



July 11, 2022

Subject : Submission of the Amendment to the Opinion of the Company on the Tender Offer (Form 250-2) of Nation Broadcasting Corporation Public Company Limited (2nd Amendment)

To : Director and Manager
The Stock Exchange of Thailand

Enclosure : 1. Amendment to the Opinion of the Company on the Tender Offer (Form 250-2) of Nation Broadcasting Corporation Public Company Limited (2nd Amendment)
2. Amendment to the Opinion of the Independent Financial Advisor on the Tender Offer of Nation Broadcasting Corporation Public Company Limited (2nd Amendment)

As Nation Broadcasting Corporation Public Company Limited ("NBC" or "the Company" or "the Business") submitted the Opinion of the Company on the Tender Offer of the Company (Form 250-2) and Opinion of the Independent Financial Advisor on the Tender Offer to the Secretary General of the Office of the Securities and Exchange Commission, President of the Stock Exchange of Thailand, and Shareholders of Nation Broadcasting Corporation Public Company Limited on June 28, 2022 and revisions to the Opinion of the Company on the Tender Offer of the Company (Form 250-2) (1st Amendment) on July 6, 2022.

The Company would like to submit revisions to the Opinion of the Company on the Tender Offer (Form 250-2) (2nd Amendment). The details are set out in the enclosure

Please be informed accordingly

Sincerely yours,

.....
Mr.Tinnakorn Punpanichgul

Vice Chief Executive Officer

Revisions to the Opinion of the Company on the Tender Offer (Form 250-2) No. 2.

Additions are marked as underlined text, and deletions are marked as strike through text, as follows:

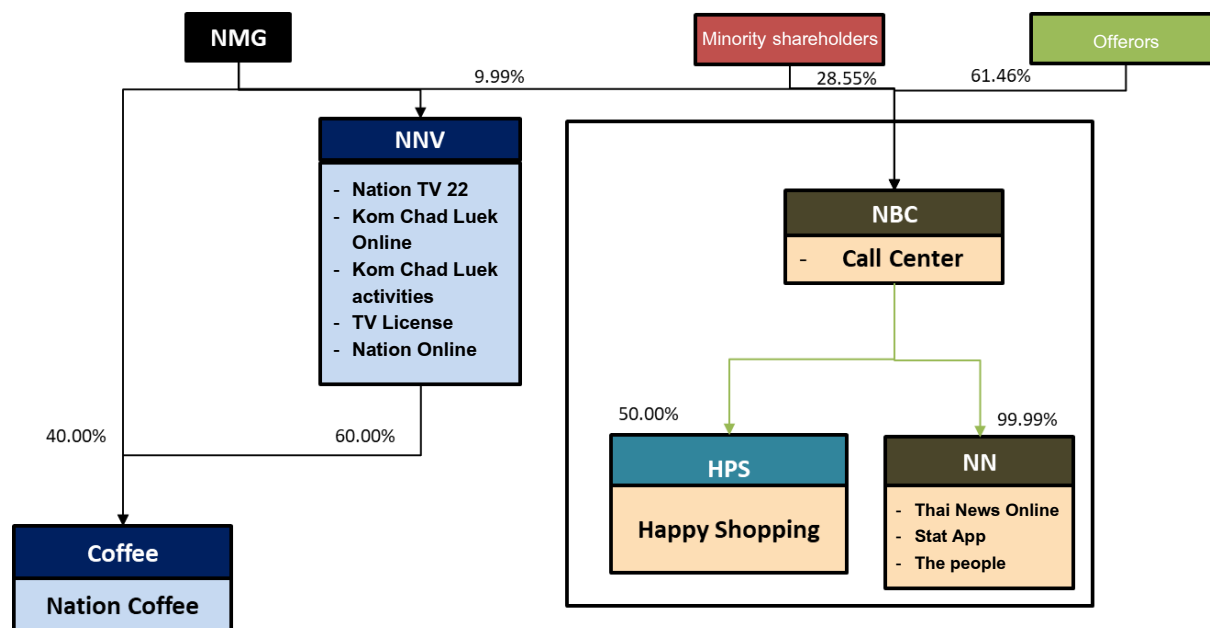
(1) 1. The status of the Company regarding the past performance and the projected performance in the future with assumptions used in the projection

1.1 Company overview and background

Part: Shareholding structure after the approval of the Company's Annual General Meeting of Shareholders for the year 2022 on April 29, 2022

From

Shareholding structure after the approval of the Company's Annual General Meeting of Shareholders



for the year 2022 on April 29, 2022

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

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

NBC Next Vision Company Limited ("NNV")

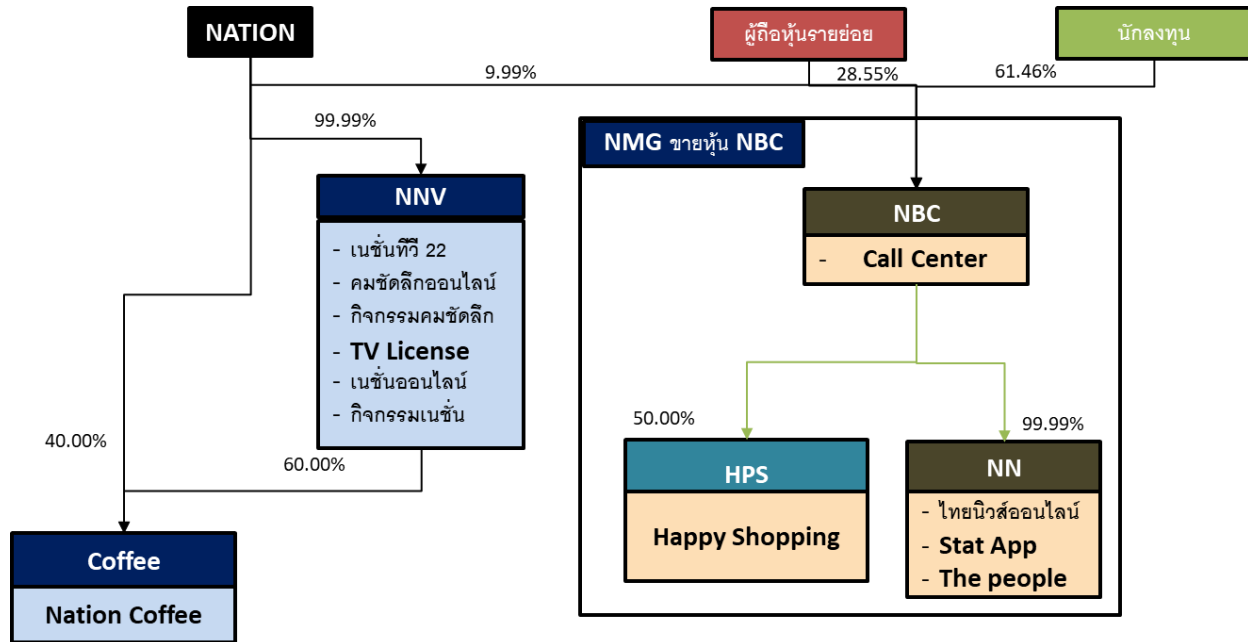
Nation Coffee Company Limited ("Coffee")

