shareholders who accept the Tender Offer by their personal cash. In this regard, (1) the Confirmation Letters on Source of Funds for the Tender Offer of Mr. Nattapong Seetavorarat and Mr. Boon-aue Chitthanom indicate that there are cash deposit in the bank account with financial institution at THB 417,372,598.50382,967,852.50 and (2) Financial Support Letter regarding making a tender offer from Trinity Watthana Public Company Limited of THB 120,000,000, combined to THB 502,967,852.50 as set out in Attachment 6.



The Tender Offeror Preparer has considered the Confirmation Letters on Source of Funds for the Tender Offer and viewed that the Offerors have sufficient funds for this Tender Offer.

Revised/Edited to

## **5.2 Sources of funds used by the Offerors for business takeover:**

In the event that all shareholders express their intentions to sell all of their securities of the Business pursuant to this Tender Offer, the Offerors are required to make the Tender Offer for a total of 433,385,133 shares representing 38.54 % of the total issued and paid-up shares and of the total voting rights of the Business at the offer price of THB 1.30 per share. Therefore, with the amount of fund which the Offerors shall secure for this Tender Offer is equivalent to THB 563,400,672.90. However, the Offerors have received the confirmation letter from NATION that NATION has expressed its intention not to sell whether in whole or in part of the held ordinary shares of 112,329,288 shares in the Business (consists of pledged shares of 62,264,151 shares and shares free and clear from any encumbrance of 50,065,137 shares), representing 9.9 % of the total issued and paid-up shares and of the total voting rights of the Business, as provided in Attachment 8. The Offerors shall agree to take all actions necessary to not sell, transfer, pledge or other actions that is deemed a transfer of shares of NATION holding in the Securities's Account during this Offer Period as set out in Attachment 9 totaling of 50,065,137 shares. For the ordinary shares of the Business specified in the order letter that prohibited from any actions which will result in the transfer of ownership of ordinary shares in the Business, the securities company of NATION has kept in the securities account and locked in the system to prevent any actions on the ordinary shares of the Business in such securities account, during the Offer Period in this Tender Offer. Therefore, the amount of remaining ordinary shares (excluded the shares held by NATION who has expressed the intention not to sell the ordinary shares in the amount of 112,329,288 shares) is equivalent to 321,055,845 shares, representing 28.55% of the total issued and paid-up shares and of the total voting rights of the Business, at the Offer Price of THB 1.30 per share. The amount of funds which secure for this Tender Offer is equivalent to THB 417,372,598.50. Nevertheless, the pledged shares of 62,264,151 shares by NATION (in the process of being unpledged), will increase in the number of ordinary shares to 383,319,996 shares, at the Offer Price of THB 1.30 per share, therefore the amount of funds for this Tender Offer shall be THB 498,315,994.80.

The Offerors will make a payment for the tender shares in cash to all shareholders who accept the Tender Offer by their personal cash. In this regard, (1) the Confirmation Letters on Source of Funds for the Tender Offer of Mr. Nattapong Seetavorarat and Mr. Boon-aue Chitthanom indicate that there are cash deposit in the bank account with financial institution at THB 382,967,852.50 and the confirmation for maintaining the such balance of the bank account for this throughout the Tender Offer period from June 8, 2022 to July 15, 2022 and (2) Financial Support Letter regarding making a tender offer from Trinity Watthana Public Company Limited of THB 120,000,000 (Financial Support Letter, dated May 23, 2022, stated that such financial support will be in accordance with the terms and conditions prescribed

by Trinity Watthana Public Company Limited proposed to Mr. Boon-aue Chitthanom and is subject to internal operating regulations of Trinity Watthana Public Company Limited and shall be effective until the completion of the Tender Offer), combined to THB 502,967,852.50 as set out in Attachment 6.

Financial Support Letter from Trinity Watthana Public Company Limited specify terms as follow (1) Does not specific the fund withdrawing conditions (2) Pledged with the ordinary shares of the Company (50 million shares) and deposit (value at THB 70,000,000) (3) No timetable for the reimbursement of the funding being drawn; furthermore, should the Offerors withdraw the funding, the Tender Offeror shall use first use the deposit as the payment and if the funding from the deposit is not sufficient, the Tender Offeror has other securities sufficient to be sold and repay any withdrawn funding owed to Trinity Watthana Public Company Limited.

The Tender Offeror Preparer has considered the Confirmation Letters on Source of Funds for the Tender Offer combined with the Confirmation Letters on Source of Funds for Tender Offer and Financial Support Letter regarding making a tender offer and viewed that the Offerors have sufficient funds for this Tender Offer. In addition, such sources of fund are sufficient enough to support the funding of the 62,264,151 pledged shares by NATION; however, NATION has redeemed the 62,264,151 pledged shares and such shares have been released; and on June 16, 2022, such shares have been deposited into the same brokerage account with an agreement actions to prohibit any sale, distribute, transfer, pledge or any other action resulting in a transfer of ownership or any other action with shares held by NATION in the brokerage account as shown in Attachment 9

**(9) Part 2 Section 5.3 Plan to sell shares of the Business**

Original

**5.3 Plan to sell shares of the Business**

At present, the Offerors have no plan to sell or transfer the shares of the Business to be acquired from this Tender Offer to any person in any significant amount within the period of 12 months from the end of the Tender Offer Period. Unless the Offerors shall comply with relevant regulations in order to maintain the qualification of free float according to the criterion of maintaining the listing status or the Offerors are obligated to comply with any effective laws and regulations during such period. However, the Offerors may sell or transfer the ordinary shares of the Business to other persons both in the amount acquired prior to and after the making of the Tender Offer by reducing their holding of shares in the following cases:

- Transfer of shares to person under Section 258 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) or concert party or related persons and juristic persons, which are wives and children who are under the age of majority. To suit in organizing the internal shareholding structure of the Offerors; or
- Distribution to business partners or other investors interested in the Business.

However, in the case that the above shares are sold, the Offerors will hold the ordinary shares amounting to not less than 50% of the total issued and paid-up shares and of the total voting rights of the Business. Such shares sale will not affect the control power and will notify the disposition of ordinary shares to comply with the rules and/or regulations of the SEC and/or the SET

Revised/Edited to

### 5.3 Plan to sell shares of the Business

At present, the Offerors have no plan to sell or transfer the shares of the Business to be acquired from this Tender Offer to any person in any significant amount including no plan to buy or sell the shares in significant amount and for short-term speculation within the period of 12 months from the end of the Tender Offer Period. Unless the Offerors shall comply with relevant regulations in order to maintain the qualification of free float according to the criterion of maintaining the listing status or the Offerors are obligated to comply with any effective laws and regulations during such period. However, the Offerors may sell or transfer the ordinary shares of the Business to other persons both in the amount acquired prior to and after the making of the Tender Offer by reducing their holding of shares in the following cases:

- Transfer of shares to person under Section 258 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) or concert party or related persons and juristic persons, which are wives and children who are under the age of majority. To suit in organizing the internal shareholding structure of the Offerors; or
- Distribution to business partners or other investors interested in the Business.

However, in the case that the above shares are sold, the Offerors or person under Section 258 and persons acting together under securities laws (Concert Party) will hold the ordinary shares amounting to not less than 50% of the total issued and paid-up shares and of the total voting rights of the Business. Such shares sale will not affect the control power and will notify the disposition of ordinary shares to comply with the rules and/or regulations of the SEC and/or the SET

## (10) Part 3 Section 1.1 Nature of business operation in brief

Original

### 1.1 Nature of business operation in brief

General Information

Topic	Detail
Company Name	Nation Broadcasting Corporation Public Company Limited
Head Office	1854 Debaratana Road, Bangna-Tai Sub-District, Bangna District Bangkok 10260
Telephone No.	0-2338-3904

Website	www.nbc.co.th
Company Registration No.	0107552000103

#### Nature of business operation

Revenue structure for the years 2019-2021 and for the three-month period ended March 31, 2022, are as follows:


	2019		2020		2021		1 <sup>st</sup> quarter of 2022	
	Million THB	Percent	Million THB	Percent	Million THB	Percent	Million THB	Percent
<b>Continuing operations</b>								
Revenue from the television media business	423.93	86.02	474.59	47.93	290.91	43.25	-	-
Revenue from the new media business	18.48	3.75	29.72	3.00	103.30	15.36	20.08	12.22
Revenue from other businesses	14.65	2.97	40.63	4.10	0.65	0.10	-	-
Revenue from the product distribution business	-	-	-	-	-	-	16.97	10.32
Other revenue	35.76	7.26	50.12	5.06	103.46	15.38	2.33	1.42
<b>Total revenue from continuing operations</b>	<b>492.82</b>	<b>100.00</b>	<b>595.06</b>	<b>60.09</b>	<b>498.32</b>	<b>74.09</b>	<b>39.38</b>	<b>23.96</b>
<b>Discontinued operations</b>								
Revenue from the television media business	-	-	-	-	-	-	108.65	66.09
Revenue from the product distribution business	-	-	395.17	39.91	174.28	25.91	-	-
Other revenue	-	-	-	-	-	-	16.35	9.95
<b>Total revenue of discontinued operations</b>	<b>-</b>	<b>-</b>	<b>395.17</b>	<b>39.91</b>	<b>174.28</b>	<b>25.91</b>	<b>125.00</b>	<b>76.04</b>
<b>Total revenue</b>	<b>492.82</b>	<b>100.00</b>	<b>990.23</b>	<b>100.00</b>	<b>672.60</b>	<b>100.00</b>	<b>164.38</b>	<b>100.00</b>

Source: NBC Annual Report, Company Information

## Business Information

Nation Broadcasting Corporation Public Company Limited (“NBC” or “Company” or “Business”) and its subsidiaries operate the business of producing and supplying news and knowledge-based television programs with many broadcasting channels in order to reach the target audience widely. By the nature of the products or services of the Company's television media business, the details are as follows.

1. Television station operated by NBC (News station, Nation TV 22, started broadcasting in 2014) the Company is the founder and the executive of the television station with full services for both in terms of production Procurement of broadcast programs on television airtime rental and selling advertising time by operating a digital terrestrial television station entirely after receiving a license from the Office of the Broadcasting Commission National Television and Telecommunications Commission.

Station name	The main concept of the station	Viewing channel
Nation TV 22 began airing in 2014. 	A 24-hour news and knowledge station aims to deliver accurate, impartial, up-to-date news with comprehensive analysis and insights from an experienced news team.	- Settop Box Nation TV 22 channel - Local cable TV - www.nationtv.tv - Moblie phone via Application via IOS and Android system

In addition, Nation TV has television programs broadcast through digital media on the BTS station and on the BTS train and Out of Home Media in the form of billboards.

In 2021, the Company has continued its business expansion policy by taking advantage of the existing advantages in terms of information content, quality, personnel, the readiness of tools and equipment, and the reputation of the Company to expand to related businesses in order to bring the highest benefit to the Company in both creating products or activities in various forms to meet the demand of consumers and increasing the Company's earning potential.

2. The new media businesses

The Company has adjusted its strategy to find other platforms to increase revenue for replacing the traditional mainstream media through digital media by presenting news and content on all platforms, including online, website, Facebook, Twitter, including applications.

- 2.1 Nation Online

Operates on behalf of NBC Next Vision Co., Ltd. under the brand "Nation Online", where the Company focuses on adapting to adapt to new media technologies continually by developing personnel, skills,

and techniques to reach audiences of online news and social media across all rapidly growing platforms and creating audience participation through TV screens and online on all platforms, including Website, Twitter, Facebook, YouTube Line and TikTok, etc., in a presentation format that is consistent with audience behavior on each platform. They can also express their opinions and participate in various activities, focusing on reaching new audiences, aiming to increase revenue from New Media channels to grow significantly in the long run by managing various contents.

