



Invitation to the Extraordinary General Meeting of Shareholders No. 1/2022

Nation International Edutainment Public Company Limited
Tuesday, 10 May 2022 at 2.00 p.m.

The meeting will be conducted in form of electronic meeting
(e-Meeting) only

Due to the situation of the Coronavirus 2019 (COVID-19) pandemic,

The Company would appreciate from all shareholders to consider granting proxy to the independent director or attend the meeting via electronic means

Privacy Notice for the Shareholders' Meeting
Nation International Edutainment Public Company Limited

This privacy notice for the shareholders' meeting of Nation International Edutainment Public Company Limited (the "**Company**") is provided to inform you, as a shareholder, a proxy, a custodian, or an authorized person of a shareholder who is a juristic person, of the policy with respect to the collection, use and/or disclosure of your personal data, and your rights as a data subject.

1. PERSONAL DATA TO BE COLLECTED

The Company shall collect your personal data, including but not limited to, name-surname, nationality, age, date of birth, photograph, identification card number (or government identification card number, or passport number), securities registration number, address, telephone number, email, number of share/securities held, vote casting information, images taken at and voice recorded during the shareholders' meeting and information related to electronic systems access and usage such as IP address.

Remark For registration documents and/or proxy submitted by you to the Company which may contain sensitive data, such as race, blood type, and religion, which are not required for the purpose of holding the shareholders' meeting, the Company would like to inform you that the Company has no intention to collect such sensitive data. As such, you may redact those sensitive data prior to submitting your documents to the Company. In case you did not redact those sensitive data contained in your documents, the Company reserves its right to redact such sensitive data of yours. In such case, it shall be deemed that the Company has not collected any of the said sensitive data.

2. PURPOSE OF THE COLLECTION, USE AND/OR DISCLOSURE

The Company shall collect, use or disclose your personal data on a basis of (1) legitimate interest, (2) initiation or fulfilment of a contract, (3) fulfilment of legal obligations, or (4) other legal basis pursuant to the personal data protection laws, including but not limited to, for the fulfilment of the Company's legal obligations as a public company limited and a listing company in the Stock Exchange of Thailand, identification verification, meeting registration, calculation of meeting quorum, vote counting at the shareholders' meeting, contact and delivery of the Company's documents. If you do not wish to provide your personal data to the Company where such personal data is needed for performing the objectives abovementioned, the Company reserves its right to reject your registration to attend the shareholders' meeting or performing any other action for you if such action requires the said personal data.

3. PERIOD FOR RETENTION OF PERSONAL DATA

The Company shall retain your personal data for as long as it is reasonably necessary to fulfil the Company's purpose of personal data collection, use and/or disclosure. However, to comply with the applicable laws, the Company may have to retain your personal data for a longer duration, as required by applicable law.

4. THIRD PARTIES WHOM THE COMPANY MAY DISCLOSE YOUR PERSONAL DATA

The Company may disclose or transfer your personal data to the following third parties:

- 1) Service providers that the Company engages for processing your personal data for the purpose of registration to attend the shareholders' meeting, calculation of the meeting quorum and vote counting in the shareholders' meeting;
- 2) Government agencies or competent authorities, so that the Company fulfills with its legal obligations, e.g., the Department of Business Development, the Ministry of Commerce, and the Stock Exchange of Thailand for submission of minutes of meeting and shareholders list; and
- 3) The Company's website in order to publicize video taken at the shareholders' meeting and the minutes of the shareholders' meeting.

5. YOUR RIGHTS AS DATA SUBJECT

You, as the data subject, are entitled to withdraw consent given for the collection, use or disclosure of personal data (only in case the Company rely on your consent), to request access to or to obtain a copy of your personal data processed by the Company, to request for personal data transfer, to object the personal data processing, to delete or de-identity personal data, to restrict the data processing, to request for correction of personal data and to lodge a complaint, subject to rules and procedures as required by the personal data protection laws. The Company may reasonably and lawfully refuse to proceed with your request.

6. CONTACT DETAIL

If you have any queries or if you wish to exercise the rights relating to your personal data, please contact the Company at:

Company Secretary Office
Nation International Edutainment Public Company Limited
333 Lao Peng Nguan 1 Tower, 24th Floor,
Soi Choeiphuang, Vibhavadi-Rangsit Road,
Chomphon, Chatuchak, Bangkok 10900
Telephone number: 02-091-5900
Email: investor@nine.co.th



(Translation)

Nation International Edutainment Public Company Limited

20 April 2022

Subject: Invitation to the Extraordinary General Meeting of Shareholders No. 1/2022

To: Shareholders
Nation International Edutainment Public Company Limited

Enclosure:

1. Information Memorandum on Acquisition of Assets and Connected Transactions of Nation International Edutainment Public Company Limited
2. Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares and Connected Transaction of Nation International Edutainment Public Company Limited
3. Capital Increase Report Form (F53-4)
4. Information Memorandum on Acquisition of Assets and Connected Transaction of Nation International Edutainment Public Company Limited Pursuant to the Schedule 2 of Notification of the Board of Governors of the Stock Exchange of Thailand
5. Report on Opinion of Independent Financial Advisor in respect of the Acquisition of Assets and Connected Transaction of Nation International Edutainment Public Company Limited
6. Guideline for Appointment of Proxy, Meeting Attendance, Vote Casting, and Vote Counting
7. Electronic Meeting Procedure via Inventech Connect
8. Profiles of Independent Director for the Appointment as Proxy and Definition of Independent Director
9. Proxy Form B
10. Articles of Association, Chapter 4 – Shareholders’ Meeting

The Board of Directors’ Meeting of Nation International Edutainment Public Company Limited (the “**Company**”) No. 2/2022, held on 2 March 2022, resolved to convene the Extraordinary General Meeting of Shareholders No. 1/2022 on Tuesday, 10 May 2022 at 14:00 hrs. via electronic means (E-EGM) only, to consider the following agenda items:

Since the matters to be proposed to the shareholders’ meeting in agendas 1-9 are related to one another, the approval in each of matters is conditional upon one matter. In the case where any of such matters is not approved by the shareholders’ meeting, it shall be deemed that formerly agenda(s) approved by the shareholders’ meeting is cancelled and there will be no consideration of the subsequent agendas.

Agenda 1 To consider and approve the acquisition of shares in GW which is an asset acquisition transaction of the Company whereby the purchase of such shares from VGI Public Company Limited is a connected transaction of the Company

Facts and Reasons Since the production and distribution of printing media which is the Company's core business as at present is significantly affected by the technology disruption, the Company, therefore, finds it necessary to expand its business to other businesses with potential growth and good return to the Company. At present, the Company has started its business under the shop brand "**Turtle**" ("**Turtle Shop**"), which are retail shops selling consumer products including ready-to-eat food and beverage, where its first branch was launched at the Saint Louis BTS Skytrain station on 28 December 2021 and receiving of good feedback. The Company, therefore, has plan to focus on growing and strengthening the retail business of the Company. In this regard, the Company has plan to invest in Groupwork Company Limited ("**GW**"), whose business is management and operation of partial merchandising spaces located on the main 5 BTS Skytrain stations i.e., Ratchadamri Station, Ari Station, Ratchathewi station, Sanam Pao station, and Phra Khanong station, and on the auxiliary BTS Skytrain stations i.e., Chidlom Station, Saladeang Station, Mo Chit Station, and Udomsuk Station, by obtaining the right to manage and operate such spaces from VGI Public Company Limited ("**VGI**"), including the management of merchandising spaces at the area of main 3 piers i.e., Pratunam Pier, Ramkhamhaeng University Pier, and Asoke Pier, and partial area of the end of Wang Lang Road pier (Phran Nok), which focuses on utilization of such spaces for the store's brand presentation to consumers and as its channels for trading goods suitable for consumers' behavior who travel through the BTS Skytrain stations and piers with potential growth in the past. The Company will acquire ordinary shares in GW, in whole but not in part, at the amount of 62,500 shares, with a par value of THB 100 per share, representing 100 percent of all shares in GW from GW's existing shareholders of totaling 3 persons, namely (1) VGI, (2) Werk X Company Limited and (3) Sliver Reward Holdings Limited (collectively referred to as, the "**Sellers**") at the purchase price of THB 110 million (the "**GW Shares Acquisition Transaction**").

In addition, the Company also has plan to enter into the License to Manage and Operate Merchandising Space Agreement for the spaces on the 31 BTS Skytrain stations ("**Licensing Agreement**") with VGI, who obtains the concession to manage and operate such spaces on the BTS Skytrain stations from Bangkok Mass Transit System Public Company Limited ("**BTSC**"), in order to obtain the right to manage and operate the merchandising spaces located on the BTS Skytrain stations for the management and operation of Turtle Shop and the merchandising spaces for lease out to other tenants for their operation of products selling or services, including the construction of the Company's shops on the BTS Skytrain stations under the Licensing Agreement of not exceeding 28 stations (excluding the 3 stations which the Company currently obtains the rights from VGI to manage) and the renovation of existing rental shops including adjusting the scenery and constructing additional sections as the Company may deemed appropriated, on the merchandising space on the BTS Skytrain stations under the Licensing Agreement of 31 stations, as per the details to be proposed for the consideration and approval of the shareholders' meeting in the Agenda 2 (the "**Licensing Agreement Transaction**").

In this regard, the Company has plan to use the source of fund for the GW Shares Acquisition Transaction and Licensing Agreement Transaction as follows: (1) the Company will use the fund derived from the issuance and offering of up to 984,000,00 newly issued ordinary shares, with a par value of THB 1.00 per share, through a Private Placement to Point of View (POV) Media Group Company Limited ("**POV**"), a subsidiary in which VGI holds 100 percent of its total shares, Werk X Company Limited and Sliver Reward Holdings Limited (collectively, the "**Investors**") at the offering price of THB 3.30 per share, totaling THB 3,247,200,000 (the "**PP Shares Issuance and Offering Transaction**"), for the GW Shares

(Translation)

Acquisition Transaction in the amount of THB 110 million, and (2) the Company may use the working capital which is the remaining fund derived from the PP Shares Issuance and Offering Transaction and the remaining fund derived from the issuance and offering of up to 240,000,000 newly issued ordinary shares, with a par value of THB 1.00 per share, to existing shareholders in proportion to their respective rights (Rights Offering), at the allocation ratio of 1.5232 existing share to 1 newly issued ordinary share, regardless of any fraction thereof, at the offering price of THB 3.30 per share, totaling THB 792,000,000 (the “**RO Shares Issuance and Offering Transaction**”), for a part of consideration under the Licensing Agreement of approximately THB 2,665.93 and the Company will use the cash flow from its operation for the remaining consideration under the Licensing Agreement. In addition, the Company will use the fund derived from PP Shares Issuance and Offering Transaction of not exceeding THB 1,120 million for the construction of the Company’s shops on the BTS Skytrain stations under the Licensing Agreement of not exceeding 28 stations (excluding the 3 stations which the Company currently obtains the rights from VGI to manage), and not exceeding THB 200 million for the renovation of existing rental shops including adjusting the scenery and constructing additional sections as the Company may deem appropriate, on the merchandising space on the BTS Skytrain stations under the Licensing Agreement of 31 stations, as per the details to be proposed for the consideration and approval of the shareholders’ meeting in the Agenda 3 and 4, respectively.

In this regard, the GW Shares Acquisition Transaction constitutes the Company’s acquisition of assets pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Asset B.E. 2547 (as amended) (the “**Acquisition and Disposition Notifications**”), where the highest transaction size of GW Shares Acquisition Transaction is equivalent to 21.92 percent, calculated based on the total value of consideration criterion (referenced to the Company’s latest consolidated financial statements audited by the certified public auditor ended 31 December 2021). After computation with other assets acquisition transactions during the past 6 months prior to the date of this Board of Directors’ meeting i.e., the Licensing Agreement Transaction which was approved by the same Board of Directors’ meeting, having the highest transaction size of 794.37 percent, calculated based on the total value of consideration criterion, the assets acquisition transaction of the Company is totaling 816.29 percent which is higher than 50 percent and shall be deemed as the class 1 transaction under the Acquisition and Disposition Notifications.

(The GW Shares Acquisition Transaction and the Licensing Agreement Transaction shall be collectively referred to as the “**Acquisition of Assets of the Company**”)

Given that POV, a subsidiary which VGI holding 100 percent of total issued shares, will acquire the Company’s newly issued ordinary shares in the amount of 953,500,000 shares with a par value of THB 1.00 per share through a Private Placement under the PP Shares Issuance and Offering Transaction as mentioned above, representing not exceeding 70.65 percent of total issued and paid up shares after the Company’s issuance and offering of such newly issued ordinary shares under the PP Shares Issuance and Offering Transaction (based on the assumption that no existing shareholder of the Company exercising their right to subscribe the newly issued ordinary shares under the RO Shares Issuance and Offering Transaction)¹, therefore, after the acquisition of such newly issued ordinary shares, VGI and POV will

¹ In case the existing shareholders of the Company exercise their rights to subscribe the newly issued ordinary shares under the RO Shares Issuance and Offering Transaction in full, POV will hold shares in the Company at shareholding ratio of 59.99 percent of the total issued and paid-up shares after the Company completes the offering of the newly issued ordinary shares under the PP Shares Issuance and Offering Transaction and the RO Shares Issuance and Offering Transaction.

(Translation)

become controlling persons of the Company and result in VGI is considered as the connected person of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, B.E. 2546 (2003) (as amended) (the “**Notifications on Connected Transactions**”). Therefore, the GW Shares Acquisition Transaction from VGI shall be regarded as a connected transaction under the Notifications on Connected Transactions, where the transaction size of the GW Shares Acquisition Transaction from VGI is equivalent to 9.60 percent of the Company’s net tangible assets (NTA) (referenced to the Company’s latest consolidated financial statements audited by the certified public auditor for the period ended 31 December, 2021). After the computation with other connected transactions of the Company over 6 months prior to the Board of Directors’ meeting approving the GW Shares Acquisition Transaction i.e., the Licensing Agreement Transaction and the PP Shares Issuance and Offering Transaction to POV, as mentioned above, which was approved by the same Board of Directors’ meeting whereby the transaction size of Licensing Agreement Transaction is equivalent to 1,163.17 percent of the Company’s net tangible assets (NTA) and the transaction size of PP Shares Issuance and Offering Transaction to POV is equivalent to 1,372.87 percent of the Company’s net tangible assets (NTA), therefore, the transaction size of the GW Shares Acquisition Transaction from VGI combined with the Company’s connected transactions over the past 6 months shall be totaling 2,545.64 percent which exceeds 3 percent of the net tangible assets (NTA) of the Company.

(The GW Shares Acquisition Transaction from VGI, the Licensing Agreement Transaction, and the PP Shares Issuance and Offering Transaction to POV shall be collectively referred to as the “**Connected Transactions of the Company**”)

As the Acquisition of Assets of the Company is deemed as the class 1 transaction under the Acquisition and Disposition Notifications and the size of Connected Transactions of the Company is totaling exceeding 3 percent of the Company’s net tangible assets (NTA) under the Notifications on Connected Transactions, the Company is required to undertake the following actions:

- 1) to disclose information regarding the entering into the Acquisition of Assets of the Company and the Connected Transactions of the Company to the Stock Exchange of Thailand (“**SET**”) in accordance with the Acquisition and Disposition Notifications and the Notifications on Connected Transactions as detailed in Enclosure 1 (Information Memorandum on the and Connected Transaction of Nation International Edutainment Public Company Limited) and Enclosure 4 (Information Memorandum on Acquisition of Assets and Connected Transaction of Nation International Edutainment Public Company Limited Pursuant to the Schedule 2 of Notification of the Board of Governors of the Stock Exchange of Thailand);
- 2) to convene a shareholders’ meeting of the Company to approve the Acquisition of Assets of the Company and the Connected Transactions of the Company where the resolution must be passed with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and being entitled to vote, excluding the votes casted by shareholders having an interest in the matter from the calculation base; and
- 3) to appoint an independent financial advisor (IFA) to give opinion on the Acquisition of Assets of the Company and the Connected Transactions of the Company and submit such opinion to the Securities and Exchange Commission (the “**SEC Office**”), the SET and the shareholders of the Company. In this regard, the Company has appointed Capital Advantage Company Limited, the

(Translation)

independent financial advisor, whose name is as listed in the approved list of the SEC Office, to be the Independent Financial Advisor of the Company to give the opinion pursuant to the Acquisition and Disposition Notifications and the Notifications on Connected Transactions. The opinion of the independent financial advisor is detailed in the Enclosure 5 (Report on Opinion of the Independent Financial Advisor in relation to the Assets Acquisition Transaction and the Connected Transactions of Nation International Edutainment Public Company Limited).

Furthermore, the GW Shares Acquisition Transaction constitutes an acquisition or acceptance of transfer of other company's business of the Company pursuant to Section 107 (2)(Khor) of the Public Limited Companies Act B.E. 2535 (1992) (as amended) which requires the Company to hold a shareholders' meeting for consideration and approval of GW Shares Acquisition Transaction with a vote of not less than three-fourths of the votes of the shareholders attending the meeting and having the right to vote.

The Company foresees that the GW Shares Acquisition Transaction and the Licensing Agreement Transaction will benefit the Company and its shareholders as follows:

- 1) The Company views that the production and distribution of printing medias which is the Company's core business as at present is significantly affected by the technology disruption of the reader, the Company, therefore, finds it necessary to expand its business to other businesses with potential growth and good return to the Company. At present, the Company has started its business under the Turtle Shop where its first branch was launched at the Saint Louis BTS Skytrain station on 28 December 2021 and receiving of good feedback. The Company, therefore, foresees the opportunity and plans to expand such business to create business value added to the Company. In this regard, the obtaining of right to manage and operate the merchandising spaces on the BTS Skytrain stations including the spaces on 5 BTS Skytrain stations which VGI currently grant the right to GW and such right will be transferred to the Company due to the GW Shares Acquisition Transaction, will render the rights to the Company over the BTS Skytrain stations of comprehensively 31 stations in maximum. The Company expects that such expansion of business will be a steady and stable business with potential growth for business expansion in the future as the Company will have the right of first refusal in relation to the right for management of additional spaces on BTS Skytrain stations that VGI will additionally obtain in the future.
- 2) Given that the spaces on the BTS Skytrain stations which the Company will be obtain from VGI under the Licensing Agreement Transaction and the spaces on the BTS Skytrain stations which the Company and GW currently obtain the right to manage, including the spaces around the piers that GW manages and operates as at present, are commercial spaces which suit the current consumers' shopping behavior who travelling through the BTS Skytrain stations and the piers in routine life which have been increased during the previous period, the Company foresees that the business expansion under the Turtle Shop on such spaces will enable the Company to offer large number of products to the customers, as well as having distribution channel for the tenants of such spaces, especially the shops that previously had only the online channel, to have the storefront to offer its products, pass through the experiences, and create the brand recognition to a large number of customers. In addition, the obtaining of right to lease on such spaces will increase the growth of Company's operating results.
- 3) The obtaining of right from VGI over the merchandising spaces on the BTS Skytrain Stations under the Licensing Agreement would minimize the business operation cost and the extension of Turtle Shop branches especially the cost of rental fee and raw materials by the saving of economic of scale as the

(Translation)

Company would obtain the right to manage and operate the merchandising spaces in addition to the existing spaces that the Company currently obtains over 3 stations to be 31 stations.

The GW Shares Acquisition Transaction will take place after the approval has been obtained from the Extraordinary General Meeting of Shareholders of the Company No.1/2022 and after all conditions precedent under the GW Share Sale and Purchase Agreement between the Company and the Sellers have been fulfilled or waived by the relevant parties, which shall include the condition precedent that POV has subscribed the newly issued ordinary shares of the Company under the PP Shares Issuance and Offering Transaction and has completely paid for share subscription price to the Company, and the Company has obtained the approval from the shareholders' meeting for the issuance and offering of newly issued ordinary shares to Werk X Company Limited and Sliver Reward Holdings Limited under the PP Shares Issuance and Offering Transaction. The details of GW Shares Acquisition Transaction including the conditions precedent of the GW Shares Sale and Purchase Agreement are as shown in Enclosure 1 (Information Memorandum on the and Connected Transaction of Nation International Edutainment Public Company Limited) and Enclosure 4 (Information Memorandum on Acquisition of Assets and Connected Transaction of Nation International Edutainment Public Company Limited Pursuant to the Schedule 2 of Notification of the Board of Governors of the Stock Exchange of Thailand). The Company expects that the GW Shares Acquisition Transaction will be completed within June 2022.

According to the above reasons, it was deemed appropriate to propose that the shareholders' meeting consider and approve the GW Shares Acquisition Transactions as proposed in all respect and consider authorizing the Chief Executive Officer and/or Chief Financial Officer, the person(s) assigned by the Chief Executive Officer and/or Chief Financial Officer to consider and determine any other details necessary for and in relation to the GW Acquisition Transaction, including but not limited to (a) negotiate the terms and conditions of the agreement relevant to the GW shares sale and purchase, including but not limited to the GW shares sale and purchase agreement (b) determine and/or amend any additional details regarding the GW shares sale and purchase agreement, including other relevant documents, (c) execute the agreement and documents relevant to the GW Shares Acquisition Transaction, (d) execute any documents for applications, including any other documents and evidences necessary for and in relation to the GW Shares Acquisition Transaction, including contacting and filing such applications, documents and evidences to the government agencies and/or any regulatory authorities and (e) take any other action necessary for and in relation to the GW Shares Acquisition Transaction.

Opinion of the Board of Directors The Board of Directors has considered and resolved to approve and also deemed appropriate to propose that the shareholders' meeting consider and approve the GW Share Acquisition Transaction and the authorization of the Chief Executive Officer and/or Chief Financial Officer, the person(s) assigned by the Chief Executive Officer and/or Chief Financial Officer, to take any actions in connection with the GW Acquisition Transaction as proposed in all respect as the Board of Directors is of the view that the GW Share Acquisition Transactions is reasonable and for the best benefit of the Company and its shareholders according to the reasons mentioned above.

In addition, the Board of Directors views that the acquisition of shares in GW represents an acquisition of assets with potential growth and development in the future as the spaces on the BTS Skytrain stations and which GW manages and operates as at present, both on the BTS Skytrain stations and around the piers, are located on the public transportation system of Thai people with potential growth continuously during the previous period, and as such, the spaces is in demand among operators since such space is easily accessible in daily lifestyle, accommodates consumers' shopping behavior, and allows for presentation of products to suit consumers' demands. Therefore, the Company expects to generate returns worthy of its investment and derive such benefits as per the details above.

(Translation)

In this regard, the Board of Directors views that the purchase price the GW shares is a reasonable price, considering the worth of investment, support of business potential under the Turtle Shop and/or the lease of merchandising spaces on the BTS Skytrain stations of the Company, and the Company's potential growth in the future.

Resolution The resolution for this agenda item requires a vote of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, excluding the votes cast by shareholders having an interest in the matter from the calculation base.

Agenda 2 To consider and approve the entry into the License to Manage and Operate Merchandising Space Agreement with VGI Public Company Limited and the construction of the Company's shop and renovation of existing rental shop including adjust the scenery and construction of addition sections as appropriated, on the merchandising space on the BTS Skytrain stations under such agreement, which is an asset acquisition transaction and a connected transaction of the Company

Facts and Reasons According to the business operation plan of the Company as detailed in agenda 1 above, the Company will enter into the Licensing Agreement for the management and operation of merchandising spaces on 31 BTS Skytrain stations (including the spaces located on the BTS Skytrain stations which GW and the Company currently obtains the right to manage and operate) with VGI, who obtains the concession to manage and operate such spaces on the BTS Skytrain stations from BTSC, in order to obtain the right from VGI to manage and operate the merchandising spaces located on the BTS Skytrain stations for the management and operation of Turtle Shop and for lease out to other tenants for their operation of products selling or services. The term of the Licensing Agreement is approximately 7 years 5 months (expiring on 4 December 2029) and the parties may renew the agreements under the conditions thereof, with the expected total consideration of such transaction of approximately THB 3,985.93 million (the "**Licensing Agreement Transaction**") which is calculated from the value of the followings:

- (a) Consideration under the Licensing Agreement of approximately THB 2,665.93 million (calculated based on the formular of consideration and consideration payment as agreed under the Licensing Agreement and being calculated for the total term of Licensing Agreement i.e., $0.7516 \times \text{number of ridership on the 31 contracted BTS Skytrain stations (by counting both boarding passengers and alighting passengers) at the average daily number of the year 2019 which has the highest value equivalent to } 1,295,710^* \times \text{number of days per year (which is equivalent to } 365 \times \text{term of the Licensing Agreement of 7 years 5 months))}$);

***Remark:** The Company used the number of ridership of the BTS Skytrain stations at the average daily number per year during the past 7 years (divided by the number of year) from the year 2015 to 2021 in the calculation.

- (b) The budget of not exceeding THB 1,120 million for the investment of construction of the Company's shops on the BTS Skytrain stations under the Licensing Agreement of not exceeding 28 stations (excluding the 3 stations which the Company currently obtains the rights from VGI to manage) as detailed in the plan of use of proceeds derived from the issuance and offering of newly issued ordinary shares in the item 4.2.1 (2) of the Enclosure 2 (Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares and Connected Transaction of Nation International Edutainment Public Company Limited); and

(Translation)

- (c) The budget of not exceeding THB 200 million for the renovation of existing rental shops including adjusting the scenery and constructing additional sections as the Company may deemed appropriated, on the merchandising space on the BTS Skytrain stations under the Licensing Agreement of 31 stations as detailed in the plan of use of proceeds derived from the issuance and offering of newly issued ordinary shares in the item 4.2.1 (4) of the Enclosure 2 (Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares and Connected Transaction of Nation International Edutainment Public Company Limited).

In this regard, the Licensing Agreement Transaction constituted the Company's acquisition of assets pursuant to the Acquisition and Disposition Notifications, where the highest transaction size of the Licensing Agreement Transaction is equivalent to 794.37 percent, calculated based on the total value of consideration criterion (referenced to the Company's latest consolidated financial statements audited by the certified public auditor for the period ended 31 December 2021). After computation with other asset acquisition transactions of the Company over 6 months prior to this Board of Directors' meeting for approving the Licensing Agreement Transaction i.e., the GW Shares Acquisition Transaction as mentioned in the above agenda, which was approved by the same Board of Directors' meeting, having the highest transaction size equivalent to 21.92 percent, calculated based on the total value of consideration criterion, resulting in the total transaction size of the Acquisition of Assets of the Company is equivalent to 816.29 percent which is higher than 50 percent and shall be deemed as the class 1 transaction under the Acquisition and Disposition Notifications.

In addition, the Licensing Agreement Transaction shall be regarded as a connected transaction under the Notifications on Connected Transactions as mentioned in agenda 1 above, where the transaction size of the Licensing Agreement Transaction is equivalent to 1,163.17 percent of the Company's net tangible assets (NTA) (referenced to the Company's latest consolidated financial statements audited by the certified public auditor for the period ended 31 December 2021). After computation with other connected transactions of the Company over the past 6 months prior to this the Board of Directors' meeting for approving the entering into the Licensing Agreement Transaction i.e., the GW Share Acquisition Transaction from VGI and the PP Shares Issuance and Offering Transaction above to POV, as mentioned in the agenda 1 and were approved by the same Board of Directors' Meeting, where the transaction size of the GW Share Acquisition Transaction from VGI is equivalent to 9.60 percent of the Company's net tangible assets (NTA) and the transaction size of the PP Shares Issuance and Offering Transaction to POV is equivalent to 1,372.87 percent of the Company's net tangible assets (NTA), therefore, the total transaction size of the Connected Transactions of the Company shall be equivalent to 2,545.64 percent which exceeds 3 percent of the net tangible assets (NTA) of the Company.

As the Acquisition of Assets of the Company is deemed as the class 1 transaction under the Acquisition and Disposition Notifications and the size of Connected Transactions of the Company is totaling exceeding 3 percent of the Company's net tangible assets (NTA) under the Notifications on Connected Transactions, the Company is required to undertake the following actions:

- 1) to disclose information regarding the entering into the Acquisition of Assets of the Company and the Connected Transactions of the Company to the SET in accordance with the Acquisition and Disposition Notifications and the Notifications on Connected Transactions as detailed in Enclosure 1 (Information Memorandum on the and Connected Transaction of Nation International Edutainment Public Company Limited) and Enclosure 4 (Information Memorandum on Acquisition of Assets and Connected Transaction of Nation International Edutainment Public Company Limited

(Translation)

Pursuant to the Schedule 2 of Notification of the Board of Governors of the Stock Exchange of Thailand);

- 2) to convene a shareholders' meeting of the Company to approve the Acquisition of Assets of the Company and the Connected Transactions of the Company where the resolution must be passed with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and being entitled to vote, excluding the votes casted by shareholders having an interest in the matter from the calculation base; and
- 3) to appoint an independent financial advisor (IFA) to give opinion on the Acquisition of Assets of the Company and the Connected Transactions of the Company and submit such opinion to the SEC Office, the SET and the shareholders of the Company. In this regard, the Company has appointed Capital Advantage Company Limited, the independent financial advisor, whose name is as listed in the approved list of the SEC Office, to be the Independent Financial Advisor of the Company to give the opinion pursuant to the Acquisition and Disposition Notifications and the Notifications on Connected Transactions. The opinion of the independent financial advisor is detailed in the Enclosure 5 (Report on Opinion of the Independent Financial Advisor in relation to the Assets Acquisition Transaction and the Connected Transactions of Nation International Edutainment Public Company Limited).

In this regard, the Company foresees that the Licensing Agreement Transaction shall benefit the Company and its shareholders as per the reasons given in agenda 1 above.

The Licensing Agreement Transaction will take place after the approval has been obtained from the Extraordinary General Meeting of Shareholders of the Company No.1/2022 and after all conditions precedent under the Licensing Agreement between the Company and VGI have been fulfilled or waived by the relevant parties, which shall include the condition precedent that POV has subscribed the 953,500,000 newly issued ordinary shares of the Company under the PP Shares Issuance and Offering Transaction with a par value of THB 1.00 per share at an offering price of THB 3.30 per share, totaling THB 3,146,550,000 and has completed the payment of share subscription price to the Company. The details of the Licensing Agreement Transaction, including the key conditions precedent under the Licensing Agreement are as shown in Enclosure 1 (Information Memorandum on the and Connected Transaction of Nation International Edutainment Public Company Limited) and Enclosure 4 (Information Memorandum on Acquisition of Assets and Connected Transaction of Nation International Edutainment Public Company Limited Pursuant to the Schedule 2 of Notification of the Board of Governors of the Stock Exchange of Thailand). The Company expects that the Licensing Agreement Transaction will be completed within June 2022.

According to the above reasons, it was deemed appropriate to propose that shareholders' meeting consider and approve the entering into the Licensing Agreement Transactions as proposed in all respect and consider authorizing the Chief Executive Officer and/or Chief Financial Officer, the person(s) assigned by the Chief Executive Officer and/or Chief Financial Officer to consider and determine any other details necessary for and in relation to the Licensing Agreement Transaction, including but not limited to (a) negotiate the terms and conditions of the agreement relevant to the Licensing Agreement Transaction, including but not limited to the Licensing Agreement (b) determine and/or amend any additional details regarding the Licensing Agreement, including other relevant documents, (c) execute the agreement and documents relevant to the Licensing Agreement Transaction, (d) execute any documents for applications, including any other documents and evidences necessary for and in relation to the Licensing Agreement Transaction, including contacting and filing such applications, documents and evidences to the government agencies and/or any

(Translation)

regulatory authorities and (e) take any other action necessary for and in relation to the Licensing Agreement Transaction.

Opinion of the Board of Directors The Board of Directors has considered and resolved to approve and also deemed appropriate to propose that the shareholders' meeting consider and approve the Licensing Agreement Transaction and authorization of the Chief Executive Officer and/or Chief Financial Officer, the person(s) assigned by the Chief Executive Officer and/or Chief Financial Officer, to take any actions in connection with the Licensing Agreement Transaction as proposed in all respect as the Board of Directors is of the view that the Licensing Agreement Transactions is reasonable and for the best benefit of the Company and its shareholders according to the reasons as mentioned above.

In addition, the Board of Directors views that the acquisition of rights to manage and operate the merchandising spaces from VGI under the Licensing Agreement represents an acquisition of assets with potential growth and development in the future as the merchandising spaces on the BTS Skytrain stations which the Company will obtain the right from VGI are located on the public transportation system of Thai people with potential growth continuously during the previous period, and as such, the spaces is in demand among operators since such space is easily accessible in daily lifestyle, accommodates consumers' shopping behavior, and allows for presentation of products to suit consumers' demands. Therefore, the Company expects to generate returns worthy of its investment and derive such benefits as per the details above.

In this regard, the Board of Directors views that the determination of consideration under the Licensing Agreement in relation to the BTS Skytrain stations with VGI is a reasonable price, considering the worth of investment, support of business potential under the Turtle Shop and/or the lease of merchandising spaces on the BTS Skytrain stations of the Company, and the Company's potential growth in the future.

Resolution The resolution for this agenda item requires a vote of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, excluding the votes cast by shareholders having an interest in the matter from the calculation base.

Agenda 3 To consider and approve the issuance and offering of up to 984,000,000 newly issued ordinary shares, with a par value of THB 1.00 per share through a Private Placement to Point of View (POV) Media Group Company Limited, Werk X Company Limited, and Sliver Reward Holdings Limited, whereby the issuance and offering of such shares to Point of View (POV) Media Group Company Limited is a connected transaction of the Company

Facts and Reasons Since the Company plans to raise fund for the business expansion as mentioned in the agenda 1 and 2 above, the Company will enter into the PP Shares Issuance and Offering Transaction which is the issuance and offering of up to 984,000,000 newly issued ordinary shares, with a par value of THB 1.00 per share, by way of the issuance and offering of shares to specific person (Private Placement) to POV, a subsidiary in which VGI holds 100 percent of its total shares, Werk X Company Limited and Sliver Reward Holdings Limited, at the offering price of THB 3.30 per share, totaling THB 3,247,200,000. The Company has objective to use such fund for the purchase price of GW shares, for investment in expansion of the Turtle Shop and the business of lease out the merchandising spaces on the BTS Skytrain stations and the construction of the Company's shops on the BTS Skytrain stations under the Licensing Agreement of not exceeding 28 stations (excluding the 3 stations which the Company currently obtains the rights from VGI to manage) and the renovation of existing rental shops including adjusting the scenery and constructing additional sections as the Company may deemed appropriated, on the merchandising space on

(Translation)

the BTS Skytrain stations under the Licensing Agreement of 31 stations, and as the source of funds to accommodate the business expansion or additional investment in the future, and as working capital in the business of the Company which may be used as a part of consideration of the Licensing Agreement Transaction under the Licensing Agreement which is determined to be paid quarterly, as detailed in item 4.2 of Enclosure 2 (Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares and Connected Transaction of Nation International Edutainment Public Company Limited). In addition, the issuance and offering of newly issued ordinary shares to POV, a subsidiary of VGI, under the PP Shares Issuance and Offering Transaction will result in the Company having a strategic partner in order to strengthen the business of the Company.

The PP Shares Issuance and Offering Transaction is considered as an offering of newly issued shares through Private Placement with a specific offering price designated by shareholders and not considered as an offering of newly issued shares at the price below 90 percent of the market price pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558 Re: Approval for Listed Companies to offer Newly Issued Shares through Private Placement (as amended) (the “**PP Notification**”) as the offering price is equal to THB 3.30 per share and not less than 90 percent of the market price. In consideration of the market price, the Company used the volume weighted average price of the Company’s shares traded on the SET over the past 10 consecutive business days prior to the date on which the Board of Directors resolved to propose the shareholders’ meeting to consider an approve the offering of newly issued ordinary shares, i.e., from 15 February 2022 to 1 March 2022, which is equal to THB 3.66 per share (Source: SETSMART). Therefore, the Company is required to disclose the information memorandum regarding the entry into the issuance and offering of newly issued ordinary shares to the SET pursuant to the PP Notification and obtain an approval from the shareholders’ meeting of the Company where the resolutions must be passed by a vote of not less than three-fourths of the votes of the shareholders attending the meeting and having the right to vote, excluding the votes casted by shareholders having an interest in the matter from the calculation base. In addition, the Company will also have to obtain approval from SEC Office prior to the offering.

Nevertheless, the offering price to the Investors under the PP Shares Issuance and Offering Transaction shall not be a price below 90 percent of the market price. The market price refers to the volume weighted average price of shares being traded on the SET of not less than 7 consecutive business days, but not exceeding 15 consecutive business days before the first subscription date on which the newly issued ordinary shares are offered for sale to the Investors. In case the offering price to the Investors is a price below 90 percent of such market price, the Investors shall be restricted to sell any of the newly issued shares within the period of 1 year from the commencement date on which those shares are traded on the SET. However, upon completion of the first 6-month period of the trading of such newly issued ordinary shares on the SET, the Investors may gradually sell of up to 25 percent of the total number of shares that are subject to the sale restriction, in accordance with the Notification of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing the Listing of Ordinary or Preferred Shares Issued for Capital Increase B.E. 2558 (2015) (as amended).

In this regard, one of the Investors, i.e., POV, will become a controlling person of the Company and the issuance and offering of newly issued ordinary shares to POV under the PP Shares Issuance and Offering Transaction shall be regarded as a connected transaction under the Notifications on Connected Transactions as mentioned in agenda 1 above, with the transaction size equal to 1,372.87 percent of the Company’s net tangible assets according to the latest consolidated financial statements of the Company audited by the certified public auditor ended 31 December 2021. In this regard, upon combination of the sizes of the other

(Translation)

connected transactions over the past 6 months prior to the Board of Directors' meeting for approving the PP Shares Issuance and Offering Transaction to POV in this occasion, i.e., the GW Shares Acquisition Transaction from VGI and the Licensing Agreement Transaction, which were approved by the same Board of Directors' meeting where the GW Shares Acquisition Transaction from VGI has the transaction size of equivalent to 9.60 percent of the Company's net tangible assets (NTA) and the Licensing Agreement Transaction has the transaction size of equivalent to 1,163.17 percent of the Company's net tangible assets (NTA), the total transaction size of the Connected Transactions of the Company shall be equivalent to 2,545.64 percent, which exceeds 3 percent of the Company's net tangible assets (NTA).