Nation News Company Limited ("NN")

Happy Products and Service Company Limited ("HPS")

To

Shareholding structure after the approval of the Company's Annual General Meeting of Shareholders for the year 2022 on April 29, 2022 and after restructuring completion roughly on June 1, 2022.



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

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

NBC Next Vision Company Limited ("NNV")

Nation Coffee Company Limited ("Coffee")

Nation News Company Limited ("NN")

Happy Products and Service Company Limited ("HPS")

(2) 1. The status of the Company regarding the past performance and the projected performance in the future with assumptions used in the projection

1.1 Company overview and background

Part: Nature of Business

From

Nature of Business after the approval of the Company's Annual General Meeting of Shareholders for the year 2022 on April 29, 2022

Nation Broadcasting Corporation Public Company Limited has 3 businesses:

1. **Call Center Business** or known as 'Customer Service Center' is intended to provide service as an agent that handles the inbound call for customer agencies that subscribe to the service. There are two types of Call Center business:

1. Inbound call service is to provide information about products and services for companies; including the TV Home shopping business broadcasted on the national TV channel.

2. Outbound call service is to provide service of making calls on behalf of the client to offer products and services based on the existing customer base to sell products that meet the customers more exactly. Currently, the Company's outbound call service is provided to only HPS, however, the Company expects to provide services to other clients in the future.

To

Nature of Business after the approval of the Company's Annual General Meeting of Shareholders for the year 2022 on April 29, 2022 and after restructuring completion roughly on June 1, 2022.

Nation Broadcasting Corporation Public Company Limited has 3 businesses:

1. **Call Center Business** or known as 'Customer Service Center' is intended to provide service as an agent that handles the inbound call for customer agencies that subscribe to the service. There are two types of Call Center business:

1. Inbound call service is to provide information about products and services for companies; including the TV Home shopping business broadcasted on the national TV channel.

2. Outbound call service is to provide service of making calls on behalf of the client to offer products and services based on the existing customer base to sell products that meet the customers more exactly. Currently, the Company's outbound call service is provided to only HPS, however, the Company expects to provide services to other clients in the future.

(3) 1.3 Financial Status and Performance

Part: Key changes in financial ratios

From

Liquidity Ratio

Liquidity Ratio as at March 31, 2022 was 1.58 times, increased from the previous year which was 1.33 times. Quick ratio as at March 31, 2021 was 0.15 times, decreased from the previous year which was 0.96 times due to the larger increase in current assets as compared to current liabilities. Also, in quarter 1 of 2022, there was a reclassification of items in the group of assets held for sale from business restructuring.

Average collection days as at March 31, 2022 was at 149 days, increased 65 days from the previous year due to the change in business structure, resulting in different ways in classifying assets.

Average days sale at March 31, 2022 was at 38 days, increased 29 days from the previous year because at the end of year 2021, the Company did not consolidate the financial statements of HPS as HPS was not yet a subsidiary.

Liquidity Ratio as at December 31, 2021 was 1.33 times, increased from the previous year which was 1.32 times. Quick ratio was 0.96 times, decreased from the previous year which was 1.00 times due to the less decrease in current assets as compared to the decrease in current liabilities. Also, in 2021, the Company has a business acquisition transaction, made payments for the digital television licence and paid operating expenses.

Liquidity Ratio was 2.54, 0.94, and 1.32 times for years 2018-2020 respectively. Quick Ratio was 1.81, 0.64, and 1.0 times for years 2018-2020 respectively. Liquidity and quick ratio decreased in 2019 because there was an increase in payment from the current portion of the TV licence, and the increase in 2020 was because the Company has increased cash and cash equivalents from the capital increase.

To

Liquidity Ratio

Liquidity Ratio as at March 31, 2022 was 1.58 times, increased from the previous year which was 1.33 times. Quick ratio as at March 31, 2021 was 0.15 times, decreased from the previous year which was 0.96 times due to the larger increase in current assets as compared to current liabilities. Also, in quarter 1 of 2022, there was a reclassification of items in the group of assets held for sale from business restructuring.

Average collection days as at March 31, 2022 was at 149 days, increased 65 days from the previous year due to the change in business structure: [in 2021 the Company decreased shareholding proportion in HPS to 16.67% resulting in the termination of subsidiary status and the Company still operated the TV station business, however in quarter 1 of 2022, the Company acquired 1,000,000 shares of HPS shares from Miss Duangkamol](#)

Kiatsukkasem causing the shareholding proportion to become 50.00% and will allow HPS to become a subsidiary as well as the Company has discontinued the TV station business by transferring the business to NNV (According to the financial statements of quarter 1 of 2022, NNV business is classified as discontinued operations as the Annual General Meeting of Shareholders of the Company on April 29, 2022 approved the transaction proposed by the Board of Directors on March 4, 2022 approving the sale of NNV shares to NATION in the amount of 239.73 THB million and approved NNV to borrow money from NATION to repay debt to the Company in the amount of 221.30 THB million).