## 2.2 Kom Chad Luek Online

Producing published content on digital news platforms and social media, comprising news sites, social media news, Facebook, fan pages, and websites and organizing an event famously and has received the attention of a wide public under the trademark “Khom Chad Luek” such as Kom Chad Luek Award and Kom Chad Luek, running in the sky, mini-marathon

## 2.3 Nation News business consists of 3 businesses:

1) Call Center Business or Customer Service Center provides service as an agent to answer the phone for agencies that use the service, there are 2 types:

- Inbound or the service to answer incoming calls to provide information about products and services, currently serving the TV Home shopping business that is broadcast on the Nation TV channel.
- Outbound or the service of calling customers to sell products and services based on the existing customer information in order to sell products to customers to better meet their demand.

2) Online Media Business

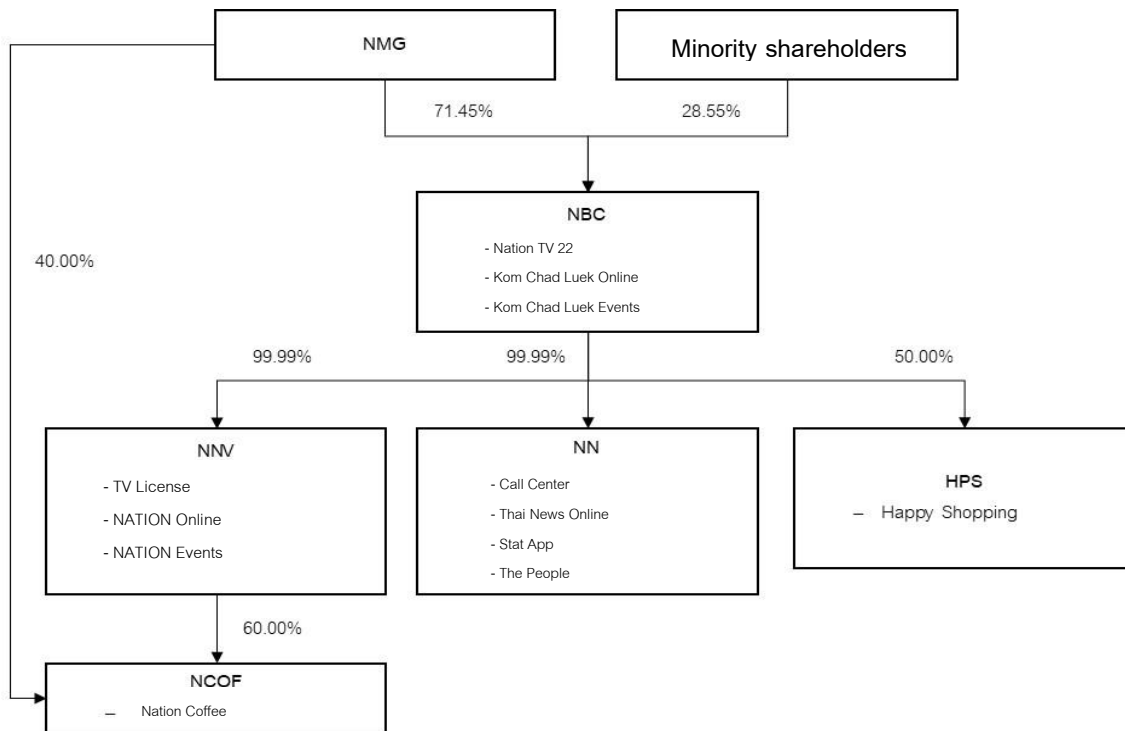
- “Thai News” operates an information services business via mobile phone, internet, online media business, internet which is managed under TNEWS business unit, which is online media through channels such as Facebook, Website, YouTube, Line, Twitter.
- “The People” is a collection of stories of important people and interesting information both local and abroad. Currently, there are followers on various pages of The People, which are online media via channels such as Facebook, Website, YouTube, Line, Twitter, etc.

3) Statistical Data Processing Program Service Business can analyze Pageviews and earnings in order for service recipients to know the potential and ability to earn an income of each content team with a plan to develop services to various agencies or organizations more in the future.

### 3. Home Shopping Business

Operated by Happy Products and Service Co., Ltd. ("HPS"), where NBC Next Vision Co., Ltd. jointly participated in a 50% share capital on January 7, 2020. HPS operates the direct marketing business in selling goods and services through television programs and digital media also known as the business "Home Shopping" under the name "Happy Shopping" and has house brand products under the name "Happy life+"

#### Shareholding Structure of the Company in 2021



*Nation Broadcasting Corporation Public Company Limited ("NBC" or "Company" or "Business")*

*Nation Group (Thailand) Public Company Limited ("NATION")*

*NBC Next Vision Company Limited ("NNV")*

*Nation Coffee Company Limited ("NCOF" or "Coffee")*

*Nation News Company Limited ("NN")*

*Happy Products and Service Company Limited ("HPS")*

As of December 31, 2021, the Company has investments in juristic persons holding shares of 10 percent or more as follows:

Juristic Person Name / Address	Business type	Shareholding (%)	Registered capital (THB)	Paid-up capital (THB)
<b>Subsidiary</b>				
NBC Next Vision Company Limited (“NNV”) No. 1854, 5 <sup>th</sup> Floor, Debaratana Road Bangna Tai Subdistrict, Bang Na District, Bangkok 10260	Owner of a license to use the spectrum and operate a digital television business in the category of standard definition (SD) news channels / TV program production and serve advertisements through television (Digital TV)	99.99	800,000,000	800,000,000
Nation News Company Limited (“Nation News”) (Formerly Thai News and Entertainment World Company Limited) No. 1854, 7th Floor, Debaratana Road, Bangna Tai Subdistrict, Bang Na District, Bangkok 10260	New Media (Call Center, Online, App Support, and Creative Content)	99.99	190,000,000	190,000,000
Happy Products and Service Company Limited (“HPS”) 89/1 Kasemsap Building, 3rd Floor, Vibhavadi Rangsit Road, Chomphon Sub-District, Chatuchak District, Bangkok 10900	direct marketing business to sell goods and services through television programs and digital media also known as "Home Shopping"	50.00	30,000,000	30,000,000
<b>Indirect Subsidiary</b>				
Nation Coffee Company Limited (“NCOF”) No. 1854, Debaratana Road, Bang Na Tai Sub-District, Bang Na	Food and Beverage	60.00 (held by NNV)	10,000,000	10,000,000



Juristic Person Name / Address	Business type	Shareholding (%)	Registered capital (THB)	Paid-up capital (THB)
District, Bangkok 10260				

The 2022 Annual General Meeting of Shareholders held on April 29, 2022 of the Business has a resolutions to approve

- Disposal of 85,999,997 ordinary shares in NNV\* or representing 99.99% of NNV's registered capital, including 60,000 shares of NCOF held by NNV in NCOF, representing 60% of NCOF's total registered capital in the total of THB 239,728,315.18 to NATION, which is the controlling authority of the Business that holds 803,361,455 shares or representing 71.45% of the total issued and paid-up shares and a of the total voting rights of the Business which is a related person.
- Allowing NNV to lend money from NATION to pay off liabilities to the Business of 221.30 million baht (making NATION to be a creditor of NNV instead of the Business) divided into:
  - 1) Liabilities from the purchase of assets of the Digital Television Business Unit (Nation TV 22) and the Kom Chad Luek Business Unit from the Business, in the amount of approximately 130 million baht.
  - 2) Liabilities from loans from the Business of approximately THB 81,600,000.
  - 3) Other trade liabilities such as trade accounts payable of approximately THB 9,700,000

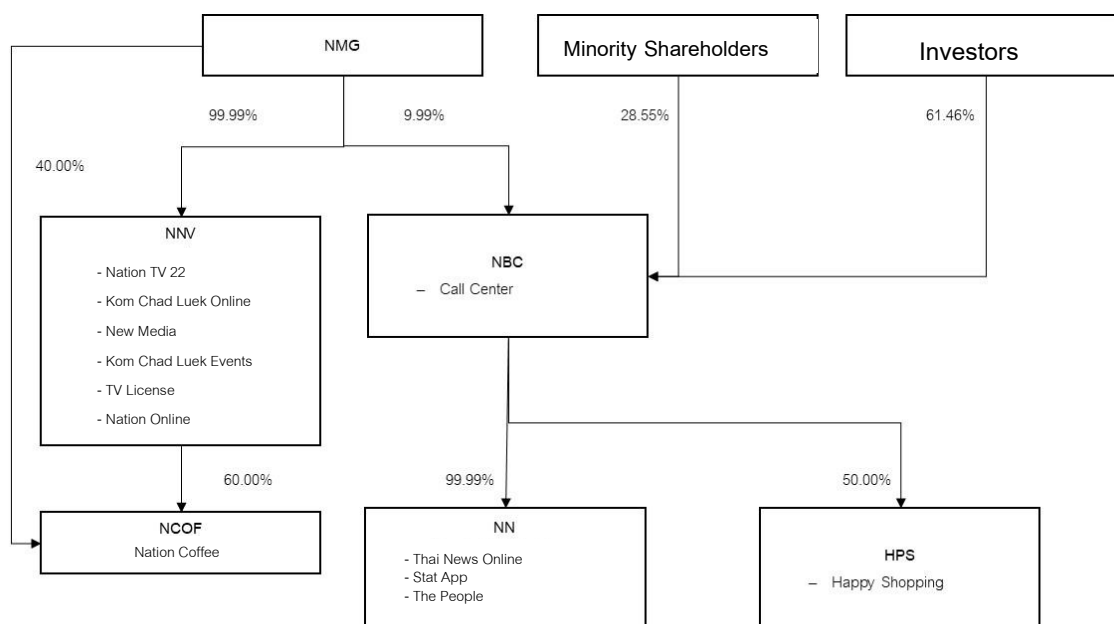
Total value of 461.03 million baht, is collectively referred to as **“The sale of ordinary shares in the subsidiary of the Business”**

#### Note

- \* It is the total number of shares held by the Business after the capital increase. NNV has a plan to increase its capital prior to the entering into this transaction which on the date of the Board of Directors meeting of the Business has the resolution to enter into the sale of NNV shares as of March 4, 2022 (before the capital increase of NNV). The Company holds 79,999,997 shares in NNV, representing 99.99% of NNV's registered capital before the capital increase.

## Shareholding structure after approval in the 2022 Annual General Meeting of Shareholders of the Company

On April 29, 2022



*Nation Broadcasting Corporation Public Company Limited (“NBC” or “Company” or “Business”)*

*Nation Group (Thailand) Public Company Limited (“NATION”)*

*NBC Next Vision Company Limited (“NNV”)*

*Nation Coffee Company Limited (“NCOF” or “Coffee”)*

*Nation News Company Limited (“NN”)*

*Happy Products and Service Company Limited (“HPS”)*

### Business Operation

After the approval in the 2022 Annual General Meeting of Shareholders on April 29, 2022, the Company will have a call center business or a customer service center to provide service as an agent to answer the phone for agencies that use the service in 2 types:

1. Inbound or the service to answer incoming calls to provide information about products and services currently serving the TV Home shopping business that is broadcast on the Nation TV channel.
2. Outbound or the service of calling customers to sell products and services based on the existing customer information in order to sell products to customers to better meet their demand.