As the Connected Transactions of the Company has the total transaction size of exceeding 3 percent of the Company's net tangible assets (NTA) under the Notifications on Connected Transactions, the Company is required to undertake the following actions:

- 1) to disclose information regarding the entering into the Connected Transactions of the Company to the SET in accordance with the Notifications on Connected Transactions as detailed in Enclosure 2 (Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares and Connected Transaction of Nation International Edutainment Public Company Limited) and Enclosure 4 (Information Memorandum on Acquisition of Assets and Connected Transaction of Nation International Edutainment Public Company Limited Pursuant to the Schedule 2 of Notification of the Board of Governors of the Stock Exchange of Thailand);
- 2) to convene a shareholders' meeting of the Company to approve the Connected Transactions of the Company where the resolution must be passed with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and being entitled to vote, excluding the votes casted by shareholders having an interest in the matter from the calculation base; and
- 3) to appoint an independent financial advisor (IFA) to give opinion on the Connected Transactions of the Company and submit such opinion to the SEC Office, the SET and the shareholders of the Company. In this regard, the Company has appointed Capital Advantage Company Limited, the independent financial advisor, whose name is as listed in the approved list of the SEC Office, to be the Independent Financial Advisor of the Company to give the opinion pursuant to the Notifications on Connected Transactions. The opinion of the independent financial advisor is detailed in the Enclosure 5 (Report on Opinion of the Independent Financial Advisor in relation to the Assets Acquisition Transaction and the Connected Transactions of Nation International Edutainment Public Company Limited).

Additionally, as POV will have a shareholding ratio equivalent up to 70.65 percent of total issued and paid-up shares of the Company after the completion of the PP Shares Issuance and Offering Transaction (based on the assumption that there is no existing shareholder exercising their right to subscribe the newly issued ordinary shares under the RO Shares Issuance and Offering Transaction)², which exceeds 50 percent of total voting rights of the Company, it will result in POV is required to make a tender offer for all securities of the Company under the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended)

² In case the existing shareholders of the Company exercise their rights to subscribe the newly issued ordinary shares under the RO Shares Issuance and Offering Transaction in full, POV will hold shares in the Company at shareholding ratio of 59.99 percent of the total issued and paid-up shares after the Company completes the offering of the newly issued ordinary shares under the PP Shares Issuance and Offering Transaction and the RO Shares Issuance and Offering Transaction.

(Translation)

(the “**Notification No. TorChor. 12/2554**”), where the tender offer for securities shall be made after the Company issue and allocate the newly issued ordinary shares to POV and register the change of the paid-up capital in respect of the newly issued ordinary shares issued and allocated to POV. The Company expects that POV will proceed with the tender offer for securities within the third quarter of 2022. In this regard, the Notification No. TorChor. 12/2554 stipulates that the offering price for securities shall not be lower than the highest price of which the offeror and the person(s) pursuant to Section 258 of the offeror, including their concert party, have acquired the Company’s shares during the period of 90 days prior to the date of submission of the tender offer, i.e., the offering price for securities shall not less than the offering price for newly issued ordinary shares by way of private placement this time.

The PP Shares Issuance and Offering Transaction will take place after the approval has been obtained from the Extraordinary General Meeting of Shareholders of the Company No.1/2022, after the Company has obtained the approval from the SEC Office for the issuance and offering of the newly issued ordinary shares, and after all conditions precedent under the share subscription agreements and/or agreement with the respective Investors have been satisfied or waived by the relevant parties, including the event where the Company’s acquisition of all ordinary shares in GW is not successful, the Company shall not issue newly issued ordinary shares to Werk X Company Limited, and Sliver Reward Holdings Limited, who are sellers of shares in GW but the Company shall still issue and offer the newly issued ordinary shares to POV subject to the conditions under the respective share subscription agreements. The details of the issuance and offering of newly issued ordinary shares through a Private Placement, including key conditions of the share subscription agreement and each agreement that the Company will enter into with each investor are as shown in Enclosure 2 (Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares and Connected Transaction of Nation International Edutainment Public Company Limited), Enclosure 3 (Capital Increase Report Form (F53-4)) and Enclosure 4 (Information Memorandum on Acquisition of Assets and Connected Transaction of Nation International Edutainment Public Company Limited Pursuant to the Schedule 2 of Notification of the Board of Governors of the Stock Exchange of Thailand). The Company expects that the PP Shares Issuance and Offering Transaction shall be completed within June 2022 and the Company will determine the subscription date and date of payment of shares subscription under the PP Shares Issuance and Offering Transaction, after the Extraordinary General Meeting of Shareholders of the Company No.1/2022 has approved the issuance and offering of newly issued ordinary shares of the Company including the GW Shares Acquisition Transaction and the Licensing Agreement Transaction.

According to the above reasons, it was deemed appropriate to propose that the shareholders’ meeting consider and approve the issuance and offering of newly issued ordinary shares through a Private Placement including the issuance and offering of such newly issued ordinary shares to POV which is a connected transaction of the Company as proposed in all respect and consider authorizing the Chief Executive Officer and/or Chief Financial Officer, the person(s) assigned by the Chief Executive Officer and/or Chief Financial Officer to consider and determine any other details necessary for and in relation to the issuance and offering of newly issued ordinary shares through a Private Placement, including but not limited to (a) determine or amend the conditions and any details in relation to the issuance and offering of newly issued ordinary shares through a Private Placement, including the allocation of newly issued ordinary shares, offering date, subscription period and payment of shares subscription (b) negotiate, agree, enter into and sign the agreement and/or any documents that are necessary for and in relation to the issuance and offering of newly issued ordinary shares through a Private Placement, including amend such agreements or documents (c) sign the application, waiver, notice as well as any documents in relation to the issuance and offering of newly issued ordinary shares through a Private Placement, including contact and submit application or

(Translation)

waiver, registration of change of paid-up capital including any other documents to the officer or representative of any relevant agencies as well as listing the Company's newly issued ordinary shares as the listed securities on the SET and (d) take any actions necessary for and in relation to the issuance and offering of newly issued ordinary shares through a Private Placement as deemed appropriate.

Opinion of the Board of Directors The Board of Directors has considered and resolved to approve and also deemed appropriate to propose that the shareholders' meeting consider and approve the issuance and offering of newly issued ordinary shares through a Private Placement and the issuance and offering of such newly issued ordinary shares to POV which is a connected transaction of the Company, including authorization of the Chief Executive Officer and/or Chief Financial Officer, the person(s) assigned by the Chief Executive Officer and/or the Chief Financial Officer to take any actions in connection with such transaction as proposed in all respect as the Board of Directors is of the view that such transaction is reasonable and for the best benefit of the Company and its shareholders according to the reasons as follows:

Appropriateness of the Offering Price of Newly Issued Ordinary Shares

The Board of Directors views that the offering price of newly issued ordinary shares to the Investors under the PP Shares Issuance and Offering Transaction is appropriate because it is not lower than 90 percent of the market price, which is equivalent to THB 3.66 and higher than the book value per share of the Company according to the latest consolidated financial statements of the Company audited by the certified auditor as of 31 December 2021 is equivalent to THB 0.92.

Basis for Determination of the Offering Price

The offering price is concluded from negotiations between the Company and the Investors to safeguard the respective parties' benefits, on the basis specified in item 3.5 of Enclosure 2 (Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares and Connected Transaction of Nation International Edutainment Public Company Limited). The offering price of newly issued ordinary shares to the Investors under the PP Shares Issuance and Offering Transaction is not the price below market price under the Notification on Approval for PP Share Offering and is approximate to the market price.

Reasons and Necessity of the Issuance and Offering of Newly Issued Ordinary Shares through a Private Placement

The Board of Directors views that the Company is in necessity to issue and offer newly issued ordinary shares. This is because the expansion of the Turtle Shop business of the Company is required a potential area which is able to access and present products to consumers in large numbers. In addition, the Company need stability growth opportunity and funds to expand the said business. In this regard, the issuance and offering of newly issued ordinary shares under the PP Shares Issuance and Offering Transaction will cause the Company to have a strong business alliance that enable the Company to acquire the right to manage merchandising spaces on BTS Skytrain stations which VGI has obtained from BTSC, covering up to 31 stations to be used as the business area of the Company's Turtle Shop. In addition, the Company has the rights of first refusal in relation to extension of term of such right and will obtain the right to manage the additional spaces on the BTS Skytrain station from VGI in case VGI has been granted such rights from BTSC or its affiliates in the future (Please see more details in Enclosure 1 (Information Memorandum on the and Connected Transaction of Nation International Edutainment Public Company Limited) and Enclosure 4 (Information Memorandum on Acquisition of Assets and Connected Transaction of Nation International Edutainment Public Company Limited Pursuant to the Schedule 2 of Notification of the Board

(Translation)

of Governors of the Stock Exchange of Thailand), which makes the business expansion of the Company's Turtle Shop stable and secure and have the opportunity to grow in the future as well as added business value for the Company.

In addition, the Company is required the source of funds for investment in various projects relating to the Company's Turtle Shop and the management of merchandising spaces by renting spaces on BTS Skytrain stations, as per the details in item 4.2 of the Enclosure 2 (Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares and Connected Transaction of Nation International Edutainment Public Company Limited). Therefore, the issuance of newly issued ordinary shares under the PP Shares Issuance and Offering Transaction will enable the Company to have sufficient funds to accommodate the said projects and thus expanding the business of the Company's Turtle Shop and renting out merchandising spaces on the BTS Skytrain stations in an efficient operation. Furthermore, in case the Company use the loans for such investments in full, it would affect the operating results of the Company due to the increase of interest payable.

Reasonableness of the Issuance and Offering of Newly Issued Ordinary Shares through a Private Placement

The Board of Directors views that the capital increase this time is reasonable as it will help strengthen the Company's liquidity and lessen the Company's burden to procure cash flows for the construction and/or renovation of merchandise spaces in BTS Skytrain stations, as well as the source of funds for the stock inventory of Turtle Shop and the acquisition of all shares in GW and other investment as detailed in item 4.2 of the Enclosure 2 (Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares and Connected Transaction of Nation International Edutainment Public Company Limited). In case the Company uses the loans from the financial institution for investments and payment of GW shares in full, it would affect the increase in Interest Debt to Equity ratio of the Company from 0.29 times to 3.53 times. In addition, the Company will have the Investors as business alliance of the Company, which would support the business operation of the Company to become steadier and more stable in the future.

Impact of the Capital Increase on the Company's Financial Position and Implementation of the Plan for Use of Proceeds

The capital increase under the PP Shares Issuance and Offering Transaction will cause the decrease in earnings per share dilution by 61.90 percent in case the existing shareholders of the Company subscribe for the newly issued ordinary shares under the RO Shares Issuance and Offering Transaction in full, and 72.91 in case there is no existing shareholders of the Company subscribe for the newly issued ordinary shares under the RO Shares Issuance and Offering Transaction (which will proposed to the shareholders for the consideration and approval in the next agenda). However, in the event that the Company completes the issuance and offering of the newly issued ordinary shares on this occasion, the Company will receive proceeds in the total amount of THB 4,039,200,000 which will strengthen the financial status of the Company for the investments in projects as detailed in item 4.2 of the Enclosure 2 (Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares and Connected Transaction of Nation International Edutainment Public Company Limited).

In addition, once the Company receives the fund from the issuance and offering of newly issued ordinary shares under the PP Shares Issuance and Offering Transaction, the Company will be able to invest in the Turtle Shop business and the business of management of merchandising spaces on the BTS Skytrain stations. This will result in the increase of the Company's assets due to the record of rights under the Licensing Agreement as the asset in from of lease agreement in the Company's account according to the financial reporting standards No. 16 Re:

(Translation)

Lease Agreement. However, debt of the Company for the payment of such rental fee shall also increase due to the record in the Company's account in accordance with such financial reporting standards. In addition, the income structure of the Company shall be added with the income from Turtle Shop business and business of management of merchandising spaces on the BTS Skytrain stations with expectation to increase not less than 80 percent compared to the business of production and distribution of printing media, which is the Company's former core business.

Reasonableness Compared to Execution of Transactions with Independent Third Parties

The Board of Directors views that the offering of newly issued ordinary shares to POV which is a connected person of the Company will be more beneficial to the shareholders than the execution of such transactions with independent third parties since POV, a subsidiary company of VGI, subscribe for newly issued shares and become the Company's business alliance and that would allow the Company to acquire the right for management of merchandising spaces on the BTS Skytrain stations from VGI (as detailed in Enclosure 1 (Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares and Connected Transaction of Nation International Edutainment Public Company Limited) and Enclosure 4 (Information Memorandum on Acquisition of Assets and Connected Transaction of Nation International Edutainment Public Company Limited Pursuant to the Schedule 2 of Notification of the Board of Governors of the Stock Exchange of Thailand. As a result, the expansion of the Company's Turtle Shop business and the management of the space on the BTS stations of the Company will become stable and have potential growth. After due consideration, it is viewed that POV, a subsidiary company of VGI, become the Company's shareholders and strategic partners will help promote the efficient management in business operation of the Company in merchandising spaces in BTS Skytrain stations and the Company's Turtle Shop.

In addition, the offering price of newly issued shares to the Investors is not a low price under the PP Notification and is similar to the market price. Therefore, the offering price is reasonable and fair to the Company's shareholders.

Possibility of Plan of Use of Proceeds Derived From the Capital Increase and the Status and Progress of the Projects

The Board of Directors of the Company views that the capital increase under the PP Shares Issuance and Offering Transaction and the RO Shares Issuance and Offering Transaction shall enable the Company to have enough fund to accommodate the projects as detailed in item 4.2 of the Enclosure 2 (Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares and Connected Transaction of Nation International Edutainment Public Company Limited). Such projects shall enable the business expansion of Turtle Shop of the Company efficiently and the Company will also have enough fund to accommodate the operation of Turtle Shop business including the construction and renovation of spaces on the BTS Skytrain stations under the Licensing Agreement and enhance the business according to the projects in item 4.2 of the Enclosure 2 (Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares and Connected Transaction of Nation International Edutainment Public Company Limited). In addition, the issuance and offering of newly issued ordinary shares under the PP Shares Issuance and Offering Transaction shall enable the Company to have a strong strategic partner which enable the Company to obtain the rights to manage the merchandising spaces on the BTS Skytrain stations that VGI has obtained the concession from BTSC covering up to 31 stations, for the operation of Turtle Shop business, which are potential spaces and accessible to a large number of consumers. The Company will also have a right of first refusal to extend the term of such right and to obtain the rights to manage the spaces on the additional BTS Skytrain stations from VGI in case VGI obtains the right from BTSC or its affiliate in the future (please see more details in Enclosure 1 (Information

(Translation)

Memorandum on the and Connected Transaction of Nation International Edutainment Public Company Limited). This will enable the Turtle Shop business and the business of management of merchandising spaces on the BTS Skytrain stations including the projects in item 4.2 of the Enclosure 2 (Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares and Connected Transaction of Nation International Edutainment Public Company Limited) to be stable and steady with potential growth in the future including creating value added to the Company's business. In addition, the Board of Directors views that such projects are possible because the Company has experience from the operation of Turtle shop located on 3 BTS Skytrain stations and the management of merchandising spaces on the BTS Skytrain station which the Company has obtained the right from VGI. The Company also have both existing and newly joined executives and working team who have potential and experience in retail business who will be able to drive such operation.

Statement of the Board of Directors

The Board of Directors certified that the Board of Directors has performed their duty with honesty and fiduciary, for the benefit of the Company in relation to this capital increase including carefully verifying the information of POV, Werk X Company Limited and Sliver Reward Holdings Limited. Such persons shall create benefit to the Company and have potential for the investment as the Board of Directors is of the view that:

- (1) POV is a 100-percent-owned subsidiary of VGI, whereby VGI is a company listed on the SET and has strong financial status. Based on the latest consolidated financial statement of VGI for the third quarter ended 31 December 2021, VGI has the total assets of THB 27,951.15 million, and the total income of THB 3,171.98 million. Based on the latest financial statement of POV for the fiscal year ended 31 March 2021, POV has the total assets of THB 14.88 million, and the total income of THB 0.08 million.

In addition, the Company will have VGI as an indirect shareholder which enable the Company to have strategic partner in order to strengthen the business of the Company.

- (2) Werk X Company Limited will use the fund received from the sale of GW shares under the GW shares acquisition transaction to as a part of the subscription price of the newly issued ordinary shares of the Company under the PP Shares Issuance and Offering Transaction. Moreover, the Company has verified the financial documents of Mr. Karnth Sombatsiri, a major shareholder of Werk X Company Limited who holds 75.80 percent of total shares in Werk X Company Limited, and views that Mr. Karnth Sombatsiri has stable financial status and has sufficient fund in order to be a source of fund for Werk X Company Limited.

In addition, the issuance and offering of newly issued ordinary shares of the Company to Werk X Company Limited will result in the Company having a strategic partner as Mr. Karnth Sombatsiri, a major shareholder of Werk X Company Limited who is knowledgeable, specialize, and experienced in the business of GW, by way that Mr. Karnth Sombatsiri will remain his participation in business management of GW for the continuity of GW business operation.

- (3) Sliver Reward Holdings Limited will use the fund received from the sale of GW shares under the GW shares acquisition transaction to pay for the subscription price of the newly issued ordinary shares of the Company under the PP Shares Issuance and Offering Transaction. The amount of fund that Sliver Reward Holdings Limited will receive from the sale of GW is sufficient and more than the amount of subscription price that Sliver Reward Holdings Limited must pay for the newly issued

ordinary shares of the Company under the PP Shares Issuance and Offering Transaction.

Resolution The resolution for this agenda item requires a vote of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, excluding the votes cast by shareholders having an interest in the matter from the calculation base.

Remark In case that the directors of the Company has not performed their duties with honesty and fiduciary to preserve the Company's benefits in relation to the capital increase and such absence of performance of duty causes damage to the Company, the shareholders are entitled to file a lawsuit to claim for damages from such directors on behalf of the Company as specified in Section 85 of the Public Limited Company Act B.E. 2535(1992) (as amended). In addition, in the case that such absence of performance of duty causes a director or his/her related person to obtain any undue benefit, the shareholders shall be entitled to file a lawsuit to claim for restitution of such benefit from such director on behalf of the Company pursuant to Section 89/18 of the Securities and Exchanges Act B.E. 2535(1992) (as amended).

Agenda 4 To consider and approve the issuance and offering of up to 240,000,000 newly issued ordinary shares of the Company, with a par value of THB 1.00 per share, to the existing shareholders of the Company in proportion to their respective rights (Rights Offering)

Facts and Reasons Since the Company plans to raise fund for the business expansion as mentioned in the agenda 1 and 2 above, the Company will enter into the RO Shares Issuance and Offering Transaction which is the issuance and offering of up to 240,000,000 newly issued ordinary shares, with a par value of THB 1.00 per share, to the existing shareholders in proportion to their respective rights (Rights Offering), at the allocation ratio of 1.5232 existing share to 1 newly issued ordinary share, regardless of any fraction thereof, at the offering price of THB 3.30 per share, totaling THB 792,000,000. The Company has objective to use such fund for the investment in retail business and/or retail supporting business apart from the Turtle Shop business, which the Company is currently conducting a feasibility study on such investment before deciding for such investment, or the Company may use such fund as a part of consideration of Licensing Agreement Transaction under the Licensing Agreement, which is determined to be paid quarterly, and for investment in future projects. The details are as shown in item 4.2 of Enclosure 2 (Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares and Connected Transaction of Nation International Edutainment Public Company Limited).

The offering price of the RO Shares Issuance and Offering Transaction is equal to THB 3.30 per share and not less than 90 percent of the market price. In consideration of the market price, the Company used the volume weighted average price of the Company's shares traded on the SET over the past 10 consecutive business days prior to the date on which the Board of Directors resolved to propose the shareholders' meeting to consider an approve the offering of newly issued ordinary shares, i.e., from 15 February 2022 to 1 March 2022, which is equal to THB 3.66 per share (Source: SETSMART) and it is the same price as the offering price of the newly issued ordinary shares under the PP Shares Issuance and Offering Transaction in the agenda 3 above.

In the case that there are newly issued ordinary shares remaining from the first round of allocation to the existing shareholders under the RO Shares Issuance and Offering Transaction, the Company shall allocate such remaining shares to the existing shareholders who wish to oversubscribe for such shares. In this respect, the Company shall allocate the shares to the oversubscribing shareholders until the oversubscribed shares have been fully allocated or there are no shares remaining from the allocation or until there is no shareholder wishes to subscribe the aforesaid shares. In the case where there are shares remaining from the allocation to the existing shareholders on a pro rata basis, the Company will propose to a shareholders'

(Translation)

meeting to consider and approve the decrease of the registered capital by cancelling the newly issued ordinary shares remaining from such offering.

In this regard, the Company determined the date for determining the names of shareholders who entitled to subscribe the newly issued shares (Record Date) on 20 May 2022, and the subscription period for the newly issued ordinary shares offered to the existing shareholders on 24 and 27 – 30 June 2022. However, the aforesaid rights shall be subject to the approval from the shareholders' meeting of the Company.

In addition, in the event that the PP Shares Issuance and Offering Transaction is not completed under the relevant share subscription agreements as detailed in the agenda 3 above, the Company will cancel the RO Shares Issuance and Offering Transaction. Furthermore, the Investors of the PP Shares Issuance and Offering Transaction are not entitled to subscribe newly issued ordinary shares under the RO Shares Issuance and Offering Transaction. The details of the RO Shares Issuance and Offering Transaction are as shown in Enclosure 2 (Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares and Connected Transaction of Nation International Edutainment Public Company Limited) and Enclosure 3 (Capital Increase Report Form (F53-4)). The Company expects that the issuance and offering of newly issued ordinary shares to the existing shareholders in proportion to their respective rights will be completed within June 2022.

According to the above reasons, it was deemed appropriate to propose that the shareholders' meeting consider and approve the issuance and offering of newly issued ordinary shares under the RO Shares Issuance and Offering Transaction as proposed in all respects and consider authorizing the Chief Executive Officer and/or Chief Financial Officer, person(s) assigned by the Chief Executive Officer and/or the Chief Financial Officer to consider and determine any other necessary details related to the issuance and offering of the Company's newly issued ordinary shares to the existing shareholders in proportion to their respective rights (Rights Offering), including but not limited to (1) (a) cancel to offer for sale or allocate the newly issued ordinary shares under the RO Shares Issuance and Offering Transaction in the event that the PP Shares Issuance and Offering Transaction to POV is not completed as stipulated in the relevant share subscription agreement, and (b) determine or amend the conditions and any details related to the issuance and offering of newly issued ordinary shares of the Company to the existing shareholders in proportion to their respective rights (Rights Offering), including the allocation of newly issued ordinary shares, offering date, subscription period and payment of shares subscription, (2) negotiate, agree, enter into and sign any documents necessary for and in relation to the issuance and offering of the Company's newly issued ordinary shares to the existing shareholders in proportion to their respective rights (Rights Offering), including amend the said document, (3) sign the application, waivers, notices as well as any documents related to the issuance and offering of newly issued ordinary shares of the Company to the existing shareholders in proportion to their respective rights (Rights Offering) which includes contact and submit the application or waiver, registration of change of paid-up capital including any other documents to the officer or representative of any relevant agency as well as listing the Company's newly issued ordinary shares as listed securities on the SET, and (4) take any actions necessary for and in relation to the issuance and offering of newly issued ordinary shares of the Company to the existing shareholders in proportion to their respective rights (Rights Offering) as appropriated.

Opinion of the Board of Directors The Board of Directors has considered and resolved to approve and also deemed appropriate to propose that the shareholders' meeting consider and approve the issuance and offering of newly issued ordinary shares to the existing shareholders in proportion to their respective rights (Rights Offering) and authorization of the Chief Executive Officer and/or Chief Financial Officer, person(s) assigned by the Chief Executive Officer and/or the Chief Financial Officer, to take any actions in connection with such transactions as proposed in all respect as the Board of Directors is of the view that such transaction

(Translation)

is reasonable and for the best benefit of the Company and its shareholders according to the reasons as follows:

Appropriateness of the Offering Price of Newly Issued Ordinary Shares

The Board of Directors views that the offering price of newly issued ordinary shares under the RO Shares Issuance and Offering Transaction is appropriate because it is the same price as the offering price of the newly issued ordinary shares under the PP Shares Issuance and Offering Transaction, as detailed in the agenda 3 above, and this shall be the granting of rights to the Company's existing shareholders without causing any advantage or disadvantage to any particular shareholders.

Basis for Determination of the Offering Price

The Board of Directors views that the offering price is the same as the offering price of the newly issued ordinary shares under the PP Shares Issuance and Offering Transaction which is not the price below market price under the Notification on Approval for PP Share Offering and is approximate to the market price, and the offering price of newly issued ordinary shares to the existing shareholders under the RO Shares Issuance and Offering Transaction does not cause any advantage or disadvantage to any particular shareholders.

Reasons and Necessity of the Registered Capital Increase

The Board of Directors views that the Company is in necessity to issue and offer newly issued ordinary shares to the existing shareholders in proportion to their respective rights (Rights Offering) because the Company is required the source of fund for the investment in retail business and/or retail supporting business apart from the Turtle Shop business, or may be used as a part of consideration of Licensing Agreement Transaction under the Licensing Agreement, and for investment in future projects. The details are as shown in item 4.2 of Enclosure 2 (Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares and Connected Transaction of Nation International Edutainment Public Company Limited). Therefore, the issuance of newly issued ordinary shares of the Company under the RO Shares Issuance and Offering Transaction will enable the Company to have sufficient funds to support the said project and thus expanding the business of management and operation of merchandising spaces on the BTS Skytrain stations in an efficient operation. Furthermore, in case the Company use the loans for such investments in full, it would affect the operating results of the Company due to the increase of interest payable.

Reasonableness of the Capital Increase

The Board of Directors views that the issuance and offering of newly issued ordinary shares to the existing shareholders in proportion to their respective rights (Rights Offering) this time is reasonable as it will help strengthen the Company's liquidity and lessen the Company's burden to procure cash flows for the investment in retail business and/or retail supporting business apart from the Turtle Shop business, or may be used as a part of consideration of Licensing Agreement Transaction under the Licensing Agreement, and for investment in future projects. The details are as shown in item 4.2 of Enclosure 2 (Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares and Connected Transaction of Nation International Edutainment Public Company Limited).

Impact of the Capital Increase on the Company's Financial Position and Implementation of the Plan for Use of Proceeds

(Translation)

The capital increase under the PP Shares Issuance and Offering Transaction will cause the decrease in earnings per share dilution by 61.90 percent in case the existing shareholders of the Company subscribe for the newly issued ordinary shares under the RO Shares Issuance and Offering Transaction in full, and 72.91 in case there is no existing shareholders of the Company subscribe for the newly issued ordinary shares under the RO Shares Issuance and Offering Transaction. However, in the event that the Company completes the issuance and offering of the newly issued ordinary shares on this occasion, the Company will receive proceeds in the total amount of THB 4,039,200,000 which will strengthen the financial status of the Company for the investments in projects as detailed in item 4.2 of Enclosure 2 (Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares and Connected Transaction of Nation International Edutainment Public Company Limited).

Possibility of Plan of Use of Proceeds Derived From the Capital Increase and the Status and Progress of the Projects

The Board of Directors of the Company views that the capital increase under the RO Shares Issuance and Offering Transaction shall enable the Company to have sufficient fund to accommodate the investment in retail business and/or retail supporting business apart from the Turtle Shop business, or may be used as a part of consideration of Licensing Agreement Transaction under the Licensing Agreement, and for investment in future projects as detailed in item 4.2 of Enclosure 2 (Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares and Connected Transaction of Nation International Edutainment Public Company Limited). This will enable the business of management and operation of merchandising spaces on the BTS Skytrain stations including the projects as detailed in item 4.2 of Enclosure 2 (Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares and Connected Transaction of Nation International Edutainment Public Company Limited) to be stable, steady, and have potential growth in the future including creating the value added to the Company's business.

Resolution The resolution for this agenda item requires a simple majority vote of the shareholders attending the meeting and casting their votes.

Remark In case that the directors of the Company has not performed their duties with honesty and fiduciary to preserve the Company's benefits in relation to the capital increase and such absence of performance of duty causes damage to the Company, the shareholders are entitled to file a lawsuit to claim for damages from such directors on behalf of the Company as specified in Section 85 of the Public Limited Company Act B.E. 2535(1992)(as amended). In addition, in the case that such absence of performance of duty causes a director or his/her related person to obtain any undue benefit, the shareholders shall be entitled to file a lawsuit to claim for restitution of such benefit from such director on behalf of the Company pursuant to Section 89/18 of the Securities and Exchanges Act B.E. 2535(1992) (as amended).

Agenda 5 To consider and approve the decrease of the Company's registered capital by THB 25,000,000, from the existing registered capital of THB 390,549,286 to THB 365,549,286, by deducting 25,000,000 authorized but unissued shares of the Company, with a par value of THB 1.00 per share

Facts and Reasons According to the PP Shares Issuance and Offering Transaction, as detailed in the agenda 3, and the RO Shares Issuance and Offering Transaction, as detailed in the agenda 4, the Company is required to increase the registered capital of the Company to accommodate the issuance and offering of such shares. However, there is 25,000,000 authorized but unissued ordinary shares of the Company, which are the remaining shares from the allocation of newly issued ordinary shares with specific objective through a Private Placement with par value THB 1.00 per share. Pursuant to Section 136 of the Public Limited

(Translation)

Company Act B.E 2535 (as amended), a public limited company may increase its registered capital by issuing of new shares, provided that issuance of new shares can be made only after all shares have been issued and paid up. If there is any unissued and paid-up shares, such shares must be the shares that are issued and allocated to accommodate the exercise of convertible debentures or warrants only. Therefore, in order to comply with such law, the Company deemed appropriate to propose that the shareholders' meeting consider and approve the decrease of the Company's registered capital by THB 25,000,000, from the existing registered capital of THB 390,549,286 to THB 365,549,286, by deducting 25,000,000 authorized but unissued ordinary shares, which are the remaining shares from the allocation of newly issued ordinary shares with specific objective through a Private Placement, with par value THB 1.00 per share.

Opinion of the Board of Directors The Board of Directors has considered and resolved to approve and also deemed appropriate to propose that the shareholders' meeting consider and approve the decrease of the Company's registered capital as proposed in all respect.

Resolution The resolution for this agenda item requires a vote of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote.

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

Facts and Reasons To be in line with the decrease of the Company's registered capital as detailed in agenda 5 above, the Company deemed appropriate to propose that the shareholders' meeting consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company by adopting the following wordings and authorizing the person(s) assigned by the Board of Directors of the Company to register the amendment of Memorandum of Association at the Department of Business Development, the Ministry of Commerce, shall be authorized to amend and add the wordings to be in accordance with the Registrar's order.

Clause 4. Registered capital	365,549,286 Baht (Three hundred sixty-five million five hundred forty-nine thousand two hundred and eighty-six Baht)
Divided into	365,549,286 shares (Three hundred sixty-five million five hundred forty-nine thousand two hundred and eighty-six shares)
Par value per share	1.00 Baht (One Baht)
Classified into:	
Ordinary shares	365,549,286 shares (Three hundred sixty-five million five hundred forty-nine thousand two hundred and eighty-six shares)

(Translation)

Preferred shares

- share (- share)”

Opinion of the Board of Directors The Board of Directors has considered and resolved to approve and also deemed appropriate to propose that the shareholders’ meeting consider and approve the amendment to Clause 4 of the Company’s Memorandum of Association as proposed in all respects.

Resolution The resolution for this agenda item requires a vote of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote.

Agenda 7 To consider and approve the increase of the Company’s registered capital by THB 1,224,000,000, from the existing registered capital of THB 365,549,286 to THB 1,589,549,286, by issuing 1,224,000,000 newly issued ordinary shares, with a par value of THB 1.00 per share

Facts and Reasons To be in line with the PP Shares Issuance and Offering Transaction, as detailed in the agenda 3, and the RO Shares Issuance and Offering Transaction, as detailed in the agenda 4, the Company deemed appropriate to propose that the shareholders’ meeting consider and approve the increase of the Company’s registered capital by THB 1,224,000,000, from the existing registered capital of THB 365,549,286 to THB 1,589,549,286, by issuing 1,224,000,000 newly issued ordinary shares, with a par value of THB 1.00 per share to accommodate such issuance and offering of newly issued ordinary shares.

Opinion of the Board of Directors The Board of Directors has considered and resolved to approve and also deemed appropriate to propose that the shareholders’ meeting consider and approve the increase of the Company’s registered capital as proposed in all respects.

Resolution The resolution for this agenda item requires a vote of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote.

Agenda 8 To consider and approve the amendment to Clause 4 of the Company’s Memorandum of Association to be in line with the increase of the Company’s registered capital.

Facts and Reasons To be in line with the increase of the Company’s registered capital as detailed in agenda 7 above, the Company deemed appropriate to propose that the shareholders’ meeting consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company by adopting the following wordings and authorizing the person(s) assigned by the Board of Directors of the Company to register the amendment of Memorandum of Association at the Department of Business Development, the Ministry of Commerce, shall be authorized to amend and add the wordings to be in accordance with the Registrar’s order.

Clause 4.	Registered capital	1,589,549,286 Baht (One thousand five hundred eighty-nine million five hundred forty-nine thousand two hundred and eighty-six Baht)
-----------	--------------------	---

Divided into	1,589,549,286 shares (One thousand five hundred eighty-nine million five hundred forty-nine thousand
--------------	--

(Translation)

two hundred and eighty-six
shares)

Par value per share 1.00 Baht (One Baht)

Classified into:

Ordinary shares 1,589,549,286 shares (One thousand five hundred
eighty-nine million five
hundred forty-nine thousand
two hundred and eighty-six
share)

Preferred shares - share (- share)”

Opinion of the Board of Directors The Board of Directors has considered and resolved to approve and also deemed appropriate to propose that the shareholders’ meeting consider and approve the amendment to Clause 4 of the Company’s Memorandum of Association to be in line with the increase of the Company’s registered capital as proposed in all respects.

Resolution The resolution for this agenda item requires a vote of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote.

Agenda 9 To consider and approve the allocation of the newly issued ordinary shares of the Company

Facts and Reasons To be in line with the PP Shares Issuance and Offering Transaction, as detailed in the agenda 3, and the RO Shares Issuance and Offering Transaction, as detailed in the agenda 4, the Company deemed appropriate to propose that the shareholders’ meeting consider and approve the allocation of 1,224,000,000 newly issued ordinary shares of the Company with a par value of THB 1.00 per share to be offered to the persons as per the following agenda items.

Agenda 9.1 To consider and approve the allocation of 953,500,000 newly issued ordinary shares of the Company, with a par value of THB 1.00 per share, for offering to Point of View (POV) Media Group Company Limited, a connected person of the Company

Facts and Reasons Since the Company will issue and offer the newly issued ordinary shares of up to 984,000,000 shares, with a par value of THB 1.00 per share, through a Private Placement under the PP Shares Issuance and Offering Transaction, as detailed in the agenda 3 above, the Company deemed appropriate to propose that the shareholders’ meeting consider and approve the allocation of 953,500,000 newly issued ordinary shares of the Company, with a par value of THB 1.00 per share, to POV, a subsidiary of VGI by holding 100 percent of its total shares and a connected person of the Company, representing not exceeding 70.65³ percent of total issued and paid up shares of the Company after the issuance and offering

³ Calculated based on the assumption that no existing shareholder exercising their right to subscribe for the Company's newly issued ordinary shares under the RO Shares Issuance and Offering Transaction. In the case that existing shareholders exercise the right to subscribe for newly issued ordinary shares in the RO Shares Issuance and Offering Transaction in full, POV, Werk X Company Limited and Sliver Reward Holdings Limited will hold the Company's shares representing 50.99, 0.97 and 0.95 percent,

(Translation)

of newly issued ordinary shares under the PP Shares Issuance and Offering Transaction (based on the assumption that there is no existing shareholder exercising their right to subscribe the newly issued ordinary shares under the RO Shares Issuance and Offering Transaction), at an offering price of THB 3.30 per share, with total value of THB 3,146,550,000.

The details of the allocation of newly issued ordinary shares of the Company to accommodate the issuance and offering of newly issued ordinary shares of the Company through a Private Placement under the PP Shares Issuance and Offering Transaction are as shown in the Enclosure 2 (Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares and Connected Transaction of Nation International Edutainment Public Company Limited) and Enclosure 3 (Capital Increase Report Form (F53-4)).

Opinion of the Board of Directors The Board of Directors has considered and resolved to approve and also deemed appropriate to propose that the shareholders' meeting consider and approve the allocation of newly issued ordinary shares of the Company through a Private Placement to POV as proposed in all respects.

Resolution The resolution for this agenda item requires a simple majority vote of the shareholders attending the meeting and casting their votes.

Agenda 9.2 To consider and approve the allocation of 15,350,000 newly issued ordinary shares of the Company, with a par value of THB 1.00 per share, for offering to Werk X Company Limited

Facts and Reasons Since the Company will issue and offer the newly issued ordinary shares of up to 984,000,000 shares, with a par value of THB 1.00 per share, through a Private Placement under the PP Shares Issuance and Offering Transaction, as detailed in the agenda 3 above, the Company deemed appropriate to propose that the shareholders' meeting consider and approve the allocation of 15,350,000 newly issued ordinary shares of the Company, with a par value of THB 1.00 per share, to Werk X Company Limited, representing not exceeding 1.14 percent of total issued and paid up shares of the Company after the issuance and offering of newly issued ordinary shares under the PP Shares Issuance and Offering Transaction (based on the assumption that there is no existing shareholder exercising their right to subscribe the newly issued ordinary shares under the RO Shares Issuance and Offering Transaction), at an offering price of THB 3.30 per share, with total value of THB 50,655,000.