Average days sale at March 31, 2022 was at 38 days, increased 29 days from the previous year because at the end of year 2021, the Company did not consolidate the financial statements of HPS as HPS was not yet a subsidiary.

Liquidity Ratio as at December 31, 2021 was 1.33 times, increased from the previous year which was 1.32 times. Quick ratio was 0.96 times, decreased from the previous year which was 1.00 times due to the less decrease in current assets as compared to the decrease in current liabilities. Also, in 2021, the Company has a business acquisition transaction, made payments for the digital television licence and paid operating expenses.

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(4) 2. Opinion on the accuracy of the Company's information shown in the Tender Offer statement

From

3. Opinion on the accuracy of the Company's information shown in the Tender Offer statement

The Board of Directors of the Company considered the information in relation to the Company as stated in the Tender offer (Form 247-4) dated June 7, 2022 together with the Tender Offer amendment No. 1 for the securities of Nation Broadcasting Corporation Public Company Limited dated June 21, 2022, and opined that the information is correct.

To

3. Opinion on the accuracy of the Company's information shown in the Tender Offer statement

The Board of Directors of the Company considered the information in relation to the Company as stated in the Tender offer (Form 247-4) dated June 7, 2022 together with the Tender Offer amendment No. 1 for the securities of Nation Broadcasting Corporation Public Company Limited dated June 21, 2022, [No. 2 dated July 4, 2022, No. 3 dated July 6, 2022 and No. 4 dated July 8, 2022](#), and opined that the information is correct.

(5) 4. Opinion of the Business's Board of Directors to the Securities Holders

4.1 Reasons to Accept and/ or Reject the Tender Offer

From

3.1 Reasons to Accept and/ or Reject the Tender Offer

The Board of Directors has considered the Tender Offer for the securities and the opinion of IFA. The Board of Directors' opinion is in accordance with IFA's opinion and it was unanimously resolved that shareholders should consider to reject this Tender Offer. Although the Tender Offer Price is at 1.30 THB per share, which is higher than the price evaluated by the IFA using the Sum-of-the-Parts Approach which is the method that the IFA views to be the appropriate valuation method which valued the Company shares to be 0.68 – 0.77 THB per share.

However, since the Market Value Approach resulted in a valuation of 1.62 – 2.42 THB per share which is 0.32 – 1.12 THB per share higher than the Tender Offer Price, the shareholders should consider to reject this Tender Offer.

To

The Board of Directors has considered the Tender Offer for the securities and the opinion of IFA. The Board of Directors' opinion is in accordance with IFA's opinion and it was unanimously resolved that

shareholders should consider to reject this Tender Offer. Although the Tender Offer Price is at 1.30 THB per share, which is higher than the price evaluated by the IFA using the Sum-of-the-Parts Approach which is the method that the IFA views to be the appropriate valuation method which valued the Company shares to be 0.68 – 0.77 THB per share. ~~The opinion of the Board of Directors' opinion is in accordance with the IFA's opinion.~~

However, since the Market Value Approach resulted in a valuation of 1.62 – 2.42 THB per share which is 0.32 – 1.12 THB per share higher than the Tender Offer Price, the shareholders should consider to reject this Tender Offer. The opinion of the Board of Directors' opinion is in accordance with the IFA's opinion.

(6) **3. Relationship between the Tender Offeror and the Business, Major Shareholder or Directors of the Business**

3.1 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.

3.1.1 The share purchase agreement in relation to 691,032,167 shares, representing 61.46% of the total issued and paid up ordinary shares and of the total voting rights of the Company.

From

3. Relationship between the Tender Offeror and the Business, Major Shareholder or Directors of the Business

3.1 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.

3.3.1 The share purchase agreement in relation to 691,032,167 shares, representing 61.46% of the total issued and paid up ordinary shares and of the total voting rights of the Company.

Topic	Details
Name of Agreement	Share Purchase Agreement of Nation Broadcasting Public Company Limited (" NBC " or " the Company ")
Buyers	1. Mr. Nattapong Seetavorarat 2. Mr. Boon-aue Chitthanom 3. Mrs. Nancy Chalermkarnchana 4. Mr. Itchasin Suwonnawong 5. Ms. Naruporn Arunraphan 6. Mr. Komsahaspob Nuttayakul 7. Mrs. Kanitta Sahak Alekryan 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

Topic	Details
	Business.
Purchase Price	1.30 baht per share, representing in the value of 898,341,817.10 baht
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 Precedent Conditions	<ol style="list-style-type: none"> 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. 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. 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. 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. 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. 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. 7. The Seller has completed its Business Restructuring. 8. The Seller, the Company and/or its subsidiaries have been completely licensed, approved or consented from the relevant

Topic	Details
	<p>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.</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>
Significant Precedent Conditions (that are waived)	<ul style="list-style-type: none"> • The Sellers have provided a copy of the food advertising licence for HPS media to the Buyers for consideration, which is the supplement advertising licence for the eye health supplement C-Byte under Happy Life+ brand (10-1-10864-5-0011) in which the Sellers have not yet given to the Buyers. • The Sellers have provided to the Buyers for consideration, a copy of the drug registration documents for the production of Fah talai jone (green chiretta) capsules which can be sold generally has a herbal remedy in place of the existing traditional medicine of the OEM manufacturer for HPS.
Significant Conditions and/or Clauses in the Share Purchase Agreement	<ul style="list-style-type: none"> • 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. • Business Restructuring means the Seller has received the share

Topic	Details
	<p>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.</p> <ul style="list-style-type: none"> • 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.
Representations and Warranties of the Buyers	<ul style="list-style-type: none"> • The Buyers are not bankrupt or insolvent. • 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
Representations and Warranties of the Seller	<ul style="list-style-type: none"> • The Seller is not bankrupt or insolvent. • 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 shares). • 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.
Governing Law	<ul style="list-style-type: none"> • The Share Purchase Agreement shall be governed by and construed in accordance with the laws of Thailand.