In addition, the company will invest in legal entities holding shares of 10 percent or more as follows:

Juristic Person Name / Address	Business type	Shareholding (%)	Registered capital (THB)	Paid-up capital (THB)
<b>Subsidiary</b>				
Nation News Company Limited ("Nation News") (Formerly Thai News and Entertainment World Company Limited) No. 1854, 7 <sup>th</sup> Floor, Debaratana Road Bangna Tai Sub-District, Bang Na District, Bangkok 10260	New Media (Call Center, Online, App Support, and Creative Content)	99.99	190,000,000	190,000,000
Happy Products and Service Company Limited ("HPS") 89/1 Kasemsap Building, 3 <sup>rd</sup> Floor, Vibhavadi Rangsit Road, Chomphon Sub-District, Chatuchak District, Bangkok 10900	direct marketing business to sell goods and services through television programs and digital media also known as "Home Shopping"	50.00	30,000,000	30,000,000

Revision/Add to

#### 1.1 Nature of business operation in brief

General Information

Topic	Detail
Company Name	Nation Broadcasting Corporation Public Company Limited
Head Office	1854 Debaratana Road, Bangna-Tai Sub-District, Bangna District Bangkok 10260
Telephone No.	0-2338-3904
Website	www.nbc.co.th
Company Registration No.	0107552000103

### Nature of business operation

Prior to the restructuring of the Company Group, Nation Broadcasting Corporation Public Company Limited (“NBC” or the “Company” or the “Business”) and its subsidiaries conduct the digital television and various types of online platform businesses (Television media business, new media business unit under Nation Online Brand, Kom Chad Luek Online Brand, and Nation News) and also the direct product distribution business (Operated by Happy Products and Service Company Limited). Subsequently, there was a restructuring of the Company Group whereas NBC divested ordinary shares of NBC Next Vision Company, this includes the ordinary shares of Nation Coffee Company Limited (“NCOF”) that NNV holds to NATION. Pursuant such divestment the Company and its subsidiaries will remain the business units which operate Call Center or Customer Service Center provides service as an agent to answer the phone for agencies that use the service, there are 2 types; inbound or the service to answer incoming calls to provide information about products and services and outbound or the service of calling customers to sell products and services based on the existing customer information and home shopping business.

Revenue structure for the years 2019-2021 and for the three-month period ended March 31, 2022, are as follows:

[illegible]


	2019		2020		2021		1 <sup>st</sup> quarter of 2022	
	Million THB	Percent	Million THB	Percent	Million THB	Percent	Million THB	Percent
business								
Revenue from the product distribution business	-	-	395.17	39.91	174.28	25.91	-	-
Other revenue	-	-	-	-	-	-	16.35	9.95
Total revenue of discontinued operations	-	-	395.17	39.91	174.28	25.91	125.00	76.04
Total revenue	492.82	100.00	990.23	100.00	672.60	100.00	164.38	100.00

Source: NBC Annual Report, Company Information

#### Business Information of the Company and its Subsidiaries (Before Company Group Restructuring)

Nation Broadcasting Corporation Public Company Limited (~~“NBC”~~ or ~~“Company”~~ or ~~“Business”~~) and its subsidiaries operate the business of producing and supplying news and knowledge-based television programs with many broadcasting channels in order to reach the target audience widely. By the nature of the products or services of the Company's television media business, the details are as follows.

1. Television station operated by NBC (News station, Nation TV 22, started broadcasting in 2014) the Company is the founder and the executive of the television station with full services for both in terms of production Procurement of broadcast programs on television airtime rental and selling advertising time by operating a digital terrestrial television station entirely after receiving a license from the Office of the Broadcasting Commission National Television and Telecommunications Commission.

Station name	The main concept of the station	Viewing channel
Nation TV 22 began airing in 2014. 	A 24-hour news and knowledge station aims to deliver accurate, impartial, up-to-date news with comprehensive analysis and insights from an experienced news team.	<ul style="list-style-type: none"> <li>- Settop Box Nation TV 22 channel</li> <li>- Local cable TV</li> <li>- www.nationtv.tv</li> <li>- Moblie phone via Application via IOS and Android system</li> </ul>

In addition, Nation TV has television programs broadcast through digital media on the BTS station and on the BTS train and Out of Home Media in the form of billboards.

In 2021, the Company has continued its business expansion policy by taking advantage of the existing advantages in terms of information content, quality, personnel, the readiness of tools and equipment,

and the reputation of the Company to expand to related businesses (such as new media business and home shopping business) in order to bring the highest benefit to the Company in both creating products or activities in various forms to meet the demand of consumers and increasing the Company's earning potential.

## 2. The new media businesses

The Company has adjusted its strategy to find other platforms to increase revenue for replacing the traditional mainstream media through digital media by presenting news and content on all platforms, including online, website, Facebook, Twitter, including applications.

### 2.1 Nation Online

Operates on behalf of NBC Next Vision Co., Ltd. under the brand "Nation Online", where the Company focuses on adapting to new media technologies continually by developing personnel, skills, and techniques to reach audiences of online news and social media across all rapidly growing platforms and creating audience participation through TV screens and online on all platforms, including Website, Twitter, Facebook, YouTube Line and TikTok, etc., in a presentation format that is consistent with audience behavior on each platform. They can also express their opinions and participate in various activities, focusing on reaching new audiences, aiming to increase revenue from New Media channels to grow significantly in the long run by managing various contents.

### 2.2 Kom Chad Luek Online

Producing published content on digital news platforms and social media, comprising news sites, social media news, Facebook, fan pages, and websites and organizing an event famously and has received the attention of a wide public under the trademark "Khom Chad Luek" such as Kom Chad Luek Award and Kom Chad Luek, running in the sky, mini-marathon

### 2.3 Nation News business consists of 3 businesses:

- 1) Call Center Business or Customer Service Center provides service as an agent to answer the phone for agencies that use the service, there are 2 types:
  - Inbound or the service to answer incoming calls to provide information about products and services, currently serving the TV Home shopping business that is broadcast on the Nation TV channel.
  - Outbound or the service of calling customers to sell products and services based on the existing customer information in order to sell products to customers to better meet their demand.

2) Online Media Business

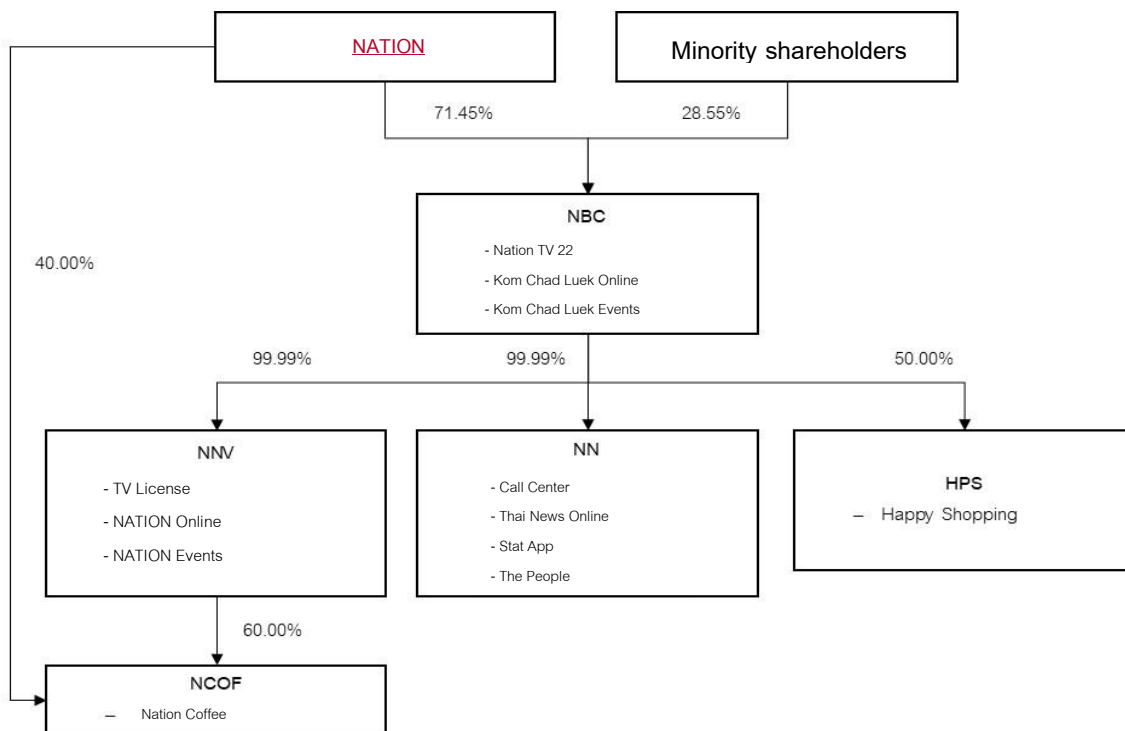
- “Thai News” operates an information services business via mobile phone, internet, online media business, internet which is managed under TNEWS business unit, which is online media through channels such as Facebook, Website, YouTube, Line, Twitter.
- “The People” is a collection of stories of important people and interesting information both local and abroad. Currently, there are followers on various pages of The People, which are online media via channels such as Facebook, Website, YouTube, Line, Twitter, etc.

3) Statistical Data Processing Program Service Business can analyze Pageviews and earnings in order for service recipients to know the potential and ability to earn an income of each content team with a plan to develop services to various agencies or organizations more in the future.

3. Home Shopping Business

Operated by Happy Products and Service Co., Ltd. (“HPS”), where NBC Next Vision Co., Ltd. jointly participated in a 50% share capital on January 7, 2020. HPS operates the direct marketing business in selling goods and services through television programs (In the past, HPS had an airtime with the Company within the NATION group) and digital media also known as the business "Home Shopping" under the name "Happy Shopping" and has house brand products under the name "Happy life+"

Shareholding Structure of the Company in 2021



*Nation Broadcasting Corporation Public Company Limited (“NBC” or “Company” or “Business”)*

*Nation Group (Thailand) Public Company Limited (“NATION”)*

*NBC Next Vision Company Limited (“NNV”)*

*Nation Coffee Company Limited (“NCOF” or “Coffee”)*

*Nation News Company Limited (“NN”)*

*Happy Products and Service Company Limited (“HPS”)*

As of December 31, 2021, the Company has investments in juristic persons holding shares of 10 percent or more as follows:

Juristic Person Name / Address	Business type	Shareholding (%)	Registered capital (THB)	Paid-up capital (THB)
<b>Subsidiary</b>				
NBC Next Vision Company Limited (“NNV”) No. 1854, 5 <sup>th</sup> Floor, Debaratana Road Bangna Tai Subdistrict, Bang Na District, Bangkok 10260	Owner of a license to use the spectrum and operate a digital television business in the category of standard definition (SD) news channels / TV program production and serve advertisements through television (Digital TV)	99.99	800,000,000	800,000,000
Nation News Company Limited (“Nation News”) (Formerly Thai News and Entertainment World Company Limited) No. 1854, 7th Floor, Debaratana Road, Bangna Tai Subdistrict, Bang Na District, Bangkok 10260	New Media (Call Center, Online, App Support, and Creative Content)	99.99	190,000,000	190,000,000



Happy Products and Service Company Limited (“HPS”) 89/1 Kasemsap Building, 3rd Floor, Vibhavadi Rangsit Road, Chomphon Sub-District, Chatuchak District, Bangkok 10900	direct marketing business to sell goods and services through television programs and digital media also known as "Home Shopping"	50.00	30,000,000	30,000,000
<b>Indirect Subsidiary</b>				
Nation Coffee Company Limited (“NCOF”) No. 1854, Debaratana Road, Bang Na Tai Sub-District, Bang Na District, Bangkok 10260	Food and Beverage	60.00 (held by NNV)	10,000,000	10,000,000

The 2022 Annual General Meeting of Shareholders held on April 29, 2022 of the Business has resolutions to approve

- Disposal of 85,999,997 ordinary shares in NNV\* or representing 99.99% of NNV's registered capital, including 60,000 shares of NCOF held by NNV in NCOF, representing 60% of NCOF's total registered capital in the total of THB 239,728,315.18 to NATION, which is the controlling authority of the Business that holds 803,361,455 shares or representing 71.45% of the total issued and paid-up shares and a of the total voting rights of the Business which is a related person.
- Allowing NNV to lend money from NATION to pay off liabilities to the Business of 221.30 million baht (making NATION to be a creditor of NNV instead of the Business) divided into:
  - 1) Liabilities from the purchase of assets of the Digital Television Business Unit (Nation TV 22) and the Kom Chad Luek Business Unit from the Business, in the amount of approximately 130 million baht.
  - 2) Liabilities from loans from the Business of approximately THB 81,600,000.
  - 3) Other trade liabilities such as trade accounts payable of approximately THB 9,700,000