Opinion of the Board of Directors The Board of Directors has considered and resolved to approve and also deemed appropriate to propose that the shareholders' meeting consider and approve the allocation of newly issued ordinary shares of the Company through a Private Placement to Werk X Company Limited as proposed in all respects.

Resolution The resolution for this agenda item requires a simple majority vote of the shareholders attending the meeting and casting their votes.

Agenda 9.3 To consider and approve the allocation of 15,150,000 newly issued ordinary shares of the Company, with a par value of THB 1.00 per share, for offering to Sliver Reward Holdings Limited

respectively, totaling 61.90 percent after the completion of the issuance and offering of newly issued ordinary shares under the RO Shares Issuance and Offering Transaction and the PP Shares Issuance and Offering Transaction.

(Translation)

Facts and Reasons Since the Company will issue and offer the newly issued ordinary shares of up to 984,000,000 shares, with a par value of THB 1.00 per share, through a Private Placement under the PP Shares Issuance and Offering Transaction, as detailed in the agenda 3 above, the Company deemed appropriate to propose that the shareholders' meeting consider and approve the allocation of 15,150,000 newly issued ordinary shares of the Company, with a par value of THB 1.00 per share, to Sliver Reward Holdings Limited, representing not exceeding 1.12 percent of total issued and paid up shares of the Company after the issuance and offering of newly issued ordinary shares under the PP Shares Issuance and Offering Transaction (based on the assumption that there is no existing shareholder exercising their right to subscribe the newly issued ordinary shares under the RO Shares Issuance and Offering Transaction), at an offering price of THB 3.30 per share, with total value of THB 49,995,000.

Opinion of the Board of Directors The Board of Directors has considered and resolved to approve and also deemed appropriate to propose that the shareholders' meeting consider and approve the allocation of newly issued ordinary shares of the Company through a Private Placement to Sliver Reward Holdings Limited as proposed in all respects.

Resolution The resolution for this agenda item requires a simple majority vote of the shareholders attending the meeting and casting their votes.

Agenda 9.4 To consider and approve the allocation of 240,000,000 newly issued ordinary shares of the Company, with a par value of THB 1.00 per share, for offering to the existing shareholders in proportion to their respective rights

Facts and Reasons Since the Company will issue and offer the newly issued ordinary shares to the existing shareholders in proportion to their respective rights (Rights Offering) under the RO Shares Issuance and Offering Transaction, as detailed in the agenda 4 above, the Company deemed appropriate to propose that the shareholders' meeting consider and approve the allocation of 240,000,000 newly issued ordinary shares of the Company to the existing shareholders in proportion to their respective rights (Rights Offering), with a par value of THB 1.00 per share, at the allocation ratio of 1.5232 existing shares per 1 newly issued ordinary share where any fractions of shares shall be rounded down, at an offering price of THB 3.30 per share, with total value of THB 792,000,000.

Opinion of the Board of Directors The Board of Directors has considered and resolved to approve and also deemed appropriate to propose that the shareholders' meeting consider and approve the allocation of newly issued ordinary shares of the Company to the existing shareholders in proportion to their respective rights (Rights Offering) as proposed in all respects.

Resolution The resolution for this agenda item requires a simple majority vote of the shareholders attending the meeting and casting their votes.

(Translation)

Agenda 10 To consider other matters (if any)

Remark: Pursuant to Section 105 of the Public Limited Company Act B.E. 2535 (1992) (as amended), after the shareholders' meeting completed the meeting's agenda according to the invitation to the shareholders' meeting, any shareholder(s) holding shares in aggregate of not less than one-third of the Company's total issued shares may propose other matter other than those specified in the invitation.

In addition, the Company will allow the shareholders to express their opinions or may any in queries in relation the Company apart from matters relating to the meeting agenda in this agenda 10.

The Company will hold the Extraordinary General Meeting of Shareholders No. 1/2022 via electronic means only. No physical meeting venue will be provided. A portal for shareholders or proxies to submit an e-request to obtain username, password, and weblink will be opened from 28 April 2022 at 8.30 hrs. onwards. The shareholders or proxies will be able to register for attending the meeting from 12.00 p.m. of the meeting date onwards until the meeting adjourn.

Weblink <https://app.inventech.co.th/NINE051120R> for the submission of e-request for username, password, and weblink for the meeting registration or scan the QR Code to enter the portal.



The shareholders or proxies who intend to attend the meeting him/herself, please study the guidelines for appointment of proxy and meeting attendance in Enclosure 6 and electronic meeting procedure via Intech Connect in Enclosure 7. Any questions or technical issues in relation to the meeting registration and attendance occurred, please contact via the phone number 02 931 9138 from 28 April – 10 May 2022, 8.30 -17.30 hrs. (on business day only).

In case any shareholder is inconvenience to attend the Extraordinary General Meeting of Shareholders No. 1/2022, the shareholder can appoint the Company's independent director as proxy for attending the meeting and casting the vote on behalf of the shareholder. The profile of the independent director for the appointment as proxy can be find in Enclosure 8. The shareholder can choose any one of the Proxy Form A, Form B or Form C which can be downloaded from the Company's website and enclosed with the required documents evidencing the right to attend the meeting as detailed in the Enclosure 6. The Company also attached the Proxy Form B in the Enclosure 9.

In order to facilitate the document verification, the Company asked for the corporation of the shareholders to send the completed proxy form and the supporting documents for the meeting registration to the Company at the following address within 6 May 2022:

Company Secretary Office

Nation International Edutainment Public Company Limited

No. 333, Lao Peng Nguan 1 Tower, 24th Floor, Soi Choeiphuang,

Vibhavadi-Rangsit Road, Chomphon, Chatuchak,

Bangkok 10900.

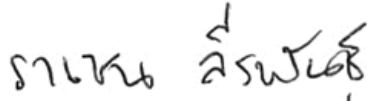
If any shareholder has queries regarding the meeting agenda and wish the Company to declare, the shareholder can send such queries with his/her name, address, phone number, and email (if any) to the Company's email at investor@nine.co.th.

(Translation)

The Company will conduct the meeting in compliance with Chapter 4 – Shareholders’ Meeting of the Company’s Articles of Association in Enclosure 10.

Sincerely yours,

Nation International Edutainment Public Company Limited



Mr. Rashane Leerabandhu |

Chairman of the Board of Directors

**Information Memorandum on Acquisition of Assets and Connected Transaction of
Nation International Edutainment Public Company Limited**

The Board of Directors' Meeting of Nation International Edutainment Public Company Limited (the "**Company**") No. 2/2022 held on 2 March 2022 has passed the resolution of (1) the acquisition of all ordinary shares in Groupwork Company Limited ("**GW**") from the existing shareholders of GW, and (2) the entry into License to Manage and Operate Merchandising Space Agreement in respect of the grant of rights to manage and operate the merchandising spaces for lease and for operating the Company's stores on the BTS Skytrain stations of 31 stations, with VGI Public Company Limited ("**VGI**") ("**Licensing Agreement**"), as per the following details.

- 1) The Company will acquire ordinary shares in GW, in whole but not in part, which is a limited company incorporated under the law of Thailand, engaged in the business of management and operation of partial merchandising spaces located on the BTS Skytrain stations and management of merchandising spaces located around the piers (as detailed in item 4 (1)) which focuses on utilization of such spaces for the store's brand presentation to consumers and as its channels for trading goods suitable for consumers' behavior who travel through the BTS Skytrain stations and piers, with potential growth during the previous period, in the amount of 62,500 shares, with a par value of THB 100 per share, representing 100 percent of all shares in GW from GW's existing shareholders of totaling 3 persons, namely (1) VGI, (2) Werk X Company Limited and (3) Sliver Reward Holdings Limited (collectively referred to as, the "**Sellers**") at the purchase price not exceeding THB 110 million (the "**GW Shares Acquisition Transaction**"); and
- 2) The Company will enter into the Licensing Agreement to obtain the right to manage and operate the merchandising spaces located on the BTS Skytrain stations of 31 stations (including the spaces located on the BTS Skytrain stations which GW currently obtains the right as mentioned above and the Company currently obtains the right to manage and operate as detailed in item 3(2)) with VGI who obtains the concession to manage and operate such spaces on the BTS Skytrain stations from Bangkok Mass Transit System Public Company Limited ("**BTSC**"), in order to obtain the right to manage and operate the merchandising spaces located on the BTS Skytrain stations for the management and operation of the Company's shops under the brand of "Turtle", which are retail shops selling consumer products including ready-to-eat food and beverage, and the management and operation of merchandising spaces for the purpose of lease to other tenants for their operation of products selling or services. The term of the Licensing Agreement is approximately 7 years 5 months (expiring on 4 December 2029) and the parties may renew the agreements under the conditions thereof, with the expected total consideration of such transaction of approximately THB 3,985.93 million (the "**Licensing Agreement Transaction**") which is calculated from the value of the followings:
 - (a) Consideration under the Licensing Agreement of approximately THB 2,665.93 million (calculated based on the formula of consideration and consideration payment as agreed under the Licensing Agreement (as detailed in item 3 (2)) and being calculated for the total term of Licensing Agreement i.e., $0.7516 \times \text{number of ridership on the 31 contracted BTS Skytrain stations (by counting both boarding passengers and alighting passengers) at the average daily number of the year 2019 which has the highest value equivalent to } 1,295,710^* \times \text{number of days per year (which is equivalent to } 365 \times \text{term of the Licensing Agreement of 7 years 5 months))}$);

***Remark:** The Company used the number of ridership of the BTS Skytrain stations at the average daily number during the past 7 years (divided by the number of year) from the year 2015 to 2021 in the calculation.

- (b) The budget of not exceeding THB 1,120 million for the investment in construction of the Company's shops on the BTS Skytrain stations under the Licensing Agreement of not exceeding 28 stations (excluding the 3 stations which the Company currently obtains the rights from VGI to manage) as detailed in the plan of use of proceeds derived from the issuance and offering of newly issued ordinary shares in the item 4.2.1 (2) of the Enclosure 2 (*Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares and Connected Transaction of Nation International Edutainment Public Company Limited*); and
- (c) The budget of not exceeding THB 200 million for the renovation of existing rental shops including adjusting the scenery and constructing additional sections as the Company may deemed appropriated, on the merchandising space on the BTS Skytrain stations under the Licensing Agreement of 31 stations as detailed in the plan of use of proceeds derived from the issuance and offering of newly issued ordinary shares in the item 4.2.1 (4) of the Enclosure 2 (*Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares and Connected Transaction of Nation International Edutainment Public Company Limited*).

(The GW Shares Acquisition Transaction and the Licensing Agreement Transaction shall be collectively referred to as the “**Transactions**”)

In this regard, the Transactions constitute the Company's acquisition of assets pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Asset B.E. 2547 (as amended) (the “**Acquisition and Disposition Notifications**”), where the highest transaction size of GW Shares Acquisition Transaction is equivalent to 21.92 percent and the highest transaction size of the Licensing Agreement Transaction is equivalent to 794.37 percent, calculated based on the total value of consideration criterion (according to the Company's latest consolidated financial statements audited by the certified public auditor ended 31 December 2021), where the computation of both transaction sizes is equivalent to 816.29 percent. The Company had no other assets acquisition transactions within the past six months prior to the date of this Board of Directors' Meeting. Therefore, the size of the Transactions is totaling 816.29 percent which is higher than 50 percent and shall be deemed as the class 1 transaction under the Acquisition and Disposition Notifications.

Given that Point of View (POV) Media Group Company Limited (“**POV**”), a subsidiary which VGI holding 100 percent of total issued shares, will acquire the Company's newly issued ordinary shares in the amount of 953,500,000 shares with a par value of THB 1 per share through a private placement (as approved by this Board of Directors' Meeting as per the details in Enclosure 2 (*Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares and Connected Transaction of Nation International Edutainment Public Company Limited*)), representing not exceeding 70.65 percent (based on the assumption that no existing shareholder of the Company exercises their right to subscribe the newly issued ordinary shares under the RO Shares Issuance and Offering Transaction)¹ of total issued and paid up shares after the Company's issuance and offering of

¹ POV will hold shares in the Company at shareholding ratio of 59.99 percent of the total issued and paid-up shares after the Company completes the offering of 984,000,000 newly issued ordinary shares to specific persons (Private Placement) (the “**PP Shares Issuance and Offering Transaction**”) and the issuance and offering of 240,000,000 newly issued ordinary shares to existing shareholders on a pro rata basis (Rights Offering) (the “**RO Shares Issuance and Offering Transaction**”), calculated on the assumption that the existing shareholders of the Company subscribe the newly issued ordinary shares under the RO Shares Issuance and Offering Transaction in full. (Please see the details in Enclosure 2

such newly issued ordinary shares; therefore, after the acquisition of such newly issued ordinary shares, VGI and POV will become controlling persons of the Company and result in VGI is considered as the connected person of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, B.E. 2546 (2003) (as amended) (the “**Notifications on Connected Transactions**”). Therefore, the GW Shares Acquisition Transaction from VGI and the Licensing Agreement Transaction shall be regarded as a connected transaction under the Notifications on Connected Transactions, where the transaction size of the GW Shares Acquisition Transaction is equal to 9.60 percent and the transaction size of the Licensing Agreement Transaction is equal to 1,163.17 percent of the Company’s net tangible assets (reference to the Company’s latest consolidated financial statements reviewed by the certified public auditor for the period ended 31 December 2021). The total transaction size of both transactions is equal to 1,172.77 percent. In addition, the Company has other connected transactions over the past 6 months, i.e., the issuance and offering of newly issued ordinary shares to POV transaction which has been approved by this Board of Directors’ Meeting (as detailed in Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares and Connected Transaction of Nation International Edutainment Public Company Limited), with the transaction size equal to 1,372.87 percent of the Company’s net tangible assets (NTA). Therefore, upon combination of the sizes of the GW Shares Acquisition Transaction and the Licensing Agreement Transaction with the Company’s connected transactions over the past 6 months, the total transaction size will be equal to 2,545.64 percent.

As the Transactions is deemed as the class 1 transaction under the Acquisition and Disposition Notifications and the GW Shares Acquisition Transaction from VGI and the Licensing Agreement Transaction has the transaction size of totaling exceeding 3 percent of the Company’s net tangible assets under the Notifications on Connected Transactions, the Company is required to undertake the following actions:

- (1) to disclose information regarding the Transactions to the Stock Exchange of Thailand (“**SET**”) in accordance with the Acquisition and Disposition Notifications and the Connected Transaction Notifications;
- (2) to convene for a shareholders’ meeting of the Company to approve the entry into the Transactions where the resolution must be passed with a vote of not less than three-fourths of the votes of the shareholders attending the meeting and having the right to vote, excluding the votes casted by shareholders having an interest in the matter from the calculation base; and
- (3) to appoint an independent financial advisor (IFA) to give an opinion on the Transactions and submit such opinion to the Securities and Exchange Commission (the “**SEC Office**”), the SET and the shareholders of the Company. In this regard, the Company has appointed Capital Advantage Company Limited to be the IFA for the entry into this Transactions.

Furthermore, the GW Shares Acquisition Transaction constitutes an acquisition or acceptance of transfer of other company's business of the Company pursuant to Section 107 (2)(Khor) of the Public Limited Companies Act B.E. 2535 (1992) (as amended) which requires the Company to hold a shareholders' meeting for consideration and approval of GW Shares Acquisition Transaction with a vote of not less than three-fourths of the votes of the shareholders attending the meeting and having the right to vote.

In this regard, the Company would like to disclose information regarding the Transactions to the SET pursuant to the Acquisition and Disposition Notifications and the Connected Transaction Notifications, as follows:

1. Date / Month / Year of the Transactions

After the Board of Directors' Meeting has resolved to approve the execution of the Transactions, the Company expects to execute the relevant agreements, namely (1) Share Sale and Purchase Agreement with respect to GW's shares between the Company (as the purchaser) and the Sellers (as sellers) (the **"GW Share Sale and Purchase Agreement"**) within March 2022; and (2) the Licensing Agreement between VGI (as licensor) and the Company (as licensee) within June 2022. After this Board of Directors' meeting granted the approval, the Company has entered into an agreement in relation to the key term of the Licensing Agreement with the relevant party. In this regard, in case there is any material change of conditions from the key term before the execution of the Licensing Agreement, the Company will process in compliance with the relevant rules and regulations including further notifying the SET and the shareholders. In this regard, the GW Shares Acquisition Transaction and the Licensing Agreement Transaction will take place after the approval has been obtained from the Extraordinary General Meeting of Shareholders of the Company No.1/2022, which will be held on 10 May 2022, and after all conditions precedent under the GW Share Sale and Purchase Agreement (as per the details in item no. 3. (1)) and the Licensing Agreement (as per the details in item 3. (2)) have been fulfilled or waived by the relevant parties. In this regard, the Company expects that the Transactions shall be completed within June 2022.

2. Related Parties and Relationship with the Company

(1) GW Shares Acquisition Transaction

Purchaser	:	The Company
Sellers	:	1. VGI 2. Werk X Company Limited ² and 3. Sliver Reward Holdings Limited ³
Relationship with the Company	:	The above parties have no relationship with the Company. However, given that POV, a subsidiary which VGI holding 100 percent of total shares, will acquire 953,500,000 newly issued ordinary shares in the Company with a par value of THB 1.00 per share, through a private placement (as approved by this Board of Directors' Meeting and as per the details in the

² Werk X Company Limited is a limited company incorporated under the law of Thailand, having three individuals as its shareholders, namely Mr. Karnth Sombatsiri, Mr. Phawin Singhalachat, and Mr. Tanakorn Juangbhanich, whereby such individuals are not the Company's connected persons.

³ Sliver Reward Holdings Limited is a limited company incorporated under the law of Hong Kong, having two individuals as its shareholders, namely Mr. Karnth Sombatsiri and Mr. Tanakorn Juangbhanich, whereby such individuals are not the Company's connected persons.

(Translation)

Information Memorandum on Offering of Newly Issued Ordinary Shares and Connected Transaction of the Company) representing not exceeding 70.65⁴ percent of total issued and paid-up shares after the Company's issuance and offering of such newly issued ordinary shares; therefore, after the acquisition of such newly issued ordinary shares, VGI shall become a controlling persons of the Company which result in VGI is the Company's connected person under the Notifications on Connected Transactions.

However, the other sellers, i.e., Werk X Company Limited and Sliver Reward Holdings Limited will not be regarded as the Company's connected persons after the Company's issuance and offering of newly issued ordinary shares.

(2) Licensing Agreement Transaction

Licensor : VGI

Licensee : The Company

Relationship with the Company : VGI is a connected person of the Company under the Notifications on Connected Transactions as per the detail in item no. (1) above.

3. General Description of the Transaction

(1) GW Shares Acquisition Transaction

The Company will acquire ordinary shares in GW, in whole but not in part, in the amount of 62,500 shares, with a par value of THB 100 per share, representing 100 percent of all shares in GW, from the existing shareholders of GW, at the purchase price of not exceeding THB 110 million. In entering into such transaction, the Company will enter into GW Share Sale and Purchase Agreement, of which the key terms and conditions of the agreement is as follows:

Parties : (1) The Company (as the purchaser)
(2) VGI, Werk X Company Limited and Sliver Reward Holdings Limited (as the sellers)

Key conditions precedent : (1) The Company shall have issued and offered 953,500,000 newly issued ordinary shares to POV under the PP Shares Issuance and Offering Transaction and POV shall have subscribed and paid for the subscription price of such newly issued ordinary shares;

⁴ POV will hold shares in the Company at shareholding ratio of 59.99 percent of the total issued and paid-up shares after the Company completes the offering of the newly issued ordinary shares under the PP Shares Issuance and Offering Transaction and the RO Shares Issuance and Offering Transaction, calculated on the basis that the existing shareholders of the Company subscribe the newly issued ordinary shares under the RO Shares Issuance and Offering Transaction in full. (Please see the details in Enclosure 2 Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares and Connected Transaction of Nation International Edutainment Public Company Limited.)

(Translation)

- (2) The Company shall have obtained approval from the Shareholders' Meeting to issue and offer 15,350,000 newly issued ordinary shares to Werk X Company Limited and 15,150,000 newly issued ordinary shares to Sliver Reward Holdings Limited under the PP Shares Issuance and Offering Transaction;
- (3) The Company shall have obtained approval from the Shareholders' Meeting to enter into the GW Shares Acquisition Transaction and enter into the GW Share Sale and Purchase Agreement as well as perform its obligations under the GW Share Sale and Purchase Agreement;
- (4) There shall have been no material adverse events or changes or expected material adverse events or changes to GW prior to the completion of the GW Shares Acquisition Transaction.

- Conditions of payment** : (1) On the closing date of the acquisition of GW shares, VGI will transfer GW shares in proportion of VGI in total to the Company and the Company will pay purchase price for GW shares in proportion of VGI equivalent to THB 22,001,760 to VGI in full;
- (2) On the closing date of the acquisition of GW shares, Werk X Company Limited and Sliver Reward Holdings Limited will transfer GW shares in proportion of Werk X Company Limited and Sliver Reward Holdings Limited in total to the Company and the Company will pay the 1st instalment as agreed under the shares sale and purchase agreement, representing approximately 98.30 percent of total purchase price for GW shares in proportion of Werk X Company Limited and Sliver Reward Holdings Limited which is equivalent to THB 33,517,008.38 and THB 52,981,231.62, respectively, to Werk X Company Limited and Sliver Reward Holdings Limited.

Thereafter, the Company will pay the remaining purchase price for GW shares to Werk X Company Limited and Sliver Reward Holdings Limited after the completion date of the GW Shares Acquisition Transaction by instalment payments within 10 business days from the date of 1st, 2nd and 3rd anniversary of the completion date of GW Shares Acquisition Transaction. Each instalment shall be at the amount of approximately 0.57 percent of total GW shares purchase price in proportion of Werk X Company Limited and Sliver Reward Holdings Limited which is equivalent to THB 193,743.87 and THB 306,256.13, respectively.

- Other significant terms** : (1) On the closing date of the acquisition of GW shares, the Company shall have issued and offered 15,350,000 newly issued ordinary shares to Werk X Company Limited and 15,150,000 newly issued ordinary shares to Sliver Reward Holdings Limited under the PP Shares Issuance and Offering Transaction and Werk X Company Limited and Sliver Reward Holdings Limited shall have subscribed and paid for the subscription price of such newly issued ordinary shares after Werk X Company Limited and Sliver Reward Holdings Limited have received purchase price of GW shares under the GW Shares Acquisition Transaction, on the same date;
- (2) Werk X Company Limited and Sliver Reward Holdings Limited shall procure the key executive namely Mr. Karnth Sombatsiri to work as executive and director of GW for GW with no resignation or breaching the employment agreement which shall cause the termination of employment agreement with GW, during the period from the execution date of this agreement to the 2nd anniversary of the completion date of the transaction;
- (3) Werk X Company Limited and Sliver Reward Holdings Limited shall not take any actions deemed as competition with GW whether directly or indirectly, and whether for their own benefit or other person's benefit, unless it is obtained the consent in writing from the purchaser, from the completion date of the GW Shares Acquisition Transaction to the 3rd anniversary date of termination of being executive and director of GW of Mr. Karnth Sombatsiri and Mr. Phawin Singhalachat;
- (4) Werk X Company Limited and Sliver Reward Holdings Limited shall procure that Mr. Karnth Sombatsiri, Mr. Tanakorn Juangbhanich, and Mr. Phawin Singhalachat (as the case may be) shall not take any actions that deemed to be in competition with GW whether directly or indirectly, and whether for their own benefit or other person's benefit, unless it is obtained the consent in writing from the purchaser, from the completion date of the GW Shares Acquisition Transaction to the 3rd anniversary date of termination of being executive and director of GW of Mr. Karnth Sombatsiri and Mr. Phawin Singhalachat (as the case may be);
- (5) Each Seller agrees to compensate the Company in any damages caused by the breach of this agreement of the seller or breach the warranties of the seller or the non-compliance with the agreements, obligations, or any other requirements of the respective sellers under this agreement where the Company shall grant notice for the claim of such damage within 2 years for the matters no relevant to tax and within 5 years for the matters

(Translation)

relevant to tax, from the completion date of the GW Shares Acquisition Transaction; and

- (6) Liabilities of each Seller for the damages claimed by the Company, which is caused by the untrue, inaccurate, or the material misunderstanding of the Sellers' warranty, shall be limited to the amount of shares purchase price in proportion received by each Seller under this agreement.

(2) Licensing Agreement Transaction

The Company will enter into the Licensing Agreement to obtain from VGI the right to manage and operate the merchandising spaces located on the BTS Skytrain stations for (1) the management and operation of the Company's shops under the brand of "Turtle" ("**Turtle Shop**"), which are retail shops selling consumer products including ready-to-eat food and beverage, and (2) the management and operation of merchandising spaces for the purpose of lease to other tenants for their operation of products selling or services, where such spaces under the agreement are located on the BTS Skytrain stations of 31 stations which includes the following stations:

- (a) The all spaces located on 3 BTS Skytrain stations which the Company currently obtains the right to manage and operate from VGI. For the flexibility of the Company's future operation and the flexibility of setting out the terms and conditions of the agreement, VGI and the Company will agree to terminate the granting and the acceptance of such license, consequently, VGI will grant the right in relation to such spaces to the Company under the Licensing Agreement. (Please see details of the conditions of the Licensing Agreement in the below table); and
- (b) The partial spaces located on 5 BTS Skytrain stations which is all spaces that GW currently obtains the right to manage and operate from VGI. VGI will novate its rights and obligations under the license agreement between VGI and GW to the Company in order to gather such license to be under the Licensing Agreement (please see detail of conditions of the Licensing Agreement in the below table).

The term of the Licensing Agreement is approximately 7 years 5 months, expiring on 4 December 2029, and the parties may renew the agreements under the conditions thereof, with the expected total consideration of such Licensing Agreement of approximately THB 2,665.93 million. With computation of value of construction of Turtle shops on the BTS Skytrain stations under the Licensing Agreement and the renovation of existing rental shops including the adjustment of scenery and constructing additional sections as the Company may deem appropriate, on the merchandising space on the BTS Skytrain stations under the Licensing Agreement, the total value of Licensing Agreement Transaction is expected to be THB 3,985.93 million⁵.

⁵ Total value of Licensing Agreement Transaction is calculated from:

- (1) Consideration under the Licensing Agreement of approximately THB 2,665.93 million (calculated based on the formula of consideration and consideration payment as agreed under the Licensing Agreement and being calculated for the total term of Licensing Agreement i.e., $0.7516 \times \text{number of ridership on the 31 contracted BTS Skytrain stations (by counting both boarding passengers and alighting passengers) at the average daily number of the year}$

(Translation)

The key terms and conditions of the Licensing Agreement are as follows:

Licensing Agreement

- Parties** : (1) VGI (as the licensor)
(2) The Company (as the licensee)
- Grant of rights** : VGI grants the exclusive right to the Company, and the Company accepts such right to manage and operate the spaces located on the BTS Skytrain stations as agreed under the agreement for (1) the management and operation of the Company's stores, and (2) the management and operation of merchandising spaces for lease to other tenants for their operation of products selling or services, under the scope, terms, and conditions of the Licensing Agreement.
- Key condition precedent** : The agreement shall be effective on the completion date of the issuance and offering of newly issued ordinary shares of the Company to POV under the issuance and offering of newly issued ordinary shares through a private placement (as per the details in Enclosure 2 Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares and Connected Transaction of Nation International Edutainment Public Company Limited) and the Company has received shares subscription price for such shares from POV ("**Effective Date**").
- Term of agreement** : From the Effective Date until 4 December 2029
- Contracted BTS Skytrain stations** : 31 stations, whereby:
(1) VGI and the Company will agree to terminate the granting of right to manage and operate the spaces located on 3 BTS Skytrain stations which the Company currently obtains the right from VGI whereby the parties will gather such license to be under the Licensing Agreement; and

2019 which has the highest value equivalent to $1,295,710^* \times \text{number of days per year}$ (which is equivalent to 365 x term of the Licensing Agreement of 7 years 5 months));

*Remark: The Company used the number of ridership of the BTS Skytrain stations at the average daily number during the past 7 years (divided by the number of year) from the year 2015 to 2021 in the calculation.

- (2) The budget of not exceeding THB 1,120 million for the investment in construction of the Company's shops on the BTS Skytrain stations under the Licensing Agreement of not exceeding 28 stations (excluding the 3 stations which the Company currently obtains the rights from VGI to manage) as detailed in the plan of use of proceeds derived from the issuance and offering of newly issued ordinary shares in the item 4.2.1 (2) of the Enclosure 2 (Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares and Connected Transaction of Nation International Edutainment Public Company Limited); and
- (3) The budget of not exceeding THB 200 million for the renovation of existing rental shops including adjusting the scenery and constructing additional sections as the Company may deemed appropriated, on the merchandising space on the BTS Skytrain stations under the Licensing Agreement of 31 stations as detailed in the plan of use of proceeds derived from the issuance and offering of newly issued ordinary shares in the item 4.2.1 (4) of the Enclosure 2 (Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares and Connected Transaction of Nation International Edutainment Public Company Limited).

(Translation)

- (2) VGI agree to novate its rights and obligations under all licensing agreements and service agreements with all tenants of merchandising spaces as at present, including the licensing agreement and service agreement between VGI and GW for the management and operation of partial spaces on the BTS Skytrain stations of all 5 stations which GW has been granted from VGI on the Effective Date including transfer the deposit, advance rental fee and advance service fee that VGI has received.

Consideration and payment of consideration : The licensed fee is agreed to be paid quarterly and shall be calculated based on the following formula:
“0.7516 x quarterly ridership number on the contracted BTS Skytrain stations by counting both boarding passengers and alighting passengers”

Right of First Refusal : In the case where VGI has been granted with the rights from BTSC to:

- (1) extend the main concession agreement from BTSC;
- (2) manage marketing services of the new BTS stations on the Sukhumvit Extension Line and the Silom Extension Line other than the contracted stations determined under the Licensing Agreement; and/or
- (3) manage marketing services of the BTS stations on the new BTS line (other than Sukhumvit Line and Silom Line),

VGI agrees to grant the Company the right of first refusal to submit a proposal for extension of the licensed exclusive right under the Licensing Agreement and/or entering into the relevant licensing agreement (as the case may be) whereby VGI will agree to extend the licensed exclusive right and/or enter into the relevant licensing agreement (as the case may be) if the commercial proposal which the Company proposed to VGI is in compliance with the terms and conditions under the Licensing Agreement and being the most favorable to VGI comparing with the proposals of third parties.

Remark In the event that the Company has been granted the extension right from the aforesaid right of first refusal, the Company shall proceed with the obtaining approval from the Board of Directors’ Meeting and/or shareholders’ meeting (as the case may be) according to the Notifications on Connected Transactions and the Acquisition and Disposition Notifications prior to the entry into the said transaction.

Termination Events : **Automatic Termination**

This agreement shall be automatically terminated upon an occurrence of the following events:

- (a) when the parties agree in writing to terminate this agreement;
- (b) expiration of the term without extension;
- (c) termination of the main concession agreement between VGI and BTSC; or

(Translation)

- (d) independent engineer has issued a letter confirming that there is damage occurred to the contracted station(s) which is unable to repair or restore within a reasonable period of time.

Option to Terminate

In the event of:

- (a) the party is in breach or default of any of its obligations under the agreement and fails to remedy such breach or default within 30 days upon receipt of the other party demanding the remedy of such breach of default, or such breach is unable to remedy; or
- (b) the party is adjudged bankrupt, or if an official receiver is appointed with regard to such party, or if a petition is filed seeking winding-up or reorganization of such party and such petition has not been dismissed within 90 days,

the other party may terminate this agreement by serving a written notice of its intention to terminate this agreement on the defaulting party with immediate effect.

4. Details of Assets Acquired

(1) GW Shares Acquisition Transaction

The Company will acquire 62,500 ordinary shares in GW, with a par value of THB 100 per share, representing 100 percent of all shares in GW, where the information of GW's business is as follows.

Company name	:	Groupwork Company Limited
Type of business	:	<p>Management and operation of partial merchandising spaces located on the main 5 BTS Skytrain stations i.e., Ratchadamri Station, Ari Station, Ratchathewi station, Sanam Pao station, and Phra Khanong station, and on the auxiliary BTS Skytrain stations i.e., Chidlom Station, Saladeang Station, Mo Chit Station, and Udomsuk Station, and on the area of main 3 piers i.e., Pratunam Pier, Ramkhhamhaeng University Pier, and Asoke Pier, and partial area on the end of Wang Lang Road pier (Phran Nok), which focuses on utilization of such spaces for the store's brand presentation to consumers and as its channels for trading goods suitable for consumers' behavior who travel through the BTS Skytrain stations and piers with potential growth in the past.</p> <p>In this regard, the merchandising spaces on the area of main 3 piers of GW as mentioned above are currently under the development and therefore, there is no income generated from such areas.</p>

(Translation)

Registered office	:	No. 475 Siripinyo Building, 16 th floor, Unit 1603/2, Si Ayutthaya Road, Thanon Phaya Thai Sub-district, Ratchathewi District, Bangkok
Date of incorporation registration	:	18 August 2016
Registered capital	:	THB 6,250,000
Number of shares	:	62,500 shares
Par value	:	THB 100 per share
Paid up capital per share	:	THB 100

Directors

As of 1 March 2022, the directors of GW are as listed below.

No.	Name	Position
1.	Mr. Karnth Sombatsiri	Director
2.	Mr. Phawin Singhalachat	Director
3.	Mr. Tanakorn Juangbhanich	Director
4.	Mr. Chotchawal Leetrairong	Director
5.	Mr. Prin Pongpanich	Director

List of shareholders

No.	List of shareholders	Before entering into GW Shares Acquisition Transaction (as of 1 March 2022)		After the entering into GW Shares Acquisition Transaction	
		Number of shares (shares)	Shareholding percentage (percent)	Number of shares (shares)	Shareholding percentage (percent)
1.	VGI	12,501	20	-	-
2.	Werk X Company Limited ⁶	19,374	31	-	-
3.	Sliver Reward Holdings Limited ⁷	30,625	49	-	-

⁶ Werk X Company Limited is a limited company incorporated under the law of Thailand, having three individuals as its shareholders, namely Mr. Karnth Sombatsiri, Mr. Phawin Singhalachat, and Mr. Tanakorn Juangbhanich, whereby such individuals are not the Company's connected persons.

⁷ Sliver Reward Holdings Limited is a limited company incorporated under the law of Hong Kong, having two individuals as its shareholders, namely Mr. Karnth Sombatsiri and Mr. Tanakorn Juangbhanich, whereby such individuals are not the Company's connected persons.

(Translation)

No.	List of shareholders	Before entering into GW Shares Acquisition Transaction (as of 1 March 2022)		After the entering into GW Shares Acquisition Transaction	
		Number of shares (shares)	Shareholding percentage (percent)	Number of shares (shares)	Shareholding percentage (percent)
4.	The Company and the Company's designated person	-	-	62,500	100
Total		62,500	100	62,500	100

GW Key's Financial Information

GW's key financial information according to its audited financial statements for the year ended 31 December 2021; 31 December 2020; and 31 December 2019 is as summarized below.

Unit: THB million

Separate Financial Statements	As of 31 December		
	2019	2020	2021
Statement of Income			
Total revenues	21.84	20.59	22.84
Costs of operation	11.02	10.29	13.91
Selling and administrative expenses	2.63	5.09	4.11
Profit (loss) before finance costs and tax expenses	8.20	5.21	4.82
Net profit (loss) for the year	6.53	3.61	3.83
Statement of Financial Position			
Total assets	23.09	34.51	30.89
Total liabilities	8.98	16.79	9.34
Total shareholders' equity	14.11	17.72	21.54

Other juristic persons in which GW holds shares of exceeding 10 percent

- None -

(2) Licensing Agreement Transaction

The Company will obtain the exclusive right from VGI for the management and operation of the merchandising spaces located on the BTS Skytrain stations of 31 stations for the management and operation of merchandising spaces for lease to other tenants and the management and operation of the Company's shops, i.e., Turtle Shop, including other rights under the Licensing Agreement, as detailed in item no. 3.(2) above.

5. Calculation of Transaction Size

5.1 Calculation of Transaction Size under the Acquisition and Disposition Notifications

The calculation of size of the Transactions under the Acquisition and Disposition Notifications is in accordance with the Company's latest consolidated financial statement audited by the certified public auditor, ended 31 December 2021 is detailed as follows.

Calculation Criterion	Calculation Formula	Transaction Size
1. Net tangible asset (NTA) value criterion	NTA of the acquired business x the acquired portion / NTA of the listed company	
	(1) <u>GW Shares Acquisition Transaction</u> (THB 17.72 million x 100%) / THB 229.19 million	7.73
	(2) <u>Licensing Agreement Transaction</u> This criterion is not applicable as this is an acquisition of assets which is not an ordinary share.	
2. Net profit criterion	Net profit of the acquired company x the acquired portion / net profit of the listed company	
	(1) <u>GW Shares Acquisition Transaction</u> (THB 3.61 million x 100%) / THB 43.12 million	8.37
	(2) <u>Licensing Agreement Transaction</u> This criterion is not applicable as this is an acquisition of assets which is not an ordinary share.	
3. Total value of consideration criterion	Total value of consideration / total assets of the listed company	
	(1) <u>GW Shares Acquisition Transaction⁽¹⁾</u> THB 110 million x 100% / THB 501.77 million	21.92
	(2) <u>Licensing Agreement Transaction</u> (THB 3,985.93 million x 100%) / THB 501.77 million	794.37
4. Equity issued as consideration for the assets criterion	Total shares issued as payment for the acquired assets / total authorized and issued shares	
	(1) <u>GW Shares Acquisition Transaction</u> This criterion is not applicable as no new share issued as consideration.	
	(2) <u>Licensing Agreement Transaction</u> This criterion is not applicable as no new share issued as consideration.	