Remark /1 Precedent Conditions have already been satisfied as of the Tender Offer date

To

Topic	Details
Name of Agreement	Share Purchase Agreement of Nation Broadcasting Public Company Limited (" NBC " or " the Company ")
Buyers	9. Mr. Nattapong Seetavorarat 10. Mr. Boon-aue Chitthanom 11. Mrs. Nancy Chalermkarnchana 12. Mr. Itchasin Suwonnawong 13. Ms. Naruporn Arunraphan 14. Mr. Komsahasapob Nuttayakul 15. Mrs. Kanitta Sahak Alekyan 16. 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	1.30 baht per share, representing in the value of 898,341,817.10 baht
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 Precedent Conditions	12. 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. 13. 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. 14. The financial and legal due diligences on the Company and Happy

Topic	Details
	<p>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.</p> <p>15. 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.</p> <p>16. 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.</p> <p>17. 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.</p> <p>18. The Seller has completed its Business Restructuring.</p> <p>19. 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.</p> <p>20. 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>21. 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>22. 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>

Topic	Details
Significant Precedent Conditions (that are waived)	<ul style="list-style-type: none"> The Sellers have provided a copy of the food advertising licence for HPS media to the Buyers for consideration, which is the supplement advertising licence for the eye health supplement C-Byte under Happy Life+ brand (10-1-10864-5-0011) <u>which is HPS in the process of filing for the license in which the Sellers have not yet given to the Buyers.</u> The Sellers have provided to the Buyers for consideration, a copy of the drug registration documents for the production of Fah talai jone (green chiretta) capsules which can be sold generally has a herbal remedy in place of the existing traditional medicine of the OEM manufacturer for HPS <u>in which HPS is in the process of arranging for the OEM manufacturer to notify the Food and Drug Administration to change Fah talai jone type from household remedy to herbal remedy.</u>
Significant Conditions and/or Clauses in the Share Purchase Agreement	<ul style="list-style-type: none"> 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. 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. 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.
Representations and Warranties of the Buyers	<ul style="list-style-type: none"> The Buyers are not bankrupt or insolvent. 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
Representations and Warranties of the Seller	<ul style="list-style-type: none"> The Seller is not bankrupt or insolvent. 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

Topic	Details
	<p>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 shares).</p> <ul style="list-style-type: none"> • 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.
Governing Law	<ul style="list-style-type: none"> • The Share Purchase Agreement shall be governed by and construed in accordance with the laws of Thailand.

(7) Pages 33 - 41

From

4.3.1 The Company 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.

After the completion of the Tender Offer, the Business still has less than 15% of minority shareholders' shareholding by the criteria for maintaining the status of being a listed company. However, the Tender Offeror will consider the plans to distribute the minority shareholders of the Business to comply the shareholding proportions of minority shareholders with the regulations of the Stock Exchange of Thailand.

Opinion of the Board of Directors

The Board of Directors of the Business has an opinion that the Tender Offerors are unlikely to sell shares of the Business within 12 months after the end of the Tender Offer Period. The Company is also still listed on the MAI stock exchange. The Company and shareholders therefore are not affected by the change in listed company status.

If the Offerors were to delist the Company's securities from being a listed company on MAI in accordance to Regulations of the Stock Exchange of Thailand Re: Delisting of Securities B.E.2542 Part 1 the Offeror must receive approval from the Company's shareholders with at least three-fourths of total votes of shareholders and no more than 10% of paid-up capital in objection. The Offerors are also required to make another tender offer for all the securities of the Company to allow shareholders to sell their shares. The opinion of the Board of Directors is in accordance with the IFA.

4.3.2 Policy and Plans in respect of the Business's Operations

(1) Business Objectives

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 savings, and may consider the investment in securities such as securities and/or financial securities in which the Company may set up an Investment Board to consider the suitability of investments according to its levels of risk. The Tender Offeror will use their knowledge and experience in the existing businesses as well as their relations to continue enhancing the business which may also include recruit and place qualified personnel that are knowledgeable and experienced in the business in appropriate positions or departments in for enhanced management efficiency 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.

Opinion of the Board of Directors

The Board of Directors of the Business has an opinion that within 12 months after the end of the Tender Offer Period the Tender Offeror has a policy to expand on the Company's current businesses, therefore the proposed policy is possible. The opinion of the Board of Directors is in accordance with the IFA.

As for the Company's policy on investment through the Stock Exchange of Thailand is for investment of excess liquidity to receive higher returns than bank deposits. The Board of Directors has an opinion in accordance with IFA that the Company should set up an Investment Board to closely oversee the activity as well as set investment policies that are suitable with acceptable levels of risks.

(2) Expansion of investment

In addition to business expansion by continuing on the current or related business as mentioned above in Clause (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 subsidiaries that are in line with customer needs and/or developing new products of the Company by outsourcing production (OEM) and/or business expansion for investment in travel and transportation as well as business expansion based on new technologies.

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.

Opinion of the Board of Directors

The Board of Directors of the Business has an opinion that the Tender Offeror does not plan to expand on investments that are not in line with current businesses, but will invest only in businesses that could expand on current business operations which is beneficial to the business to expand on areas that the Company's personnel already has capabilities, while increasing competitive channels. As for the policy to not expand into areas that are not related to the current business, the Board of Directors opines that the Company may miss business opportunities since the Company has large amounts of cash and should be considered on a case-by-case bases. Therefore, if the Company will need large amount of capital for investment, the Board of Directors has an opinion that the Company will need to comply with the rules and regulations on the acquisition of assets of the Stock Exchange of Thailand and the Securities and Exchange Commission. The opinion of the Board of Directors is in accordance with the IFA.