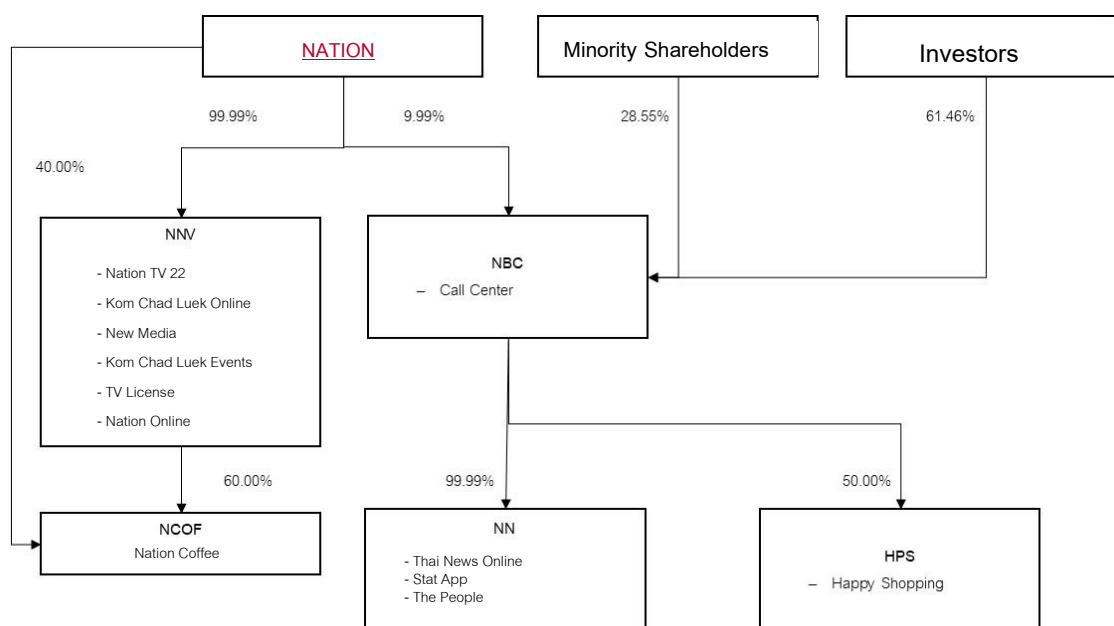
Total value of 461.03 million baht, is collectively referred to as “**The sale of ordinary shares in the subsidiary of the Business**”

#### Note

- \* It is the total number of shares held by the Business after the capital increase. NNV has a plan to increase its capital prior to the entering into this transaction which on the date of the Board of Directors meeting of the Business has the resolution to enter into the sale of NNV shares as of March 4, 2022 (before the capital increase of NNV). The Company holds 79,999,997 shares in NNV, representing 99.99% of NNV's registered capital before the capital increase.

Shareholding structure after the Offerors acquired 61.46% of the total of issued and paid-up shares and of the total voting rights of the Business

~~approval in the 2022 Annual General Meeting of Shareholders of the Company On April 29, 2022~~



*Nation Broadcasting Corporation Public Company Limited (“NBC” or “Company” or “Business”)*

*Nation Group (Thailand) Public Company Limited (“NATION”)*

*NBC Next Vision Company Limited (“NNV”)*

*Nation Coffee Company Limited (“NCOF” or “Coffee”)*

*Nation News Company Limited (“NN”)*

*Happy Products and Service Company Limited (“HPS”)*

#### Business Operation of the Company and its Subsidiaries (After Company Group Restructuring)

After the Offerors acquired 61.46% of NBC shares, ~~the approval in the 2022 Annual General Meeting of Shareholders on April 29, 2022~~, the Company and its subsidiaries remain the business units which operate Call Center or Customer Service Center provides service as an agent to answer the phone for agencies that use the service, there are 2 types; inbound or the service to answer incoming calls to provide information about products and services and outbound or the service of calling customers to sell products and services based on the existing customer information and home shopping business

1. ~~will have~~ A call center business or a customer service center to provide service as an agent to answer the phone for agencies that use the service in 2 types:
  - Inbound or the service to answer incoming calls to provide information about products and services currently serving the TV Home shopping business that is broadcast on the Nation TV channel.

- Outbound or the service of calling customers to sell products and services based on the existing customer information in order to sell products to customers to better meet their demand.

## 2. Home Shopping Business

Operate by Happy Products and Service Company Limited ("HPS"), which Nation Broadcasting Corporation hold 50.00% after the Company Group restructuring, sell products and services through television and online media or "Home Shopping" Business under the name of "Happy Shopping" and has house-brand products under the brand name "Happy life+".

In addition, the company will invest in legal entities holding shares of 10 percent or more as follows:

Juristic Person Name / Address	Business type	Shareholding (%)	Registered capital (THB)	Paid-up capital (THB)
<b>Subsidiary</b>				
Nation News Company Limited ("Nation News") (Formerly Thai News and Entertainment World Company Limited) No. 1854, 7 <sup>th</sup> Floor, Debaratana Road Bangna Tai Sub-District, Bang Na District, Bangkok 10260	New Media (Call Center, Online, App Support, and Creative Content)	99.99	190,000,000	190,000,000
Happy Products and Service Company Limited ("HPS") 89/1 Kasemsap Building, 3 <sup>rd</sup> Floor, Vibhavadi Rangsit Road, Chomphon Sub-District, Chatuchak District, Bangkok 10900	direct marketing business to sell goods and services through television programs and digital media also known as "Home Shopping"	50.00	30,000,000	30,000,000

(11) Part 3 Section 1.2 Summary of the financial status and performance of the business

Original

1.2 Summary of the financial status and performance of the business:

Unit: million baht	For the year ended 31 December						For the Three- months ended 30 March	
(unless otherwise stated)	2019		2020		2021		2022	
	Separate Financial Statement	Consolidated Financial Statement	Separate Financial Statement	Consolidated Financial Statement	Separate Financial Statement	Consolidated Financial Statement	Separate Financial Statement	Consolidated Financial Statement
Total assets	350.12	691.13	694.72	1,047.54	616.32	950.96	690.45	952.62
Total liabilities	181.48	259.24	217.83	330.72	222.96	334.00	276.60	413.03
Shareholders' equity	168.64	431.88	476.89	720.44	393.36	616.66	413.85	539.69
Registered capital	535.44	535.44	1,124.42	1,124.42	1,124.42	1,124.42	1,124.42	1,124.42
Total revenue <sup>/1</sup>	461.41	492.82	521.83	595.06	375.99	498.32	1.60	39.38
Total expenses <sup>/2</sup>	468.18	78.51	456.00	534.10	454.79	572.98	6.53	42.70
Net (loss) profit	(9.70)	405.25	61.74	32.13	(83.53)	(123.16)	(9.60)	(55.78)
Net (lost) profit per share <sup>/3</sup> (THB)	(0.02)	0.76	0.08	0.06	(0.07)	(0.09)	(0.01)	(0.05)
Dividend per share (THB) <sup>/3</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Book value per share (THB)	0.31	0.81	0.42	0.64	0.35	0.58	0.37	0.50

Note: <sup>/1</sup> Total revenue comprise of revenue from the television media business, new media business, other businesses, and other revenue

<sup>/2</sup> Total expenses comprise cost of sales and services, distribution costs, administrative expenses, and financial expenses

<sup>/3</sup> Calculated from the total amount of paid-up shares

Shareholders of the Business are able to view additional details of the Business from Form 56-1 and the audited financial statements of the auditor from the website of the Securities and Exchange Commission. ([www.sec.or.th](http://www.sec.or.th)) or the Stock Exchange of Thailand ([www.set.or.th](http://www.set.or.th))

Revision/Add to

1.2 Summary of the financial status and performance of the business:

Unit: million baht	For the year ended 31 December						For the Three- months ended 30 March	
(unless otherwise stated)	2019		2020		2021		2022 <sup>/4</sup>	
	Separate Financial Statement	Consolidated Financial Statement	Separate Financial Statement	Consolidated Financial Statement	Separate Financial Statement	Consolidated Financial Statement	Separate Financial Statement	Consolidated Financial Statement
Total assets	350.12	691.13	694.72	1,047.54	616.32	950.96	690.45	952.62
Total liabilities	181.48	259.24	217.83	330.72	222.96	334.00	276.60	413.03
Shareholders' equity	168.64	431.88	476.89	720.44	393.36	616.66	413.85	539.69
Registered capital	535.44	535.44	1,124.42	1,124.42	1,124.42	1,124.42	1,124.42	1,124.42
Total revenue <sup>/1</sup>	461.41	492.82	521.83	595.06	375.99	498.32	1.60	39.38
Total expenses <sup>/2</sup>	468.18	78.51	456.00	534.10	454.79	572.98	6.53	42.70
Net (loss) profit	(9.70)	405.25	61.74	32.13	(83.53)	(123.16)	(9.60)	(55.78)
Net (lost) profit per share <sup>/3</sup> (THB)	(0.02)	0.76	0.08	0.06	(0.07)	(0.09)	(0.01)	(0.05)
Dividend per share (THB) <sup>/3</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Book value per share (THB)	0.31	0.81	0.42	0.64	0.35	0.58	0.37	0.50

**Note:** <sup>/1</sup> Total revenue comprise of revenue from the television media business, new media business, other businesses, and other revenue

<sup>/2</sup> Total expenses comprise cost of sales and services, distribution costs, administrative expenses, and financial expenses

<sup>/3</sup> Calculated from the total amount of paid-up shares

<sup>/4</sup> [Management Discussion and Analysis Quarter 1 Ending](#)

- [Revenue decreased for the quarter due to the revenue from sales of goods of subsidiary has been included as part of the Group's operating results since March 1, 2022 because the change of status to a subsidiary of the Group. Whereas in the first quarter of 2021, the such revenue is included in the quarter operating results](#)
- [Represented a loss due to the loss from discontinued operation \(TV and new media advertising segment\)](#)

Shareholders of the Business are able to view additional details of the Business from Form 56-1 and the audited financial statements of the auditor from the website of the Securities and Exchange Commission. ([www.sec.or.th](http://www.sec.or.th)) or the Stock Exchange of Thailand ([www.set.or.th](http://www.set.or.th))

**(12) Part 3 Section 1.3 Shareholding Structure of the Business**

Original

**1.3 Shareholding Structure of the Business**

**1.3.1 Shareholding Structure of the Business before making a Tender Offer**

- 1) List of top 10 shareholders as appeared on the latest shareholders' register book of the Business as of March 22, 2022, which is the latest book-closing date.

No.	Name	Number of shares	Percentage in comparison with the total number of outstanding shares of the Business	Percentage in comparison with the total voting rights of the Business
1	Nation Group (Thailand) Public Company Limited	803,361,455	71.45	71.45
2	Thai NVDR Company Limited	43,416,698	3.86	3.86
3	Mr. Sombat Panichcheewa	27,301,800	2.43	2.43
4	Miss Kanjanarath Wongphan	22,088,500	1.96	1.96
5	Green Siam Co., Ltd	15,000,000	1.33	1.33
6	Mr. Pakorn Mongkoltada	13,532,056	1.20	1.20
7	Miss Kanyatip Ittidejrat	8,593,900	0.76	0.76
8	Mr. Sittiban Boonsai	6,600,000	0.59	0.59
9	Mr. Phasuphong Leenutaphong	5,710,000	0.51	0.51
10	Mr. Printhorn Apithanasriwong	5,000,000	0.44	0.44
11	Others	173,812,891	15.46	15.46
<b>Total</b>		<b>1,124,417,300</b>	<b>100.00</b>	<b>100.00</b>

Source: [www.settrade.com](http://www.settrade.com), Company Information

- 2) List of top 10 shareholders as appeared on the latest shareholders' register book of the Business as of March 22, 2022, improved by the number of ordinary shares that the Offerors have acquired of the Business according to the Share Purchase Agreement signed on May 24, 2022 and executed via Big Lot trading Process of the Stock Exchange of Thailand (Trade Report - Big Lot), in the amount of 691,032,167 shares, or 61.46% of the total of issued and paid-up shares and of the total voting rights of the Business on May 25, 2022.