Remark ⁽¹⁾ Since the Company will issue and offer the newly issued ordinary shares to all 3 Sellers of GW's shares, to compare with the case that the Company will pay the GW shares purchase price of THB 110 million by the Company's shares, it is to be deemed that the Company makes a payment of GW shares purchase price with 30,054,645 shares in the Company to the 3 Sellers at the market price, which is equivalent to THB 3.66 per share, totaling THB 110 million and would result in the transaction size according to the equity issued as consideration for the assets criterion shall be equal to 8.22 percent (30,054,645 / 365,549,286 x 100%).

In this regard, the highest transaction size of GW Shares Acquisition Transaction is equivalent to 21.92 percent and the highest transaction size of the Licensing Agreement Transaction is equivalent to 794.37 percent as calculated based on the total value of consideration criterion where the computation of both transaction sizes is equivalent to 816.29 percent. The Company has not had any other assets acquisition transactions within the past six months prior to the date of this Board of Directors' Meeting. Therefore, the size of the Transactions is totaling 816.29 percent which is higher than 50 percent and shall be deemed as the class 1 transaction under the Acquisition and Disposition Notifications.

5.2 Calculation of Transaction Size under the Notifications on Connected Transactions

The calculation of transaction size of GW Shares Acquisition Transaction from VGI and the Licensing Agreement Transaction under the Notifications on Connected Transactions according to the Company's latest consolidated financial statements audited by the certified public auditor ended 31 December 2021, resulting that the GW Shares Acquisition Transaction from VGI has a transaction size equivalent to 9.60 percent and the Licensing Agreement Transaction has a transaction size equivalent to 1,163.17 percent of the Company's net tangible assets (NTA) where the computation of both transaction sizes is equivalent to 1,172.77 percent. In addition, the Company has other connected transactions over the past 6 months, i.e. the PP Shares Issuance and Offering Transaction to POV, as approved by this Board of Directors' Meeting (as per the details in the *Enclosure 2 Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares and Connected Transaction of Nation International Edutainment Public Company Limited*), with the transaction size equivalent to 1,372.87 percent of the Company's net tangible assets (NTA). Therefore, after computation of the GW Shares Acquisition Transaction from VGI and the Licensing Agreement Transaction with the Company's connected transactions over the past 6 months, the total transaction size is equivalent to 2,545.64 percent which exceeds 3 percent of the Company's net tangible assets under the Notifications on Connected Transactions

6. Total Value of Consideration and Basis of Determination of Total Value of Consideration

(a) Total Value of Consideration

The total value of consideration for the GW Shares Acquisition Transaction is not exceeding THB 110 million and the Company expects the value of consideration for the Licensing Agreement Transaction at approximately of THB 3,985.93 million.

(b) Basis of Determination of Total Value of Consideration

1. The basis of determination of the value of consideration of the GW Shares Acquisition Transaction is the price as negotiated and mutually agreed between the Company and the Sellers whereby the Company considered the determination of GW shares purchase price based on the appropriated value appraised by the current Discounted Cash Flow Approach, with the result of value between THB 1,702.15 – THB 2,098.73 per share, totaling between THB 106.38 million – THB 131.17 million. Such appraised value was calculated by the financial advisor of the Company for the consideration of the Company's Board of Directors.
2. The basis of determination of the value of consideration of the Licensing Agreement with VGI under the Licensing Agreement Transaction is the price as negotiated and mutually agreed between the Company and VGI based on the rental rate of the spaces on the BTS Skytrain stations which VGI obtained from its management and operation of such merchandising spaces and the number of boarding passengers and alighting passengers of such BTS Skytrain stations in the

previous period. The calculation formula under the Licensing Agreement is “0.7516 x number of ridership on the 31 contracted BTS Skytrain stations per each quarter by counting both boarding passengers and alighting passengers”. For calculating the total value of consideration, the Company referred to the number of ridership on the 31 contracted BTS Skytrain stations (by counting both boarding passengers and alighting passengers) at the average daily number of the year 2019 which has the highest value equivalent to 1,295,710* x number of days per year (which is equivalent to 365 x term of the Licensing Agreement of 7 years 5 months).

*Remark: The Company used the number of ridership of the BTS Skytrain stations at the average daily number during the past 7 years (divided by the number of year) from the year 2015 to 2021 in the calculation.

7. Transactions conditions and payment terms

The GW Shares Acquisition Transaction and the Licensing Agreement Transaction will take place after the approval has been obtained from the Extraordinary General Meeting of Shareholders of the Company No. 1/2022, which will be held on 10 May 2022, and after all conditions precedent under the GW Share Sale and Purchase Agreement (as per the details in item no. 3. (1)) and the Licensing Agreement (as per the details in item no. 3. (2)) have been fulfilled or waived by the relevant parties. In this regard, the Company expects that the Transactions shall be completed within June 2022.

In addition, the Company will pay the consideration (1) for the GW Shares Acquisition Transaction by cash in full amount of THB 110 million to the Sellers under the conditions of payment in item no. 3 (1); and (2) for the Licensing Agreement Transaction in cash in the expected total amount of not exceeding THB 3,985.93 million consists of (a) the consideration under the Licensing Agreement of approximately THB 2,665.93 million to VGI as set to be paid quarterly as agreed by the parties under Licensing Agreement, as per the details in item 3. (2) above, (b) the cost of investment of construction of the Company’s shop on the BTS Skytrain stations under the Licensing Agreement of not exceeding THB 1,120 million (as detailed in the item 4.2.1 (2) of the Enclosure 2 Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares and Connected Transaction of Nation International Edutainment Public Company Limited), and (c) the cost of renovation of existing rental shops including adjusting the scenery and constructing additional sections as the Company may deemed appropriated, on the merchandising space on the BTS Skytrain stations under the Licensing Agreement of not exceeding THB 200 million (as detailed in the item 4.2.1 (4) of the Enclosure 2 Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares and Connected Transaction of Nation International Edutainment Public Company Limited).

8. Expected Benefits to the Company

The Company foresees that the Transactions will be beneficial to the Company and its shareholders as follows:

- 1) The Company views that the production and distribution of printed matter which is the Company’s core business as at present is significantly affected by the technology disruption by the reader, the Company, therefore, finds it necessary to expand its business to other businesses with potential growth and good return to the Company. At present, the Company has started its business under the Turtle Shop where its first branch was lunched at the Saint Louis BTS Skytrain station on 28 December 2021 and receiving of good feedback. The Company, therefore, foresees the opportunity and plans to expand

such business to create business value added to the Company. In this regard, the right to manage and operate the merchandising spaces on the BTS Skytrain stations, which currently grants the right to GW and the Company will be transferred such rights from VGI due to the GW Shares Acquisition Transaction, will render the rights to the Company over the BTS Skytrain stations comprehensively at maximum of 31 stations. The Company expects that such expansion of business will be a steady and stable business with potential growth for business expansion in the future as the Company will have the right of first refusal in relation to the right for management of additional spaces in BTS Skytrain stations that VGI will further obtain in the future.

- 2) Given that the spaces on the BTS Skytrain stations which the Company will be obtain from VGI under the Licensing Agreement Transaction and the spaces on the BTS Skytrain stations which the Company and GW currently obtain the right to manage, including the spaces around the piers that GW manages and operates as at present are commercial spaces which suit for the current consumers' shopping behavior who travelling through the BTS Skytrain stations and the piers in routine life which have been increased during the previous period, the Company foresees that the business expansion under the Turtle Shop on such spaces will enable the Company to offer large number of products to the customers, as well as advertise its having channel for the tenants of such spaces, especially the shops that previously had only the online channel, to have the storefront to offer its products, pass through the experiences, and create the brand recognition to a number of customers. In addition, the obtaining of right to lease on such spaces will increase the growth of Company's operating results.
- 3) The obtaining of right over the merchandising spaces on the BTS Skytrain Stations under the Licensing Agreement would minimize the business operation cost and the extension of Turtle Shop branches especially the cost of rental fee and raw materials by the saving of economic of scale as the Company would obtain the right to manage and operate the merchandising spaces in addition to the existing spaces that the Company currently obtains over 3 stations to be 31 stations.

9. Sources of Funds

The Company will use the sources of funds to be derived from subscribers of the Company's newly issued ordinary shares under the PP Shares Issuance and Offering Transaction (as approved by this Board of Directors' Meeting, as per the details in the Enclosure 2 (Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares and Connected Transaction of Nation International Edutainment Public Company Limited) for the GW Shares Acquisition Transaction in the amount of not exceeding THB 110 million.

For the Licensing Agreement Transaction, (1) the Company may use the remaining working capital from the PP Shares Issuance and Offering Transaction and the RO Shares Issuance and Offering Transaction (as approved by this Board of Directors' Meeting, as per the details in the Enclosure 2 (Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares and Connected Transaction of Nation International Edutainment Public Company Limited) to pay as a part of the consideration under the Licensing Agreement. The Company will also use cash flow from its operations to pay the remaining consideration under the Licensing Agreement, where it is agreed to be paid quarterly under the Licensing Agreement, and (2) the Company will use the proceeds derived from the issuance and offering of shares under the PP Shares Issuance and Offering Transaction for the payment of construction cost of the Company's shops on the BTS Skytrain stations under the Licensing Agreement (as detailed in the item 4.2.1 (2) of the Enclosure 2 Information Memorandum on the Issuance and Offering of

Newly Issued Ordinary Shares and Connected Transaction of Nation International Edutainment Public Company Limited) and for the cost of renovation of existing rental shops including adjusting the scenery and constructing additional sections as the Company may deemed appropriate, on the merchandising space on the BTS Skytrain stations under the Licensing Agreement (as detailed in the item 4.2.1 (4) of the Enclosure 2 Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares and Connected Transaction of Nation International Edutainment Public Company Limited).

It is noted that the use of such funds shall in no way affect the Company's business operations and its ability to pay dividends to the shareholders.

10. Directors Having an Interest and/or Being a Connected Person in this Transaction

There is no director of the Company having an interest and/or being a connected person in this Transaction.

11. Opinion of the Board of Directors

The Board of Directors views that the Transactions are reasonable and in the best interests of the Company and its shareholders as follows:

- 1) The acquisition of shares in GW and the obtaining of right to manage and operate the merchandising spaces from VGI under the Transactions represents an acquisition of assets with potential growth and development in the future as the spaces on the BTS Skytrain stations which the Company will obtain the rights from VGI including the spaces that GW manages and operates as at present, both on the BTS Skytrain stations and around the piers, are located on the public transportation system of Thai people with potential growth continuously during the previous period, and as such, the spaces is in demand among operators since such space is easily accessible in daily lifestyle, accommodates consumers' shopping behavior, and allows for presentation of products to suit consumers' demands. Therefore, the Company expects to generate returns worthy of its investment and derive such benefits as per the details in item 8 above.
- 2) The purchase price the GW shares and the determination of consideration under the Licensing Agreement in relation to the BTS Skytrain stations with VGI is a reasonable price, considering the worth of investment, support of business potential under the Turtle Shop and/or the lease of merchandising spaces on the BTS Skytrain stations of the Company, and the Company's potential growth in the future.

12. Opinion of the Audit Committee and/or the Director Which is Different from the Board of Directors' Opinion

The Audit Committee and the Director had the same opinion as the Board of Directors.

**Information Memorandum on the Issuance and Offering of
Newly Issued Ordinary Shares and Connected Transaction
of Nation International Edutainment Public Company Limited**

The Board of Directors' Meeting of Nation International Edutainment Public Company Limited (the "**Company**") No. 2/2022, which was held on 2 March 2022, has resolved to propose to the shareholders' meeting to consider and approve the Company to issue and offer up to 1,224,000,000 newly issued ordinary shares, with a par value of THB 1.00 per share, representing 77 percent of all issued shares after the capital increase, divided into:

- (1) Up to 984,000,000 newly issued ordinary shares, with a par value of THB 1.00 per share, by way of the issuance and offering of shares to specific person (Private Placement) to Point of View (POV) Media Group Company Limited ("**POV**"), a subsidiary in which VGI Public Company Limited ("**VGI**") holds 100 percent of the total shares, Werk X Company Limited and Sliver Reward Holdings Limited (collectively, the "**Investors**"), at the offering price of THB 3.30 per share, totaling THB 3,247,200,000 (the "**PP Shares Issuance and Offering Transaction**"); and
- (2) Up to 240,000,000 newly issued ordinary shares, with a par value of THB 1.00 per share, by way of the issuance and offering of shares to existing shareholders on a pro rata basis (Rights Offering), at the allocation ratio of 1.5232 existing share to 1 newly issued ordinary share, regardless of any fraction thereof, at the offering price of THB 3.30 per share, totaling THB 792,000,000 (the "**RO Shares Issuance and Offering Transaction**").

In the case that there are newly issued ordinary shares remaining from the first round of allocation to the existing shareholders under the RO Shares Issuance and Offering Transaction, the Company shall allocate such remaining shares to the existing shareholders who wish to oversubscribe for such shares. In this respect, the Company shall allocate the shares to the oversubscribing shareholders until the oversubscribed shares have been fully allocated or there are no shares remaining from the allocation or until there is no shareholder wishes to subscribe the aforesaid shares. In the case where there are shares remaining from the allocation to the existing shareholders on a pro rata basis, the Company will propose to a shareholders' meeting to consider and approve the decrease of the registered capital by cancelling the newly issued ordinary shares remaining from such offering.

In this regard, the Company determined the date for determining the names of shareholders who entitled to subscribe the newly issued shares (Record Date) on 20 May 2022, and the subscription period for the newly issued ordinary shares offered to the existing shareholders on 24 and 27 – 30 June 2022. However, the aforesaid rights shall be subject to the approval from the shareholders' meeting of the Company. In addition, in the event that the PP Shares Issuance and Offering Transaction is not completed under the relevant share subscription agreements (as detailed in item no. 3.4), the Company will not proceed with the RO Shares Issuance and Offering Transaction. Furthermore, the Investors of the PP Shares Issuance and Offering Transaction are not entitled to subscribe newly issued ordinary shares under the RO Shares Issuance and Offering Transaction.

(The PP Shares Issuance and Offering Transaction and the RO Shares Issuance and Offering Transaction shall be collectively referred to as the "**Shares Offering Transactions**").

In this regard, the Company will derive proceeds from the Shares Offering Transactions on this occasion in the total amount of THB 4,039,200,000. This fundraising will enable the Company to have sufficient proceeds to finance the acquisition of all ordinary shares in Groupwork Company Limited ("**GW**"), the investment in relation to shop management of the Company, the lease of merchandise spaces in BTS Skytrain stations, as well as working capital in the Company, which may be used for partial of

consideration of the entering into License to Manage and Operate Merchandising Space Agreement in relation to the space on BTS Skytrain Stations transaction which the Company will obtain such right from VGI (“**Licensing Agreement**”), and for investment in future projects (as per the details in item no. 4).

The PP Shares Issuance and Offering Transaction is considered as an offering of newly issued shares through Private Placement with a specific offering price designated by shareholders and not considered as an offering of newly issued shares at the price below 90 percent of the market price pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558 Re: Approval for Listed Companies to offer Newly Issued Shares through Private Placement (as amended) (the “**PP Notification**”) as the offering price is equal to THB 3.30 per share and not less than 90 percent of the market price, which is equivalent to THB 3.66 (as detailed in item no. 3.6). Therefore, for the purpose of the PP Shares Issuance and Offering Transaction this time, the Company is required to disclose the information memorandum regarding the entry into the issuance and offering of newly issued ordinary shares to the Stock Exchange of Thailand (the “**SET**”) pursuant to the PP Notification and obtain an approval from the shareholders’ meeting of the Company where the resolutions must be passed by a vote of not less than three-fourths of the votes of the shareholders attending the meeting and having the right to vote, excluding the votes casted by shareholders having an interest in the matter from the calculation base. In addition, the Company will also have to obtain a permission from the Office of the Securities and Exchange Commission (the “**SEC Office**”) prior to the offering.

The subscription for the Company’s newly issued ordinary shares by the Investors under the PP Shares Issuance and Offering Transaction shall be subject to the conditions as set out in the respective share subscription agreements and agreements to be executed by the Company with the respective investor, including the event where the Company’s acquisition of all ordinary shares in GW (as detailed in Enclosure 1 Information Memorandum on the and Connected Transaction of Nation International Edutainment Public Company Limited) is not successful, the Company shall not issue newly issued ordinary shares to Werk X Company Limited, and Sliver Reward Holdings Limited, who are sellers of shares in GW (please refer to additional details in item no. 3.4) but the Company shall still issue and offer the newly issued ordinary shares to POV subject to the conditions under the respective share subscription agreements. Furthermore, the completion of the issuance and allotment of newly issued ordinary shares of the Company to POV and the receipt of the share subscription price from POV and the obtaining of shareholders’ approval of the Company to issue and offer the newly issued shares to Werk X Company Limited and Sliver Reward Holdings Limited, under the PP Shares Issuance and Offering Transaction, are the conditions precedent of the GW shares acquisition transaction. In addition, the issuance and allotment of newly issued ordinary shares of the Company to POV and the receipt of the share subscription price from POV is the condition precedent of the entering into License to Manage and Operate Merchandising Space Agreement transaction in relation to the obtaining of rights from VGI, under the respective agreements (please see further details in Enclosure 1 Information Memorandum on the and Connected Transaction of Nation International Edutainment Public Company Limited). In this regard, the Company expects that the PP Shares Issuance and Offering Transaction will be completed within June 2022 where the Company will determine the certain subscription and payment date for the newly issued ordinary shares under the PP Shares Issuance and Offering Transaction after the Company’s shareholders’ meeting has approved the issuance and allotment of newly issued ordinary shares of the Company including the GW share acquisition transaction and the entering into License to Manage and Operate Merchandising Space Agreement transaction in relation to the obtaining of rights from VGI, as well as after the Company has obtained the approval from the SEC Office for the issuance and offering of newly issued ordinary shares under the PP Shares Issuance and Offering Transaction.

Nevertheless, the offering price to the Investors under the PP Shares Issuance and Offering Transaction shall not be a price below 90 percent of the market price. The market price refers to the volume weighted average price of shares being traded on the SET of not less than 7 consecutive business days, but not exceeding 15 consecutive business days before the first subscription date on which the newly issued ordinary shares are offered for sale to the Investors. In case the offering price to the Investors is a price below 90 percent of such market price, the Investors shall be restricted to sell any of the newly issued shares within the period of 1 year from the commencement date on which those shares are traded on the SET. However, upon completion of the first 6-month period of the trading of such newly issued ordinary shares on the SET, the Investors may gradually sell of up to 25 percent of the total number of shares that are subject to the sale restriction, in accordance with the Notification of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing the Listing of Ordinary or Preferred Shares Issued for Capital Increase B.E. 2558 (2015) (as amended).

In this regard, one of the Investors, i.e., POV, a subsidiary which VGI holding 100 percent of total issued shares, will become a controlling person of the Company by holding up to 70.65 percent of total issued and paid-up shares in the Company after completion of the Company's offering of newly issued ordinary shares under the PP Shares Issuance and Offering Transaction (based on the assumption that there is no existing shareholder exercising their right to subscribe the newly issued ordinary shares under the RO Shares Issuance and Offering Transaction)¹. Therefore, POV is considered as the connected person of the Company and the issuance and offering of newly issued ordinary shares to POV under the PP Shares Issuance and Offering Transaction shall be regarded as a connected transaction under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, B.E. 2546 (2003) (as amended) (the "**Notifications on Connected Transactions**"), with the transaction size equal to 1,372.87 percent of the Company's net tangible assets according to the latest consolidated financial statements of the Company audited by the certified public auditor ended 31 December 2021. In this regard, the Company has other connected transactions over the past 6 months, i.e., the acquisition of all ordinary shares in GW transaction from VGI and the entry into the License to Manage and Operate Merchandising Space Agreement on BTS Skytrain stations with VGI (which has been approved by the same Board of Directors' Meeting as detailed in Enclosure 1 Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares and Connected Transaction of Nation International Edutainment Public Company Limited), with the transaction size equal to 1,172.77 percent of the Company's net tangible assets (NTA). Therefore, upon combination of the sizes of the PP Shares Issuance and Offering Transaction to POV with the Company's connected transactions over the past 6 months, the total transaction size will be equal to 2,545.64 percent, which exceeds 3 percent of the Company's net tangible assets. In this regard, with the regard to the issuance and offering of newly issued ordinary shares to POV under the PP Shares Issuance and Offering Transaction, the Company is required to disclose an information memorandum with respect to the PP Shares Issuance and Offering Transaction to POV under the Notifications on Connected Transactions, obtain an approval of the shareholders' meeting with the vote of not less than three-fourths of all votes of the shareholders present at the meeting and having the right to vote, excluding the votes from shareholders who has conflict of interests from the calculation base, as well as appoint an independent financial advisor (IFA) to provide an opinion on the transaction and submit the opinion to the SEC Office, the SET and the shareholders of the Company. In this regard, the Company has appointed the Capital Advantage Company Limited., to be the IFA for the entry into the PP Shares Issuance and Offering Transaction to POV.

¹ In case the existing shareholders of the Company exercise their rights to subscribe the newly issued ordinary shares under the RO Shares Issuance and Offering Transaction in full, POV will hold shares in the Company at shareholding ratio of 59.99 percent of the total issued and paid-up shares after the Company completes the offering of the newly issued ordinary shares under the PP Shares Issuance and Offering Transaction and the RO Shares Issuance and Offering Transaction.

Additionally, as POV will have a shareholding ratio equivalent up to 70.65 percent of total issued and paid-up shares of the Company after the completion of the PP Shares Issuance and Offering Transaction (based on the assumption that there is no existing shareholder exercising their right to subscribe the newly issued ordinary shares under the RO Shares Issuance and Offering Transaction)², which exceeds 50 percent of total voting rights of the Company, it will result in POV is required to make a tender offer for all securities of the Company under the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended) (the “**Notification No. TorJor. 12/2554**”), where the tender offer for securities shall be made after the Company issue and allocate the newly issued ordinary shares to POV and register the change of the paid-up capital in respect of the newly issued ordinary shares issued and allocated to POV. The Company expects that POV will proceed with the tender offer for securities within the third quarter of 2022. In this regard, the Notification No. TorJor. 12/2554 stipulates that the offering price for securities shall not be lower than the highest price of which the offeror and the person(s) pursuant to Section 258 of the offeror, including their concert party, have acquired the Company’s shares during the period of 90 days prior to the date of submission of the tender offer, i.e., the offering price for securities shall not less than the offering price for newly issued ordinary shares by way of private placement this time.

In this respect, the Company hereby inform the information memorandum on the Shares Offering Transactions to the SET in accordance with the applicable laws, including the PP Notification and the Notifications on Connected Transactions, including the material information for the decision of shareholders, as follows:

1. Date / Month / Year of the Transactions

After this Board of Directors’ Meeting resolved to approve the execution of the Shares Offering Transactions, the Company expects to execute the share subscription agreements and/or contracts with the respective Investors (as per the details in Clause 3.4) for the issuance and offering of newly issued ordinary shares to the Investors under the PP Shares Issuance and Offering Transaction by March 2022. Furthermore, the PP Shares Issuance and Offering Transaction will take place after all conditions precedent under the share subscription agreements and/or agreement with the respective Investors have been satisfied or waived by the concerned parties, and the Shares Offering Transactions will proceed after the relevant approval has been obtained from the Extraordinary General Meeting of Shareholders of the Company No. 1/2022, which will be held on 10 May 2022 and after the Company has obtained the approval from the SEC Office for the issuance and offering of newly issued ordinary shares under the PP Shares Issuance and Offering Transaction. In this regard, the Company expects that the Shares Offering Transactions shall be completed within June 2022.

2. Related Parties and Relationship with the Company in PP Shares Issuance and Offering Transaction

Subscriber

1. VGI
2. Werk X Company Limited and
3. Sliver Reward Holdings Limited

² In case the existing shareholders of the Company exercise their rights to subscribe the newly issued ordinary shares under the RO Shares Issuance and Offering Transaction in full, POV will hold shares in the Company at shareholding ratio of 59.99 percent of the total issued and paid-up shares after the Company completes the offering of the newly issued ordinary shares under the PP Shares Issuance and Offering Transaction and the RO Shares Issuance and Offering Transaction.

(Translation)

Relationship with the Company : Investors have no relationship with the Company before entering PP Shares Issuance and Offering Transaction. However, after entering PP Shares Issuance and Offering Transaction, POV shall become a controlling person of the Company by holding 70.65 percent of total issued and paid-up shares of the Company after completion of the Company's offering of newly issued ordinary shares under The PP Shares Issuance and Offering Transaction (based on the assumption that there is no existing shareholder exercising their right to subscribe the newly issued ordinary shares under the RO Shares Issuance and Offering Transaction)³, which result in POV regarded as the Company's connected person pursuant to the Notifications on Connected Transactions.

However, the other investors other than POV are not the Company's connected person after the issuance and offering of newly issued ordinary shares by the Company.

3. Description of the Transactions

3.1 Types of Investors under the PP Shares Issuance and Offering Transaction

3.1.1 General Information of POV

Company name	:	Point of View (POV) Media Group Company Limited
Type of business	:	Provide advertising space services
Country of incorporation	:	Thailand
Corporate registration number	:	0105542013251
Registered capital (as of 1 March 2022)	:	THB 10,000,000
Paid up capital (as of 1 March 2022)	:	THB 10,000,000
Registered office	:	No. 21 TST Tower, 9 th Floor, Vibhavadi Rangsit Road, Chomphon, Chatuchak, Bangkok

³ In case the existing shareholders of the Company exercise their rights to subscribe the newly issued ordinary shares under the RO Shares Issuance and Offering Transaction in full, POV will hold shares in the Company at shareholding ratio of 59.99 percent of the total issued and paid-up shares after the Company completes the offering of the newly issued ordinary shares under the PP Shares Issuance and Offering Transaction and the RO Shares Issuance and Offering Transaction.

(Translation)

List of directors (as of 1 March 2022)	:	1. Mr. Kavin Kanjanapas	Director
		2. Mr. Marut Arthakaivalvatee	Director
		3. Mr. Chan Kin Tak	Director
List of shareholders (as of 1 March 2022)	:	1. VGI	99.98%
		2. Mr. Marut Arthakaivalvatee	0.01%
		3. Mr. Chan Kin Tak	0.01%
Other key information	:	<p>POV is a 100-percent-owned subsidiary of VGI, whereby VGI is a company listed on the SET and has strong financial status. Based on the latest consolidated financial statement of VGI for the third quarter ended 31 December 2021, VGI has the total assets of THB 27,951.15 million, and the total income of THB 3,171.98 million. Based on the latest financial statement of POV for the fiscal year ended 31 March 2021, POV has the total assets of THB 14.88 million, and the total income of THB 0.08 million.</p> <p>Therefore, the Company views that POV has potential and capable to invest in the PP Shares Issuance and Offering Transaction. In addition, the Company will have VGI as an indirect shareholder which enable the Company to have strategic partner in order to strengthen the business of the Company.</p>	

3.1.2 General Information of Werk X Company Limited

Company name	:	Werk X Company Limited
Type of business	:	Invest in securities of other companies
Country of incorporation	:	Thailand
Corporate registration number	:	0105564179331
Registered capital (as of 1 March 2022)	:	THB 1,000,000
Paid up capital (as of 1 March 2022)	:	THB 1,000,000
Registered office	:	No. 475 Siripinyo Building, 16 th Floor, Room 1603/2, Sri Ayutthaya Road, Thanon Phayathai, Ratchathewi, Bangkok

(Translation)

List of directors (as of 1 March 2022)	:	1. Mr. Karnth Sombatsiri	Director
		2. Mr. Phawin Singhalachat	Director
List of shareholders (as of 1 March 2022)	:	1. Mr. Karnth Sombatsiri	75.80%
		2. Mr. Phawin Singhalachat	9.68%
		3. Mr. Tanakorn Juangbhanich	14.52%
Other key information	:	<p>The Company views that Werk X Company Limited has potential and capable to invest in the PP Shares Issuance and Offering Transaction because Werk X Company Limited will use the fund received from the sale of GW shares under the GW shares acquisition transaction to pay as a part of the subscription price of the newly issued ordinary shares of the Company under the PP Shares Issuance and Offering Transaction. Moreover, the Company has verified the financial documents of Mr. Karnth Sombatsiri, a major shareholder of Werk X Company Limited who holds 75.80 percent of total shares in Werk X Company Limited, and views that Mr. Karnth Sombatsiri has stable financial status and has sufficient fund in order to be a source of fund for Werk X Company Limited. Accordingly, the Company views that Werk X Company Limited has potential to invest in the PP Shares Issuance and Offering Transaction.</p> <p>In addition, the issuance and offering of newly issued ordinary shares of the Company to Werk X Company Limited will result in the Company having a strategic partner as Mr. Karnth Sombatsiri, a major shareholder of Werk X Company Limited who is knowledgeable, specialize, and experienced in the business of GW, by way that Mr. Karnth Sombatsiri will remain his participation in business management of GW for the continuity of GW business operation.</p>	

3.1.3 General Information of Sliver Reward Holdings Limited

Company name	:	Sliver Reward Holdings Limited
Type of business	:	Invest in securities of other companies
Country of incorporation	:	Hong Kong
Registered capital (as of 1 March 2022)	:	HKD 10,000

(Translation)

Paid up capital (as of 1 March 2022)	:	HKD 10,000
Registered office	:	Unit B and C, 20 th Floor, Fulwin Commercial Center Building, No. 573 Nathan Road, Yau Ma Tei, Kowloon, Hong Kong
List of directors (as of 1 March 2022)	:	1. Mr. Karnth Sombatsiri Director 2. Mr. Tanakorn Juangbhanich Director
List of shareholders (as of 1 March 2022)	:	1. Mr. Karnth Sombatsiri 91.00% 2. Mr. Tanakorn Juangbhanich 9.00%
Other key information	:	The Company views that Sliver Reward Holdings Limited has potential and capable to invest in the PP Shares Issuance and Offering Transaction because Sliver Reward Holdings Limited will use the fund received from the sale of GW shares under the GW shares acquisition transaction to pay for the subscription price of the newly issued ordinary shares of the Company under the PP Shares Issuance and Offering Transaction. The amount of fund that Sliver Reward Holdings Limited will receive from the sale of GW is sufficient and more than the amount of subscription price that Sliver Reward Holdings Limited must pay for the newly issued ordinary shares of the Company under the PP Shares Issuance and Offering Transaction.

3.2 Types of Investors under the RO Shares Issuance and Offering Transaction

The Company's existing shareholders

3.3 Structure before and after the capital increase under the PP Shares Issuance and Offering Transaction and the RO Shares Issuance and Offering Transaction

3.3.1 Structure before the capital increase under the PP Shares Issuance and Offering Transaction and the RO Shares Issuance and Offering Transaction

List of Board of Directors of the Company as of 1 March 2022 is as follows:

No.	List of Board of Directors	Position
1.	Mr. Rashane Leerabandhu	Chairman of the Board of Directors/ Director
2.	Mr. Voraphot Chanyakomol	Director
3.	Mrs. Suparanan Tanviruch	Independent Director/ Chairman of the Audit Committee
4.	Mr. Phanwarit Martmuang	Independent Director/ Audit Committee
5.	Mr. Stephen Joseph Camilleri	Independent Director/ Audit Committee

(Translation)

The list of top 10 major shareholders of the Company as at 30 December 2021 is as follows:

Major shareholders	Number of Shares (Shares)	Shareholding percentage
1. PHILLIP SECURITIES (HONG KONG) LIMITED ^{(1), (2)}	175,950,000	48.13
2. Thai NVDR Company Limited	77,397,638	21.71
3. Mr. Vanchai Panvichean	54,776,500	14.99
4. Mr. Viroj Tangjetanaporn ⁽²⁾	19,550,000	5.35
5. Mr. Anurith Kerdsinchai	17,350,000	4.75
6. Mr. Sombat Phanichewa	6,000,000	1.64
7. KIM ENG SECURITIES (HONG KONG) LIMITED	3,106,672	0.85
8. Mr. Sakulthorn Juangroonruangkit	1,264,000	0.35
9. Mr. Wai Yin Man	773,900	0.21
10. Mrs. Sunitra Yuwaboon	560,700	0.15

Remark ⁽¹⁾ Silom Road Limited holds all the shares through the custodian namely Phillip Securities (Hong Kong) Limited and the Ultimate Beneficial Owners of Silom Road Limited are Mr. V-Nee Yeh, Mr. Kin Chan and Ms. Angie. Yick Yee Li

⁽²⁾ Silom Road Limited and Mr. Viroj Tangjetanaporn are shareholders who are in the same group and vote in the same direction, by which having behavior which materially influence to the determination of the management policy or the operation of the Company.

3.3.2 Structure after the capital increase under the PP Shares Issuance and Offering Transaction and the RO Shares Issuance and Offering Transaction

After entering into the PP Shares Issuance and Offering Transaction and RO Shares Issuance and Offering Transaction, the Company will appoint new directors who are nominated by and being the representative of POV in accordance with the Shares Subscription Agreement between POV and the Company (the summary of Shares Subscription Agreement between the Company and POV is detailed in the item 3.4)

In addition, the list of the top 10 major shareholders of the Company after the PP Shares Issuance and Offering Transaction and RO Shares Issuance and Offering Transaction will be as follows:⁽¹⁾

(Translation)

Major shareholders	In case there is no existing shareholder exercising their right to subscribe the newly issued ordinary shares under the RO Shares Issuance and Offering Transaction		In case the existing shareholders exercise their rights to subscribe the newly issued ordinary shares under the RO Shares Issuance and Offering Transaction in full	
	Number of Shares (Shares)	Shareholding percentage	Number of Shares (Shares)	Shareholding percentage
1. POV	953,500,000	70.65	953,500,000	59.99
2. PHILIP SECURITIES (HONG KONG) LIMITED	175,950,000	13.04	291,463,392	18.34
3. Thai NVDR Company Limited	77,397,638	5.74	128,210,162	8.07
4. Mr. Vanchai Panvichean	54,776,500	4.06	90,737,962	5.71
5. Mr. Viroj Tangjetanaporn	19,550,000	1.45	32,384,821	2.04
6. Mr. Anurith Kerdsinchai	17,350,000	1.29	28,740,493	1.81
7. Werk X Company Limited	15,350,000	1.14	15,350,000	0.97
8. Sliver Reward Holdings Limited	15,150,000	1.12	15,150,000	0.95
9. Mr. Sombat Phanichewa	6,000,000	0.44	9,939,075	0.63
10. KIM ENG SECURITIES (HONG KONG) LIMITED	3,106,672	0.23	5,146,241	0.32

Remark: ⁽¹⁾ Calculated based on the assumption that the list and number of shares of the other top 10 shareholders who are not subscribers under the PP Shares Issuance and Offering Transaction remain unchanged.

3.4 Conditions for entering into the transaction and details of the offer

The Company will issue and offering of up to 1,224,000,000 newly issued ordinary shares with a par value of THB 1.00 per share, representing 77 percent of all issued shares after the capital increase, divided into:

(Translation)

- (1) up to 984,000,000 newly issued ordinary shares, with a par value of THB 1.00 per share, by way of the issuance and offering of shares to specific person (Private Placement) to POV, Werk X Company Limited and Sliver Reward Holdings Limited (collectively, the “Investors”), at the offering price of THB 3.30 per share, totaling THB 3,247,200,000; and
- (2) Up to 240,000,000 newly issued ordinary shares with a par value of THB 1.00 per share by way of the issuance and offering of shares to existing shareholders on a pro rata basis (Rights Offering), at the allocation ratio of 1.5232 existing share(s) to 1 newly issued ordinary share(s), regardless of any fraction thereof, at the offering price of THB 3.30 per share, totaling THB 792,000,000.

After the Board of Directors’ Meeting this time has resolved to approve the entry into the Shares Offering Transactions, the Company will execute the share subscription agreements and/or agreements with the respective Investors with respect to the issuance and offering of newly issued ordinary shares to the Investors under the PP Shares Issuance and Offering Transaction. However, the PP Shares Issuance and Offering Transaction will take place after all conditions precedent under the share subscription agreements and/or agreements with the respective Investors have been satisfied or waived by the concerned parties, and the Shares Offering Transactions shall take place only after the relevant approval has been obtained from the Extraordinary General Meeting of Shareholders of the Company No. 1/2022, which will be held on 10 May 2022.

The key terms and conditions under the Share Subscription Agreement and/or the agreements with each investor under the PP Share Issuance and Offering Transaction are as follows:

- 1) Share Subscription Agreement between the Company and POV under the PP Shares Issuance and Offering Transaction

Parties : (a) The Company (as the issuer)
(b) POV (as the subscriber)

Key Conditions Precedent : (1) The shareholders' meeting of the Company shall have approved (a) the issuance and allotment of newly issued ordinary shares of the Company to POV and (b) the entering into Licensing Agreement with VGI in respect of the grant rights to the Company to manage and operate the merchandising spaces on the BTS Skytrain stations in the form and content to be agreed by VGI and the Company and NINE (as detailed in Enclosure 1 (*Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares and Connected Transaction of Nation International Edutainment Public Company Limited*));

(2) The Company shall have obtained the approval from the SEC Office for issuance and allotment of newly issued ordinary shares of the Company to POV;

(3) There is no change or any event which cause a material adverse effect on the business, assets, liabilities, business opportunities, performance, income, reputation or status of the Company prior to the completion of the PP Shares Issuance and Offering Transaction to POV; and

(Translation)

- (4) VGI shall have been approved by the Board of Directors meeting on the acquisition of the newly issued ordinary shares in the Company by POV.