(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 (1) Business Objectives and (2) (2) Expansion of investment

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 ("NN"), 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. If the disposition of aforementioned asset were to occur, the Tender Offeror anticipate that there will be no significant impact on the Company's and subsidiaries' total revenue and expense. As for employees of the disposed asset (if any), the Company and subsidiaries will consider reasonable action according to law, that will be most beneficial to the Company and its shareholders. The Offerors will ensure that the Business operates in accordance with applicable laws, regulations, notifications, orders or requirements for the best interest of 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.

Opinion of the Board of Directors

Acquisition of assets

The Board of Directors of the Business has an opinion that acquisition of assets to expand on current business operations will help increase the Company's revenue and profit. However, the conditions or price of acquisition will need to comply with the rules and regulations on the acquisition of assets of the Stock Exchange of Thailand and the Securities and Exchange Commission and will need approval from the Company's Board of Directors or shareholders.

As for the investments through the Stock Exchange, the aim is only for capital gain, dividend and interest, not for participation in the management of the business. The opinion of the Board of Directors is in accordance with IFA.

Disposition of assets

The Board of Directors of the Business has an opinion that the plan to sell shares in NN might be appropriate because NN's business mainly focuses on online advertisement which is not in line with the business plan of the Tender Offeror that focuses mainly on the sale of product and services through online channels during the beginning. If there are such assets disposition transactions, it is expected to not have significant impact on the Company's revenue and expenses. However, if the Company will sell NN shares, the Board of Directors opines that the Company the Company will need

to comply with the rules and regulations on the acquisition of assets of the Stock Exchange of Thailand and the Securities and Exchange Commission. The opinion of the Board of Directors is in accordance with IFA.

(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 will add new directors of the Business as follows:

Name - Last Name	Position
1. Asst. Prof. Dr. Samart Deepijan	Director / Chairman of the Board of Directors
2. Miss Punpimol Komolpis	Independent Director / Audit Committee / Nomination and Remuneration Committee
3. Mr. Sorakrai Srisajjarak	Independent Director / Audit Committee
4. Assoc. Prof. Dr. Thira Jearsiripongkul	Independent Director
5. Miss Pornthip Trongkingtorn	Director / Chief Executive Officer / Executive Committee
6. Mr. Tinnakorn Punpanichgul	Director / Deputy Chief Executive Officer / Nomination and Remuneration Committee / Executive Committee
7. Mr. Somkit Likitparinya	Director / Nomination and Remuneration Committee / Executive Committee
8. Mr. Atthayut Vutthithummee	Director / Executive Committee

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 recruitment

Within a period of 12 months from the end of the Tender Offer Period, the Offerors have no plan or policy to significantly change personnel, except for recruiting personnel to support orders from customers according to contract or may increase/adjust current personnel to align with management and/or business plan and/or investment expansion, including plans for asset acquisition and disposition as stated above.

Opinion of the Board of Directors

The Board of Directors of the Business has an opinion that the Company will have a change in management which is due to the change in shareholding structure after the Tender Offer which is normal. The current board structure has sufficient Audit Committee directors who take roles in the check and balance of management. As for future changes in company structure and management by the Tender Offeror which includes the possibility of additional recruitment if there are more business from customers or recruitment to support business expansion or asset dispositions, which will be on the basis of management efficiency as key. As for the plan for assets disposition of NN, it is expected to be a sale of NN shares, therefore, there will be no effect on the personnel and recruitment of NN. Overall, such policy takes into account mainly the direct benefits of employees, benefits to NBC and shareholders, therefore, is appropriate. The opinion of the Board of Directors is in accordance with the IFA

(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 (1) and (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. Preliminary financial restructuring are as follows:

1. Additional debt financing under the appropriate capital structure to support other business expansion depending on the business opportunities. This method of financing may increase the Company's financial cost.
2. If necessary, the Company may issue additional shares to existing shareholders as Rights Offering, depending on the funding needs or issue additional shares as Private Placement to business partners that are interested and the Company sees that they have the expertise and there is business potential for long term growth of the business. This method of financing may create dilution effect to shareholders.

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.

Opinion of the Board of Directors

The Board of Directors of the Business has an opinion that the Tender Offerors might not yet materially change the Company's capital structure during a period of 12 months from the end of the Tender Offer Period as the Company still has cash flow from the sale of assets. However, if there are investment that require large amount of funds making the issuance of additional shares or debt borrowings necessary, the Company's capital structure may change and have more interest obligations (in the case of debt financing), increase burden to shareholders (in the case of issuance of additional shares as Rights Offering, and dilution effect (in the case of issuance of additional shares as Private Placement. The opinion of the Board of Directors is in accordance with the IFA.

If the Company should raise funds through the issuance of new shares in accordance to the Securities and Exchange Act B.E.2535 Section 136 the Company must receive approval from the Company's shareholders with at least three-fourths of total votes of shareholders attending the meeting and having the right to vote.

(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.

Opinion of the Board of Directors

The Board of Directors of the Business has an opinion that the Tender Offerors have no plan to materially amend the Company's dividend policy. However, if there were to be additional projects that require additional investment funds and cash flow from operations is not sufficient, the Tender Offeror will consider debt sources of funding first. If debt financing is not sufficient, financing may be from a combination of debt financing and issuance of new shares, which also trying to maintain the same level of dividend payout ability. However, there is a possibility that the Tender Offerors will amend the dividend policy or consider not paying dividend in order to use for investments instead. However, any changes in dividend policy will need approval from the Company's Board of Directors and shareholders. The opinion of the Board of Directors is in accordance with the IFA.

4.3.3 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, considering the business of the Company and businesses of the Tender Offerors, there might 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).