Name	Number of shares	Percentage in comparison with the total number of outstanding shares of the Business	Percentage in comparison with the total voting rights of the Business
<b>1. The Group of Offerors</b>			
1.1. Mr. Nattapong Seetavorarat	70,000,000	6.23	6.23
1.2. Mr. Boon-aue Chitthanom	151,032,167	13.43	13.43
1.3. Mrs. Nancy Chalermkarnchana	70,000,000	6.23	6.23
1.4. Mr. Itchasin Suwonnawong	20,000,000	1.78	1.78
1.5. Miss Naruporn Arunpraphan	5,000,000	0.44	0.44
1.6. Mr. Komsahaspob Nuttayakul	75,000,000	6.67	6.67
1.7. Mrs. Kanitta Sahak Alekyan	150,000,000	13.34	13.34
1.8. Mrs. Prachitra Voranavin	150,000,000	13.34	13.34
<b>Total</b>	<b>691,032,167</b>	<b>61.46</b>	<b>61.46</b>
2. Nation Group (Thailand) Public Company Limited	112,329,288	9.99	9.99
3. Thai NVDR Company Limited	43,416,698	3.86	3.86
4. Mr. Sombat Panichcheewa	27,301,800	2.43	2.43
5. Miss Kanjanarath Wongphan	22,088,500	1.96	1.96
6. Green Siam Co., Ltd	15,000,000	1.33	1.33
7. Mr. Pakorn Mongkoltada	13,532,056	1.20	1.20
8. Miss Kanyatip Ittidejrat	8,593,900	0.76	0.76
9. Mr. Sittiban Boonsai	6,600,000	0.59	0.59
10. Mr. Phasuphong Leenutaphong	5,710,000	0.51	0.51
11. Others	178,812,891	15.90	15.90
<b>Total</b>	<b>1,124,417,300</b>	<b>100.00</b>	<b>100.00</b>

### 1.3.2 Expected shareholding structure after making the Tender Offer

- 1) List of top 10 shareholders in the case of all shareholders of the Business express their intentions to sell all securities (except person under Section 258 of the Offerors and shareholders who express their intentions not to bring their shares for sale)

Name	Number of shares	Percentage in comparison with the total number of outstanding shares of the Business	Percentage in comparison with the total voting rights of the Business
<b>1. The Group of Offerors</b>			
1.1 Mr. Nattapong Seetavorarat	70,000,000	6.23	6.23
1.2 Mr. Boon-aue Chitthanom	472,088,012	41.98	41.98
1.3 Mrs. Nancy Chalermkarnchana	70,000,000	6.23	6.23
1.4 Mr. Itchasin Suwonnawong	20,000,000	1.78	1.78
1.5 Miss Naruporn Arunpraphan	5,000,000	0.44	0.44
1.6 Mr. Komsahaspob Nuttayakul	75,000,000	6.67	6.67
1.7 Mrs. Kanitta Sahak Alekyan	150,000,000	13.34	13.34
1.8 Mrs. Prachitra Voranavin	150,000,000	13.34	13.34
<b>Total</b>	<b>1,012,088,012</b>	<b>90.01</b>	<b>90.01</b>
<b>2 Nation Group (Thailand) Public Company Limited</b>	<b>112,329,288</b>	<b>9.99</b>	<b>9.99</b>
<b>Total</b>	<b>1,124,417,300</b>	<b>100.00</b>	<b>100.00</b>

- 2) List of top 10 shareholders in the case of all shareholders of the Business express their intentions to sell all the securities of the Business (including person under section 258 and the shareholders who express their intentions not to bring their shares for sale)

Name	Number of shares	Percentage in comparison with the total number of outstanding shares of the Business	Percentage in comparison with the total voting rights of the Business
<b>1. The Group of Offerors</b>			
1.1 Mr. Nattapong Seetavorarat	70,000,000	6.23	6.23
1.2 Mr. Boon-aue Chitthanom	584,417,300	51.97	51.97
1.3 Mrs. Nancy Chalermkanjana	70,000,000	6.23	6.23
1.4 Mr. Itchasin Suwonnawong	20,000,000	1.78	1.78



Name	Number of shares	Percentage in comparison with the total number of outstanding shares of the Business	Percentage in comparison with the total voting rights of the Business
1.5 Miss Naruporn Arunpraphan	5,000,000	0.44	0.44
1.6 Mr. Komsahasapob Nuttayakul	75,000,000	6.67	6.67
1.7 Mrs. Kanitta Sahak Alekhan	150,000,000	13.34	13.34
1.8 Mrs. Prachitra Voranavin	150,000,000	13.34	13.34
Total	1,124,417,300	100.00	100.00

Revised/Edited to

### 1.3 Shareholding Structure of the Business

#### 1.3.1 Shareholding Structure of the Business before making a Tender Offer

- 1) List of top 10 shareholders as appeared on the latest shareholders' register book of the Business as of March 22, 2022, which is the latest book-closing date.

No.	Name	Number of shares	Percentage in comparison with the total number of outstanding shares of the Business	Percentage in comparison with the total voting rights of the Business
1	Nation Group (Thailand) Public Company Limited	803,361,455	71.45	71.45
2	Thai NVDR Company Limited	43,416,698	3.86	3.86
3	Mr. Sombat Panichcheewa	27,301,800	2.43	2.43
4	Miss Kanjanarath Wongphan	22,088,500	1.96	1.96
5	Green Siam Co., Ltd	15,000,000	1.33	1.33
6	Mr. Pakorn Mongkoltada	13,532,056	1.20	1.20
7	Miss Kanyatip Ittidejrat	8,593,900	0.76	0.76
8	Mr. Sittiban Boonsai	6,600,000	0.59	0.59
9	Mr. Phasuphong Leenutaphong	5,710,000	0.51	0.51
10	Mr. Printhorn Apithanasriwong	5,000,000	0.44	0.44

No.	Name	Number of shares	Percentage in comparison with the total number of outstanding shares of the Business	Percentage in comparison with the total voting rights of the Business
11	Others	173,812,891	15.46	15.46
<b>Total</b>		<b>1,124,417,300</b>	<b>100.00</b>	<b>100.00</b>

Source: [www.settrade.com](http://www.settrade.com), Company Information

- 2) List of top 10 shareholders as appeared on the latest shareholders' register book of the Business as of March 22, 2022, improved by the number of ordinary shares that the Offerors have acquired of the Business according to the Share Purchase Agreement signed on May 24, 2022 and executed via Big Lot trading Process of the Stock Exchange of Thailand (Trade Report - Big Lot), in the amount of 691,032,167 shares, or 61.46% of the total of issued and paid-up shares and of the total voting rights of the Business on May 25, 2022.

Name	Number of shares	Percentage in comparison with the total number of outstanding shares of the Business	Percentage in comparison with the total voting rights of the Business
<b>1. The Group of Offerors</b>			
1.1. Mr. Nattapong Seetavorarat	70,000,000	6.23	6.23
1.2. Mr. Boon-aeue Chitthanom	151,032,167	13.43	13.43
1.3. Mrs. Nancy Chalermkarnchana	70,000,000	6.23	6.23
1.4. Mr. Itchasin Suwonnawong	20,000,000	1.78	1.78
1.5. Miss Naruporn Arunpraphan	5,000,000	0.44	0.44
1.6. Mr. Komsahaspob Nuttayakul	75,000,000	6.67	6.67
1.7. Mrs. Kanitta Sahak Alekyan	150,000,000	13.34	13.34
1.8. Mrs. Prachitra Voranavin	150,000,000	13.34	13.34
<b>Total</b>	<b>691,032,167</b>	<b>61.46</b>	<b>61.46</b>
2. Nation Group (Thailand) Public Company Limited	112,329,288	9.99	9.99
3. Thai NVDR Company Limited	43,416,698	3.86	3.86

Name	Number of shares	Percentage in comparison with the total number of outstanding shares of the Business	Percentage in comparison with the total voting rights of the Business
4. Mr. Sombat Panichcheewa	27,301,800	2.43	2.43
5. Miss Kanjanarath Wongphan	22,088,500	1.96	1.96
6. Green Siam Co., Ltd	15,000,000	1.33	1.33
7. Mr. Pakorn Mongkoltada	13,532,056	1.20	1.20
8. Miss Kanyatip Ittidejrat	8,593,900	0.76	0.76
9. Mr. Sittiban Boonsai	6,600,000	0.59	0.59
10. Mr. Phasuphong Leenutaphong	5,710,000	0.51	0.51
11. Others	178,812,891	15.90	15.90
<b>Total</b>	<b>1,124,417,300</b>	<b>100.00</b>	<b>100.00</b>

### 1.3.2 Expected shareholding structure after making the Tender Offer

- 1) List of top 10 shareholders in the case of all shareholders of the Business express their intentions to sell all securities (except person under Section 258 of the Offerors and shareholders who express their intentions not to bring their shares for sale)

Name	Number of shares	Percentage in comparison with the total number of outstanding shares of the Business	Percentage in comparison with the total voting rights of the Business
<b>1. The Group of Offerors</b>			
1.1 Mr. Nattapong Seetavorarat	70,000,000	6.23	6.23
1.2 Mr. Boon-aeue Chitthanom	472,088,012	41.98	41.98
1.3 Mrs. Nancy Chalermkarnchana	70,000,000	6.23	6.23
1.4 Mr. Itchasin Suwonnawong	20,000,000	1.78	1.78
1.5 Miss Naruporn Arunpraphan	5,000,000	0.44	0.44
1.6 Mr. Komsahasapob Nuttayakul	75,000,000	6.67	6.67
1.7 Mrs. Kanitta Sahak Alekryan	150,000,000	13.34	13.34
1.8 Mrs. Prachitra Voranavin	150,000,000	13.34	13.34
<b>Total</b>	<b>1,012,088,012</b>	<b>90.01</b>	<b>90.01</b>
2. Nation Group (Thailand) Public Company Limited	112,329,288	9.99	9.99

Name	Number of shares	Percentage in comparison with the total number of outstanding shares of the Business	Percentage in comparison with the total voting rights of the Business
Total	1,124,417,300	100.00	100.00

- 2) List of top 10 shareholders in the case of all shareholders of the Business express their intentions to sell all the securities of the Business (including person under section 258 and the shareholders who express their intentions not to bring their shares for sale)

Name	Number of shares	Percentage in comparison with the total number of outstanding shares of the Business	Percentage in comparison with the total voting rights of the Business
1. The Group of Offerors			
1.1 Mr. Nattapong Seetavorarat	70,000,000	6.23	6.23
1.2 Mr. Boon-ae Chitthanom	584,417,300	51.97	51.97
1.3 Mrs. Nancy Chalermkanjana	70,000,000	6.23	6.23
1.4 Mr. Itchasin Suwonnawong	20,000,000	1.78	1.78
1.5 Miss Naruporn Arunpraphan	5,000,000	0.44	0.44
1.6 Mr. Komsahaspob Nuttayakul	75,000,000	6.67	6.67
1.7 Mrs. Kanitta Sahak Alekyan	150,000,000	13.34	13.34
1.8 Mrs. Prachitra Voranavin	150,000,000	13.34	13.34
Total	1,124,417,300	100.00	100.00

(13) Part 3 Section 1.4 List of Board of Directors

Original

1.4 List of Board of Directors as appeared on the latest director registration of the Business as of May 9, 2022 and the expected list after making the Tender Offer.