**Other Key
Conditions**

- : (1) The Company shall procure that the existing directors except the independent directors resign from their positions and replace the resigning directors by appointing the person(s) nominated by POV to be a new director in proportion to POV's shareholding proportion as of the date of the completion of the PP Shares Issuance and Offering Transaction, as agreed by the parties in the share subscription agreement.
- (2) The Company and VGI shall execute the Licensing Agreement, with terms and conditions as agreed by VGI and the Company (Details of which areas set forth in Enclosure 1 (Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares and Connected Transaction of Nation International Edutainment Public Company Limited))

- 2) Agreement between the Company and each investor, i.e., Werk X Company Limited and Sliver Reward Holdings Limited under the PP Shares Issuance and Offering Transaction.

Parties

- : (a) The Company (as the issuer)
- (b) each subscriber of the newly issued ordinary shares, which are:
- (1) Werk X Company Limited
- (2) Sliver Reward Holdings Limited

**Key Conditions
Precedent**

- : (1) The shareholders' meeting of the Company shall have approved the issuance and allotment of newly issued ordinary shares of the Company to the Investors;
- (2) The Company shall have obtained the approval from the SEC Office for issuance and allotment of newly issued ordinary shares of the Company to the Investors;
- (3) The GW Shares Acquisition Transaction is completed under the relevant agreements; and
- (4) POV has subscribed for 953,500,000 newly issued ordinary shares of the Company and make the subscription payment for such shares under the PP Shares Issuance and Offering Transaction.

The details of the issuance and offering of newly issued ordinary shares of the Company under the PP Shares Issuance and Offering Transaction are as follows:

(Translation)

Investors	The number of offering shares not exceeding	Offering Price	Shareholding proportion before the transaction (As of 1 March 2022)	Shareholding proportion after the PP Shares Issuance and Offering Transaction ⁵
POV	953,500,000 Shares	THB 3.30 per share, totaling THB 3,146,550,000	None	70.65 percent
Werk X Company Limited	15,350,000 Shares	THB 3.30 per share, totaling THB 50,655,000.	None	1.14 percent
Sliver Reward Holdings Limited	15,150,000 Shares	THB 3.30 per share, totaling THB 49,995,000.	None	1.12 percent

The Company expects that the subscription of newly issued ordinary shares under the PP Shares Issuance and Offering Transaction shall be completed within 30 June 2022. After the completion of the PP Shares Issuance and Offering Transaction, the Investors will hold shares in the company 984,000,000 shares in total, representing 72.91 percent of the total voting rights of the Company.

However, since POV is the Company's connected person under the Notifications on Connected Transactions, and the issuance and offering of newly issued ordinary shares to POV under the PP Shares Issuance and Offering Transaction has the transaction size equal to 1,372.87 percent of the Company's net tangible assets (NTA) according to the Company's latest consolidated financial statements audited by the certified public auditor ended 31 December 2021. In this regard, the Company has other connected transactions over the past 6 months, i.e., the acquisition of all ordinary shares in GW transaction from VGI and the entry into the Licensing Agreement on BTS Skytrain stations (which has been approved by the Board of Directors' Meeting on this occasion), as per detailed in Enclosure 1 (Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares and Connected Transaction of Nation International Edutainment Public Company Limited), with the transaction size equal to 1,172.77 percent of the Company's net tangible assets (NTA). Therefore, upon combination of the sizes of the PP Shares Issuance and Offering Transaction with the Company's connected transactions over the past 6 months, the total transaction size will be equal to 2,545.64 percent, which exceeds 3 percent of the Company's net tangible assets. In this regard, with the regard to the issuance and offering of newly issued ordinary shares to POV under the PP Shares Issuance and Offering Transaction the Company is required to disclose an information memorandum with respect to the PP Shares Issuance and Offering Transaction to POV under the Notifications on Connected Transactions, obtain an approval of the shareholders' Meeting with the vote of not less than three-

⁵ Calculated under the assumption that no existing shareholders exercise their rights to subscribe for the Company's newly issued ordinary shares under the RO Shares Issuance and Offering Transaction. In the case that existing shareholders exercise the right to subscribe for newly issued ordinary shares in the RO Shares Issuance and Offering Transaction in full, POV, Werk X Company Limited and Sliver Reward Holdings Limited will hold the Company's shares in the proportion of 59.99, 0.97 and 0.95 percent, respectively, totaling 61.91 percent after the completion of the issuance and offering of newly issued ordinary shares under the RO Shares Issuance and Offering Transaction and the PP Shares Issuance and Offering Transaction.

fourths of all votes of the shareholders present at the Meeting and having the right to vote, excluding the votes from shareholders who has conflict of interests from the calculation base, as well as appoint an independent financial advisor (IFA) to provide an opinion on the transaction and submit the opinion to the SEC Office, the SET and the shareholders of the Company. In this regard, the Company has appointed the Capital Advantage Company Limited., to be the IFA for the entry into the PP Shares Issuance and Offering Transaction to POV.

Additionally, as POV will have a shareholding ratio equivalent up to 70.65 percent of total issued and paid-up shares of the Company after the completion of the PP Shares Issuance and Offering Transaction (based on the assumption that there is no existing shareholder exercising their right to subscribe the newly issued ordinary shares under the RO Shares Issuance and Offering Transaction)⁶, which exceeds 50 percent of total voting rights of the Company, it will result in POV is required to make a tender offer for all securities of the Company under Notification No. TorJor. 12/2554, where the tender offer for securities shall be made after the Company issue and allocate the newly issued ordinary shares to POV and register the change of the paid-up capital in respect of the newly issued ordinary shares issued and allocated to POV. The Company expects that POV will proceed with the tender offer for securities within the third quarter of 2022. In this regard, the Notification No. TorJor. 12/2554 stipulates that the offering price for securities shall not be lower than the highest price of which the offeror and the person(s) pursuant to Section 258 of the offeror, including their concert party, have acquired the Company's shares during the period of 90 days prior to the date of submission of the tender offer, i.e., the offering price for securities shall not less than the offering price for newly issued ordinary shares by way of private placement this time.

3.5 Determination of the Offering Price and Price Justification of Newly Issued Shares

- (1) Determination of the Offering Price of Newly Issued Ordinary Shares under the PP Shares Issuance and Offering Transaction

The offering price of the newly issued ordinary shares to the Investors at THB 3.30 per share is the price from negotiations between the Company and the Investors, which is higher than the book value per share of the Company which according to the Company's latest consolidated financial statements audited by the certified public auditor ended 31 December 2021, which is equal to THB 0.92 per share and the offering price of the newly issued ordinary shares to the Investors is regarded as a share offering to private investors with a specific offering price with a discount not exceeding 10 percent of the market price.

However, the subscription for the Company's newly issued ordinary shares by the Investors under the PP Shares Issuance and Offering Transaction shall be subject to the conditions as set out in the respective share subscription agreements (as per the details in item no. 3.4). However, the offering price of newly issued ordinary shares to the Investors under the PP Shares Issuance and Offering Transaction shall not be lower than 90 percent of the market price. The market price refers to the volume weighted average price of shares being traded on the SET of not less than 7 consecutive business days, but not exceeding 15 consecutive business days before the first subscription date on which the newly issued ordinary shares are offered for sale. In case the offering price to the Investors is a price below 90 percent of the market price prior to the date on which the SET lists

⁶ In case the existing shareholders of the Company exercise their rights to subscribe the newly issued ordinary shares under the RO Shares Issuance and Offering Transaction in full, POV will hold shares in the Company at shareholding ratio of 59.99 percent of the total issued and paid-up shares after the Company completes the offering of the newly issued ordinary shares under the PP Shares Issuance and Offering Transaction and the RO Shares Issuance and Offering Transaction.

(Translation)

such newly issued ordinary shares as listed securities, the Investors shall be restricted to sell any of the newly issued shares within the period of 1 year from the commencement date on which those shares are traded on the SET. However, upon completion of the first 6-month period of the trading of such newly issued ordinary shares on the SET, the Investors may gradually sell of up to 25 percent of the total number of shares that are subject to the sale restriction, in accordance with the Notification of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing the Listing of Ordinary or Preferred Shares Issued for Capital Increase B.E. 2558 (2015) (as amended).

(2) Determination of the Offering Price of Newly Issued Ordinary Shares under the RO Shares Issuance and Offering Transaction

The subscription price for the newly issued ordinary shares to the existing shareholders at THB 3.30 per share is the same price as the offering price of the newly issued ordinary shares under the PP Shares Issuance and Offering Transaction, which is justifiable without giving rise to any advantage or disadvantage to any particular shareholders.

3.6 Determination of the Market Price

For the purpose of consideration of the market price, the Company used the volume weighted average price of the Company's shares traded on the SET over the past 10 consecutive business days prior to the date on which the Board of Directors resolved to propose the shareholders' meeting to consider an approve the offering of newly issued ordinary shares, i.e., from 15 February 2022 to 1 March 2022, which is equal to THB 3.66 per share (Source: SETSMART) as detailed as follows:

Date	Number of Traded Shares (Thousand Shares)	Trading Value (Million Baht)	Average Price (Baht/Share)
15 February 2022	23.60	0.09	3.77
17 February 2022	2.50	0.01	3.81
18 February 2022	1.20	0.00	3.89
21 February 2022	26.40	0.10	3.83
22 February 2022	3.00	0.01	3.86
23 February 2022	6.40	0.02	3.80
24 February 2022	-	-	-
25 February 2022	12.40	0.05	3.91
28 February 2022	12.50	0.05	3.84
1 March 2022	282.30	1.02	3.61

3.7 Size of the connected transaction

The issuance and offering of newly issued ordinary shares to POV under the PP Shares Issuance and Offering Transaction has a total value of consideration of THB 3,146,550,000, which equal to 1,372.87 percent of the Company's net tangible assets (NTA) according to the Company's latest consolidated financial statements audited by the certified public auditor for the period

ended 31 December 2021. In this regard, the Company has other connected transactions over the past 6 months, i.e., the acquisition of all ordinary shares in GW transaction from VGI and the entry into the Licensing Agreement on BTS Skytrain stations (which has been approved by the Board of Directors' Meeting on this occasion), as per detailed in Enclosure 1 (*Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares and Connected Transaction of Nation International Edutainment Public Company Limited*), with the transaction size equal to 1,172.77 percent of the Company's net tangible assets (NTA). Therefore, upon combination of the sizes of the PP Shares Issuance and Offering Transaction with the Company's connected transactions over the past 6 months, the total transaction size will be equal to 2,545.64 percent, which exceeds 3 percent of the Company's net tangible assets. In this regard, with the regard to the issuance and offering of newly issued ordinary shares to POV under the PP Shares Issuance and Offering Transaction the Company is required to disclose an information memorandum with respect to the PP Shares Issuance and Offering Transaction to POV under the Notifications on Connected Transactions, obtain an approval of the shareholders' Meeting with the vote of not less than three-fourths of all votes of the shareholders present at the Meeting and having the right to vote, excluding the votes from shareholders who has conflict of interests from the calculation base, as well as appoint an independent financial advisor (IFA) to provide an opinion on the transaction and submit the opinion to the SEC Office, the SET and the shareholders of the Company. In this regard, the Company has appointed the Capital Advantage Company Limited., to be the IFA for the entry into the PP Shares Issuance and Offering Transaction to POV

4. Purpose of Issuance of Newly Issued Ordinary Shares, Plan for Use of Proceeds and Project Description

4.1 Purpose of Issuance of Newly Issued Ordinary Shares

The Company issues the newly issued ordinary shares under the PP Shares Issuance and Offering Transaction and RO Shares Issuance and Offering Transaction for the purpose of using the proceeds for investment in the expansion of the Company's Turtle Shop and space management business for merchandising spaces in the BTS Skytrain stations, including the construction and/or renovation of areas on the BTS Skytrain stations under the Licensing Agreement with VGI, including the areas which the Company and/or GW has been granted the right to manage as at present, and as the source of funds to support the business expansion or further investment in the future, and as working capital in the business of the group companies which may be used for partial of consideration of the entering into License to Manage and Operate Merchandising Space Agreement in relation to the space on BTS Skytrain Stations transaction which the Company will obtain such right from VGI as detailed in item 4.2 (Plan for Use of Proceeds) below. In addition, the issuance and offering of newly issued ordinary shares to POV, a subsidiary of VGI, under the PP Shares Issuance and Offering Transaction will result in the Company having a strategic partner in order to strengthen the business of the Company.

4.2 Plan for Use of Proceeds

The Company will receive the proceeds of not exceeding THB 3,247,200,000 derived from the PP Shares Issuance and Offering Transaction and the proceeds of not exceeding THB 792,000,000 derived from the RO Shares Issuance and Offering Transaction, totaling not exceeding THB 4,039,200,000. The Company will use such proceeds for the projects as follows:

4.2.1 Plan for Use of Proceeds Derived From the PP Shares Issuance and Offering Transaction

- (1) The Company will use the proceed of THB 110 million from the capital increase to make share purchase payment with respect to the acquisition of all ordinary shares in GW, whom has a contract to manage merchandising spaces on the main 5 BTS Skytrain stations with VGI, i.e., Ratchadamri Station, Ari Station, Ratchathewi Station, Sanam Pao Station and Phra Khanong Station, and on the auxiliary BTS Skytrain stations i.e., Chidlom Station, Saladeang Station, Mo Chit Station, and Udomsuk Station. In addition, GW has lease agreements with respect to the management of the commercial area of main 3 piers, i.e., Pratunam Pier, Ramkhamhang University Pier and Asoke Pier, and partial area of the end of Wang Lang Road pier (Phran Nok).

Remark The above project is related to the GW Shares Acquisition Transaction which will be proposed for the shareholder's meeting approval as per the agenda 1 in the invitation of Extraordinary General Meeting of Shareholders No. 1/2022 of the Company, as per the details of such transaction in Enclosure 1 (*Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares and Connected Transaction of Nation International Edutainment Public Company Limited*).

- (2) The Company will use the proceed of not exceeding THB 1,120 million from the capital increase to invest in construction of the Company's stores on the BTS stations under the brand "Turtle" ("**Turtle Shop**"), in an amount of not exceeding 28 stations, which are the stations that the Company received management rights from VGI of 23 stations and 5 stations that GW received such rights from VGI. Such amount of proceeds is calculated based on the highest budget that the Company expects to use for the construction of stores in the amount of not exceeding THB 40 million per station. Such estimated budget is considered based on the cost of construction of Turtle Shop at the Saint Louis Station, which is the first opened of Turtle Shop, of approximately THB 50 million, and on the Ploenchit Station and Victory Monument Station of approximately THB 36 million per each station. However, the Company expects that the actual cost of construction of Turtle Shop on the additional stations in the future may be at approximately THB 30.5 million per each station as the Company viewed that it will have more bargaining power to the contractor due to the increase of number of Turtle Shop being constructed. The Company, therefore, will be able to manage the cost to be more efficiency.

In this regard, the Company will commence the construction on July 2022 onwards or within 1 month after receiving the proceeds from the issuance and offering of newly issued ordinary shares from POV under the PP Shares Issuance and Offering Transaction and the Licensing Agreement with VGI is in effect. The Company will gradually construct 2 stations per month and it is expected that the construction will take approximately 3 months for each 2 stations and is expected to be completed by December 2023.

Remark The above project is related to the transaction of entering into the License to Manage and Operate Merchandising Space Agreement in relation to the spaces on the BTS Skytrain stations which will be proposed for the shareholder's meeting approval as per the agenda 2 in the invitation of Extraordinary General Meeting of Shareholders No. 1/2022 of the Company. The Company has calculated the construction value of not exceeding THB 1,120 million (not exceeding THB 40 million per each station), as mentioned above, in the calculation of the transaction size, as per the details of such transaction in Enclosure 1 (*Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares and Connected Transaction of Nation International Edutainment Public Company Limited*).

(Translation)

- (3) The Company will use the proceed of not exceeding THB 600 million from the capital increase to procure stock inventory for sale in Turtle Shop which are located at not more than 28 BTS Skytrain stations as mentioned above (excluding the stock inventory of Turtle Shop located at the Saint Louis Station, Ploenchit Station and Victory Monument Station which were completely operated). With aforesaid amount, it is expected that the stock inventory should be available for around 3 months.

Remark The above project is related to the transaction of entering into the License to Manage and Operate Merchandising Space Agreement in relation to the spaces on the BTS Skytrain stations which will be proposed for the shareholder's meeting approval as per the agenda 2 in the invitation of Extraordinary General Meeting of Shareholders No. 1/2022 of the Company, as per the details of such transaction in Enclosure 1 (Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares and Connected Transaction of Nation International Edutainment Public Company Limited).

- (4) The Company will use the proceed of not exceeding THB 200 million from the capital increase to renovate the existing rental shop in merchandising spaces on BTS Skytrain stations, including adjusting the scenery and constructing additional sections as the Company deems appropriate, under the Licensing Agreement with VGI, including areas in which GW has been granted management rights as at present, for 31 stations in total. However, the Company expects to use the proceeds for the renovation of existing rental shops including adjusting the scenery to suit each station (excluding the construction of new shop) of approximately THB 2 million per each station.

The Company will gradually renovate and construct and expected to be complete within 2023. In this regard, at each time of renovation and/or construction of rental shop, the Company will verify and appraise the detail of each station before such renovation and/or construction.

Remark The above project is related to the transaction of entering into the License to Manage and Operate Merchandising Space Agreement in relation to the spaces on the BTS Skytrain stations which will be proposed for the shareholder's meeting approval as per the agenda 2 in the invitation of Extraordinary General Meeting of Shareholders No. 1/2022 of the Company. The Company has calculated the renovation including the construction value of not exceeding THB 200 million as mentioned above, in the calculation of the transaction size, as per the details of such transaction in Enclosure 1 (Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares and Connected Transaction of Nation International Edutainment Public Company Limited).

- (5) The Company will use the proceed of not exceeding THB 200 million from the capital increase for construction of a warehouse, including stock management system, for the purpose of its own stock management, which covers an expected construction site of approximately 2,500 to 3,000 square meters, and according to the Company's plan, the Company will commence such project once the construction of the Turtle Shop is completely opened in 20 branch, which will be around the third quarter of 2023.

However, before deciding to invest in this project, the Company will still have to conduct the feasibility study before such investment by considering the costs of construction and relevant systems in comparison with relevant cost of goods and other expense that shall be reduced. After completion of the feasibility study, the Company will procure for the approval from the Board of Directors' meeting and/or shareholders' meeting and undertake

any relevant process to comply with the notifications relating to assets acquisition and disposal before such investment.

Remark The above project is related to the transaction of entering into the License to Manage and Operate Merchandising Space Agreement in relation to the spaces on the BTS Skytrain stations which will be proposed for the shareholder's meeting approval as per the agenda 2 in the invitation of Extraordinary General Meeting of Shareholders No. 1/2022 of the Company, as per the details of such transaction in Enclosure 1 (*Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares and Connected Transaction of Nation International Edutainment Public Company Limited*).

- (6) The Company will use the remaining proceeds derived from the PP Shares Issuance and Offering Transaction in the amount of approximately THB 1,017.20 million, including the proceeds remained from the use of projects in item (1) – (5) above, as working capital, which may be used for partial of consideration of the entering into License to Manage and Operate Merchandising Space Agreement in relation to the space on BTS Skytrain Stations transaction which the Company will obtain such right from VGI, which is determined to be paid quarterly, and for investment in future projects.

4.2.2 Plan for Use of Proceeds Derived From the RO Shares Issuance and Offering Transaction

The Company will use the proceeds derived from the RO Shares Issuance and Offering Transaction of not exceeding THB 792,000,000 to invest in retail business and/or retail supporting business apart from the Turtle Shop business, which the Company is currently conducting a feasibility study on such investment, including pros and cons, benefits to be derived, and the business cooperation. After the Company receives the proceeds from capital increase this time, the Company will further negotiate for more details on such investment, which is expected to be concluded by the first quarter of 2023.

After completion of the feasibility study for such investment, the Company will procure for the approval from the Board of Directors' meeting and/or shareholders' meeting including any relevant process to comply with the notifications relating to assets acquisition and disposal before such investment.

However, in case the negotiation of investment detail is not concluded within such time, the Company will use the proceeds derived from the RO Shares Issuance and Offering Transaction as working capital, which may be used as a part of consideration under the License to Manage and Operate Merchandising Space Agreement in relation to the space on BTS Skytrain Stations transaction which the Company will obtain such right from VGI, which is determined to be paid quarterly, and for investment in future projects.

4.3 Project Description

For the purpose of improving the Company's capability and business expansion under the Company's Turtle Shop and commercial space rental business on the BTS station, the Company intends to invest in the acquisition of shares in GW and invest in the management of commercial spaces on the sky train stations that the Company and GW, which is licensed from VGI, as per the details in the plans for use of proceeds derived from this capital increase for the projects in item 4.2 above. Such investment will create value added to the Company from such business operations. In addition, the issuance and offering of newly issued ordinary shares to the Investors on this time will enable the Company to have business alliance who has strengthen and

experiences in the management of merchandising spaces on BTS Skytrain stations and result in efficiency of the Company's operations.

In this regard, the details of the acquisition of all ordinary shares in GW and the entering into the Licensing Agreement with VGI are set forth in Enclosure 1 (*Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares and Connected Transaction of Nation International Edutainment Public Company Limited*).

4.4 Expected Impact of Unsuccessful Project and Risks from Project Operation

4.4.1 In the event that the Company is unable to issue and offer newly issued shares under the Shares Offering Transactions or not receive payments for such newly issued ordinary shares, the Company may not secure the source of sufficient funds for the acquisition of all ordinary shares in GW and investment in the Turtle Shop of the Company and merchandising spaces management business on the BTS Skytrain stations as per the details in the plans for use of proceeds derived from this capital increase for the projects in item 4.2 above. In addition, losing such investment opportunity may be considered a loss of business expansion opportunity of the Company which has potential and could generate good return to the Company as well as loss of potential strategic partner as POV and VGI. The Company views that these are necessary for the Company because the industry status of current core business of the Company i.e., printing media business, is a sunset industry due to the effect of technology disruption that change the readers' behavior from reading the paper book or comic book into reading through the electronic media or e-book;

4.4.2 The Company may have a risk from the return of investment in Turtle Shop business and business of management of merchandising space for lease out under the Licensing Agreement that might not reach the expected target. From the financial projection appraised by using the Discounted Cash Flow Approach, the Internal Rate of Return (IRR) is approximately 35.31 percent per year (calculated based on the income of the Turtle Shop business on the BTS Skytrain stations under the Licensing Agreement of totaling 31 stations and the income of the rental fee of merchandising spaces on the BTS Skytrain stations under the Licensing Agreement of totaling 26 stations, excluding the merchandising space for lease out on the 5 BTS Skytrain stations which GW currently obtain the rights from VGI as GW has paid the rental fee of such 5 stations to VGI in full amount and excluding the investment cost of GW shares acquisition transaction.)

However, in case there are factors that affect the business operation of Turtle Shop and the management of merchandising spaces on the BTS Skytrain stations e.g., effect from the Covid-19 pandemic or status of traveling by public transportation such as BTS Skytrain would be changed from present and not as projected, etc., these may decrease the return of investment rate. In case such factor that affect the business operation occurs, the Company will solve the reason that make the return not reach the target and/or plan for new business operation;

4.4.3 The Company may have a risk from the situations that would cause the BTS Skytrain stations under the Licensing Agreement being closed for service and/or the situations that would result in no passengers being allowed to use the service of the BTS Skytrain stations or the decrease of passenger number. Even though the consideration under the Licensing Agreement is calculated based on the number of passengers using the service of BTS Skytrain stations, the Company shall not be obliged to pay the consideration for such space in case of no passenger or in case the number of passengers is decreasing, the Company is obliged to pay the consideration only according to the number of passengers. However, the Company shall have other cost relevant to the operation of shops and lease out of merchandising space on the BTS Skytrain stations e.g., cost of employees wage, cost of inventory, etc;

- 4.4.4 The Company may have a risk in case the Company wish to change the existing format of Turtle Shop or the rental space on the BTS Skytrain stations under the Licensing Agreement which the Company must obtain approval from VGI and BTSC, as the concessionaire of such space, before the construction or renovation. In case the Company does not obtain approval from VGI and BTSC, the Company will not be able to construct or renovate. However, from the previous procedure, the Company shall discuss and reach to an agreement with all parties before construct or renovate the rental shops where the Company has not had any issues or obstacles in obtaining approvals for construction or renovation of the space in any respects;
- 4.4.5 The Company may have a risk from competing with other shops operated by the existing tenants of the merchandising spaces on the BTS Skytrain stations which sell similar or same type of products as Turtle Shop's products. However, the Company views that the Turtle Shops and other shops on the BTS Skytrain stations have different features and sizes. The average size per each Turtle Shop is approximately 200 square meters, while most shops on the BTS Skytrain stations have the size of approximately 9 – 12 square meters. Also, the product mix of Turtle Shop is different from the product mix of other shops on the BTS Skytrain stations. Therefore, the Company views that the operation of Turtle shops is to increase the variety of products and services offered to the customers to make the BTS Skytrain stations more attractive.
- 4.4.6 In acquisition of all shares in GW, the Company may have a risk from the fact that GW may not gain benefit from the merchandising space at the area of Klong Sansab piers (the 3 main piers i.e., Pratunam Pier, Ramkhamhang University Pier and Asoke Pier) as GW has entered into the Memorandum of Understanding with Ads Chaophraya Company Limited, not Family Transport (2002) Company Limited, who is the service provider of passenger ships of such piers. However, the business of management of the merchandising spaces at the area of main 3 piers of GW is currently under development, therefore, the estimated income shall not be calculated in the value of business. Thus, such risk is relatively low for the Company. In addition, in case any damages caused by the above risk incurred to the Company, VGI, Werk X Company Limited and Sliver Reward Holdings Limited, as the sellers of GW shares, will have to compensate to the Company under the conditions of GW Shares Sale and Purchase Agreement.

4.5 Total Estimated Preliminary Budget

The Company expects that the budget of not exceeding THB 3,030 million in total will be used for the operation of projects as detailed in the plans for use of proceeds derived from this capital increase in item 4.2 above. In this regard, the proceeds derived from the PP Shares Issuance and Offering Transaction and the RO Shares Issuance and Offering Transaction is sufficient for the operation of such projects. In addition, the Company acknowledge the budget for the consideration under the Licensing Agreement of approximately THB 2,665.93 million which determined to be paid quarterly as agreed by the parties under the Licensing Agreement. In this regard, the Company may use the remaining working capital from the PP Shares Issuance and Offering Transaction and the RO Shares Issuance and Offering Transaction as detailed in item 4.2.1 (6) and 4.2.2 above to pay as a part of the consideration under the Licensing Agreement and the Company will use the cash flow from its operation for the remaining consideration of Licensing Agreement Transaction under the Licensing Agreement.

5. Information on Potential Impact of Capital Increase or Allocation of Newly Issued Shares by way of Private Placement

5.1 Price Dilution

(1) In case of offering of newly issued ordinary shares to investors under the PP Shares Issuance and Offering Transaction

(1.1) Under the assumption that the existing shareholders of the Company exercise the right to subscribe for newly issued ordinary shares under the RO Shares Issuance and Offering Transaction in full

$$\begin{aligned} &= \frac{\text{Market price before offering}^{(1)} - \text{Market price after all offerings}^{(2)}}{\text{Market price before offering}^{(1)}} \times 100 \\ &= \frac{3.66 - 3.38}{3.66} \times 100 \\ &= 7.65 \text{ percent} \end{aligned}$$

(1.2) Under the assumption that no existing shareholder exercising their right to subscribe for newly issued ordinary shares under the RO Shares Issuance and Offering Transaction

$$\begin{aligned} &= \frac{\text{Market price before offering}^{(1)} - \text{Market price after all offerings}^{(2)}}{\text{Market price before offering}^{(1)}} \times 100 \\ &= \frac{3.66 - 3.40}{3.66} \times 100 \\ &= 7.10 \text{ percent} \end{aligned}$$

Remark

(1) Market price before offering was at THB 3.66 per share which is determined from the volume weighted average price of the Company's shares traded on the SET over the past 10 consecutive business days prior to the date on which the Board of Directors resolved to propose the shareholders' meeting to consider an approve the offering of newly issued ordinary shares, i.e., from 15 February 2022 to 1 March 2022, as detailed in the item 3.6 above.

(2) Market price after all offerings calculated based on the following formula:

$$\frac{\text{Market price before offering} \times (\text{Subscription price} \times \text{Number of shares accommodated this offering})}{\text{Number of paid-up shares} + \text{Number of shares accommodated this offering}}$$

In case the existing shareholders of the Company exercise their rights to subscribe the newly issued ordinary shares under the RO Shares Issuance and Offering in full, the market price after offering will be at THB 3.38 per share which shall be calculated based on the following formula:

(Translation)

$$\frac{(3.66 \times 365,549,286) + (3.30 \times 1,224,000,000)}{365,549,286 + 1,224,000,000}$$

In case there is no existing shareholders of the Company exercise their rights to subscribe the newly issued ordinary shares under the RO Shares Issuance and Offering, the market price after offering will be at THB 3.40 per share which shall be calculated based on the following formula:

$$\frac{(3.66 \times 365,549,286) + (3.30 \times 984,000,000)}{365,549,286 + 984,000,000}$$

(2) In case of offering of newly issued ordinary shares to the existing shareholders in proportion to their shareholding under the RO Shares Issuance and Offering Transaction

In case the PP Shares Issuance and Offering Transaction is not completed, the Company will not issue and offer the shares under RO Shares Issuance and Offering Transaction. Therefore, there will not be a price dilution from the case of the RO Shares Issuance and Offering Transaction only.

5.2 Control Dilution

(1) In case of offering of newly issued ordinary shares to investors under the PP Shares Issuance and Offering Transaction

(1.1) Under the assumption that the existing shareholders of the Company exercise the right to subscribe for newly issued ordinary shares under the of RO Shares Issuance and Offering Transaction in full according to the right

$$= \frac{\text{Number of shares offered for sale}}{\text{Number of paid up shares} + \text{Number of shares offered for sale}}$$

$$= \frac{984,000,000}{(365,549,286 + 240,000,000) + 984,000,000}$$

$$= 61.90 \text{ percent}$$

* To reflect the actual control dilution, the Company included the number of newly issued shares under the RO Shares Issuance and Offering Transaction in the calculation as the number of paid-up shares of the Company.

(1.2) Under the assumption that no existing shareholders exercise their rights to subscribe for newly issued ordinary shares under the RO Shares Issuance and Offering Transaction

$$= \frac{\text{Number of shares offered for sale}}{\text{Number of paid up shares} + \text{Number of shares offered for sale}}$$

(Translation)

$$= \frac{984,000,000}{365,549,286 + 984,000,000}$$

$$= 72.91 \text{ percent}$$

- (2) **In the case of an offering of newly issued ordinary shares to the existing shareholders in proportion to their shareholding under the RO Shares Issuance and Offering Transaction**

In case the PP Shares Issuance and Offering Transaction is not completed, the Company will not issue and offer the shares under RO Shares Issuance and Offering Transaction. Therefore, there will not be a control dilution from the case of RO Shares Issuance and Offering Transaction only.

5.3 Earnings Dilution

- (1) **In case of offering of newly issued ordinary shares to investors under the PP Shares Issuance and Offering Transaction**

- (1.1) **Under the assumption that the existing shareholders of the Company exercise the right to subscribe for newly issued ordinary shares under the of RO Shares Issuance and Offering Transaction in full according to the right**

$$= \frac{\text{Earnings per share before offering}^{(1)} - \text{Earnings per share after offering}^{(2)}}{\text{Earnings per share before offering}^{(1)}}$$

$$= \frac{0.07121 - 0.02713}{0.07121}$$

$$= 61.90 \text{ percent}$$

- (1.2) **Under the assumption that no existing shareholders exercise their rights to subscribe for newly issued ordinary shares under the RO Share Issuance and Offering Transaction**

$$= \frac{\text{Earnings per share before offering}^{(1)} - \text{Earnings per share after offering}^{(2)}}{\text{Earnings per share before offering}^{(1)}}$$

$$= \frac{0.11796 - 0.03195}{0.11796}$$

$$= 72.91 \text{ percent}$$

Remark

- (1) EPS before offering calculated from the latest consolidated financial statements of the Company audited by the certified public auditor for the period ended 31 December 2021 based on the net profit during the past 12 months / number of paid-up shares.

(Translation)

In case the existing shareholder of the Company exercising their right to subscribe the newly issued ordinary shares under the RO Shares Issuance and Offering in full, the EPS before offering will be at THB 0.07121 per share which shall be calculated by $43,118,906 / (365,549,286 + 240,000,000)$.

In case there is no existing shareholder of the Company exercising their right to subscribe the newly issued ordinary shares under the RO Shares Issuance and Offering, the EPS before offering will be at THB 0.11796 which shall be calculated by $43,118,906 / 365,549,286$

- (2) EPS after offering calculated from the latest consolidated financial statements of the Company audited by the certified public auditor for the period ended 31 December 2021 based on the net profit during the past 12 months / (number of paid-up shares + number of this offering shares).

In case the existing shareholder of the Company exercising their right to subscribe the newly issued ordinary shares under the RO Shares Issuance and Offering in full, the EPS after offering will be at THB 0.02713 per share which shall be calculated based on the following formula:

$$\frac{43,118,906}{365,549,286 + 1,224,000,000}$$

In case there is no existing shareholder of the Company exercising their right to subscribe the newly issued ordinary shares under the RO Shares Issuance and Offering, the EPS after offering will be at THB 0.31951 per share which shall be calculated based on the following formula:

$$\frac{43,118,906}{365,549,286 + 984,000}$$

- (2) **In the case of an offering of newly issued ordinary shares to the existing shareholders in proportion to their shareholding under the RO Shares Issuance and Offering Transaction**

In case the PP Shares Issuance and Offering Transaction is not completed, the Company will not issue and offer the shares under RO Shares Issuance and Offering Transaction. Therefore, there will not be an earning dilution from the case of RO Shares Issuance and Offering Transaction only.

5.4 Benefits to the Shareholders Compared to Earnings per Share Dilution or Control Dilution

Upon comparing the benefits to be derived by the shareholders from the Shares Offering Transactions with the earnings per share dilution or control dilution in respect of the PP Shares Issuance and Offering Transaction as detailed above, the Company views that the offering of newly issued ordinary shares will be more beneficial to the shareholders than the price dilution or control dilution. This is because the Company will have sufficient funds for investment in the merchandising spaces management business on BTS Skytrain stations which the Company will be granted of such right from VGI and which GW has been granted of such right from VGI at the present, including the investment in construction on area of aforementioned BTS Skytrain station, and the investment in the Company's Turtle Shop business, which are the businesses with high potential of growth. From the financial projection appraised by using the Discounted Cash Flow Approach, the Internal Rate of Return (IRR) is approximately 35.31 percent per year (calculated based on the income of the Turtle Shop business on the BTS Skytrain stations under the Licensing Agreement of totaling 31 stations and the income of the rental fee of

merchandising spaces on the BTS Skytrain stations under the Licensing Agreement of totaling 26 stations, excluding the merchandising space for lease out on the 5 BTS Skytrain stations which GW currently obtain the rights from VGI as GW has paid the rental fee of such 5 stations to VGI in full amount and excluding the investment cost of GW shares acquisition transaction).

The issuance of newly issued ordinary shares to the Investors will enable the Company strengthen and experiences in the management of merchandising spaces on BTS Skytrain stations, which will enhance the Company's capability and efficiency in such business operations and also create business value added to the Company. In addition, the Company will have the right of first refusal to obtain rights over the spaces on the additional BTS Skytrain stations from VGI in the future as agreed between the Company and VGI under the Licensing Agreement. In case the Company obtain the extension of term of such Licensing Agreement, the business expansion of the Company by the investments above shall create further income of the Company in the future.

6. Total Value of Consideration of the PP Shares Issuance and Offering Transaction

6.1 Total Value of Consideration

The total value of consideration for the PP Shares Issuance and Offering Transaction of up to 1,224,000,000 shares, at the offering price of THB 3.30 per share, is equal to THB 4,039,200,000.

6.2 Payments and Conditions for Payments

All 3 Investors will make the payment for the total consideration in cash to the Company after the Extraordinary General Meeting of Shareholders of the Company No. 1/2022 has resolved to approve the execution of the Shares Offering Transactions with the Investors, and approve the increase of the Company's registered capital to accommodate the issuance and offering of such newly issued ordinary shares, and all conditions precedent as specified in the share subscription agreements and/or agreements with respective Investors shall have been satisfied or waived by the relevant parties.

7. Connected persons and the scope of the interests

POV is a connected person of the Company pursuant the Notifications on Connected Transactions since POV will become a controlling person of the Company by holding the Company's shares at the shareholding ratio of not exceeding 72.91 percent after the Company has completed the Shares Offering Transactions (based on the assumption that there is no existing shareholder exercising their right to subscribe the newly issued ordinary shares under the RO Shares Issuance and Offering Transaction)⁷.

8. Interested Directors and/or Connected Persons who do not participate in the consideration and voting

Since the Company has no directors who has conflict of interests and/or being a connected person for the execution of the Shares Offering Transactions this time, all directors of the

⁷ In case the existing shareholders of the Company exercise their rights to subscribe the newly issued ordinary shares under the RO Shares Issuance and Offering Transaction in full, POV will hold shares in the Company at shareholding ratio of 59.99 percent of the total issued and paid-up shares after the Company completes the offering of the newly issued ordinary shares under the PP Shares Issuance and Offering Transaction and the RO Shares Issuance and Offering Transaction.

Company were entitled to attend the meeting to consider and vote on the Shares Offering Transactions.

9. Opinion of the Board of Directors

Appropriateness of the Offering Price of Newly Issued Ordinary Shares

The Board of Directors views that the offering price of newly issued ordinary shares to the Investors under the PP Shares Issuance and Offering Transaction is appropriate because it is not lower than 90% of the market price, which is equivalent to THB 3.66 (as detailed in item no. 3.6) and higher than the book value per share of the Company, which according to the latest consolidated financial statements of the Company audited by the certified auditor as of 31 December 2021 is equivalent to THB 0.92.