Opinion of the Board of Directors

The Board of Directors of the Business has an opinion that since the Tender Offerors are shareholders in companies that are in similar business of the Company, therefore, if there are connected transactions in the future, the transaction will need to be approved by the Company's Board of Directors or shareholders depending on the transaction size. Moreover, the transaction will need to be considered by the Company's Audit Committee and will need to be conducted according to the Company's policies and procedures as well as processes according to the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission to prevent conflicts of interest. The opinion of the Board of Directors is in accordance with the IFA.

To

4.3.1 The Company 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.

After the completion of the Tender Offer, the Business still has less than 15% of minority shareholders' shareholding by the criteria for maintaining the status of being a listed company. However, the Tender Offeror will consider the plans to distribute the minority shareholders of the Business to comply the shareholding proportions of minority shareholders with the regulations of the Stock Exchange of Thailand.

Opinion of the Board of Directors

The Board of Directors of the Business has an opinion that the Tender Offerors are unlikely to sell shares of the Business within 12 months after the end of the Tender Offer Period. The Company is also still listed on the MAI stock exchange. The Company and shareholders therefore are not affected by the change in listed company status.

If the Offerors were to delist the Company's securities from being a listed company on MAI in accordance to Regulations of the Stock Exchange of Thailand Re: Delisting of Securities B.E.2542 Part 1 the Offeror must receive approval from the Company's shareholders with at least three-fourths of total votes of shareholders and no more than 10% of paid-up capital in objection. The Offerors are also required to make another tender offer for all the securities of the Company to allow shareholders to sell their shares. The opinion of the Board of Directors is in accordance with the IFA.

4.3.2 Policy and Plans in respect of the Business's Operations

(1) Business Objectives

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 savings, and may consider the investment in securities such as securities and/or financial securities in which the Company may set up an Investment Board to consider the suitability of investments according to its levels of risk. The Tender Offeror will use their knowledge and experience in the existing businesses as well as their relations to continue enhancing the business which may also include recruit and place qualified personnel that are knowledgeable and experienced in the business in appropriate positions or departments in for enhanced management efficiency in the future.~~

- Investment in the development of dietary supplement products

In the present, HPS is doing the supplement products for sale such as tablet capsule containing multi-vitamins and minerals from fruit, vegetable, and calcium gain supplement product which mainly focuses on trading business. The business expansion plan will concentrate on enhancing of variety of supplement products. Moreover, if some of the products can generate and maintain higher revenue, HPS might consider to expand the investment boundary further from trading business or appointing third party OEM to ownership investment.

- Increase selling channels

In current, HPS has main selling channel on website of HPS and TV shopping program. HPS plan to expand sale channel covering for another channel such as mobile application. This will help facilitate customer for product ordering.

- Investment in travel and transportation business

The Tender Offeror has an idea to invest for travel and transportation; The Tender Offeror will also consider the possibility of expanding its transportation business by means of freight and passenger transport business in the future.

The focus to such investment plan is 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 in expanding its business 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 i.e. securities and/or other financial instruments, as well as investments that in line accordance with the goals and strategic plans for the growth of the Business; the Company may consider to establish an Investment Board to consider the appropriateness of investments according to the 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.

Opinion of the Board of Directors

The Board of Directors of the Business has an opinion that within 12 months after the end of the Tender Offer Period the Tender Offeror has a policy to expand on the Company's current businesses, therefore the proposed policy is possible. The opinion of the Board of Directors is in accordance with the IFA.

As for the Company's policy on investment through the Stock Exchange of Thailand is for investment of excess liquidity to receive higher returns than bank deposits. The Board of Directors has an opinion in accordance with IFA that the Company should set up an Investment Board to closely oversee the activity as well as set investment policies that are suitable with acceptable levels of risks.

(2) Expansion of investment

In addition to business expansion by continuing on the current or related business as mentioned above in Clause (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 subsidiaries that are in line with customer needs and/or developing new products of the Company by outsourcing production (OEM) and/or business expansion for investment in travel and transportation as well as business expansion based on new technologies.

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.

Opinion of the Board of Directors

The Board of Directors of the Business has an opinion that the Tender Offeror does not plan to expand on investments that are not in line with current businesses, but will invest only in businesses that could expand on current business operations which is beneficial to the business to expand on areas that the Company's personnel already has capabilities, while increasing competitive channels. As for the policy to not expand into areas that are not related to the current business, the Board of Directors opines that the Company may miss business opportunities since the Company has large amounts of cash and should be considered on a case-by-case bases. Therefore, if the Company will need large amount of capital for investment, the Board of Directors has an opinion that the Company will need to comply with the rules and regulations on the acquisition of assets of the Stock Exchange of Thailand and the Securities and Exchange Commission. The opinion of the Board of Directors is in accordance with the IFA.

(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 (1) Business Objectives and (2) (2) Expansion of investment

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 ("NN"), 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 [such as value from selling of assets, growth feasibility of that asset's business](#). If the disposition of aforementioned asset were to occur, the Tender Offeror anticipate that there will be no significant impact on the Company's and subsidiaries' total revenue and expense. As for employees of the disposed asset (if any), the Company and subsidiaries will consider reasonable action according to

law, that will be most beneficial to the Company and its shareholders. The Offerors will ensure that the Business operates in accordance with applicable laws, regulations, notifications, orders or requirements for the best interest of 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.

Opinion of the Board of Directors

Acquisition of assets

The Board of Directors of the Business has an opinion that acquisition of assets to expand on current business operations will help increase the Company's revenue and profit. However, the conditions or price of acquisition will need to comply with the rules and regulations on the acquisition of assets of the Stock Exchange of Thailand and the Securities and Exchange Commission and will need approval from the Company's Board of Directors or shareholders.

As for the investments through the Stock Exchange, the aim is only for capital gain, dividend and interest, not for participation in the management of the business. The opinion of the Board of Directors is in accordance with IFA.