1.4.1 List of Board of Directors prior to making the Tender Offer. The 13 directors are as follows:

Name of the director	Position
1. Mr. Shine Bunnag	Chairman of the Board of Directors/Chairman of the Executive Committee
2. Mr. Supawat Sanguanggam	Managing Director/Director
3. Miss Aura-Orn Akrasanee	Director

Name of the director	Position
4. Mrs. Warangkana Kalyanapradit	Director
5. Mr. Jessada Buranapansri	Director
6. Mr. Somboon Muangklam	Director
7. Miss. Piyada Punnakitikasem	Director
8. General Watanachai Chaimuanwong	Director
9. Mr. Sutee Phongpaiboon	Independent Director/Chairman of the Audit Committee
10. Mr. Chalie Dithaluksana	Independent Director
11. Mr. Chaiwat Atsawintarakun	Independent Director/Audit Committee
12. Miss Narissara Srisunt	Independent Director/Audit Committee
13. Mr. Stanley Chun Wang	Independent Director

Source: [www.set.or.th](http://www.set.or.th)

Remark:

The Board of Directors of NBC to resolve to appoint 12 directors to replace the resigned directors as follows:

List of resigned directors	Position
1. Mr. Shine Bunnag	Chairman of the Board of Directors/Chairman of the Executive Committee
2. Mr. Supawat Sanguangnam	Managing Director/Director
3. Miss Aura-Orn Akrasanee	Director
4. Mr. Jessada Buranapansri	Director
5. Mr. Somboon Muangklam	Director
6. Miss. Piyada Punnakitikasem	Director
7. General Watanachai Chaimuanwong	Director
8. Mr. Sutee Phongpaiboon	Independent Director
9. Miss Narissara Srisunt	Independent Director
10. Mr. Chaiwat Atsawintarakun	Independent Director
11. Mr. Chalie Dithaluksana	Independent Director
12. Mr. Stanley Chun Wang	Independent Director

#### 1.4.2 Potential list of Board of Directors after making the Tender Offer

Name of the director	Position
1. Asst. Prof. Dr. Samart Deebhijarn	Director/ Chairman of the Board of Directors
2. Mr. Atthayut Vutthithummee	Director /Executive Director
3. Mr. Tinnakorn Punpanichgul	Director /Executive Director
4. Miss Pornthip Trongkingtorn	Director /Executive Director
5. Mr. Somkit Likitparinya	Director
6. Mrs. Warangkana Kalyanapradit	Director
7. Miss Punpimol Komolpis	Independent Director / Chairman of the Audit Committee
8. Assoc. Prof. Dr. Thira Jearsiripongkul	Independent Director
9. Mr. Sorakrai Srisajjarak	Independent Director

Revised/Edited to

1.4 List of Board of Directors as appeared on the latest director registration of the Business as of May 9, 2022 (Prior to the tender offer) and the expected list after making the Tender Offer.

1.4.1 List of Board of Directors prior to making the Tender Offer. As of May 9, 2022 The 13 directors are as follows:

Name of the director	Position
1. Mr. Shine Bunnag	Chairman of the Board of Directors/Chairman of the Executive Committee
2. Mr. Supawat Sanguanngam	Managing Director/Director
3. Miss Aura-Orn Akrasanee	Director
4. Mrs. Warangkana Kalyanapradit	Director
5. Mr. Jessada Buranapansri	Director
6. Mr. Somboon Muangklam	Director
7. Miss. Piyada Punnakitikasem	Director
8. General Watanachai Chaimuanwong	Director
9. Mr. Sutee Phongpaiboon	Independent Director/Chairman of the Audit Committee
10. Mr. Chalie Dithaluksana	Independent Director
11. Mr. Chaiwat Atsawintarangkun	Independent Director/Audit Committee
12. Miss Narissara Srisunt	Independent Director/Audit Committee

Name of the director	Position
13. Mr. Stanley Chun Wang	Independent Director

Source: [www.set.or.th](http://www.set.or.th)

Note:

The Board of Directors of NBC to resolve to appoint 12 directors to replace the resigned directors and shall hold office for on similar terms to the resigned directors as follows:

List of resigned directors	Position	Newly appointed directors	Position
1. Mr. Shine Bunnag	Chairman of the Board of Directors/Chairman of the Executive Committee <u>(Effective from May 27, 2022 onwards)</u>  <u>Director (Effective from May 27, 2022 onwards)</u>	<u>Asst. Prof. Dr. Samart Deebhijarn</u>	<u>Chairman of the Board of Director (Effective from May 30, 2022 onwards)</u>
2. Mr. Supawat Sanguanngam	Director, Executive Director <u>(Effective from May 27, 2022 onwards)</u>	<u>No director replacement person</u>	
3. Miss Aura-Orn Akrasanee	Director, <u>Executive Director, member of the Nomination and Remuneration Committee</u> <u>(Effective from May 27, 2022 onwards)</u>	<u>No director replacement person</u>	

List of resigned directors	Position	Newly appointed directors	Position
4. Mr. Jessada Buranapansri	Director (Effective from May 26, 2022 onwards)	<a href="#">Mr. Thinnakorn Phanpanichkul</a>	<a href="#">Director, Executive Director, member of the Nomination and Remuneration Committee (Effective from May 26, 2022 onwards)</a>  <a href="#">Assistant to Chief Executive Officer (Effective from June 9, 2022 onwards)</a>
5. Mr. Somboon Muangklam	Director (Effective from May 26, 2022 onwards)	<a href="#">Miss Pornthip Trongkington</a>	<a href="#">Director, Executive Director (Effective from May 26, 2022 onwards)</a>  <a href="#">Chief Executive Officer (Effective from June 9, 2022 onwards)</a>
6. Miss. Piyada Punnakitikasem	Director (Effective from May 26, 2022 onwards)	<a href="#">Mr. Attayuth Wuthithamsee</a>	<a href="#">Director, Executive Director (Effective from May 26, 2022 onwards)</a>
7. General Watanachai Chaimuanwong	Director (Effective from May 27, 2022 onwards)	<a href="#">Mr. Sorakrai Srisajarak</a>	<a href="#">Director, Independent Director (Effective from May 30, 2022 onwards)</a>
8. Mr. Sutee Phongpaiboon	Independent Director		
9. Miss Narissara Srisunt	Independent Director, <a href="#">member of the Audit Committee, member of the Nomination and Remuneration Committee (Effective from May 26, 2022 onwards)</a>	<a href="#">Ms. Punpimol Komolpis</a>	<a href="#">Independent Director, member of the Audit Committee, member of the Nomination and Remuneration Committee (Effective from May 26, 2022 onwards)</a>



List of resigned directors	Position	Newly appointed directors	Position
10. Mr. Chaiwat Atsawintarangkun	Independent Director, <u>member of the Audit Committee (Effective from May 17, 2022 onwards)</u>	<u>Asst. Prof. Dr. Samart Deebhijarn</u>	<u>Director (Effective from May 26, 2022 onwards)</u>
11. Mr. Chalie Dithaluksana	Independent Director <u>(Effective from May 27, 2022 onwards)</u>	<u>Assoc.Prof.Dr. Thira Jearsiripongkul</u>	<u>Independent Director (Effective from May 30, 2022 onwards)</u>
12. Mr. Stanley Chun Wang	Independent Director <u>(Effective from May 24, 2022 onwards)</u>	<u>Mr. Somkid Likhitoarinya</u>	<u>Director, member of the Nomination and Remuneration Committee (Effective from May 26, 2022 onwards)</u>
13.		<u>Mr. Sorakrai Srisajjarak</u>	<u>Audit Committee (Effective from June 9, 2022 onwards)</u>

#### 1.4.2 Potential list of Board of Directors after making the Tender Offer

Name of the director	Position
1. Asst. Prof. Dr. Samart Deebhijarn	Director/ Chairman of the Board of Directors
2. Mr. Atthayut Vutthithumme	Director /Executive Director
3. Mr. Tinnakorn Punpanichgul	Director /Executive Director
4. Miss Pornthip Trongkingtorn	Director /Executive Director
5. Mr. Somkit Likitparinya	Director
6. Mrs. Warangkana Kalyanapradit	Director
7. Miss Punpimol Komolpis	Independent Director / Chairman of the Audit Committee
8. Assoc. Prof. Dr. Thira Jearsiripongkul	Independent Director
9. Mr. Sorakrai Srisajjarak	Independent Director

Note: The Company has yet to appoint the Chairman of the Executive Director

(14)Part 3 Section 1.5 The highest and lowest prices of the Company's shares in each quarter

Original

1.5 The highest and lowest prices of the Company's shares in each quarter for the past 3 years and the year ended April 2022.

Year	Period	Highest and Lowest Price	
		Highest Price	Lowest Price
2019	January – March	0.57	0.00
	April – June	0.00	0.00
	July – September	0.77	0.00
	October – December	0.71	0.00
2020	January – March	0.52	0.37
	April – June	0.73	0.38
	July – September	0.72	0.52
	October – December	0.67	0.00
2021	January – March	0.73	0.56
	April – June	0.96	0.69
	July – September	0.98	0.65
	October – December	1.20	0.77
2022	January – March	1.95	1.11
	April	2.36	1.83

Source: SETSMART

Revised/Edited to

1.5 The highest and lowest prices of the Company's shares in each quarter for the past 3 years and the year ended April 2022.

Year	Period	Highest and Lowest Price	
		Highest Price	Lowest Price
2019	January – March	0.57	0.00
	April – June	0.00	0.00
	July – September	0.77	0.00
	October – December	0.71	0.00
2020	January – March	0.52	0.37
	April – June	0.73	0.38

Year	Period	Highest and Lowest Price	
		Highest Price	Lowest Price
	July – September	0.72	0.52
	October – December	0.67	0.00
2021	January – March	0.73	0.56
	April – June	0.96	0.69
	July – September	0.98	0.65
	October – December	1.20	0.77
2022	January – March	1.95	1.11
	April	2.36	1.83

Source: SETSMART

Remark: During the year 2019 until present, the Company has not change the par value (Par value)

## (15) Part 3 Section 2 Operational Plan after the Business Takeover

### Origianl

## 2. Operational Plan after the Business Takeover

### 2.1 Business Status

Within 12 months from the end of the Tender Offer Period, the Offerors have no intention to delist the Company's securities from being a listed company on MAI, unless the Offerors or the Business has an obligation to comply with the relevant laws, rules and regulations and which are effective at the time. In addition, after making the Tender Offer, the shareholding ratio of minority shareholders may be less than 15% according to the criteria for maintaining the status of a listed company. In this case, the Offerors will consider free float for fully completing the proportion of retail shareholders as designated by regulations of SET.

### 2.2 Business management policies and plans

#### 2.2.1 Objectives of Business Operations

Within 12 months from the end of the Tender Offer Period, The Offerors have no policy to cause a significant change in the business plan of the Business. However, the Offerors wish to expand the business that is related to the current business of the Company and/or its subsidiaries, the Business as the call center business of the Company is operated to primarily support the business of its subsidiaries, namely Nation News Co., Ltd. and Happy Products and Service Co., Ltd., by focusing on the previous investment plan of its subsidiaries, such as investing in

the development of dietary supplement products and/or investing to increase distribution channels and/or investing in travel and transport business in order to generate more revenue, reduce costs and/or improve the business to has the products and technology that satisfy the needs of customers, as well as to improve competitiveness for better operational results. Furthermore, the Offerors has recognized a business opportunity to add value to the business by using the Business's resources and current financial assets for the higher returns other than depositing funds into bank account, and may consider the investment in securities which have the higher returns at acceptable risk level.

In this regard, if there is an event that may significantly affect the core business or financial condition of the Business, the Offerors may review or revise the Business's policy and Business plan as deemed necessary and appropriate by taking into account of external factors such as economic conditions, competition, the situation of the COVID-19 outbreak, etc. to avoid any impact that may affect the operations of the Business or to increase the potential and flexibility in expanding the Business in various fields to be suitable for the operations and financial status of the Business and its subsidiaries which will take into account the interests of the Business and the securities holders of the Business. In addition, if there are any investment opportunities that are suitable for the Business, the Offerors may consider investing in a business that benefits the Business. The Offerors will comply with the regulations, laws and other relevant rules for the best interests of the Business and its shareholders.