In addition, the offering price of newly issued ordinary shares to the existing shareholders under the RO Shares Issuance and Offering Transaction is appropriate because it is the same price as the offering price of the newly issued ordinary shares under the PP Shares Issuance and Offering Transaction and rights of which will be granted to the Company's existing shareholders without causing any advantage or disadvantage to any particular shareholders.

Basis for Determination of the Offering Price

The offering price is concluded from negotiations between the Company and the Investors to safeguard the respective parties' benefits, on the basis specified in item no. 3.5. The offering price of newly issued ordinary shares to the Investors under the PP Shares Issuance and Offering Transaction is not the price below market price under the Notification on Approval for PP Share Offering and is approximate to the market price, and the offering price of newly issued ordinary shares to the existing shareholders under the RO Shares Issuance and Offering Transaction does not cause any advantage or disadvantage to any particular shareholders.

Reasons and Necessity of the Registered Capital Increase

The Board of Directors views that the Company is in necessity to issue and offer newly issued ordinary shares. This is because the expansion of the Turtle Shop business of the Company is required a potential area able to access and present products to consumers in large numbers. In addition, the Company need stability growth opportunity and funds to expand the said business. In this regard, the issuance and offering of newly issued ordinary shares under the PP Shares Issuance and Offering Transaction will cause the Company to have a strong business alliance that enable the Company to acquire the right to manage merchandising spaces on BTS Skytrain stations which VGI has obtained from BTSC, covering up to 31 stations to be used as the business area of the Company's Turtle Shop. In addition, the Company has the rights of first refusal in relation to extension of term of such right and the right to manage the additional spaces on the BTS Skytrain station from VGI in case VGI has been granted of such rights from BTSC or its affiliates in the future (Please see more details in Enclosure 1 (*Information Memorandum on the and Connected Transaction of Nation International Edutainment Public Company Limited*), which makes the business expansion of the Company's Turtle Shop stable and secure and have the opportunity to grow in the future as well as added business value for the Company.

In addition, the Company needs the source of funds for investment in various projects relating to the Company's Turtle Shop and the management of merchandising spaces by renting spaces on BTS Skytrain stations, as per the details in item no. 4. Therefore, the issuance of new ordinary shares of the Company Both under the PP Shares Issuance and Offering Transaction

and RO Shares Issuance and Offering Transaction, the Company will have sufficient funds to support the said project and thus expanding the business of the Company's Turtle Shop and renting out merchandising spaces on the BTS Skytrain stations in an efficient operation. Furthermore, in case the Company use the loans for such investments in full, it would affect the operating results of the Company due to the increase of interest payable.

Reasonableness of the Capital Increase

The Board of Directors views that the capital increase this time is reasonable as it will help strengthen the Company's liquidity and lessen the Company's burden to procure cash flows for the construction and/or renovation of merchandise spaces in BTS Skytrain stations, as well as the source of funds for the stock inventory of Turtle Shop and the acquisition of all shares in GW and other investment as detailed in item no. 4. In case the Company uses the loans from the financial institution for investments and payment of shares in full, it would affect the increase in Interest Debt to Equity ratio of the Company from 0.29 times to 3.53 times. In addition, the Company will have the Investors as business alliance of the Company, which would support the business operation of the Company to become steadier and more stable in the future.

Impact of the Capital Increase on the Company's Financial Position and Implementation of the Plan for Use of Proceeds

The capital increase under the PP Shares Issuance and Offering Transaction will cause the decrease in earnings per share dilution by 61.90 percent in case the existing shareholders of the Company subscribe for the newly issued ordinary shares under the RO Shares Issuance and Offering Transaction in full, and 72.91 in case there is no existing shareholders of the Company subscribe for the newly issued ordinary shares under the RO Shares Issuance and Offering Transaction. However, in the event that the Company completes the issuance and offering of the newly issued ordinary shares on this occasion, the Company will receive proceeds in the total amount of THB 4,039,200,000 which will strengthen the financial status of the Company for the investments in projects as detailed in item 4.2 above.

In addition, once the Company receives the fund from the issuance and offering of newly issued ordinary shares under the PP Shares Issuance and Offering Transaction, the Company will be able to invest in the Turtle Shop business and the business of management of merchandising spaces on the BTS Skytrain stations. This will result in the increase of the Company's assets due to the record of rights under the Licensing Agreement as the asset in from of lease agreement in the Company's account according to the financial reporting standards No. 16 Re: Lease Agreement. However, debt of the Company for the payment of such rental fee shall also increase due to the record in the Company's account in accordance with such financial reporting standards. In addition, the income structure of the Company shall be added with the income from Turtle Shop business and business of management of merchandising spaces on the BTS Skytrain stations with expectation to increase not less than 80 percent compared to the business of production and distribution of printing media, which is the Company's former core business.

Reasonableness Compared to Execution of Transactions with Independent Third Parties

The Board of Directors views that the offering of newly issued ordinary shares to POV which is a connected person of the Company will be more beneficial to the shareholders than the execution of such transactions with independent third parties since POV, a subsidiary company of VGI, subscribe for newly issued shares and become the Company's business alliance and that would allow the Company to acquire the right for management of merchandising spaces on the BTS Skytrain stations from VGI (as detailed in Enclosure 1 (Information Memorandum

on the Issuance and Offering of Newly Issued Ordinary Shares and Connected Transaction of Nation International Edutainment Public Company Limited). As a result, the expansion of the Company's Turtle Shop business and the management of the space on the BTS stations of the Company will become stable and have potential growth. After due consideration, it is viewed that POV, a subsidiary company of VGI, become the Company's shareholders and strategic partners will help promote the efficient the management in business operation of the Company in merchandising spaces in BTS Skytrain stations and the Company's Turtle Shop.

In addition, the offering price of newly issued shares to the Investors is not a low price under the PP Notification and is similar to the market price. Therefore, the offering price is reasonable and fair to the Company's shareholders.

Possibility of Plan of Use of Proceeds Derived From the Capital Increase and the Status and Progress of the Projects

The Board of Directors of the Company views that the capital increase under the PP Shares Issuance and Offering Transaction and the RO Shares Issuance and Offering Transaction shall enable the Company to have enough fund to accommodate the projects as detailed in item 4.2 above. Such projects shall enable the business expansion of Turtle Shop of the Company efficiently and the Company will also have enough fund to accommodate the operation of Turtle Shop business including the construction and renovation of spaces on the BTS Skytrain stations under the Licensing Agreement and enhance the business according to the projects in item 4.2. In addition, the issuance and offering of newly issued ordinary shares under the PP Shares Issuance and Offering Transaction shall enable the Company to have a strong strategic partner which enable the Company to obtain the rights to manage the merchandising spaces on the BTS Skytrain stations that VGI has obtained the concession from BTSC covering up to 31 stations, for the operation of Turtle Shop business, which are potential spaces and accessible to a large number of consumers. The Company will also have a right of first refusal to extend the term of such right and to obtain the rights to manage the spaces on the additional BTS Skytrain stations from VGI in case VGI obtains the right from BTSC or its affiliate in the future (please see more details in Enclosure 1 (*Information Memorandum on the and Connected Transaction of Nation International Edutainment Public Company Limited*)). This will enable the Turtle Shop business and the business of management of merchandising spaces on the BTS Skytrain stations including the projects in item 4.2 to be stable and steady with potential growth in the future including creating value added to the Company's business. In addition, the Board of Directors views that such projects are possible because the Company has experience from the operation of Turtle shop located on 3 BTS Skytrain stations and the management of merchandising spaces on the BTS Skytrain station which the Company has obtained the right from VGI. The Company also have both existing and newly joined executives and working team who have potential and experience in retail business who will be able to drive such operation.

Statement of the Board of Directors

The Board of Directors certified that the Board of Directors has performed their duty with honesty and fiduciary, for the benefit of the Company in relation to this capital increase including carefully verifying the information of POV, Werk X Company Limited and Sliver Reward Holdings Limited. Such persons shall create benefit to the Company and have potential for the investment as the Board of Directors is of the view that:

- (1) POV is a 100-percent-owned subsidiary of VGI, whereby VGI is a company listed on the SET and has strong financial status. Based on the latest consolidated financial statement of VGI for the third quarter ended 31 December 2021, VGI has the total assets of THB

(Translation)

27,951.15 million, and the total income of THB 3,171.98 million. Based on the latest financial statement of POV for the fiscal year ended 31 March 2021, POV has the total assets of THB 14.88 million, and the total income of THB 0.08 million.

In addition, the Company will have VGI as an indirect shareholder which enable the Company to have strategic partner in order to strengthen the business of the Company.

- (2) Werk X Company Limited will use the fund received from the sale of GW shares under the GW shares acquisition transaction to as a part of the subscription price of the newly issued ordinary shares of the Company under the PP Shares Issuance and Offering Transaction. Moreover, the Company has verified the financial documents of Mr. Karnth Sombatsiri, a major shareholder of Werk X Company Limited who holds 75.80 percent of total shares in Werk X Company Limited, and views that Mr. Karnth Sombatsiri has stable financial status and has sufficient fund in order to be a source of fund for Werk X Company Limited.

In addition, the issuance and offering of newly issued ordinary shares of the Company to Werk X Company Limited will result in the Company having a strategic partner as Mr. Karnth Sombatsiri, a major shareholder of Werk X Company Limited who is knowledgeable, specialize, and experienced in the business of GW, by way that Mr. Karnth Sombatsiri will remain his participation in business management of GW for the continuity of GW business operation.

- (3) Sliver Reward Holdings Limited will use the fund received from the sale of GW shares under the GW shares acquisition transaction to pay for the subscription price of the newly issued ordinary shares of the Company under the PP Shares Issuance and Offering Transaction. The amount of fund that Sliver Reward Holdings Limited will receive from the sale of GW is sufficient and more than the amount of subscription price that Sliver Reward Holdings Limited must pay for the newly issued ordinary shares of the Company under the PP Shares Issuance and Offering Transaction.

In addition, in case that the directors of the Company has not performed their duties with honesty and fiduciary to preserve the Company's benefits in relation to the capital increase and such absence of performance of duty causes damage to the Company, the shareholders are entitled to file a lawsuit to claim for damages from such directors on behalf of the Company as specified in Section 85 of the Public Limited Company Act B.E. 2535(1992)(as amended). In addition, in the case that such absence of performance of duty causes a director or his/her related person to obtain any undue benefit, the shareholders shall be entitled to file a lawsuit to claim for restitution of such benefit from such director on behalf of the Company pursuant to Section 89/18 of the Securities and Exchanges Act B.E. 2535(1992) (as amended).

10. Opinion of the Audit Committee and/or the Director Which is Different from the Board of Directors' Opinion

The Audit Committee and the Director had the same opinion as the Board of Directors.

(-Translation-)

CAPITAL INCREASE REPORT FORM
NATION INTERNATIONAL EDUTAINMENT PUBLIC COMPANY LIMITED
2 MARCH 2022

We, Nation International Edutainment Public Company Limited (the “**Company**”), hereby report the resolutions of the Board of Directors’ Meeting No. 2/2022, which was held on 2 March 2022, at 14.00 hrs. in relation to the increase of the registered capital and the allocation of the newly issued ordinary shares, as follows:

1. Capital Increase

The Board of Directors’ Meeting of the Company resolved to propose that the Extraordinary General Meeting of Shareholders No. 1/2022 consider and approve the increase of the Company’s registered capital from the existing registered capital of THB 365,549,286 to THB 1,589,549,286, by issuing 1,224,000,000 newly issued ordinary shares, with a par value of THB 1.00 per share. Details of the capital increase are as follows:

Type of Capital Increase	Type of Shares	Number of Shares (Shares)	Par Value (THB per Share)	Total (THB)
<input checked="" type="checkbox"/> Specific purpose of utilizing the proceeds	Ordinary shares	1,224,000,000	1.00	1,224,000,000
<input type="checkbox"/> General mandate	-	-	-	-

2. Allocation of the newly issued shares (Specific purpose of utilizing the proceeds)

2.1 Details of the allocation

Allocated to	Number of Shares (Not exceeding)	Ratio (Existing: New)	Sale Price (THB per Share)	Date and Time of Subscription and Share Payment	Remark
Point of View (POV) Media Group Company Limited (“ POV ”)	953,500,000	-	3.30	After obtaining an approval from the Office of the Securities and Exchange Commission (the “ SEC Office ”). The Company expects the transaction to be completed	Please see Remark below

Allocated to	Number of Shares (Not exceeding)	Ratio (Existing: New)	Sale Price (THB per Share)	Date and Time of Subscription and Share Payment	Remark
				within June 2022	
Werk X Company Limited	15,350,000	-	3.30	After obtaining an approval from the SEC Office. The Company expects the transaction to be completed within June 2022	Please see Remark below
Sliver Reward Holdings Limited	15,150,000	-	3.30	After obtaining an approval from the SEC Office. The Company expects the transaction to be completed within June 2022	Please see Remark below
Existing shareholders on a pro rata basis (Rights Offering)	240,000,000	<u>Allocation Ratio</u> 1.5232 existing ordinary shares to 1 newly issued ordinary share	3.30	24 and during 27 - 30 June 2022	Please see Remark below

Remark:

The Board of Directors' Meeting of the Company No. 2/2022 held on 2 March 2022 resolved to propose that the Extraordinary General Meeting of Shareholders No. 1/2022 consider and approve the issuance and offering of up to 1,224,000,000 newly issued ordinary shares, of which the details are as follows:

- 1) The issuance and offering of up to 984,000,000 newly issued ordinary shares, with a par value of THB 1.00 per share, by way of the offering of shares to specific persons (Private Placement) to POV (a subsidiary which VGI Public Company Limited ("VGI") holding 100 percent of total issued shares), Werk X Company Limited, and Sliver Reward Holdings Limited (collectively referred to as the "**Investors**"), at the offering price of THB 3.30 per share, totaling THB 3,247,200,000. (the "**PP Shares Issuance and Offering Transaction**")

The PP Shares Issuance and Offering Transaction is considered as an offering of newly issued shares through Private Placement with a specific offering price designated by shareholders and not considered as an offering of newly issued shares at the price below 90 percent of the market price pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558 Re: Approval for Listed Companies to offer Newly Issued Shares through Private Placement (as amended) (the “**PP Notification**”) as the offering price is equal to THB 3.30 per share and not less than 90 percent of the market price. In this regard, the market price means the volume weighted average price of the Company’s shares traded on the Stock Exchange of Thailand (the “**SET**”) during 10 consecutive business day prior to the date on which the Board of Directors’ Meeting of the Company resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2022 consider and approve the offering of the said newly issued ordinary shares, i.e. during 15 February 2022 to 1 March 2022, which is equivalent to THB 3.66 (Information from SETSMART). Therefore, for the purpose of the PP Shares Issuance and Offering Transaction this time, the Company is required to disclose the information memorandum regarding the entry into the issuance and offering of newly issued ordinary shares to the Stock Exchange of Thailand (the “**SET**”) pursuant to the PP Notification and obtain an approval from the shareholders’ meeting of the Company where the resolutions must be passed by a vote of not less than three-fourths of the votes of the shareholders attending the meeting and having the right to vote, excluding the votes casted by shareholders having an interest in the matter from the calculation base. In addition, the Company will also have to obtain a permission from SEC Office prior to the offering.

The subscription for the Company’s newly issued ordinary shares by the Investors under the PP Shares Issuance and Offering Transaction shall be subject to the conditions as set out in the respective share subscription agreements and agreements to be executed by the Company with the respective investor, including the event where the Company’s acquisition of all ordinary shares in Groupwork Company Limited (“**GW**”) as detailed in Enclosure 1 (*Information Memorandum on the and Connected Transaction of Nation International Edutainment Public Company Limited*) is not successful, the Company shall not issue newly issued ordinary shares to Werk X Company Limited, and Sliver Reward Holdings Limited, who are sellers of shares in GW but the Company shall still issue and offer the newly issued ordinary shares to POV subject to the conditions under the respective share subscription agreements. Furthermore, the completion of the issuance and allotment of newly issued ordinary shares of the Company to POV and the receipt of the share subscription price from POV and the obtaining of shareholders’ approval of the Company to issue and offer the newly issued shares to Werk X Company Limited and Sliver Reward Holdings Limited, under the PP Shares Issuance and Offering Transaction, are the conditions precedent of the GW shares acquisition transaction. In addition, the issuance and allotment of newly issued ordinary shares of the Company to POV and the receipt of the share subscription price from POV is the condition precedent of the entering into License to Manage and Operate Merchandising Space Agreement transaction in relation to the obtaining of rights from VGI, under the respective agreements (Please see further details in Enclosure 1 (*Information Memorandum on the and Connected Transaction of Nation International Edutainment Public Company Limited*)). In this regard, the Company expects that the PP Shares Issuance and Offering Transaction will be completed within June 2022 where the Company will determine the certain subscription and payment date for the newly issued ordinary shares under the PP Shares Issuance and Offering Transaction after the Company’s shareholders’ meeting has approved the issuance and allotment of newly issued ordinary shares of the Company including the GW share acquisition transaction and the entering into License to Manage and Operate Merchandising Space Agreement transaction in relation to the obtaining of rights from VGI, after the Company has obtained the approval from the SEC Office for the issuance and offering of newly issued ordinary shares under the PP Shares Issuance and Offering Transaction.

Nevertheless, in case the offering price to the Investors is a price below 90 percent of the market price, where the market price refers to the volume weighted average price of shares being traded on the SET of not less than 7 consecutive business days, but not exceeding 15 consecutive business days before the first subscription date on which the newly issued ordinary shares are offered for sale to the Investors, , the Investors shall be restricted to sell any of the newly issued shares within the period of 1 year from the commencement date on which those shares are traded on the SET. However, upon completion of the first 6-month period of the trading of such newly issued ordinary shares on the SET, the Investors may gradually sell of up to 25 percent of the total number of shares that are subject to the sale restriction, in accordance with the Notification of the Stock Exchange of Thailand Re : Rules, Conditions and Procedures Governing the Listing of Ordinary or Preferred Shares Issued for Capital Increase B.E. 2558 (2015) (as amended).

In this regard, one of the Investors, i.e., POV, a subsidiary which VGI holding 100 percent of total issued shares, will become a controlling person of the Company by holding up to 70.65 percent of total issued and paid-up shares in the Company after completion of the Company's offering of newly issued ordinary shares under the PP Shares Issuance and Offering Transaction (based on the assumption that there is no existing shareholder exercising their right to subscribe the newly issued ordinary shares under the RO Shares Issuance and Offering Transaction)¹. Therefore, POV is considered as the connected person of the Company and the issuance and offering of newly issued ordinary shares to POV under the PP Shares Issuance and Offering Transaction shall be regarded as a connected transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, B.E. 2546 (2003) (as amended) (the “**Notifications on Connected Transactions**”), as detailed in Enclosure 2 (*Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares and Connected Transaction of Nation International Edutainment Public Company Limited*)

Additionally, after the capital increase this time, the Investors will hold shares in the Company representing of up to 72.91² percent of total issued and paid-up shares of the Company after the capital increase, and POV will has a shareholding ratio equivalent up to 70.65 percent of total issued and paid-up shares of the Company after the completion of the PP Shares Issuance and Offering Transaction, which exceeds 50 percent of total voting rights of the Company, resulting in POV is required to make a tender offer for all securities of the Company under the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers) as amended) (the “**Notification No. TorJor. 12/2554**”), where the tender offer for securities shall be made after the Company issue and allocate the newly issued ordinary shares to POV and register the change of the paid-up capital in respect of the newly issued ordinary shares issued and allocated to POV. The Company expects that POV will proceed with the tender offer for securities within the third

¹ In case the existing shareholders of the Company exercise their rights to subscribe the newly issued ordinary shares under the RO Shares Issuance and Offering Transaction in full, POV will hold shares in the Company at shareholding ratio of 59.99 percent of the total issued and paid-up shares after the Company completes the offering of the newly issued ordinary shares under the PP Shares Issuance and Offering Transaction and the RO Shares Issuance and Offering Transaction.

² The aforesaid shareholding ratio calculated on the basis that no existing shareholder subscribes the newly issued ordinary shares under the RO Shares Issuance and Offering Transaction.

In this regard, in the event that the existing shareholders of the Company subscribe the newly issued ordinary shares under the RO Shares Issuance and Offering Transaction in full, POV, Werk Ex Company Limited and Sliver Reward Holdings Limited will hold shares in the Company at shareholding ratio of 59.99, 0.97, and 0.95 percent, respectively, totaling 61.91 percent after the completion of the PP Shares Issuance and Offering Transaction and the RO Shares Issuance and Offering Transaction.

quarter of 2022. In this regard, the Notification No. TorJor. 12/2554 stipulates that the offering price for securities shall not be lower than the highest price of which the offeror and the person(s) pursuant to Section 258 of the offeror, including their concert party, have acquired the Company's shares during the period of 90 days prior to the date of submission of the tender offer, i.e., the offering price for securities shall not less than the offering price for newly issued ordinary shares by way of private placement this time.

- 2) The issuance and offering of up to 240,000,000 newly issued ordinary shares of the Company, with a par value of THB 1.00 per share, to the existing shareholders of the Company on pro rata basis (Rights Offering) at the allocation ratio of 1.5232 existing share to 1 newly issued ordinary shares. At the offering price of THB 3.30 per share, totaling THB 792,000,000. (the **“RO Shares Issuance and Offering Transaction”**)

In the case that there are newly issued ordinary shares remaining from the first round of allocation to the existing shareholders under the RO Shares Issuance and Offering Transaction, the Company shall allocate such remaining shares to the existing shareholders who wish to oversubscribe for such shares. In this respect, the Company shall allocate the shares to the oversubscribing shareholders until the oversubscribed shares have been fully allocated or there are no shares remaining from the allocation or until there is no shareholder wishes to subscribe the aforesaid shares. In the case where there are shares remaining from the allocation to the existing shareholders on a pro rata basis, the Company will propose to a shareholders' meeting to consider and approve the decrease of the registered capital by cancelling the newly issued ordinary shares remaining from such offering.

In this regard, the Company determined the date for determining the names of shareholders who entitled to subscribe the newly issued shares (Record Date) on 20 May 2022, and the subscription period for the newly issued ordinary shares offered to the existing shareholders on 24 and 27 – 30 June 2022. However, the aforesaid rights shall be subject to the approval from the shareholders' meeting of the Company. In addition, in the event that the PP Shares Issuance and Offering Transaction is not successful under the relevant share subscription agreements (as detailed in Enclosure 2 (*Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares and Connected Transaction of Nation International Edutainment Public Company Limited*), the Company will not proceed with the RO Shares Issuance and Offering Transaction. Furthermore, the Investors of the PP Shares Issuance and Offering Transaction are not entitled to subscribe newly issued ordinary shares under the RO Shares Issuance and Offering Transaction.

Furthermore, the Board of Directors' Meeting resolved to approve the authorization of the Chief Executive Officer and/or the Chief Financial Officer and/or any person(s) designated by the Chief Executive Officer and/or the Chief Financial Officer to undertake actions and determine any details necessary for and relevant to the issuance and offering of the newly issued ordinary shares, including, but not limited to, undertake the following actions:

- (1) determining or revising conditions as well as other details in relation to the issuance and offering of the newly issued ordinary shares, including (a) the revocation of the offering or allocation of newly issued ordinary under the RO Shares Issuance and Offering Transaction in case the PP Shares Issuance and Offering Transaction to POV is not successful as specified under the relevant share subscription agreement and (b) the allocation of newly issued ordinary shares, the determination of subscription date, subscription period and share subscription payment;
- (2) negotiating, agreeing, entering into, and signing any agreements and/or documents necessary for and relevant to such issuance and offering of the newly issued ordinary shares, including amending such agreements and documents;

- (3) execute any applications or waivers, notification as well as any documents relevant to the issuance and offering of newly issued ordinary shares of the Company including contacting and filling applications or waivers, the registration of change of paid-up capital including any other documents, to the relevant agencies of any authorities as well as listing such newly issued ordinary shares on the SET; and
- (4) Undertake any actions necessary for and relevant to the issuance and offering of the Company's newly issued ordinary shares.

In this regard, details of the PP Shares Issuance and Offering Transaction and the RO Shares Issuance and Offering Transaction are as set forth in Enclosure 2 (Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares and Connected Transaction of Nation International Edutainment Public Company Limited).

2.2 Actions to be taken by the Company in case of a fraction of shares

In the event that there is a fraction of shares resulting from the allocation of the newly issued ordinary shares to the existing shareholders under the RO Shares Issuance and Offering Transaction, such fraction of shares shall be rounded down.

2.3 Details of the Subscribers

Details of the subscribers of newly issued ordinary shares under the PP Shares Issuance and Offering Transaction and relationship with the Company are appeared in item nos. 2 and 3.2 of Enclosure 2 (Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares and Connected Transaction of Nation International Edutainment Public Company Limited).

3. Schedule of the shareholders' meeting to approve the capital increase and the allocation of the newly issued shares

The Company determined the date of the Extraordinary General Meeting of Shareholders No. 1/2022 on 10 May 2022, at 14.00 hrs., via electronic meeting (E-EGM) and the date for determining the names of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2022 (Record Date) on 1 April 2022.

4. Application for approval of the capital increase/allocation of newly issued shares by the relevant governmental agencies and approval conditions

- 4.1 The Company will register the increase of the registered capital and the amendment of the paid-up capital with respect to the PP Shares Issuance and Offering Transaction and the RO Shares Issuance and Offering Transaction with the Department of Business Development, the Ministry of Commerce.
- 4.2 The Company shall obtain an approval for the offering of newly issued ordinary shares to specific persons from the SEC Office pursuant to the PP Notification for the purpose of the PP Shares Issuance and Offering Transaction.
- 4.3 The Company shall submit to the SET for the listing of newly issued ordinary shares with respect to the PP Shares Issuance and Offering Transaction and the RO Shares Issuance and Offering Transaction as the listed securities in the SET and traded in the SET.

5. Objectives of the capital increase and plans for utilizing the proceeds received from the capital increase

The Company's objectives of the issuance of newly issued ordinary shares under the PP Shares Issuance and Offering Transaction and the RO Shares Issuance and Offering Transaction is for the purpose of investment funds for the expansion of the Company's shops under "Turtle" brand and the management and operation of merchandising space on BTS Skytrain stations, including the construction and/or renovation of spaces located in BTS Skytrain stations business under the License to Manage and Operate Merchandising Space Agreement with VGI, including the use of funds to accommodate the expansion of the Company's business or future investment of the Company and for the purpose of working capital of the group companies which may be used for partial of consideration of the entering into License to Manage and Operate Merchandising Space Agreement in relation to the space on BTS Skytrain Stations transaction which the Company will obtain such right from VGI, which is determined to be paid quarterly, as detailed in item no. 4.2 of Enclosure 2 (*Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares and Connected Transaction of Nation International Edutainment Public Company Limited*). In addition, the issuance and offering of newly issued ordinary shares to POV, a subsidiary of VGI, under the PP Shares Issuance and Offering Transaction will result in the Company having a strategic partner in order to strengthen the business of the Company.

6. Benefits which the Company will receive from the capital increase/allocation of newly issued shares

The capital increase this time will benefit the Company and its shareholders. This is because the Company is required source of funds for making the consideration for the GW Shares Acquisition Transaction, the construction and/or renovation of merchandising space on BTS Skytrain stations, as well as the stock inventory of Turtle shops, including for the working capital of the group companies which may be used for partial of consideration of the entering into License to Manage and Operate Merchandising Space Agreement in relation to the space on BTS Skytrain Stations transaction which the Company will obtain such right from VGI, and for the accommodation for the expansion of the Company's business and projects in the future, as detailed in item no. 4 of Enclosure 2 (*Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares and Connected Transaction of Nation International Edutainment Public Company Limited*). In this regard, the capital increase will allow the Company to have sufficient funds for the accommodation of the aforesaid projects and result in the efficiency in the expansion of Turtle shops and the lease of merchandising space on BTS Skytrain stations. In case the Company uses the loans in full for investments in such projects, it would affect the operating results of the Company due to the increase of interest payable.

In addition, the issuance and offering of newly issued ordinary shares under the PP Shares Issuance and Offering Transaction will enable the Company to have strong business alliance, by which the Company will acquire the right to manage the merchandising space on BTS Skytrain stations that VGI has obtained the concession from Bangkok Mass Transit System Public Company Limited ("BTSC") in the maximum number of 31 stations, to engage the Turtle shops business of the Company, where such spaces having a potential to reach and present the consumers to large group of target audiences. Furthermore, the Company has the rights of first refusal for the extension of such concession and will be entitled to the additional rights to manage and operate the additional merchandising spaces from VGI if VGI has been granted the said rights from BTSC or the affiliate company in the future. (Please refer to Enclosure 1 (*Information Memorandum on Acquisition of Assets and Connected Transactions of Nation International Edutainment Public Company Limited*)), which would result in the expansion of Turtle shops business of the Company be steady and stable, having a potential growth for business expansion in the future, as well as increase business value to the Company.

7. Benefits which the shareholders will receive from the capital increase/allocation of newly issued shares

7.1. Dividend policy

The Company has a policy to pay out dividends to shareholders at the rate of not less than 30 percent of its net profit after annual corporate income tax, legal reserves, and other reserves as it deemed necessary and appropriate. In this regard, the dividend payment ratio may be changes, subject to the necessity and appropriateness, which shall utmost benefit to the shareholders.

7.2. Rights to receive dividend payment

The subscriber of newly issued ordinary shares will be entitled to receive dividends from the Company's business operation on a pro rata basis after having been recorded as shareholders of the newly issued ordinary shares of the Company, by having the name appeared in the share register book of the Company and the Company declares the dividend payment, subject to the policy, laws, and relevant regulations.

8. Other details necessary for shareholders' consideration and approval of the capital increase/allocation of newly issued shares

Please consider the information regarding the effects from the capital increase or the allocation of newly issued ordinary shares under the PP Shares Issuance and Offering Transaction as appeared in item no. 5 of Enclosure 2 (*Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares and Connected Transaction of Nation International Edutainment Public Company Limited*).

9. Schedule of actions in case the Board of Directors passes a resolution to approve the capital increase/allocation of newly issued shares:

No.	Actions	Date/Month/Year
1.	The Board of Directors' Meeting No. 2/2022	2 March 2022
2.	The date for determining the names of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2022 (Record Date)	1 April 2022
3.	The Extraordinary General Meeting of Shareholders No. 1/2022	10 May 2022
4.	Registration of capital increase with the Department of the Business Development, the Ministry of Commerce	Within 14 days from the date of the shareholders' meeting's resolution
PP Shares Issuance and Offering Transaction		
5.	Submit the application for an approval from the SEC Office for the issuance and offering of newly issued ordinary shares through a Private Placement	After obtaining an approval from the Extraordinary General Meeting of Shareholders No. 1/2022

No.	Actions	Date/Month/Year
6.	Offering of newly issued ordinary shares to specific persons	After obtaining an approval from the SEC Office but not more than 3 months from the date of approval by shareholders' meeting and within June 2022.
7.	Registration of paid-up capital with the Department of the Business Development, the Ministry of Commerce	Within 14 days from the subscription and payment date
RO Shares Issuance and Offering Transaction		
8.	The date for determining the names of shareholders entitled to subscribe the newly issued ordinary shares on a Right Offering basis (Record Date)	20 May 2022
9.	Subscription and payment date of the newly issued ordinary shares issued and offered to the existing shareholders	24 and 27 -30 June 2022
10.	Registration of paid-up capital with the Department of the Business Development, the Ministry of Commerce	Within 14 days from the date on which the share payment is received in full
11.	The listing of newly issued ordinary shares under PP Shares Issuance and Offering Transaction and RO Shares Issuance and Offering Transaction with the SET	The Company will inform accordingly

The Company hereby certifies that the information contained in this report form is true and complete in all respects.

Please be informed accordingly.

Sincerely yours,



(Mr. Voraphot Chanyakomol)
Chief Financial Officer

**Information Memorandum on Acquisition of Assets and Connected Transaction of
Nation International Edutainment Public Company Limited Pursuant to the Schedule 2 of
Notification of the Board of Governors of the Stock Exchange of Thailand**

With reference to the Board of Directors' meeting No. 2/2022 of Nation International Edutainment Public Company Limited (the "**Company**") held on 2 March 2022 which passed the resolution to propose that the shareholders' meeting consider and approve (1) the acquisition of entire 62,500 ordinary shares, with a par value of THB 100 per share, in Groupwork Company Limited ("**GW**"), in whole but not in part, from the 3 existing shareholders of GW, namely (a) VGI Public Company Limited ("**VGI**"), (b) Werk X Company Limited and (c) Sliver Reward Holdings Limited (collectively referred to as, the "**Sellers**") at the purchase price of THB 110 million (the "**GW Shares Acquisition Transaction**"), (2) the entry into License to Manage and Operate Merchandising Space Agreement in respect of the rights to manage and operate the merchandising spaces on 31 BTS Skytrain stations in order to obtain the right from VGI to operate and manage such merchandising spaces including the investment in construction of the Company's shops on the BTS Skytrain stations under such agreement and the renovation of the existing leased shops including the scenery and additional construction as appropriated of the merchandising space on the Skytrain stations under such agreement (the "**Licensing Agreement Transaction**"), and (3) the issuance and offering of up to 984,000,000 newly issued ordinary shares, with a par value of THB 1.00 per share, through a Private Placement to Point of View (POV) Media Group Company Limited ("**POV**"), a subsidiary in which VGI holds 100 percent of its total shares, Werk X Company Limited and Sliver Reward Holdings Limited (collectively, the "**Investors**"), at the offering price of THB 3.30 per share, with total value of THB 3,247,200,000 (the "**PP Shares Issuance and Offering Transaction**").

The GW Shares Acquisition Transaction and the Licensing Agreement Transaction constitute the Company's acquisition of assets ("**Assets Acquisition Transaction of the Company**") pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Asset B.E. 2547 (as amended) (the "**Notifications on Acquisition and Disposal of Assets**"), where the highest transaction size of GW Shares Acquisition Transaction is equivalent to 21.92 percent and the highest transaction size of the Licensing Agreement Transaction is equivalent to 794.37 percent, calculated based on the total value of consideration criterion (referenced to the Company's latest consolidated financial statements audited by the certified public auditor ended 31 December 2021), where the computation of both transaction sizes is equivalent to 816.29 percent. The Company had no other assets acquisition transactions within the past six months prior to the date of Board of Directors' Meeting this time. Therefore, the size of the Transactions is totaling 816.29 percent which is higher than 50 percent and shall be deemed as the class 1 transaction under the Notifications on Acquisition and Disposal of Assets.

Given that POV will acquire the Company's newly issued ordinary shares under the PP Shares Issuance and Offering Transaction in the amount of 953,500,000 shares with a par value of THB 1.00 per share through a Private Placement, representing not exceeding 70.65 percent of total issued and paid up shares after the Company's issuance and offering of such newly issued ordinary shares in PP Shares Issuance and Offering Transaction (based on the assumption that there is no existing shareholder of the Company exercising the right to subscribe the newly issued ordinary shares in the RO Shares Issuance and Offering Transaction)¹; therefore, after the acquisition of such newly issued ordinary shares, VGI and POV will

¹ POV will hold shares in the Company at shareholding ratio of 59.99 percent of the total issued and paid-up shares after the Company completes the offering of newly issued ordinary shares in the PP Shares Issuance and Offering Transaction and the issuance and offering of 240,000,000 newly issued ordinary shares to existing shareholders on a pro rata basis (Rights Offering) (the "**RO Shares Issuance and Offering Transaction**"), calculated on the assumption

become controlling persons of the Company and result in VGI and POV is considered as the connected person of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, B.E. 2546 (2003) (as amended) (the “**Notifications on Connected Transactions**”). Therefore, the entering into GW Shares Acquisition Transaction from VGI, the Licensing Agreement Transaction with VGI and the PP Shares Issuance and Offering Transaction to POV shall be regarded as a connected transaction (“**Connected Transactions of the Company**”) under the Notifications on Connected Transactions, where the transaction size of the GW Shares Acquisition Transaction from VGI is equal to 9.60 percent, the transaction size of the Licensing Agreement Transaction is equal to 1,163.17 percent, and the transaction size of PP Shares Issuance and Offering Transaction to POV is equal to 1,372.87 percent of the Company’s net tangible assets (referenced to the Company’s latest consolidated financial statements reviewed by the certified public auditor for the period ended 31 December 2021). The total transaction size of the 3 transactions is equal to 2,545.64 percent which exceeds 3 percent of the Company’s net tangible assets.

In this regard, the Company would like to disclose additional information regarding the above transactions in accordance with the Schedule 2 of the Notifications on Acquisition and Disposal of Assets and the Connected Transaction Notifications, as follows:

1) Information Memorandum pursuant to List 1 of the Notifications on Acquisition and Disposal of Assets and as specified in the Notifications on Connected Transaction

- 1.1 Information memorandum regarding the GW Shares Acquisition Transaction and the Licensing Agreement Transaction are as shown in the Enclosure 1 Information Memorandum on Acquisition of Assets and Connected Transaction of Nation International Edutainment Public Company Limited; and
- 1.2 Information memorandum regarding the PP Shares Issuance and Offering Transaction to POV is as shown in the Enclosure 2 Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares and Connected Transaction of Nation International Edutainment Public Company Limited.

2) Responsibility of the Board of Directors on the Information in the Documents Delivered to the Shareholders

The Board of Directors is responsible for the information in this Information Memorandum and other documents delivered to the shareholders of the Company. In this regard, the Board of Directors of the Company has carefully reviewed the information provided to the shareholders and hereby certify that the information in this Information Memorandum and other documents delivered to the Company’s shareholders is accurate, complete and contains no false information; no material facts which are necessary or must be included in the Information Memorandum have been omitted; as well as does not contain any misleading information which may cause material misunderstanding.