Disposition of assets

The Board of Directors of the Business has an opinion that the plan to sell shares in NN might be appropriate because NN's business mainly focuses on online advertisement which is not in line with the business plan of the Tender Offeror that focuses mainly on the sale of product and services through online channels during the beginning. If there are such assets disposition transactions, it is expected to not have significant impact on the Company's revenue and expenses. However, if the Company will sell NN shares, the Board of Directors opines that the Company the Company will need to comply with the rules and regulations on the acquisition of assets of the Stock Exchange of Thailand and the Securities and Exchange Commission. The opinion of the Board of Directors is in accordance with IFA.

(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 will add new directors of the Business as follows:

Name - Last Name	Position
9. Asst. Prof. Dr. Samart Deepijan	Director / Chairman of the Board of Directors
10. Miss Punpimol Komolpis	Independent Director / Audit Committee / Nomination and Remuneration Committee
11. Mr. Sorakrai Srisajjarak	Independent Director / Audit Committee
12. Assoc. Prof. Dr. Thira Jearsiripongkul	Independent Director
13. Miss Pornthip Trongkingtorn	Director / Chief Executive Officer / Executive Committee
14. Mr. Tinnakorn Punpanichgul	Director / Deputy Chief Executive Officer / Nomination and Remuneration Committee / Executive Committee
15. Mr. Somkit Likitparinya	Director / Nomination and Remuneration Committee / Executive Committee
16. Mr. Atthayut Vutthithummee	Director / Executive Committee

In addition, [the Tender Offeror had already appointed representatives to be the Company's Director. However](#) 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 recruitment

Within a period of 12 months from the end of the Tender Offer Period, the Offerors have no plan or policy to significantly change personnel, except for recruiting personnel to support orders from customers according to contract or may increase/adjust current personnel to align with management and/or business plan and/or investment expansion, including plans for asset acquisition and disposition as stated above.

Opinion of the Board of Directors

The Board of Directors of the Business has an opinion that the Company will have a change in management which is due to the change in shareholding structure after the Tender Offer which is normal. The current board structure has sufficient Audit Committee directors who take roles in the check and balance of management. As for future changes in company structure and management by the Tender Offeror which includes the possibility of additional recruitment if there are more business from customers or recruitment to support business expansion or asset dispositions, which will be on the basis of management efficiency as key. As for the plan for assets disposition of NN, it is expected to be a sale of NN shares, therefore, there will be no effect on the personnel and recruitment of NN. Overall, such policy takes into account mainly the direct benefits of employees, benefits to NBC and shareholders, therefore, is appropriate. The opinion of the Board of Directors is in accordance with the IFA

(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 (1) and (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. Preliminary financial restructuring are as follows:

1. Additional debt financing under the appropriate capital structure to support other business expansion depending on the business opportunities. This method of financing may increase the Company's financial cost.

2. If necessary, the Company may issue additional shares to existing shareholders as Rights Offering, depending on the funding needs or issue additional shares as Private Placement to business partners that are interested and the Company sees that they have the expertise and there is business potential for long term growth of the business. This method of financing may create dilution effect to shareholders.

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.

Opinion of the Board of Directors

The Board of Directors of the Business has an opinion that the Tender Offerors might not yet materially change the Company's capital structure during a period of 12 months from the end of the Tender Offer Period as the Company still has cash flow from the sale of assets. However, if there are investment that require large amount of funds making the issuance of additional shares or debt borrowings necessary, the Company's capital structure may change and have more interest obligations (in the case of debt financing), increase burden to shareholders (in the case of issuance of additional shares as Rights Offering, and dilution effect (in the case of issuance of additional shares as Private Placement. The opinion of the Board of Directors is in accordance with the IFA.

If the Company should raise funds through the issuance of new shares in accordance to the Securities and Exchange Act B.E.2535 Section 136 the Company must receive approval from the Company's shareholders with at least three-fourths of total votes of shareholders attending the meeting and having the right to vote.

(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.

Opinion of the Board of Directors

The Board of Directors of the Business has an opinion that the Tender Offerors have no plan to materially amend the Company's dividend policy. However, if there were to be additional projects that require additional investment funds and cash flow from operations is not sufficient, the Tender Offeror will consider debt sources of funding first. If debt financing is not sufficient, financing may be from a combination of debt financing and issuance of new shares, which also trying to maintain the same level of dividend payout ability. However, there is a possibility that the Tender Offerors will amend the dividend policy or consider not paying dividend in order to use for investments instead. However, any changes in dividend policy will need approval from the Company's Board of Directors and shareholders. The opinion of the Board of Directors is in accordance with the IFA.

4.3.3 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, considering the business of the Company and businesses of the Tender Offerors, there might 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).

Opinion of the Board of Directors

The Board of Directors of the Business has an opinion that since the Tender Offerors are shareholders in companies that may be are-in similar business of the Company, such as One to One Contacts Public Company Limited ("OTO"), provides fully outsourced contact center services and

turnkey total solutions to government agencies and corporations, while currently, the Business conduct call center business strictly to the retailers regarding the information about the products and services offered by its business (Home Shopping) (Inbound and Outbound) provided to HPS only. Therefore, the business of the Company has no conflict of interest with OTO's business and the Tender Offeror distinguish the difference of the customer group and the scope of work i.e. OTO offers design, development, and installation of Turnkey Total Solutions and customer relationship services in various forms. (1) Full Outsourced Contact Center Management (2) Outsourced Contact Center Facility (3) Outsourced Customer Service Representative and (4) Contact Center Maintenance Service, all under the concept of "Total Customer Interaction Management Solutions," while the NBC only provides call center service to the agencies that use the service. Therefore, if there are connected transactions in the future, the transaction will need to be approved by the Company's Board of Directors or shareholders depending on the transaction size. Moreover, the transaction will need to be considered by the Company's Audit Committee and will need to be conducted according to the Company's policies and procedures as well as processes according to the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission to prevent conflicts of interest. The opinion of the Board of Directors is in accordance with the IFA.

The Company hereby certifies that the information contained herein is accurate. There is neither information that may cause a misunderstanding in material aspect among other parties nor any concealment of material information that should have been explicitly disclosed.