#### 2.2.2 Expansion of investment

In addition to business expansion by continuing on the current or related business as mentioned above in Clause 2.2.1, within 12 months from the end of the Tender Offer Period, the Offerors do not have any exact plans to significantly expand its investment in the current business, except for business expansion originated by customer needs and/or business expansion for developing new products of the Company and/or business expansion for investment in travel and transportation and/or business expansion based on new technologies or innovation in selling products in various forms so that consumers can access products in more channels.

In this regard, the Offerors may collaborate with the Business to review and improve the investment expansion plan as necessary and appropriate in order to

increase operational efficiency management and business development in each of the current business lines of the Business for the best interests of the Business and its shareholders.

#### 2.2.3 Acquisition and disposition of assets

Within 12 months from the end of the tender offer period

##### Acquisition of assets

The Offerors do not have a plan for the Business to acquire material assets of the Business that are not in accordance with the investment plans according to Clauses 2.2.1 and 2.2.2.

##### Disposition of assets

The Offerors may consider disposing of the assets of the Business by considering some types of businesses that do not generate income for the Business for a long time. This includes the distribution of Nation News Company Limited, which operates the following business: 1. Thai NEWS, online media business on the Internet 2. The People, producing and distributing content for advertising purposes; 3. A business providing program services for statistical data processing which can analyze page view and revenue. However, for the said disposition, the Offerors will consider the operating results and the appropriateness of business practices for the best interests of the Business. In this regard, the Offerors will ensure that the Business operates in accordance with applicable laws, regulations, notifications, orders or requirements for the best interests to the Business and its shareholders.

However, the Offerors and the Business may acquire and/or dispose of additional assets of the Business resulting from the investment plan or jointly invest in businesses related to the existing business with business partners of the Business in order to expand the business according to business opportunities. In this regard, the Tender Offerors shall proceed for the Business to comply with the law, regulations, announcements, orders or relevant regulations for the best interests of the Business and its shareholders.

#### 2.2.4 Corporate Restructuring Management and Personnel Employment

Within 12 months from the end of the Tender Offer Period, names of a person may be nominated for appointment as a director and/or independent director as appropriate, taking into account the best interests of the Business, depending on the shareholding

proportion in the Business after the Tender Offer and as the Offerors deems proper and appropriate under the relevant regulations.

In addition, the Offerors plan to add new directors of the Business as follows:

Name of the director	Positon
1. Asst. Prof. Dr. Samart Deebhijarn	Director/ Chairman of the Board of Directors
2. Mr. Atthayut Vutthithummee	Director /Executive Director
3. Mr. Tinnakorn Punpanichgul	Director /Executive Director
4. Miss Pornthip Trongkingtorn	Director /Executive Director
5. Mr. Somkit Likitparinya	Director
6. Miss Punpimol Komolpis	Independent Director / Chairman of the Audit Committee
7. Assoc. Prof. Dr. Thira Jearsiripongkul	Independent Director
8. Mr. Sorakrai Srisajjarak	Independent Director

In addition, the Offerors may change the Company's directors as appropriate during a period of 12 months from the end of the Tender Offer period, for example, appointment of additional directors in proportion to the shareholding of the Offerors to replace the independent directors who resigned or completed their term of office, taking into account various factors for the interests of the Business such as operational plans, strategic approach, competitiveness and future growth. There may also be additional plans to consider changing, adding or removing the executives and/or appointing personnel with knowledge, capabilities and experience in the Business of the Company into appropriate positions or departments. In order to enhance the efficiency of business management in the future. In this regard, if there is any change, the Offerors will consider taking action as it deems proper and appropriate. Changes to the Board of Director's structure must be carried out in accordance with the relevant regulations. This includes the Business's policies, Articles of Association of the Business, Resolution of the Board of Directors' Meeting of the Business and/or the resolutions of the shareholders' meeting of the Business (as the case may be)

#### 2.2.5 Financial Restructuring

Within 12 months from the end of the Tender Offer Period, the Offerors have no intention to significantly change the financial structure of the Business. However, based on the implementation of the Business's business plans as outlined in Clauses 2.2.1 and 2.2.2 above, the Business may need additional capital to expand its

investments in new businesses to generate significant growth and/or joint ventures with partners who have expertise and potential to complement each other in order to create significant and sustainable growth for the Business in the long run, as the case may be depending on the business opportunity. This may include capital increase or financing by incurring debt as appropriate for the Business of the Company and to avoid any impact that may affect the performance of the Business or to increase efficiency in future competitions.

In this regard, if there is a significant change in the financial structure and capital of the Business, such transactions must take into account the necessity and reasonableness of the transaction. The Offerors will ensure that the Business operates in accordance with the relevant laws, regulations, notifications, orders or requirements for the best interests of the Business and its shareholders.

#### 2.2.6 Dividend Policy

Within a period of 12 months from the end of the Tender Offer Period, the Offerors have no plan or policy to significantly change the dividend policy. At present, the Business's current dividend policy is that the Company has a dividend payment policy to shareholders at the rate of not less than 40% of net profit according to the separate financial statements after corporate income tax deduction and deduction of legal reserve and other necessary and appropriate reserves (with additional conditions).

In addition, the consideration of dividend payment from profit arising from the disposal of investments or fixed assets incurred in the Company or its subsidiaries is subject to the discretion of the executives and the Board of Directors as to whether or not the dividend will be paid. It will be considered from the Company's investment and business expansion plans including the necessity and other appropriateness in the future. The dividend payment of the subsidiary company shall adhere to and comply with the same policy as the Company.

However, if there is a significant change in the dividend payment policy of the Company in the future, such changes must be approved by the Business's Board of Directors and/or the shareholders' meeting of the Business (as the case may be) in accordance with the policy of the Business, in order to comply with the regulations, laws and regulations of the SEC and the SET.

### 2.3 **Connected Transactions**

At present, the Offerors or the person under Section 258 of the Tender Offerors has no connected transactions with the Business or its subsidiaries. However, within 12 months after

the end of the Tender Offer Period, there may be connected transactions between the Offerors or person under Section 258 of the Offerors and the Business and/or subsidiaries of the Business.

If there are connected transactions that may occur in the future between the Offerors or the person under Section 258 of the Offerors, the Offerors and the Business will ensure that the Business complies with the normal trading conditions. The Business must take into account the necessity and reasonableness of the transaction and shall proceed with careful consideration and in accordance with the law, rules and/or regulations of the Stock Exchange of Thailand, the SEC and the Capital Market Supervisory Board on connected transactions to ensure that such connected transaction is a transaction with the same conditions as a transaction with a third party (Arm's Length Transaction).

Revised/Edited to

## **2. Operational Plan after the Business Takeover**

### **2.1 Business Status**

Within 12 months from the end of the Tender Offer Period, the Offerors have no intention to delist the Company's securities from being a listed company on MAI, unless the Offerors or the Business has an obligation to comply with the relevant laws, rules and regulations and which are effective at the time. In addition, after making the Tender Offer, the shareholding ratio of minority shareholders may be less than 15% according to the criteria for maintaining the status of a listed company. In this case, the Offerors will consider free float for fully completing the proportion of retail shareholders as designated by regulations of SET.

### **2.2 Business management policies and plans**

#### **2.2.1 Objectives of Business Operations**

Within 12 months from the end of the Tender Offer Period, The Offerors have no policy to cause a significant change in the business plan of the Business. However, the Offerors wish to expand the business that is related to the current business of the Company and/or its subsidiaries, the Business as the call center business of the Company is operated to primarily support the business of its subsidiaries, namely ~~Nation News Co., Ltd.~~ and Happy Products and Service Co., Ltd., by focusing on the previous investment plan of its subsidiaries, such as investing in the development of dietary supplement products and/or investing to increase distribution channels and/or investing in travel and transport business in order to generate more revenue, reduce costs and/or improve the business to has the products and technology that satisfy the needs of customers, as well as to improve



competitiveness for better operational results. Furthermore, the Offerors has recognized a business opportunity to add value to the business by using the Business's resources and current financial assets for the higher returns other than depositing funds into bank account, and may consider the investment in securities ~~which have the higher returns at acceptable risk level~~ i.e. securiites and/or other financial instruments, the Company may consider to establish an Investment Board to consider the appropriateness of investments according to the risk level. The Offerors will use the knowledge and the experience of the business and its relationships to enhance the business; this may include additional recruitment of individuals with knowledge, abilities and experience in the business to certain positions and departments to support the efficiency of the business management in the future.

In this regard, if there is an event that may significantly affect the core business or financial condition of the Business, the Offerors may review or revise the Business's policy and Business plan as deemed necessary and appropriate by taking into account of external factors such as economic conditions, competition, the situation of the COVID-19 outbreak, etc. to avoid any impact that may affect the operations of the Business or to increase the potential and flexibility in expanding the Business in various fields to be suitable for the operations and financial status of the Business and its subsidiaries which will take into account the interests of the Business and the securities holders of the Business. In addition, if there are any investment opportunities that are suitable for the Business, the Offerors may consider investing in a business that benefits the Business. The Offerors will comply with the regulations, laws and other relevant rules for the best interests of the Business and its shareholders.

#### 2.2.2 Expansion of investment

In addition to business expansion by continuing on the current or related business as mentioned above in Clause 2.2.1, within 12 months from the end of the Tender Offer Period, the Offerors do not have any exact plans to significantly expand its investment in the current business, except for business expansion of the Company and/or its subsidiaries in relation to ~~originated by~~ customer needs and/or ~~business expansion~~ for developing new products of by OEM of the Company and/or business expansion for investment in travel and transportation ~~and/or business expansion based on new technologies or innovation in selling products in various forms so that consumers can access products in more~~

channels.

In this regard, the Offerors may collaborate with the Business to review and improve the investment expansion plan as necessary and appropriate in order to increase operational efficiency management and business development in each of the current business lines of the Business for the best interests of the Business and its shareholders.

#### 2.2.3 Acquisition and disposition of assets

Within 12 months from the end of the tender offer period

##### Acquisition of assets

The Offerors do not have a plan for the Business to acquire material assets of the Business that are not in accordance with the investment plans according to Clauses 2.2.1 and 2.2.2.

##### Disposition of assets

The Offerors may consider disposing of the assets of the Business by considering some types of businesses that do not generate income for the Business for a long time. This includes the distribution of Nation News Company Limited, which operates the following business: 1. Thai NEWS, online media business on the Internet 2. The People, producing and distributing content for advertising purposes; 3. A business providing program services for statistical data processing which can analyze page view and revenue. However, for the said disposition, the Offerors will consider the operating results and the appropriateness of business practices for the best interests of the Business; and if such disposition of assets were to occurred, the Offerors expect that it will not significantly affect the total revenues and expenses of the Business and its subsidiaries. As for the personnel of the assets to be disposed (if any), the Business and its subsidiaries shall consider taking appropriate action and not contrary to the law by taking into account the best interests of the Bsuiness and its shareholders, etc. In this regard, the Offerors will ensure that the Business operates in accordance with applicable laws, regulations, notifications, orders or requirements for the best interests to the Business and its shareholders.

However, the Offerors and the Business may acquire and/or dispose of additional assets of the Business resulting from the investment plan or jointly invest in businesses related to the existing business with business partners of the Business in order to expand the business according to business opportunities. In this regard, the Tender

Offerors shall proceed for the Business to comply with the law, regulations, announcements, orders or relevant regulations for the best interests of the Business and its shareholders.

#### 2.2.4 Corporate Restructuring Management and Personnel Employment

Within 12 months from the end of the Tender Offer Period, names of a person may be nominated for appointment as a director and/or independent director as appropriate, taking into account the best interests of the Business, depending on the shareholding proportion in the Business after the Tender Offer and as the Offerors deems proper and appropriate under the relevant regulations.