3) Qualifications and Report of the Independent Financial Advisor

The Company has appointed Capital Advantage Company Limited, the Independent Financial Advisor whose name is as listed in the approved list of the Securities and Exchange Commission (the “**SEC Office**”), to be the Independent Financial Advisor of the Company to give opinion

that the existing shareholders of the Company subscribe the newly issued ordinary shares under the RO Shares Issuance and Offering Transaction in full (please see the details in Enclosure 2 Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares and Connected Transaction of Nation International Edutainment Public Company Limited).

regarding the Assets Acquisition Transaction of the Company and the Connected Transactions of the Company. Capital Advantage Company Limited does not hold any share in the Company, POV and VGI, and such persons do not have connected relationship among each other. The report on opinion of the Independent Financial Advisor in relation to the Assets Acquisition Transaction of the Company and the Connected Transactions of the Company is as shown in the Enclosure 5 (Report on Opinion of the Independent Financial Advisor in relation to the Assets Acquisition Transaction and the Connected Transactions of Nation International Edutainment Public Company Limited)

4) The Company's Indebtedness

4.1) The Total Amount of Issued and Unissued Debt Instruments of the Company pursuant to the Resolution of the Shareholders Meeting which Authorizes the Board of Directors to Consider Issuing Them for Sale as It Deems Appropriate

- None –

4.2) The Total Value of Term Loan

As of 31 December 2021, the Company has no outstanding term loan granted by the financial institution.

4.3) The Total Value of Other Liabilities of the Company, including Overdraft of the Company and its Subsidiaries

As of 31 December 2021, the Company had other liabilities (excluding account payables and other payables) as follows:

Type of Liabilities	Amount (Million Baht)
Current portion of lease liabilities	6.35
Estimated liabilities from return of goods	3.05
Other current liabilities	1.07
Lease liabilities, net of current portion	92.51
Provision for employee benefits	8.66
Other non-current liabilities	1.04

4.4) Contingent Liabilities

The Company and its subsidiaries do not have other contingent liabilities apart from that disclosed in the remarks of the consolidated financial statement for the fiscal period ended 31 December 2022 of the Company, audited by the certified auditor, where the Company has (a) capital expenditure of THB 39 million related to the construction and renovation of leased area, and (b) letter of guarantee issued to guarantee the Company in the amount of THB 0.1 million which is related to the contingent liabilities of normal business operation of the Company.

5) Information of the Company

5.1) Nature of Business Operations

The Company's group engages in publishing business which is production and sale of pocket books and youth-targeted publication (mangas and fictions) in both printed and digital formats (e-book), including the Company's owned e-commerce platform on the website namely "Nejavu", as a sale channel for publishing products and the business partners' licensed merchandises of the Company's group. At the middle of the past year, the Company commenced its new businesses of operating the shops under the brand "Turtle", where the first branch has been launched on Saint Louis Station. The operation of the shop on another 2 stations, namely Ploenchit Station and Victory Monument Station, is now on process covering and are expected to launce in the second quarter of the year 2022. In addition, the Company operates the business of merchandising space on the BTS Skytrain station management for lease out. The details of such in brief is as follows.

1. Publishing Business

- 1.1 Pocket Books – Business operations are carried out by the Company under known brand "Nation Books". The target customers are those at age of 25 to 44. To create product differentiation and brand image to win customer loyalty, the Company then divides its products into the sub-brands of (a) Nation Books: pocket books that are in the business management, literature, biography, health and well-being categories which has received the copyrights from leading local and international authors and publishers; (b) NB Horror: pocket books that are in horror, mystery, and investigation categories; and (c) NB Lite : pocket books that are in heart-warming and romantic categories.
- 1.2 Youth-targeted publication – Business operations are carried out by the Company and Nation Global Edutainment Company Limited ("NGE") focusing on Japanese cartoons (manga) and entertaining fictions. The target customers are teenagers and workers at age of 18 to 34. At present, the Company and NGE are one of the biggest publishers in Thailand being granted the copyrights to print and sell mangas from leading Japanese publishers. Accordingly, sub-brands for youth-targeted publication are divided into (a) NED Comics: best-selling licensed manga and fictions in Thai translation, granted by leading Japanese publishers; and (b) NED Pastel: heart-warming and romantic cartoons.

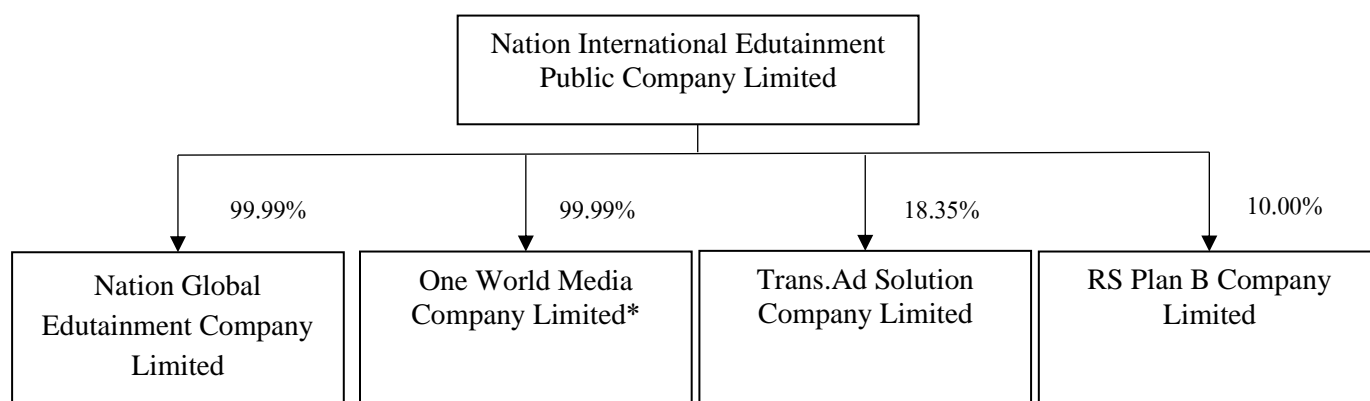
2. **Retail Business** Due to a continuing downward trend of publishing business growth, the Company has to seek new business with an appropriate growth even facing market turbulence and uncertainties. The Company therefore invests in retail business in the potential growth area like transportation network in Bangkok because of its distinctive offerings of wide coverage, convenience, time efficiency of massive transit to leading destinations. The Company's retail shops under brand "Turtle" commenced its operations on BTS station to serve mainly serve BTS commuters at any gender and age by emphasizing on convenient concept and convenient purchase. Selected categories at shop include food, beverage, personal care, skin care, beauty items and household products, which are supplied by leading and famous retailers, wholesalers and producers who work on national standard practices. Additionally, the shop offers highly marketable consignment products, including bakery under brand "After You" and gadget under brand "Xiaomi". These offerings hold important position to meet demand of target group of customers who are BTS commuters at age of 18 and over, living and working in Bangkok and vicinities, earning moderate and up level of income, consuming social media for news

(Translation)

update on daily basis, being compatible with cashless payment. The Company's retail area also covers commercial space on BTS station where the Company selects potential tenants having standard delivery of products and services, aligning with BTS commuters' and surrounding communities at each certain location. Examples of commercialized categories are fashion products, parcel delivery service and various types of beauty services with main objective to serving as new lifestyle community on sky train station.

The shareholders can find further details of the nature of business operation of the Company and its subsidiaries in the 2022 Annual Registration Statement (Form 56-1 One Report) of the Company, at the SEC Office's website (www.sec.or.th), the SET's website (www.set.or.th), and the Company's website (www.nine.co.th).

The shareholding of the Company's group as of 31 December 2021 is as follows:



* Ceased the business operation since December 2019

5.2) Business Trends

Publishing Business In 2021, market value of publishing industry in printed format is approximately THB15,000 million, increased by 25 percent comparing to THB12,000 million in 2020, but lower than forecasted value at THB18,000 million. Main reason of less-than-expected number is new-normal way of living affected from COVID-19 pandemic, e.g. work-from-home, hybrid workplace and hybrid learning, allowing people to spend more time on internet and consuming digital contents. People become compatible with various electronic gadgets with extended, upgraded specification. These factors elevate drastic growth of tech-related services, for example, optic-fiber internet, digital media and e-book. According to Statista survey on readers' behavior, 71 percent of Thai readers used internet for certain purposes of reading e-book and news while The Publishers and Booksellers Association of Thailand (PUBAT)'s study on preferred channel of publication purchase found that 81 percent preferred bookstores, 61 percent preferred bookfairs, 51 percent preferred online platforms and 20 percent preferred e-book format.

A cancellation of book events due to COVID-19 situation has had publishers less capable of offline selling experience as well as postponed/canceled releases of new pocket books which impacts the charm of book events, alters readers' buying behavior and overall publishing segment's financial results. Sales volume from book events in 2021 dropped by THB70 million, accounted of 25 percent comparing to 2020's. On the other hand, e-commerce becomes a crucial revenue engine for publishing business because of significant growth acceleration and help ease customers' purchase decisions, including awareness and engagement via digital platform, an alternative to offline channel. Fiction segment recently has an intensifying competition because

high degree of new entrants of independent authors who can produce endless titles of fiction via online platform faster and in greater amount than manga which is time-consuming in terms of varying process of granting license, translation, and quality control. Most of manga publishers of original contents can secure their leading presence in the market through dedicated strategy of ongoing creation of famous-character titles, having large customer base and quick traction of sales after releases as these readers are familiar with plot and enthusiasm of integrated-platform experiences.

Publishing industry in printed format had seen dropped in sales. Publishers therefore shift their strategies to gain digital presence via own or partner's platform for selling, driving sales, customer awareness, marketing plans for promotion and customer loyalty program through earned points so readers can gain extensive, seamless online experiences. Alternatively, e-book market has outgrown where existing and new players offer continuing channel development to reach online readers or touch points to better serve their demand which in turn generate incremental revenue.

In 2022, total global e-book market value is estimated to reach THB1,080,000 million, having Amazon as a market leader with highest market share while market value of e-book and digital media in Thailand is forecasted to double growth to THB 2,000 million in 2021. Market value of e-book in Thailand is forecasted at THB700 million with compound annual growth rate (CAGR) of 14 percent. (source: Infoquest and Markethink). Key factor to support such growth is customer base of all age being more opened to digital offerings, including cashless payment through government stimulus plan, digital purchase via e-commerce platform, and food ordering and riding service via super apps. According to internet usage statistics, Thai citizen spends more time at 8.4 hours on daily average, representing the 3rd world ranking while time spent on online social media platforms is 2.5 hours. This results in growth opportunity of digital content businesses, for example, e-library management system. E-library service allows publishers and individual writers to deliver various quality contents and platform providers to reach extensive customer base of enterprises. Such platform providers of e-book collection help fulfill growing customers' needs for speed, convenience, and reasonable pricing of product delivery.

Considering competitiveness among publishers in selected categories of manga, fiction and how-to books with similar size, status, and capability of rivalry in 2021, the income range falls between THB 50-200 million. The Company's group places a strong belief on global scale of manga characters, having widely acceptable fanbase as they collect publications of favorite characters since childhood and current purchasing power for further collection as hobby and interest.

The Company's group is one of Thailand's leading publishers with solid capability of distribution of translated manga, possession of licensed merchandises and copyrighted publications in several versions including special edition, boxset. While pocket books under umbrella brand of the Company's group are distinguished and trusted by copyright owners and readers in certain categories of business, marketing, and investment. An impressive foundation has strengthened the Company's group's capability and competitiveness in publishing market segment.

Retail Business In 2021, the retail industry has an estimated value of THB2,913,000 million increased by THB 60,000 million from 2020 (Krungsri Research) with dynamic impacts by positive and negative factors, including domestic consumption and government policies to stimulate on macro-level of household consumption. However, COVID-19 situation has unavoidably and slowed down the economy and business sectors during the past two years. Retailers, a part of retailing value chain, also face a hard hit, and need solid strategies for survival and revamp its business model to manage revenue, cost, and investment so as to balance

(Translation)

efficiency and working capital. One of key strategies is market penetration strategy through omni-channel and fulfilment services to cater customer behavior through Chat & Shop and Click & Collect services. Offline platform has a great importance in driving impulse purchase, and attentive store layout to deliver decent shopping experience of customers while online platform offers immediate and comprehensive information of products and services. Then, any retailers with investment in IT infrastructure development helps secure its market share in the industry.

Demand of retail leasing space in Bangkok and vicinities in 2021 slightly decreased by 2.2 percent from 6.13 million square meters in 2020 to 5.99 million square meters while expecting an average increase by 2.3 percent - 4 percent during 2022-2023 (Krungsri Research). Recently, lease operators had to manage the rental fee to minimize adverse effects of the lessors.

For the overview of retail business competition, the Company is considered new entrant of retail battleground while being relatively small compared to other established players in terms of revenue, store network and size of commercial area. However, the Company believes in its retail portfolio and competitive capability in terms of potential, location exclusivity, execution of marketable plan for premium quality offerings and management team with decades of valuable retail experiences, shall be the key potential of the Company for the future competition.

6) Summary of Financial Statements During the Past 3 Years and the Explanation and Analysis of Financial Status and Operating Result of Last Year and This Year until the Latest Quarter, Including Risks Factors Which May Affect Profits of the Company

6.1) Summary of Financial Statement during the past 3 years

(1) Statement of Financial Position

Unit: Million Baht

Statement of Financial Position	Consolidated Financial Statement as of		
	Year 2021	Year 2020	Year 2019
Current assets			
Cash and cash equivalents	257.37	173.94	257.40
Current investments	9.02	0.06	0.54
Trade accounts receivables	20.05	16.52	12.41
Accrued income	3.20	2.21	1.55
Other current receivables	0.20	46.75	1.56
Inventories	19.43	15.09	15.03
Other current assets	13.40	10.63	8.46
Total current assets	322.67	265.20	296.95
Non-current assets			
Investment property	-	72.41	-
Leasehold improvements and equipment	50.03	8.75	11.43
Right-of-use assets	96.99	12.66	-
Intangible assets	10.43	7.39	6.40

(Translation)

Statement of Financial Position	Consolidated Financial Statement as of		
	Year 2021	Year 2020	Year 2019
Deferred tax assets	-	-	1.97
Other non-current financial assets	19.73	11.71	-
Other non-current assets	1.92	1.76	1.89
Total non-current assets	179.10	114.68	21.69
Total assets	501.77	379.88	318.64
Liabilities and shareholders' equity			
Current liabilities			
Trade accounts payables	9.48	5.41	4.55
Other current payables	11.23	13.52	14.02
Accrued expenses	31.77	15.26	8.58
Current portion of lease liabilities	6.35	3.35	-
Income tax payable	-	0.56	-
Other current liabilities	4.12	8.04	5.74
Total current liabilities	62.95	46.14	32.89
Non-current liabilities			
Lease liabilities, net of current portion	92.51	9.68	-
Provision for employee benefits	8.66	12.19	11.21
Other non-current liabilities	1.04	2.22	0.51
Total non-current liabilities	102.20	24.09	11.72
Total liabilities	165.15	70.23	44.61
Shareholders' equity			
Share capital - Authorised share capital	390.55	390.55	390.55
Share capital - Issued and paid-up share capital	365.55	365.55	365.55
Share premium on ordinary shares	342.65	342.65	342.65
Retained earnings (deficits)			
Appropriated - statutory reserve	10.65	10.65	10.65
Deficits	(382.23)	(448.97)	(444.74)
Equity attributable to owners of the Company	336.62	269.88	274.11
Non-controlling interests of the subsidiaries	-	39.77	(0.08)
Total shareholders' equity	336.62	309.65	274.03
Shareholders' equity	501.77	379.88	318.64

(Translation)

(2) **Statements of Comprehensive Income**

Unit: Million Baht

Statements of Comprehensive Income	Consolidated Financial Statement as of		
	Year 2021	Year 2021	Year 2021
Revenues			
Sales and service income	96.30	74.21	56.32
Other income	21.18	4.67	9.62
Total revenues	117.48	78.88	65.94
Expenses			
Cost of sales and services	57.65	52.61	39.26
Selling and distribution expenses	60.39	55.38	61.24
Impairment loss	-	-	(41.31)
Total expenses	118.04	107.99	59.19
Profit (loss) before finance costs and income tax expenses from continued operation	(0.56)	(29.11)	6.75
Finance cost	1.52	1.32	0.56
Income tax	(5.51)	(3.47)	(0.52)
Profit (loss) for the year from continued operation	3.43	(26.96)	6.71
Loss for the year from discontinued operation	39.69	0.46	(105.65)
Profit (loss) for the year	43.12	(26.50)	(98.94)
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Actuarial loss - net of income tax	(1.63)	-	(0.79)
Gain on investments in equity instruments through other comprehensive income - net of income tax designated	25.25	22.20	-
Other comprehensive income for the year	23.62	22.20	(0.79)
Comprehensive profit (loss) for the year			
Profit (loss) attributable to			
Owners of parent	43.12	(26.56)	(98.95)
Non-controlling interests	-	0.06	0.01

(Translation)

Statements of Comprehensive Income	Consolidated Financial Statement as of		
	Year 2021	Year 2021	Year 2021
Profit (loss) for the year	43.12	(26.50)	(98.94)
Total comprehensive income (expense) attributable to			
Owners of parent	66.74	(4.35)	(99.74)
Non-controlling interests	-	0.06	0.01
Total comprehensive expense for the year	66.74	(4.29)	(99.73)
Basic and diluted profit (loss) per share from continuing (Baht)	0.01	(0.07)	0.02
Basic and diluted profit (loss) per share from discontinuing operations	0.11	-	(0.29)

(3) Statement of Cash Flows

Unit: Million Baht

Statement of Cash Flows	Consolidated Financial Statement as of		
	Year 2021	Year 2021	Year 2021
Cash flows from operating activities			
Profit (loss) for the year	43.12	(26.38)	(98.94)
Adjustments to reconcile profit (loss) to cash receipts (payments)			
Tax expense (income)	(5.61)	(3.47)	(0.25)
Depreciation	14.48	12.60	18.70
Loss on allowance of decline in value of inventories	(0.53)	(0.12)	(41.31)
Loss on inventories devaluation (reversal of)	(4.77)	2.74	(0.13)
Right to recover to returned product (reversal of)	0.74	(0.85)	(0.48)
Impairment losses	-	-	30.45
(Gain) loss on disposal of leasehold improvements	-	-	2.34
Loss on written-off of withholding tax	0.65	0.05	0.11
Gain on disposal and write-off of equipment	-	(0.06)	0.05
Gain on fair value adjustment of investments in debt securities	(3.02)	(1.81)	-
Trade and other payable (reversal of)	(14.39)	-	-

(Translation)

Statement of Cash Flows	Consolidated Financial Statement as of		
	Year 2021	Year 2021	Year 2021
Allowance for goods returned (reversal of)	(2.31)	3.84	0.45
Non-current provisions for employee benefit (reversal of)	1.08	0.99	1.62
Unrealised (gain) loss on exchange rate	0.53	(0.05)	(0.91)
Unrealised (gain) loss of investment in a subsidiary	(40.72)	-	-
Dividend Received from investments	(16.34)	-	-
Interest income	(0.91)	(1.52)	(3.86)
Interest expense	1.52	1.32	0.59
Loss from operating activities before changes in operating assets and liabilities	(25.95)	(12.72)	(91.57)
Operating assets (increase) decrease			
Trade accounts receivable and other receivables	(5.43)	(4.50)	51.63
Inventories	(0.31)	(1.95)	(1.93)
Other current assets	(2.22)	0.12	(1.09)
Other non-current assets	(0.22)	0.19	(0.51)
Trade and Others payable	13.24	5.68	(30.01)
Other current liabilities	0.62	(1.61)	(1.89)
Provisions for employee benefits paid	(6.25)	-	-
Other non-current liabilities	0.52	0.01	(0.31)
Net cash from (used in) operating	(26.00)	(14.78)	(75.68)
Interest expenses	(1.52)	(1.32)	(0.38)
Income taxes paid	(3.32)	(0.81)	(1.31)
Withholding tax refunded	0.99	0.52	0.42
Net cash from (used in) operating activities	(29.85)	(16.39)	(76.95)
Cash flows from investing activities			
Cash paid for acquisitions of other current financial assets	(267.41)	(165.57)	(0.44)
Proceeds from sale of other current financial assets	336.77	147.13	-
Cash paid for acquisitions of other non-current financial assets	(5.00)	(9.90)	-

(Translation)

Statement of Cash Flows	Consolidated Financial Statement as of		
	Year 2021	Year 2021	Year 2021
Net cash paid for acquisitions of investments in subsidiaries	-	(30.82)	-
Proceeds from acquisitions of investments in subsidiaries	80.08	-	
Proceeds from sale of leasehold improvements and equipment	0.01	0.06	0.12
Acquisition of leasehold improvements and equipment	(26.67)	(0.32)	(3.53)
Acquisition of intangible assets	(6.01)	(6.24)	(4.18)
Dividend Received from investments	16.34	-	-
Interest received	0.91	1.74	3.64
Net cash from (used in) investing activities	129.02	(63.92)	(4.39)
Cash flows from financing activities			
Cash paid for lease liabilities	(3.41)	(3.15)	-
Dividends paid of subsidiaries paid to non-controlling interests	(12.33)	-	-
Net cash flows used in financing activities	(15.74)	(3.15)	-
Net increase (decrease) in cash and cash equivalents	83.43	(83.46)	(81.34)
Cash and cash equivalents at 1 January	173.94	257.40	338.74
Cash and cash equivalents at 31 December	257.37	173.94	257.40

(4) **Highlight Financial Ratios**

Item	Unit	2021	2020	2019
Liquidity Ratio				
Current Ratio	(Time)	5.13	5.75	9.04
Quick Ratio	(Time)	4.55	4.13	8.22
Cash flow current ratio	(Time)	(0.55)	(0.41)	(1.55)
Receivable current ratio	(Time)	5.27	5.13	5.16
Average Collection Period	(Day)	68.36	70.17	69.77
Inventory turnover period	(Time)	3.43	3.55	6.71
Average Sale Period	(Day)	104.94	101.34	53.68
Account Payable Turnover	(Time)	7.95	10.74	20.31
Receivable Turnover	(Day)	45.27	33.51	17.73

(Translation)

Item	Unit	2021	2020	2019
Cash Cycle	(Day)	128.03	138.00	105.72
Profitability Ratios				
Gross Profit Margin	(%)	38.52	27.91	(36.08)
Operating Profit Margin	(%)	(24.40)	(47.00)	(163.36)
Cash to profit margin	(%)	127.03	46.99	69.47
Net Profit Margin	(%)	35.82	(32.89)	(123.72)
Return On Equity	(%)	13.06	(9.08)	(30.55)
Efficiency Ratio				
Return on Assets	(%)	9.58	(7.58)	(25.75)
Return on Fixed Assets	(%)	156.92	(232.51)	(768.79)
Asset Turnover	(Time)	0.27	0.23	0.21
Financial Ratio				
Debt to Equity Ratio	(Time)	0.49	0.23	0.16
Interest Coverage Ratio	(Time)	(22.33)	(13.97)	(130.78)
Leverage Ratio	(Time)	(0.91)	(2.50)	(9.98)
Dividend Payout	(%)	-	-	-

Remark: numbers calculated in the ratio above include discontinued operations.

6.2) Explanation and Analysis for the Financial Status and Operating Result for Year 2021 ended 31 December 2021

Business operation overview of the year 2021 As regards the consolidated financial statements of the Company and its subsidiaries for the fiscal year ended 31 December 2021, it was reported a net profit (excluded comprehensive income) of THB 43.12 million, total comprehensive income of THB 23.62 million, and a sum of net profit and other comprehensive income of THB 66.74 million, increased by 1,656 percent compared to 2020 where the Company faced loss of THB 4.29 million. Key highlights of operations in 2021 are as follows:

- Total revenue in 2021 is accounted of THB 117.48 million, increased by 48.92 percent compared to 2020 with key supporting items as follows.
 - Income from product selling in the amount of THB 83.04 million, increased by 23.31 percent, primarily due to incremental units of pocket books and mangas in single and collectable set sold.
 - Income from service offerings in the amount of THB 13.26 million, increased by 93.01 percent, due to incremental units of e-books of pocket books and mangas and translation service of comic books.
 - Dividend income in the amount of THB 16.34 million from investment in subsidiaries and other incomes in the amount of THB 4.84 million.
- Costs and other expenses in 2021 is accounted of THB 119.56 million, increased by 9.38 percent compared to 2020 with supporting factors as follows:

(Translation)

- Cost of goods and services in the amount of THB 57.65 million, increased by 9.58 percent, which relatively increased from new book title releases in printed format and business expansion in translation service for webtoon.
- Selling and administrative expenses in the amount of THB 60.39 million, increased by 9.05 percent compared to the past year, due to (1) an employment of retail teams to support new business initiative and (2) construction and development costs of new business initiatives on commercial area of BTS station since the second quarter of 2021.
- Interest expenses and bank fee in the amount of THB 1.52 million, increased by 15.15 percent.

The shareholders can find further details of the management discussion and analysis for the fiscal year 2021 ended 31 December 2021 in the 2022 Annual Registration Statement (Form 56-1 One Report) of the Company, at the SEC Office's website (www.sec.or.th), the SET's website (www.set.or.th), and the Company's website (www.nine.co.th).

6.3) Risk Factors Which May Affect Profit of the Company

6.3.1) COVID-19 Pandemic

According to social distancing control, distribution channel of both publishing and retail businesses has faces material effects. The Company redirected business focus and executed business continuity plan to tackle such risk, namely, (a) comic books, which were initially distributed by local agents who had faced working capital risk where the conditions of trading credit is remained. Some of these agents owned less bearing ability to handle the ongoing COVID-19 outbreak and closed their businesses even with same credit terms offered. The Company diversified distribution channel of these agents into marketplace of the very owned and e-commerce partners, including Nejavu, Shopee and Lazada, reactively for agile inventory management, and (b) pocket books, the event channeling had largely impacted pocket book segment from a continuingly low number of seasonal offline events since 2020. The Company turned business focus into new titles with relatively high marketability, especially management and marketing categories. Nonetheless, concentrated sub-branding strategy helps drive strong brand loyalty across key existing distribution channels of both offline and online. This allows the Company to grow its customer lifetime value from new customer acquisition and retaining existing customers and strengthen its brand image. This can be seen in 2021 business performance that it was not significantly affected by the COVID-19 pandemic.

6.3.2) Printing Publications with Significant Market Demand

The Company's group strengthen efficiency of supply chain for the right balance between inventory level and market demand through market analysis, trending contents and popularity and customer feedback, for strengthening strategy on new title release, especially for volumized units and boxsets of mangas, which get quick and good market responses and for forecasting right level of printing for good inventory management and low risk of provision of obsolete stocks. The Company's group developed its marketplace website at nejavu.com to better serve customers for improved customer journey from ordering to after sale services. Online commerce plays a vital role to manage the unexpected mainly due to real-time communication and understanding of consumer insights through news update, public relation and sales promotion which help guide customers to effortless shopping experience with minimal time spend and variety of units purchased. Furthermore, growing sales of e-book since 2020 helps lower risk of inventory management. Production of new quality titles through right

distribution channel therefore has direct impacts to the abilities to revenue seeking and cost management in publishing business.

6.3.3) A Decrease in Number of BTS Commuters

New normal control measures have altered people's lifestyle to suit current situations under certain policies implemented by most companies, including work from home policy which directly results in a decline of BTS commuting demand; for example, great number of international tourists is wiped out in which significantly impact retail income of "Turtle Shop". The Company's group redirects its target customers to those Thais who live in Bangkok and possess spending power. Store's offerings focus on distribution of food, well-known brands of bakery and lifestyle gadgets while the Company continues to pursue market research and product development to gain deep insights of customers for creating new opportunistic additions of value-added transaction value and frequency of purchase. Accordingly, the Company cultivates long-term customer relationship through partnership with Rabbit Rewards loyalty program. Main features of the loyalty program include point collection and in-store redemption for discounts to gain customer satisfaction, value-for-money shopping experience, referrals and repeat purchases. The Company's group aims to deliver convenient touchpoint of high-quality offerings and to create new shopping destination which caters to match rush-hour lifestyle of urban people, BTS commuters and proximity communities.

Despite the growing investment cost from store expansion, the Company places an importance on cost management, including license to manage and operate merchandising space, for derivation of economies of scale. Furthermore, the Company reasonably invests to build competitive advantage through IT system enhancement and sales promotion plan to influence customer purchases, facilitate fast-changing demand with responsive strategies and roll-out plans and optimize distribution channels to be in line with proper levels of liquidity, annual budgets and working capital.

6.4) Financial Estimation for the Current Year (if any), Identifying Commercial, Economic, and Industrial Assumptions which Have Been Reviewed by the Auditor and the Opinion of the Independent Financial Advisor that such Estimation were Prepared with Carefulness

- None -

7) List of the Board of Directors, Executives and Top 10 Major Shareholders

7.1) List of the Board of Directors and Executives

As of 2 March 2022, the directors of the Company are as follows:

No.	List of Directors	Position
1.	Mr. Rashane Leerabandhu	Chairman of the Board of Director
2.	Mr. Voraphot Chanyakomol	Director
3.	Mr. Suparanan Tanviruch	Independent Director/Chairman of the Audit Committee
4.	Mr. Phanwarit Martmuang	Independent Director/Audit Committee
5.	Mr. Stephen Joseph Camilleri	Independent Director/Audit Committee

(Translation)

As of 2 March 2022, the executives of the Company consist of 5 persons as follows:

List of Executives	Position
1. Mr. Ian Craig Longden	Chief Executive Officer
2. Mr. Yotin Thavikulwat	Chief Operating Officer
3. Mr. Surawoot Tankarnjananurak	Chief Commercial Officer
4. Mr. Voraphot Chanyakomol	Chief Financial Officer
5. Ms. Thitagan Thana-Olarn	Senior Vice President- Business Development

7.2) List of the first 10 major shareholders as of 30 December 2021

Major shareholders	Number of Shares (Shares)	Shareholding percentage
1. PHILLIP SECURITIES (HONG KONG) LIMITED ^{(1),(2)}	175,950,000	48.13
2. Thai NVDR Company Limited	79,397,638	21.71
3. Mr. Vanchai Panvichean	54,776,500	14.99
4. Mr. Viroj Tangjetanaporn ⁽²⁾	19,550,000	5.35
5. Mr. Anurith Kerdsinchai	17,350,000	4.75
6. Mr. Sombat Phanichewa	6,000,000	1.64
7. KIM ENG SECURITIES (HONG KONG) LIMITED	3,106,672	0.85
8. Mr. Sakulthorn Juangroonruangkit	1,264,000	0.35
9. Mr. Wai Yin Man	773,900	0.21
10. Mrs. Sunitra Yuwaboon	560,700	0.15

Remark ⁽¹⁾ Silom Road Limited holds all the shares through the custodian namely Phillip Securities (Hong Kong) Limited and the Ultimate Beneficial Owners of Silom Road Limited are Mr. V-Nee Yeh, Mr. Kin Chan and Ms. Angie. Yick Yee Li.

⁽²⁾ Silom Road Limited and Mr. Viroj Tangjetanaporn are shareholders who are in the same group and vote in the same direction, by which having behavior which materially influence to the determination of the management policy or the operation of the Company.

8) Other Information Which May Have Material Impact Upon the Shareholders' Decision (if any)

-None-

(Translation)

9) Pending Material Litigation Cases or Claims

As of 31 December 2021, the Company and/or its subsidiaries have no pending litigation cases.

10) Interests or Connected Transactions between the Company and Its Subsidiaries, Directors, Executives and Shareholders Directly or Indirectly Holding Shares At Least 10 Percent

The Company has connected transactions between the Company and its subsidiaries, directors, executives, and shareholders directly or indirectly holding shares at least 10 percent of the Company's shares, which can be summarized as follows:

Unit: Million Baht

Person with Conflict of Interest / Relationship	Transactions	Value as of 31 December	
		2021	2020
Nation Global Edutainment Co., Ltd. (NGE), a subsidiary which the Company holding 99.99 percent of shares and having common directors	Other income	5.00	7.37
	Other accounts receivables – related company	0.85	14.23
	Selling and administrative expenses	2.00	1.77
	Others accounts payable – related company	0.02	1.44
One World Media Co., Ltd. (OWM), a subsidiary which the Company holding 99.99 percent of shares and having common directors	Other accounts	-	-
	Other receivables – related company	4.16	4.16

11) Summary of Material Contracts

The Company has entered into the material agreement which is the License to Manage and Operate Merchandising Space Agreement between the Company and VGI. Under such agreement, the Company has obtained the right to operate and manage the merchandising spaces for lease out to other tenants and for the operation of the Company's shops, on 3 BTS Skytrain stations i.e., Saint Louis station, Ploenchit station, and Victory Monument station, for the term of approximately 8 years, ended on 4 December 2029.

12) Opinion of the Board of Directors on the Sufficiency of Working Capital of the Company

The Board of Directors viewed that the GW Shares Acquisition Transaction and the Licensing Agreement Transaction which are regarded as the Assets Acquisition Transaction of the Company shall not affect the liquidity of the Company as the Company will receive the fund derived from the PP Shares Issuance and Offering Transaction valuing THB 3,247,200,000, and from the RO Shares Issuance and Offering Transaction valuing THB 792,000,000, totaling THB 4,039,200,000, as source of fund for such transactions. The Company may use the working capital which is the remaining fund derived from the PP Shares Issuance and Offering Transaction and RO Shares Issuance and Offering Transaction as a part of consideration under the Licensing Agreement between the Company and VGI. In addition, the Company will also use the cash flow from its operation for the remaining consideration of the Licensing Agreement between the Company and VGI under the Licensing Agreement Transaction.

(Translation)

The details of the issuance and offering of newly issued ordinary shares of the Company are as shown in Enclosure 2 (Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares and Connected Transaction of Nation International Edutainment Public Company Limited) and Enclosure 3 (Capital Increase Report (F 53-4)).

13) Proxy Form

Proxy Form details and Information of Independent Director nominated to be the proxy of the shareholders by the Company are detailed in enclosures of the invitation to the Extraordinary General Meeting of Shareholders No. 1/2022 (Enclosure 8 and Enclosure 9).

Guidelines for Appointment of Proxy, Meeting Attendance and Vote Casting and Counting

Proxy

In the event any shareholder is unable to attend the meeting in person, the shareholder can appoint any person or an independent director of the Company to attend the meeting and cast the votes on his/her behalf. The Company has prepared proxy forms in accordance with the Notification of the Department of Business Development Re: Proxy Forms (No. 5) B.E. 2550 (2007) which prescribes 3 types of proxy form to be used for the meeting of shareholders:

Proxy Form A is a general form that is simple and uncomplicated;

Proxy Form B is an explicit form that sets out specific details of authorization;

Proxy Form C is a form to be used specifically by shareholders who are foreign investors and have appointed a custodian in Thailand to be their share depository.

In this regard, the Company has enclosed Proxy Form B with this invitation as set out in Enclosure 9. Shareholders can download Proxy Form A, Form B and Form C from the Company's website at www.nine.co.th.

Procedures for Proxy Appointment

1. Shareholders can choose to use only one type of Proxy Form A or Form B, unless shareholders who are foreign investors and have appointed a custodian in Thailand to be their share depository shall use Proxy Form C.
2. Shareholder who appoints a proxy shall appoint only one proxy to attend and vote at the meeting and may not split his/her votes to multiple proxies to vote separately, save for shareholders who are foreign investors and have appointed a custodian in Thailand to be their share depository using Proxy Form C.
3. The shareholders can appoint the Company's independent director whose profiles set forth in Enclosure 8 as their proxies. If the shareholders appoint the Company's independent director as their proxies, we recommend that the shareholders shall use Proxy Form B attached herewith and instructed their voting intention in each agenda.
4. A proxy form must be correctly and completely filled in, signed by a grantor and a proxy(ies) (in the event the Company's independent director is not appointed as proxy), and affixed with Baht 20 stamp duty, which must be crossed out and dated upon appointment of the proxy. For convenience, the Company will provide stamp duties for those who attend the meeting by proxy.
5. Appointment of proxy
 - 5.1) Appoint any person as the proxy to attend the electronic meeting - Shareholders or proxies shall follow item nos. 1. – 4. above and submit the e-request in advance to obtain username, password and web link for meeting registration. Guidelines for e-request can be seen in electronic meeting procedure via Inventech Connect set forth in Enclosure 7.
 - 5.2) Appoint an independent director of the Company as the proxy to attend the electronic meeting - Shareholders shall follow item nos. 1. – 4. above and send the complete proxy form with those documents required for attending the e-meeting to the Company as details set out in item no. 6 below. No e-request to obtain username, password and web link for meeting registration is required for this case.

6. Shareholder who appoints a proxy, either per item no. 5.1) or 5.2) is required to send the completely filled and signed proxy form and documents required for attending the e-meeting to the Company at the following address within 6 May 2022:

Company Secretary Office

Nation International Edutainment Public Company Limited

333 Lao Peng Nguan 1 Tower, 24th Floor, Soi Choeiphuang,

Vibhavadi-Rangsit Road, Chomphon, Chatuchak,

Bangkok 10900.

Documents Required for Attending E-Meeting

1. Individual Shareholder

- (1) Attendance in person - a valid photographic identification document issued by a government agency, e.g., Thai nationality identification card, government identification card, driving license, or a passport. In case there is any change in name or surname, documentary evidence to such effect must also be presented.
- (2) Attendance by proxy - (a) a Proxy Form A, or Form B, that has been correctly and completely filled in and signed by the grantor and the proxy(ies), (b) a copy of an identification document of the grantor issued by a government agency as referred in Clause 1.(1), which has been certified as true and correct by the grantor, and (c) a copy of an identification document of the proxy issued by a government agency as referred in Clause 1.(1), which has been certified as true and correct by the proxy.