Nation Broadcasting Corporation Public Company Limited

-Pornthip Trongkingtorn -

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(Miss Pornthip Trongkingtorn)

Authorized Director

- Somkit Likitparinya -

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(Mr. Somkit Likitparinya)

Authorized Director

11 July 2022

Subject Addition and Amendment to an Opinion of the Independent Financial Advisor on the Tender Offer for Securities of Nation Broadcasting Corporation Public Company Limited (2nd Amendment)

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

According to Advance Capital Services Company Limited ("IFA") submitting Opinion of the Independent Financial Advisor ("Form 250-2") on the Tender Offer for Securities of Nation Broadcasting Corporation Public Company Limited ("NBC") dated on 22 June 2022 and the amendment on the Tender Offer for Securities of Nation Broadcasting Corporation Public Company Limited dated on 6 July 2022 ("1st Amendment") (red font and underlined), IFA would like to amend the report as shown as yellow-highlighted blue font and underlined sentences in order to provide a better understanding for the shareholders of NBC as follows:

1) Addition and amendment to Executive Summary on page 8, paragraph 4

Amended Statement

Connected Transaction

At present, NBC and the Tender Offeror or person under Section 258 of the Tender Offeror have no related transactions. However, due to the similarity of NBC and Tender Offeror business, there will be connected transaction between NBC and some of Tender Offeror business in the future. In this regard, Tender Offeror will consider preventive policy for conflict of interest to be applied and maintain the criteria for a listed company status. Additionally, the tender offeror must also disclose a connected business transaction and the conflicts of interest policy under the 56-1 One Report form.

Moreover, within 12 months after the end of the subscription period, if there is an inter-party transaction between the Tender Offeror or the person under Section 258 of the tender offeree and NBC or its subsidiaries including any transaction causing a conflict of interest, the Tender Offeror will proceed in accordance with the laws and/or regulations of the SEC and the SET and/or the regulations of the relevant authorities and considers

the necessity and reasonableness of the transaction. In addition, the determination of the conditions shall be in accordance with the usual trading conditions and/or market prices.

2) Addition and amendment to page 22, paragraph 1

Amended Statement

The other items of financial statement such as current or fixed assets and current or long-term liabilities have been correctly realized according to the accounting standard which reflect the fair value, so IFA does not make any further adjustment. The valuation of NBC shares derived by adjusted book value approach is THB 0.56 per share.

3) Addition and amendment to page 35 paragraph 2

Amended Statement

IFA uses a number of advertisements between Jan – Mar 2022 adjusted for the full year, as a base figure for a financial projection and set an impression growth rate of 16.00 percent per annum (CAGR) until 2027 based on the “e-Conomy SEA 2021” report which forecast an online media industry growth rate of 16 percent per year. As such, IFA's opinion that NN's direct sale through Thai News website are likely to grow in the same rate as its online media. and set a price per advertisement to grow 0.92 percent per annum until 2027; based on historical average gross domestic product (GDP) Inflation for the past 10 years in Thailand considering that the 10-year historical data (2012 – 2021) is a period that can reflect the economic conditions during a good economic growth and stability economic period.

4) Addition and amendment to page 40, Thai News variable cost table

Amended Statement

Variable cost Thai News	2019	2020	2021	Jan – Mar 2022	Average
Affiliate marketing sharing cost to affiliate marketing revenue (%)	N/A	3.79%	28.93%	0.00%	16.36%*
Reporter's revenue sharing cost and other variable costs to sale and service revenue (%)	7.63%	7.26%	0.34%	0.52%	3.94%**

*Remark: Using average between 2020-2021 instead, given no expense in 2019 and Jan-Mar 2022

Remark: *IFA uses the average of the year 2020 – 2021 for a forecast period, because there was no affiliate income in 2019 and no affiliate expense during Jan - Mar 2022 given no outsource hiring. The ratio

(affiliate marketing sharing cost to affiliate marketing revenue) was high in 2021 due to a payment on outsource manpower (the NATION team's hiring). However, the management stated that they will continue to use some outsource manpower NATION in the future, but not as many as in 2021. Therefore, IFA uses the average of the year 2020 - 2021 for a projection period as it reflects the actual operation.

**In 2019 - 2020, Thai News paid a lot of outsource reporters. As a result, the reporter's revenue sharing was too high in those years. After that, it used fewer external reporters in 2021 – 2022 as it started using in-house reporters writing the news. However, the management stated that they plan to use some external reporters in the future; in order to generate varieties of news and increase an attractiveness of Thai News website. Therefore, IFA uses the average of 4-years for a projection period because it reflects the actual operation.

5) Addition and amendment to page 73, section 4.4 Connected transaction

Amended Statement

4.4 Connected transaction

At present, NBC and the Tender Offeror or person under Section 258 of the Tender Offeror have no related transactions. However, within 12 months after the end of the subscription period, the Tender Offer Preparer stated that there may be connected transactions between some of the Tender Offeror and NBC subject to consideration of the business of NBC and of the Tender Offeror.

if there is an inter-party transaction between the Tender Offeror or the person under Section 258 of the tender offeree and NBC or its subsidiaries; including any transaction causing a conflict of interest, the Tender Offeror will consider preventive policy for conflict of interest to be applied and maintain the criteria for a listed company status. Additionally, the tender offeror must also disclose a connected business transaction and the conflicts of interest policy under the 56-1 One Report form. and will proceed in accordance with the laws and/or regulations of the SEC and the SET and/or the regulations of the relevant authorities and considers the necessity and reasonableness of the transaction. In addition, the determination of the conditions shall be in accordance with the usual trading conditions and/or market prices, which can be referenced or compared to the prices made with third parties to ensure that the inter-party transactions are as per the same conditions as those made with third parties (Arm's Length Transaction) to eliminate potential conflicts of interest.

Please be informed accordingly

Yours sincerely

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Supervisor

Financial Advisor

(Ms. Yupadee Ratanasrisompoth)

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