In addition, the Offerors plan to add new directors of the Business as follows:

Name of the director	Positon
1. Asst. Prof. Dr. Samart Deebhijarn	Director/ Chairman of the Board of Directors
2. Mr. Atthayut Vutthithummee	Director /Executive Director
3. Mr. Tinnakorn Punpanichgul	Director /Executive Director
4. Miss Pornthip Trongkingtorn	Director /Executive Director
5. Mr. Somkit Likitparinya	Director
6. Miss Punpimol Komolpis	Independent Director / Chairman of the Audit Committee
7. Assoc. Prof. Dr. Thira Jearsiripongkul	Independent Director
8. Mr. Sorakrai Srisajjarak	Independent Director

In addition, the Offerors may change the Company's directors as appropriate during a period of 12 months from the end of the Tender Offer period, for example, appointment of additional directors in proportion to the shareholding of the Offerors to replace the independent directors who resigned or completed their term of office, taking into account various factors for the interests of the Business such as operational plans, strategic approach, competitiveness and future growth. There may also be additional plans to consider changing, adding or removing the executives and/or appointing personnel with knowledge, capabilities and experience in the Business of the Company into appropriate positions or departments. In order to enhance the efficiency of business management in the future. In this regard, if there is any change, the Offerors will consider taking action as it deems proper and appropriate. Changes to the Board of Director's structure must be carried out in accordance with the relevant regulations. This includes the Business's policies, Articles of Association of the

Business, Resolution of the Board of Directors' Meeting of the Business and/or the resolutions of the shareholders' meeting of the Business (as the case may be)

#### Personnel/Employment

The Offerors have no significant plans to change the personnel within the 12-month period from the end of the Tender Offer period, the Offeror may recruit individuals to support the services to the customers if additional contracts are obtained by the Company or may add/change the management and/or business plan and/or the business expansion including the acquisition and disposition of the assets as mentioned above.

#### 2.2.5 Financial Restructuring

Within 12 months from the end of the Tender Offer Period, the Offerors have no intention to significantly change the financial structure of the Business. However, based on the implementation of the Business's business plans as outlined in Clauses 2.2.1 and 2.2.2 above, the Business may need additional capital to expand its investments in new businesses to generate significant growth and/or joint ventures with partners who have expertise and potential to complement each other in order to create significant and sustainable growth for the Business in the long run, as the case may be depending on the business opportunity. ~~This may include capital increase or financing by incurring debt as appropriate for the Business of the Company and to avoid any impact that may affect the performance of the Business or to increase efficiency in future competitions.~~ The preliminary guidelines in this regard are as the following:

1. If required, the Business may incur more debts under appropriate financial structure of the Business for investment expansion into other businesses as per business opportunities; and
2. If required, the Business may issue and offer the newly issued shares to the existing shareholders of the Business proportionate to their shareholding percentage (Right Offering) with consideration on capital requirement or issue the newly shares by the way of private placement (Private Placement) for potential business partner, who presents interest and has investment capability and that the Business considers having expertise and business capacity in developing long-term growth to the Business; however, such offerings may have dilution effect of the shareholders from the new capital increase.

In this regard, if there is a significant change in the financial structure and capital of the Business, such transactions must take into account the necessity and

reasonableness of the transaction. The Offerors will ensure that the Business operates in accordance with the relevant laws, regulations, notifications, orders or requirements for the best interests of the Business and its shareholders.

#### 2.2.6 Dividend Policy

Within a period of 12 months from the end of the Tender Offer Period, the Offerors have no plan or policy ~~to significantly change~~ the dividend policy. At present, the Business's current dividend policy is that the Company has a dividend payment policy to shareholders at the rate of not less than 40% of net profit according to the separate financial statements after corporate income tax deduction and deduction of legal reserve and other necessary and appropriate reserves (with additional conditions).

In addition, the consideration of dividend payment from profit arising from the disposal of investments or fixed assets incurred in the Company or its subsidiaries is subject to the discretion of the executives and the Board of Directors as to whether or not the dividend will be paid. It will be considered from the Company's investment and business expansion plans including the necessity and other appropriateness in the future. The dividend payment of the subsidiary company shall adhere to and comply with the same policy as the Company.

However, if there is a significant change in the dividend payment policy of the Company in the future, such changes must be approved by the Business's Board of Directors and/or the shareholders' meeting of the Business (as the case may be) in accordance with the policy of the Business, in order to comply with the regulations, laws and regulations of the SEC and the SET.

### 2.3 **Connected Transactions**

At present, the Offerors or the person under Section 258 of the Tender Offerors has no connected transactions with the Business or its subsidiaries. However, within 12 months after the end of the Tender Offer Period, subject to consideration of the business of the Company and the Offerors' business, there may be connected transactions between the Offerors or person under Section 258 of the Offerors and the Business and/or subsidiaries of the Business.

If there are connected transactions that may occur in the future between the Offerors or the person under Section 258 of the Offerors, the Offerors and the Business will ensure that the Business complies with the normal trading conditions. The Business must take into account the necessity and reasonableness of the transaction and shall proceed with careful consideration and in accordance with the law, rules and/or regulations of the Stock Exchange of Thailand, the SEC and the Capital Market Supervisory Board on connected transactions to ensure that such

connected transaction is a transaction with the same conditions as a transaction with a third party (Arm's Length Transaction).

**(16) Part 4 Section 1.2 (6) Enclose the following documents**

Original

1.2 Enclose the following documents:

(6) Other Documents, Which the Tender Offer Agent Will Notify

In the case of questions regarding the Tender Offer Acceptance Procedure, please contact  
Asia Wealth Securities Company Limited  
540 Mercury Tower (BTS Chit Lom Exit 4), 14<sup>th</sup> Floor, Ploenchit Road, Lumpini, Pathumwan  
Bangkok 10330  
Telephone: 02-680-5000

Revised/Edited to

1.2 Enclose the following documents:

(6) Other Documents, Which the Tender Offer Agent Will Notify

In the case of questions regarding the Tender Offer Acceptance Procedure, please contact  
Asia Wealth Securities Company Limited  
540 Mercury Tower (BTS Chit Lom Exit 4), 14<sup>th</sup> Floor, Ploenchit Road, Lumpini, Pathumwan  
Bangkok 10330  
[Miss Vipaporn Sae-ung or Miss Suganya Binsuk](#)  
Telephone: 02-680-5000 [ext. 5083 or 5036](#)

**(17) Part 4 Section 1.3 (1) Submission of the Tender Offer Acceptance Form**

Original

1.3 Submission of the Tender Offer Acceptance Form

(1) In the case that ordinary shares are in certificate(s) form:

The Offeree shall submit 2 copies of a completed Tender Offer Acceptance Form, as the case may be as stipulated in Clause 1.1 of part 4, which is completed along with the relevant supporting documents as aforementioned in Clause 1.2 of part 4 from 9.00 am to 4.00 pm from 8 June 2022 to 7 July 2022 on every business day of the Tender Offer Agent. The Tender Offer Agent asks the Offeree to submit the Tender Offer Acceptance Form as per Clause 1.1 of part 4 and all supporting documents as per clause 1.2 of part 4 at the office of the Tender Offer Agent at least 3 business days prior to the last date of the Tender Offer Period unless there is any extension of the Tender Offer Period to be announced by the Offeror as the Tender Offer Agent must bring the certificate(s) to the TSD who is the securities registrar for verification and depository. In the case of any certificates being rejected by TSD, the Offeree will be notified to retrieve the securities certificate from the Tender Offer Agent at the following address:

Operation Department  
Asia Wealth Securities Company Limited  
540 Mercury Tower (BTS Chit Lom Exit 4), 14<sup>th</sup> Floor, Ploenchit Road, Lumpini, Pathumwan  
Bangkok 10330  
Telephone: 02-680-5000

Revised/Edited to

1.3 Submission of the Tender Offer Acceptance Form

(1) In the case that ordinary shares are in certificate(s) form:

The Offeree shall submit 2 copies of a completed Tender Offer Acceptance Form, as the case may be as stipulated in Clause 1.1 of part 4, which is completed along with the relevant supporting documents as aforementioned in Clause 1.2 of part 4 from 9.00 am to 4.00 pm from 8 June 2022 to 7 July 2022 on every business day of the Tender Offer Agent. The Tender Offer Agent asks the Offeree to submit the Tender Offer Acceptance Form as per Clause 1.1 of part 4 and all supporting documents as per clause 1.2 of part 4 at the office of the Tender Offer Agent at least 3 business days prior to the last date of the Tender Offer Period unless there is any extension of the Tender Offer Period to be announced by the Offeror as the Tender Offer Agent must bring the certificate(s) to the TSD who is the securities registrar for verification and depository. In the case of any certificates being rejected by TSD, the Offeree will be notified to retrieve the securities certificate from the Tender Offer Agent at the following address:

Operation Department  
Asia Wealth Securities Company Limited  
540 Mercury Tower (BTS Chit Lom Exit 4), 14<sup>th</sup> Floor, Ploenchit Road, Lumpini, Pathumwan  
Bangkok 10330  
[Miss Vipaporn Sae-ung or Miss Suganya Binsuk](#)  
Telephone: 02-680-5000 [ext. 5083 or 5036](#)

The Tender Offer Agent will use its best effort to submit the securities certificates to the TSD for verification as soon as possible. Nonetheless, if the transfer of ownership of the securities certificate cannot be completed within the period before the submission of a report of the result of the Tender Offer, the tender of such securities will be revoked as such failure of the transfer of ownership will be deemed to have been caused by the Offeree.

(18) Part 4 Section 6. Determination of the Offer Price

Original

**6. Determination of the Offer Price**

**6.1 Methods of the offer price determination**

The purchase price of the ordinary shares of the business at the price of 1.30 baht per share is the same price that the Tender Offeror or person under Section 258 of the Offeror or the person acting in concert with the Offeror or the person doing the jointly with persons under Section 258 of the Tender Offeror has acquired shares of the business within 90 days prior to the date of submission of the Tender Offer to the Securities and Exchange Commission and the Stock Exchange of Thailand. The aforementioned price is the price at which the Offeror acquired the Company's shares under the Share Purchase Agreement dated May 24, 2022 between the Sellers and the Offeror totaling 691,032,167 shares or 61.46 percent of the total issued and paid-up shares of the Business.

**6.2 Highest Price the Tender Offeror or other related parties under 258 acquire shares of the Business 90 days before Tender offer application submitted to SEC**

The offer price of 1.30 baht (One point three zero) per share is the price at which the Offeror acquired the ordinary shares of the Business within 90 days before the submission of the Tender Offer to the SEC.

Revised/Edited to

**6. Determination of the Offer Price**

**6.1 Methods of the offer price determination**

The purchase price of the ordinary shares of the business at the price of 1.30 baht per share, such price is obtained through negotiation based on the financials (Book Value per Share) and the market price during the negotiation period between the Offerors and NATION is the same price that the Tender Offeror or person under Section 258 of the Offeror or the person acting in concert with the Offeror or the person doing the jointly with persons under Section 258 of the Tender Offeror has acquired shares of the business within 90 days prior to the date of submission of the Tender Offer to the Securities and Exchange Commission and the Stock Exchange of Thailand. The aforementioned price is the price at which the Offeror acquired the Company's shares under the Share Purchase Agreement dated May 24, 2022 between the Sellers and the Offeror totaling 691,032,167 shares or 61.46 percent of the total issued and paid-up shares of the Business and and of the total voting rights in the Business

**6.2 Highest Price the Tender Offeror or other related parties under 258 acquire shares of the Business 90 days before Tender offer application submitted to SEC**

The offer price of 1.30 baht (One point three zero) per share is the highest price paid for ordinary shares acquired by the Offerors, or related party specified in Section 258 through the Share Purchase Agreement for the ordinary shares of Nation Broadcasting Corporation Public Company Limited (Share



Purchase Agreement) dated May 24, 2022 between Nation Group (Thailand) Public Company Limited (“NATION”) and the Offerors and is the price at which the Offeror acquired the ordinary shares of the Business within 90 days before the submission of the Tender Offer to the SEC.