2. Juristic Person Shareholder

- (1) Attendance in person by authorized representative(s) – (a) a copy of the shareholder's affidavit, which must be issued by Ministry of Commerce or other authorized agency, no later than 6 months prior to the meeting date, containing a statement showing that such authorized representative(s) who attends the meeting is empowered to act on behalf of the juristic person, and which has been certified true and correct by the authorized representative(s), and (b) a copy of an identification document of the authorized representative(s) issued by a government agency as referred in Clause 1.(1), which has been certified as true and correct by such authorized representative(s).
- (2) Attendance by proxy - (a) a Proxy Form A, or Form B, that has been correctly and completely filled in and signed by the grantor and the proxy(ies), (b) a copy of the shareholder's affidavit, which must be issued by Ministry of Commerce or other authorized agency, no later than 6 months prior to the meeting date, containing a statement showing that the person who signs the proxy form is the authorized representative(s) of the juristic person, and which has been certified as true and correct copy by such authorized representative(s), (c) an identification document of the authorized representative(s), who signs the proxy form, issued by a government agency as referred in Clause 1.(1), which has been certified as true and correct by such authorized representative(s), and (d) a copy of an identification document of the proxy issued by a government agency as referred in Clause 1.(1), which has been certified as true and correct by the proxy.

3. Shareholders who are foreign investors and have appointed a custodian in Thailand to be their share depository

Documents from custodian

- (1) a Proxy Form C that has been correctly and completely filled in and signed by the custodian's authorized representative(s) as the grantor and the proxy(ies);
- (2) a document confirming the license to engage in the custodian business;
- (3) a copy of the custodian's affidavit, which must be issued no later than 6 months prior to the meeting date, containing a statement showing that the person who signs the proxy form is empowered to act on behalf of the custodian, and which has been certified as true and correct copy by the custodian's authorized representative(s);
- (4) a copy of an identification document of the custodian's authorized representative(s), who signs the proxy form, issued by a government agency as referred in Clause 1.(1), which has been certified as true and correct by such custodian's authorized representative(s); and
- (5) a copy of an identification document of the proxy issued by a government agency as referred in Clause 1.(1).

Documents from shareholder who are foreign investors

- (1) a copy of a power of attorney from the shareholder authorizing the custodian to sign the proxy form on his/her behalf;
- (2) In the case of an individual shareholder - a copy of an identification document of the shareholder issued by a government agency as referred in Clause 1.(1), which has been certified as true and correct by the custodian's authorized representative(s).
- (3) In the case of a juristic person - (a) a copy of the shareholder's affidavit, which must be issued no later than 6 months prior to the meeting date, containing a statement showing that the person who signs the power of attorney in Clause (1) above is empowered to act on behalf of the juristic person, and certified as true and correct by the custodian's authorized representative(s), and (b) a copy of an identification of the authorized representative(s) of the shareholder, who signs the power of attorney, issued by the government agency as referred in Clause 1.(1), which has been certified as true and correct by the custodian's authorized representative(s).

Registration

The Company will open a portal for the shareholders and/or proxy to register for attending the meeting from 12.00 p.m. of the meeting date (2 hours before the meeting time) onwards until the meeting adjourns. The Company reserves the rights to refuse the shareholders' and/or proxies' requests to withdraw the registration after the commencement of the meeting, or to register after the meeting is adjourned.

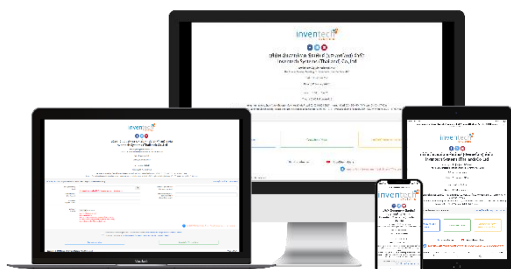
Vote Casting and Counting

1. Vote casting shall be conducted openly, whereby one share shall have one vote.
2. Resolutions of the shareholders' meeting require the following votes:
 - in ordinary cases, a resolution of the meeting requires a simple majority vote of the shareholders attending the meeting and being entitled to vote;
 - in other cases as specified otherwise by laws or the Company's Articles of Association, a resolution of the meeting shall be in accordance with the laws or the Company's Articles of Association. The Company has remarked the required resolution at the end of each agenda item;
 - in the case of a tie, vote the chairman of the meeting shall have a casting vote;
 - a shareholder or a proxy who has any special interests in any matter shall not be entitled to vote on such matter.
3. Vote casting by the proxy, (a) in the event that the grantor has specified the voting instruction in the proxy form, the Company will record such votes, together with the registration to attend the meeting of the proxy, but (b) in the event that the grantor has not specified the voting instruction for any agenda in the proxy form, or the voting instruction is unclear, or the meeting considers additional agenda aside from the agenda stipulated in the proxy form as well as any changing and adding of the fact thereon, the proxy is able to consider and cast his/her vote as deemed appropriate.
4. Before casting the votes in each agenda item, the chairman of the meeting or the person designated by the chairman of the meeting will allow the meeting attendants to inquire or comment on the issues related to such agenda item as appropriate. The meeting attendants can study step to raise questions via Inventech Connect electronic meeting as detailed in Enclosure 7. Opinions and inquiries expressed or raised by the meeting attendants will be presented and answered in the meeting. However, the Company reserves its rights to undertake any action for the meeting to be conducted concisely and efficiently.

Electronic Meeting Procedure via Inventech Connect

Submission of e-request to attend electronic meeting

1. Shareholders shall submit an e-request to attend the electronic meeting via web browser at <https://app.inventech.co.th/NINE051120R> or scan QR Code and follow the following steps:



1. clicking weblink or scanning QR Code;
 2. choosing to file a request form;
 3. filling in the information as shown on the registration page;
 4. ☒ ticking into the box for acceptance of the conditions and agreeing to comply with the requirements for meeting attendance;
 5. clicking “Request” button; and
 6. waiting for an email informing of meeting details, username and password.
2. A portal for shareholders and/or proxies, who intend to attend the meeting by himself/herself, to submit an e-request will be opened at 8.30 a.m. from 28 April 2022 onwards and shall remain opening until the meeting on 10 May 2022 adjourns.
 3. The Company will open a portal for the shareholders and/or proxy to register for attending the meeting from 12.00 p.m. (2 hours before the meeting time) of the meeting date (10 May 2022). Shareholders or proxies shall use the provided username and password for registration and follow the user manual as detailed below.

Appointment of the independent director as proxy

Shareholders who appoint the Company’s independent director as the proxy shall follow instructions as set forth in Enclosure 6 and shall send to the Company the complete proxy form with documents required for attending the e-meeting at the following address within 6 May 2022:

Company Secretary Office
 Nation International Edutainment Public Company Limited
 333 Lao Peng Nguan 1 Tower, 24th Floor, Soi Choeiphuang,
 Vibhavadi-Rangsit Road, Chomphon, Chatuchak,
 Bangkok 10900.

Please contact Inventech Call Center for a troubleshooting.



02-931-9138 (available from 28 April – 10 May 2022, 08.30 a.m. – 5.30 p.m. for business day only, not include national and public holidays)


Registration for attending the meeting (e-Register)




1. Clicking registration weblink that is received from email
2. Signing into the system by using provided username and password or requesting OTP
3. Clicking “Login” button
4. Clicking “Register” button, the number of votes will be counted as a quorum then.

Vote casting process (e-Voting)






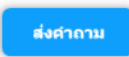
1. Clicking “Voting” menu or symbol 
2. Selecting which agenda for vote casting
3. Casting the vote pursuant to your intention
4. Status of your latest vote will be displayed by the system.

To cancel the latest vote, please press the button  (it means that your recent vote is abstention or will be determined by the agenda result). Your vote can be changed until the vote casting system of relevant agenda item is closed.

Step to raise questions via Inventech Connect



Clicking “Ask a question” menu or symbol 

1. Question by typing 
 - Selecting which agenda to raise question
 - Typing your question then clicking Send”
2. Question by voice recording 
 - Selecting which agenda to raise question
 - Clicking “Microphone” menu or symbol
 - Expressing the question
 - Pressing the sound recording symbol when you want to stop recording
 - Clicking Send” button or symbol 

Installation guide for Webex Meetings Application and Inventech Connect user manual



User manual for
submission of
e-Request

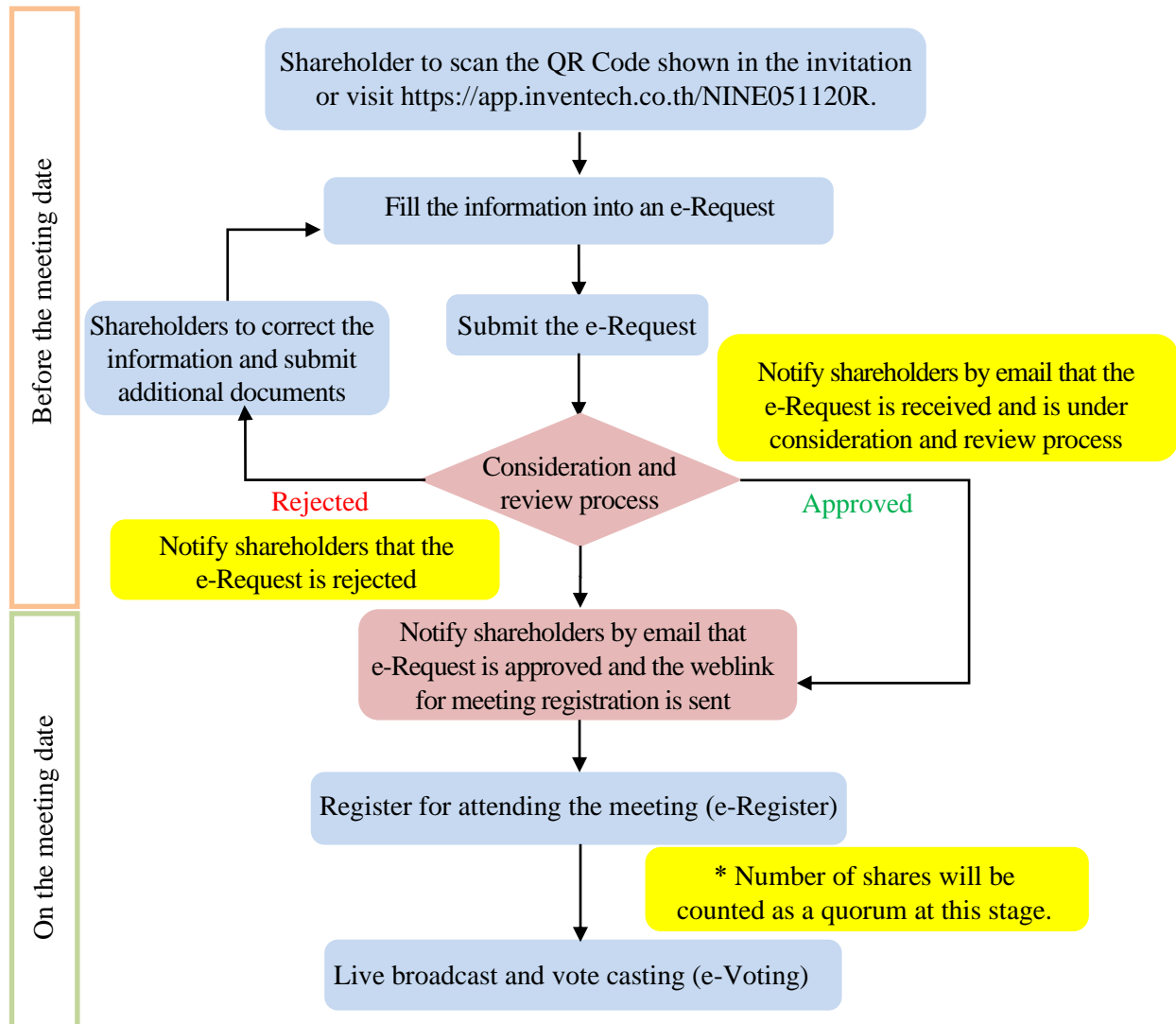


User manual of
Inventech Connect

Remark Operational performance of the electronic meeting system and Inventech Connect system are depended upon internet, including equipment and/or its program, of the shareholders and/or the proxies. Please therefore use following equipment and/or program:

1. Internet speed requirements
 - High-Definition Video: internet speed at 2.5 Mbps (recommended internet speed).
 - High Quality Video: internet speed at 1.0 Mbps.
 - Standard Quality Video: internet speed at 0.5 Mbps.
2. Equipment requirements
 - Smartphone/Tablet with IOS or android OS.
 - PC/Laptop with Windows or Mac OS.
3. Web browser: Firefox, Chrome (recommend browser) or Safari

Flow chart showing procedure for electronic meeting (e-Meeting)



Remark

1. For a proxy appointed by multiple shareholders - Such proxy may press the "Switch Account" button to log into other accounts, and the votes and the meeting quorums of previously used accounts will still be included as the base number of votes.
2. Leaving the meeting - Meeting attendants may press the "Leave Meeting" button to leave the meeting. As such, the votes of shareholders/proxies will be annulled for the remaining agenda items that have not yet been voted on.

Profiles of Independent Director for Appointment as Proxy and Definition of Independent Director



Mrs. Suparanan Tanviruch

Independent Director and Chairman of the Audit Committee

Age: 55 years

Date of appointment as Director: 21 January 2019

Address: No. 333 Lao Peng Nguan 1 Tower, 24th Floor, Soi Choeiphuang, Vibhavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900

Interest in the meeting agenda: Not having special interest in all agenda items to be proposed at this Extraordinary General Meeting of Shareholders No. 1/2022

Definition of Independent Director

Independent director is a director who does not involve in managing the business operations of the Company, its subsidiary and/or associated company, is independent from a controlling person, major shareholder, and executives of the Company and has no relationship that may interfere his/her independent judgement. The definition of independent director as defined by the Company is equivalent to the requirements of the Office of the Securities and Exchange and the Stock Exchange of Thailand, as follows:

1. Holding no more than 1 percent of the total shares entitling to votes of the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person, including the shares held by related persons of any such independent director;
2. Neither being nor having been a director involving in the management, employee, staff, salaried consultant, or controlling person of the Company, its parent company, subsidiary, associated company, same-level subsidiary, major shareholder, or controlling person, unless foregoing status has ended for not less than two years. In this regard, these prohibited characteristics shall exclude the case where an independent director used to be a government officer or advisor of a governmental agency, which is a major shareholder or controlling person of the Company;
3. Neither having nor having had business relationship with the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person, in a manner which may interfere with his/her independent judgment; neither being nor having been a significant shareholder or controlling person of any person having business relationship with the Company, its parent company, subsidiary, associated company, major shareholder or controlling person, unless the foregoing relationship has ended for not less than two years;
4. Not being a person related by blood or registration under the laws as father, mother, spouse, sibling and child (including the spouse of child) of the director, executive, major shareholder, controlling person, or person to be nominated as director, Executive or controlling person of the Company or its subsidiary;
5. Not being a director who is appointed as a representative of the Company's director, major shareholder, or any shareholder who is related to the Company's major shareholder;
6. Neither being nor having been an auditor of the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary, associated company, major shareholder or controlling person, unless the foregoing relationship has ended for not less than two years;
7. Neither being nor having been any professional advisor, including legal advisor, financial advisor or appraiser, who receives service fees exceeding Baht two million per annum from the Company, its parent company, subsidiary, associated company, major shareholder or controlling person, and not being a significant shareholder, controlling person, or partner of such professional advisor, unless the foregoing relationship has ended for not less than two years;
8. Neither operating a business which has the same nature of business and competes with the business of the Company or its subsidiary nor being significant partner in partnership or director involving in the management, employee, staff, salaried consultant, or holding shares exceeding 1 percent of the total shares entitling to votes of the other companies operating the business with the same nature and in competition with the Company or its subsidiary; and
9. Not possessing any characteristic which disables the expression of independent opinions with respect to the Company's business operations.

หนังสือมอบฉันทะ แบบ ข.

Proxy Form B.

อากรแสตมป์ 20 บาท
Duty Stamp of THB20

เลขทะเบียนผู้ถือหุ้น _____
Shareholder registration number

เขียนที่ _____
Written at

วันที่ _____ เดือน _____ พ.ศ. _____
Date Month Year

(1) ข้าพเจ้า _____ สัญชาติ _____
I/We Nationality

อยู่เลขที่ _____ ซอย _____ ถนน _____ ตำบล/แขวง _____
Residing / located at Soi Road Subdistrict

อำเภอ/เขต _____ จังหวัด _____ รหัสไปรษณีย์ _____
District Province Postal Code

(2) เป็นผู้ถือหุ้นของ บริษัท เนชั่น อินเตอร์เนชั่นแนล เอ็ดดูเทนเมนท์ จำกัด (มหาชน)
Being a shareholder of **Nation International Edutainment Public Company Limited**

โดยถือหุ้นจำนวนทั้งสิ้นรวม _____ หุ้น และออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
ดังนี้

Holding a total of _____ shares and having the vote equal to _____ votes as follows:

☐ หุ้นสามัญ _____ หุ้น ออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
Ordinary share shares having the vote equal to votes

☐ หุ้นบุริมสิทธิ _____ หุ้น ออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
Preference share shares having the vote equal to votes

(3) ขอมอบฉันทะให้ (ผู้ถือหุ้นสามารถมอบฉันทะให้กรรมการอิสระของบริษัทฯ ได้)
Hereby appoint (The shareholder may appoint the Company's independent director to be his/her proxy.)

☐ ชื่อ นางสาวรณันท์ ดันวิรัช (Mrs. Suparanan Tanviruch) อายุ 55 ปี อยู่เลขที่ 468
Name Age years residing at

ถนน ชลนิเวศน์ (Chon Niwet) ตำบล/แขวง ลาดยาว (Lat Yao) อำเภอ/เขต จตุจักร (Chatuchak)
Road Subdistrict District

จังหวัด กรุงเทพมหานคร (Bangkok) รหัสไปรษณีย์ 10900 หรือ
Province Postal Code Or

<input type="checkbox"/> ชื่อ _____	อายุ _____ ปี	อยู่เลขที่ _____
Name _____	Age _____ years	residing at _____
ถนน _____	ตำบล/แขวง _____	อำเภอ/เขต _____
Road _____	Subdistrict _____	District _____
จังหวัด _____	รหัสไปรษณีย์ _____	
Province _____	Postal Code _____	

คนหนึ่งคนเดียวเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมวิสามัญผู้ถือหุ้นครั้งที่ 1/2565 ในวันที่ 10 พฤษภาคม พ.ศ. 2565 เวลา 14.00 น. ในรูปแบบการประชุมผ่านสื่ออิเล็กทรอนิกส์ (E-EGM) เพียงรูปแบบเดียวเท่านั้น หรือที่จะฟังเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

Anyone of these persons as my/our proxy to attend and vote on my/our behalf at the Extraordinary General Meeting of Shareholders No. 1/2022 on 10 May 2022, at 2.00 p.m. via electronic meeting, or such other date, time and place as the meeting may be held.

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

I/we hereby grant my/our proxy to vote at the meeting on my/our behalf as follows:

วาระที่ 1 พิจารณานุมัติการเข้าซื้อหุ้นสามัญในบริษัท กรู๊ปเวิร์ค จำกัด ซึ่งเป็นรายการได้มาซึ่งสินทรัพย์ โดยการเข้าซื้อหุ้นจากบริษัท วิจิไอ จำกัด (มหาชน) เป็นรายการที่เกี่ยวข้องกันของบริษัทฯ

Agenda 1 To consider and approve the acquisition of all ordinary shares in Groupwork Company Limited which is an asset acquisition transaction of the Company whereby the purchase of such shares from VGI Public Company Limited is a connected transaction of the Company

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy shall vote in accordance with my/our instruction as follows:

<input type="checkbox"/> เห็นด้วย	<input type="checkbox"/> ไม่เห็นด้วย	<input type="checkbox"/> งดออกเสียง
Approve	Disapprove	Abstain

วาระที่ 2 พิจารณานุมัติการเข้าทำสัญญาให้สิทธิบริหารจัดการพื้นที่เชิงพาณิชย์บนสถานีรถไฟฟ้าบีทีเอส (License to Manage and Operate Merchandising Space Agreement) กับ บริษัท วิจิไอ จำกัด (มหาชน) และการก่อสร้างร้านค้าของบริษัทฯ และปรับปรุงร้านค้าให้เช่าที่มีอยู่เดิม รวมทั้งการปรับทัศนียภาพและก่อสร้างใหม่เพิ่มเติมตามความเหมาะสมบนพื้นที่เชิงพาณิชย์บนสถานีรถไฟฟ้าบีทีเอสภายใต้สัญญาดังกล่าว ซึ่งเป็นรายการได้มาซึ่งสินทรัพย์และรายการที่เกี่ยวข้องกันของบริษัทฯ

Agenda 2 To consider and approve the entry into the License to Manage and Operate Merchandising Space Agreement with VGI Public Company Limited and the construction of the Company's shop and renovation of existing rental shop including adjust the scenery and construction of addition sections as appropriated, on the merchandising space on the BTS Skytrain stations under such agreement, which is an asset acquisition transaction and a connected transaction of the Company

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy shall vote in accordance with my/our instruction as follows:

<input type="checkbox"/> เห็นด้วย	<input type="checkbox"/> ไม่เห็นด้วย	<input type="checkbox"/> งดออกเสียง
Approve	Disapprove	Abstain

วาระที่ 3 พิจารณานุมัติการออกและเสนอขายหุ้นสามัญเพิ่มทุน จำนวนไม่เกิน 984,000,000 หุ้น มูลค่าที่ตราไว้หุ้นละ 1.00 บาท ในรูปแบบของการเสนอขายหุ้นต่อบุคคลในวงจำกัด (Private Placement) ให้แก่บริษัท พอยท์ ออฟ วิว (พีโอวี) มีเดีย กรุ๊ป จำกัด บริษัท เวิร์ค เอ็กซ์ จำกัด และ Sliver Reward Holdings Limited โดยการออกและเสนอขายหุ้นให้แก่บริษัท พอยท์ ออฟ วิว (พีโอวี) มีเดีย กรุ๊ป จำกัด เป็นรายการที่เกี่ยวข้องกันของบริษัทฯ

Agenda 3 To consider and approve the issuance and offering of up to 984,000,000 newly issued ordinary shares, with a par value of THB 1.00 per share through a Private Placement to Point of View (POV) Media Group Company Limited, Werk X Company Limited, and Sliver Reward Holdings Limited, whereby the issuance and offering of such shares to Point of View (POV) Media Group Company Limited is a connected transaction of the Company

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy shall vote in accordance with my/our instruction as follows:

☐ เห็นด้วย
Approve

☐ ไม่เห็นด้วย
Disapprove

☐ งดออกเสียง
Abstain

วาระที่ 4 พิจารณานุมัติการออกและเสนอขายหุ้นสามัญเพิ่มทุนของบริษัทฯ จำนวนไม่เกิน 240,000,000 หุ้น มูลค่าที่ตราไว้หุ้นละ 1.00 บาท ให้แก่ผู้ถือหุ้นเดิมตามสัดส่วนการถือหุ้น (Rights Offering)

Agenda 4 To consider and approve the issuance and offering of up to 240,000,000 newly issued ordinary shares of the Company, with a par value of THB 1.00 per share, to the existing shareholders of the Company on pro rata basis (Rights Offering)

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy shall vote in accordance with my/our instruction as follows:

☐ เห็นด้วย
Approve

☐ ไม่เห็นด้วย
Disapprove

☐ งดออกเสียง
Abstain

วาระที่ 5 พิจารณานุมัติการลดทุนจดทะเบียนของบริษัทฯ จำนวน 25,000,000 บาท จากทุนจดทะเบียนเดิมจำนวน 390,549,286 บาท เป็นทุนจดทะเบียนจำนวน 365,549,286 บาท โดยการตัดหุ้นสามัญที่ยังไม่ได้ออกจำหน่ายจำนวน 25,000,000 หุ้น มูลค่าที่ตราไว้หุ้นละ 1.00 บาท

Agenda 5 To consider and approve the decrease of the Company's registered capital by THB 25,000,000, from the existing registered capital of THB 390,549,286 to THB 365,549,286, by deducting 25,000,000 authorized but unissued shares of the Company, with a par value of THB 1.00 per share

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy shall vote in accordance with my/our instruction as follows:

☐ เห็นด้วย
Approve

☐ ไม่เห็นด้วย
Disapprove

☐ งดออกเสียง
Abstain

วาระที่ 6 พิจารณานุมัติการแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิของบริษัทฯ ข้อ 4. เพื่อให้สอดคล้องกับการลดทุนจดทะเบียนของบริษัทฯ

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

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy shall vote in accordance with my/our instruction as follows:

☐ เห็นด้วย
Approve

☐ ไม่เห็นด้วย
Disapprove

☐ งดออกเสียง
Abstain

วาระที่ 7 พิจารณานุมัติการเพิ่มทุนจดทะเบียนของบริษัทฯ จำนวน 1,224,000,000 บาท จากทุนจดทะเบียนเดิมจำนวน 365,549,286 บาท เป็นทุนจดทะเบียนจำนวน 1,589,549,286 บาท โดยการออกหุ้นสามัญเพิ่มทุนจำนวน 1,224,000,000 หุ้น มูลค่าที่ตราไว้หุ้นละ 1.00 บาท

Agenda 7 To consider and approve the increase of the Company's registered capital by THB 1,224,000,000, from the existing registered capital of THB 365,549,286 to THB 1,589,549,286, by issuing 1,224,000,000 newly issued ordinary shares, with a par value of THB 1.00 per share

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy shall vote in accordance with my/our instruction as follows:

☐ เห็นด้วย
Approve

☐ ไม่เห็นด้วย
Disapprove

☐ งดออกเสียง
Abstain

วาระที่ 8 พิจารณานุมัติการแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิของบริษัทฯ ข้อ 4. เพื่อให้สอดคล้องกับการเพิ่มทุนจดทะเบียนของบริษัทฯ

Agenda 8 To consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company to be in line with the increase of the Company's registered capital

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy shall vote in accordance with my/our instruction as follows:

☐ เห็นด้วย
Approve

☐ ไม่เห็นด้วย
Disapprove

☐ งดออกเสียง
Abstain

- วาระที่ 9 พิจารณานุมัติการจัดสรรหุ้นสามัญเพิ่มทุนของบริษัทฯ**
Agenda 9 To consider and approve the allocation of newly issued ordinary share of the Company
- วาระที่ 9.1 พิจารณานุมัติการจัดสรรหุ้นสามัญเพิ่มทุนของบริษัทฯ จำนวน 953,500,000 หุ้น มูลค่าที่ตราไว้หุ้นละ 1.00 บาท เพื่อเสนอขายให้แก่ บริษัท พอยท์ ออฟ วิว (พีโอวี) มีเดีย กรุ๊ป จำกัด ซึ่งเป็นบุคคลที่เกี่ยวข้องกันของบริษัทฯ**
Agenda 9.1 To consider and approve the allocation of 953,500,000 newly issued ordinary shares of the Company, with a par value of THB 1.00 per share, for offering to Point of View (POV) Media Group Company Limited, which is a connected person of the Company
- ☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate.
- ☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy shall vote in accordance with my/our instruction as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |
- วาระที่ 9.2 พิจารณานุมัติการจัดสรรหุ้นสามัญเพิ่มทุนของบริษัทฯ จำนวน 15,350,000 หุ้น มูลค่าที่ตราไว้หุ้นละ 1.00 บาท ให้แก่บริษัท เวิร์ค เอ็กซ์ จำกัด**
Agenda 9.2 To consider and approve the allocation of 15,350,000 newly issued ordinary shares of the Company, with a par value of THB 1.00 per share, for offering to Werk X Company Limited
- ☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate.
- ☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy shall vote in accordance with my/our instruction as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |
- วาระที่ 9.3 พิจารณานุมัติการจัดสรรหุ้นสามัญเพิ่มทุนของบริษัทฯ จำนวน 15,150,000 หุ้น มูลค่าที่ตราไว้หุ้นละ 1.00 บาท ให้แก่ Sliver Reward Holdings Limited**
Agenda 9.3 To consider and approve the allocation of 15,150,000 newly issued ordinary shares of the Company, with a par value of THB 1.00 per share, for offering to Sliver Reward Holdings Limited
- ☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate.
- ☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy shall vote in accordance with my/our instruction as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

วาระที่ 9.4 พิจารณานุมัติการจัดสรรหุ้นสามัญเพิ่มทุนของบริษัทฯ จำนวน 240,000,000 หุ้น ให้แก่ผู้ถือหุ้นเดิมตามสัดส่วนการถือหุ้น (Rights Offering)

Agenda 9.4 To consider and approve the allocation of 240,000,000 newly issued ordinary shares of the Company to the existing shareholders on a pro rata basis (Rights Offering)

- ☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate.
- ☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy shall vote in accordance with my/our instruction as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

วาระที่ 10 พิจารณาเรื่องอื่น ๆ (ถ้ามี)

Agenda 10 To consider other matters (if any)

- ☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate.
- ☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy shall vote in accordance with my/our instruction as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

- (5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช้เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น

If the proxy does not vote in accordance with my/our voting instructions specified herein, such vote shall be deemed incorrect and is not made on my/our behalf as the shareholder.

- (6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้ หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In the event that I/we have not specified or have not clearly specified my/our voting instruction in any agenda, or in the event that the meeting considers or passes resolutions in any matters other than those specified above, including in the event that there is any amendment or addition of any facts, the proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate in all respects.

กิจการใดที่ผู้รับมอบฉันทะกระทำไปในการประชุมนั้น เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any acts performed by the proxy in this meeting, except in the event that the proxy does not vote in accordance with my/our voting instructions specified herein, shall be deemed to be the actions performed by myself/ourselves.

ลงชื่อ/Signed ผู้มอบฉันทะ/Grantor
(.....)

ลงชื่อ/Signed ผู้รับมอบฉันทะ/Proxy
(.....)

ลงชื่อ/Signed ผู้รับมอบฉันทะ/Proxy
(.....)

ลงชื่อ/Signed ผู้รับมอบฉันทะ/Proxy
(.....)

หมายเหตุ/Remarks

1. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

Shareholder who appoints a proxy shall appoint only one proxy to attend and vote at the meeting, and may not split his/her votes to different proxies to vote separately.

2. วาระเลือกตั้งกรรมการสามารถเลือกตั้งกรรมการทั้งชุดหรือเลือกตั้งกรรมการเป็นรายบุคคล

In the agenda regarding election of directors, the entire group of nominated directors, or any individual nominated directors, can be elected.

3. ในกรณีที่มิวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข. ตามแนบ

In the case where there are agenda other than those specified above, additional details may be specified in the Attachment to this Proxy Form B.

ใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข.

Attachment to Proxy Form B.

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของ บริษัท เนชั่น อินเตอร์เนชันแนล เอ็ดดูเทนเมนท์ จำกัด (มหาชน) ในการประชุม
วิสามัญผู้ถือหุ้นครั้งที่ 1/2565 ในวันที่ 10 พฤษภาคม พ.ศ. 2565 เวลา 14.00 น. ในรูปแบบการประชุมผ่านสื่อ
อิเล็กทรอนิกส์ (E-EGM) เพียงรูปแบบเดียวเท่านั้น หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

The appointment of proxy by a shareholder of **Nation International Edutainment Public Company Limited** for the
Extraordinary General Meeting of Shareholders No. 1/2022 on 10 May 2022 at 2.00 p.m., via electronic meeting, or such
other date, time and place as the meeting may be held.

☐ วาระที่ _____ เรื่อง _____

Agenda

Re:

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall vote in accordance with my/our instruction as follows:

☐ เห็นด้วย

Approve

☐ ไม่เห็นด้วย

Disapprove

☐งดออกเสียง

Abstain

☐ วาระที่ _____ เรื่อง _____

Agenda

Re:

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall vote in accordance with my/our instruction as follows:

☐ เห็นด้วย

Approve

☐ ไม่เห็นด้วย

Disapprove

☐งดออกเสียง

Abstain

☐ วาระที่ _____ เรื่อง _____

Agenda

Re:

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall vote in accordance with my/our instruction as follows:

☐ เห็นด้วย

Approve

☐ ไม่เห็นด้วย

Disapprove

☐งดออกเสียง

Abstain

Nation International Edutainment Public Company Limited's Articles of Association, Chapter 4 - Shareholders' Meeting

Article 35 The Company's shareholders' meeting shall be held at the locality where the Company's head office is located or in a neighboring province or at other venue as fixed by the board of the directors.

Article 36 The shareholders' meeting shall be held at least once a year and shall be called an "annual general meeting of shareholders". The annual general meeting shall be held within four (4) months from the end of the fiscal year of the Company. Any other meetings of shareholders shall be called an "extraordinary general meeting".

The board of directors may call an extraordinary general meeting whenever it deems appropriate. Moreover, one or more shareholders holding shares in aggregate of not less than ten percent of the total number of issued shares may at any time submit their names and request the board of directors in writing to call for an extraordinary general meeting, provided that the subjects and reasons for the request to call such meeting shall be clearly stated in the said written request. In such an event, the board of directors shall proceed to call a shareholders' meeting to be held within forty-five days from the date of the receipt of such request from the said shareholders.

In case the board of directors fails to arrange for the meeting within such period under the second paragraph, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within 45 days as from the date of expiration of the period under the second paragraph. In such case, the meeting is deemed to be shareholders' meeting called by the board of directors and the Company shall be responsible for necessary expenses as may be incurred in the course of convening such meeting and the Company shall reasonably provide facilitation.

In the case where, at the meeting called by the shareholders under the third paragraph, the number of the shareholders presented does not constitute quorum as prescribed by Article 38, the shareholders under the third paragraph shall jointly compensate the Company for the expenses incurred in arrangements for holding that meeting.

Article 37 To convene a shareholders' meeting, the board of directors shall prepare a notice of invitation, indicating the venue, date, time and agenda items, including matters to be proposed to the meeting and appropriate details. The notice shall clearly indicate whether the matters, along with relevant opinion of the board of directors, are proposed to the meeting for acknowledgement, for approval or for consideration. The notice of invitation shall be delivered to shareholders and the public limited company registrar no less than seven (7) days prior to the date of the meeting, and shall be published in a newspaper for no less than three (3) consecutive days and no less three (3) days prior to the date of the meeting.

Article 38 At a shareholders' meeting, regardless of whether it is conducted in physical or by electronic means, there shall be not less than twenty five (25) shareholders and proxies (if any) attending the meeting or not less than one-half (1/2) of the total number of shareholders, and such shareholders shall hold shares amounting to not less than one-third (1/3) of the total number of issued shares, whereby a quorum would then be constituted.

In case the shareholders' meeting is held by electronic means, such meeting shall be proceeded in accordance with the criteria and methods specified by law.

At any shareholders meeting, if one (1) hour has passed from the time specified for the meeting and the number of shareholders attending the meeting is still inadequate for a quorum as prescribed, and if such shareholders meeting was called as a result of a request of the shareholders, the meeting shall be cancelled. If the meeting was not called as a result of a request of the shareholders, a new meeting shall be called for and the notice of calling for such meeting shall be dispatched to shareholders not less than seven (7) days prior to the date of the meeting. At the subsequent meeting, a quorum is not required.

Article 39 At any shareholders meeting, shareholders may give a proxy to other persons to attend the meeting and vote on their behalf. The proxy shall be made in writing as prescribed by the public limited company registrar and signed by the proxy grantor. The proxy shall be submitted to the chairman or the person determined by the chairman at the venue of the meeting before the proxy attends the meeting. The proxy form shall at least include the following particulars:

- a. number of shares held by the proxy grantor;
- b. name of the proxy; and
- c. serial number of meeting which the proxy has been authorized to attend and vote at.

Article 40 The shareholders' meeting shall proceed in accordance with the order of agenda items prescribed in the notice of invitation, unless the meeting resolves to change the order of agenda items by a vote of no less than two-thirds (2/3) of the shareholders attending the meeting.

Once the meeting has finished consideration of matters in accordance with the agenda prescribed in the notice of invitation, shareholders holding in aggregate not less than one-third (1/3) of the total number of issued shares may request that the meeting consider other matters than those prescribed in the notice of invitation.

Where consideration of matters following the order of agenda items determined in the notice of invitation are not finished, and it is necessary to adjourn the meeting, the meeting shall determine the venue, date and time for the subsequent meeting. The board of directors shall then submit to shareholders the notice of invitation to such meeting, indicating the venue, date, time and agenda items, no less than seven (7) days prior to the date of the subsequent meeting. Such notice of invitation shall be published in a newspaper for no less than three (3) consecutive days and no less three (3) days prior to the date of the subsequent meeting.

Article 41 The chairman of the board of directors shall be the chairman of the meeting. In case of absence of the chairman, or if the chairman is incapable of performing his or her duties, the vice chairman, if any, shall preside over the meeting. If there is no vice chairman, or if the vice chairman is absent or incapable of performing his or her duties, shareholders present at the meeting shall elect one among themselves to preside over the meeting.

Article 42 At a shareholders' meeting, each shareholder shall have one vote per one share.

Any shareholders who have a special interest in any matter shall not be entitled to vote on such matter, except in the case of a vote on election of directors.

Article 43 Unless specified otherwise by this Articles of Association or laws, approval resolutions of any matter at a shareholders' meeting shall be passed by a simple majority vote of the shareholders attending the meeting and being entitled to vote. In the following cases, resolutions shall be passed by a vote of no less than three-fourths (3/4) of the total number of votes of shareholders attending the meeting and being entitled to vote:

- sale or transfer of the entire business of the Company or a material part thereof to other persons;
- purchase or acceptance of business transfer of another public limited company or private limited company to the Company;
- entering into, amendment or termination of agreements relating to the lease of the entire business of the Company or a material part thereof, or authorization of other persons to manage the business of the Company, or consolidation of business with other persons with the aim to share profit and loss;
- amendment to Memorandum of Association or Articles of Association of the Company;
- capital increase or decrease;
- issuance of debentures; and
- amalgamation or dissolution.



Nation International Edutainment Public Company Limited
333 Lao Peng Nguan 1 Tower, 24th Floor, Zone A,
Soi Choeiphuang, Vibhavadi-Rangsit Road, Chomphon,
Chatuchak, Bangkok 10900
Tel : 0-2091-5911 Fax : 0-2091-5928