



AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED

**INVITATION LETTER
EXTRAORDINARY GENERAL
MEETING OF SHAREHOLDERS
NO.1/2017**

On February 10, 2017 at 2.00 p.m.

At the Convention Hall, Executive Building,
378 Chaiyaphruk Road, Taling Chan, Bangkok



Amarin Printing and Publishing Public Company Limited

Office: 378 Chaiyaphruk Road, Taling-Chan, Taling-Chan, Bangkok 10170 Tel. 0-2422-9999 Fax 0-2434-3555,0-2434-3777

Printing Office: 376 Chaiyaphruk Road, Taling-Chan, Taling-Chan, Bangkok 10170 Tel. 0-2422-9000 Fax 0-2433-2742, 0-2434-1385

Registration Number: 0107536000480 E-mail: info@amarin.co.th Homepage: <http://www.amarin.com>

January 26, 2017

- Subject: Invitation to the Extraordinary General Meeting of Shareholders No. 1/2017
- Attention: Shareholders of Amarin Printing and Publishing Public Company Limited
- Enclosures:
1. Copy of the Minutes of the 2016 Annual General Meeting of Shareholders dated April 20, 2016
 2. Capital Increase Report Form (F 53-4)
 3. Information Memorandum on Connected Transaction of Amarin Printing and Publishing Public Company Limited
 4. Information Memorandum on the Offering of the Newly Issued Ordinary Shares of Amarin Printing and Publishing Public Company Limited to a Specific Investor (Private Placement)
 5. Opinion of the Independent Financial Advisor Regarding Connected Transaction and Application for a Waiver from the Requirement to Make a Tender Offer for All Securities by Virtue of the Resolution of the Shareholders' Meeting (Whitewash)
 6. Request Form for Shareholders Meeting Resolution to Approve the Acquisition of New Securities without Making a Tender Offer for All Securities of the Business
 7. Proxy Forms
 8. Profiles of Independent Directors for Appointment as Proxy
 9. Documents and Evidence to be Presented before Attending the Meeting
 10. Articles of Association of the Company on Shareholders' Meetings
 11. Notification Form for Using the Company's Shuttle Van Service
 12. Map of the Meeting Venue

Amarin Printing and Publishing Public Company Limited (the "**Company**") cordially invites you to attend the Extraordinary General Meeting of Shareholders No. 1/2017 on February 10, 2017 at 2:00 pm. at the Convention Hall, Executive Building, 378 Chaiyaphruk Road, Taling-Chan Sub-district, Taling-Chan District, Bangkok to consider the following agenda items and to take into account the Board of Directors' opinions given in connection therewith.

Agenda 1: To consider and adopt the Minutes of the 2016 Annual General Meeting of Shareholders dated April 20, 2016

Background and Rationale: The 2016 Annual General Meeting of Shareholders was held on April 20, 2016. A copy of the minutes of the said meeting is attached to this invitation as Enclosure 1. The Company has also published the said minutes on the Company's website at www.amarin.com.

Board of Directors' Opinion: The Board of Directors, having considered that the Minutes of the 2016 Annual General Meeting of Shareholders held on April 20, 2016 had been accurately recorded, has

deemed it appropriate to propose that the shareholders' meeting consider and adopt the said minutes.

Passing of a Resolution: This agenda item requires an adoption by a simple majority vote of the shareholders attending the meeting and casting their votes.

Agenda 2: To consider and approve the reduction of the Company's registered capital by THB 135, from the existing registered capital of THB 220,000,000 to THB 219,999,865, by canceling the Company's 135 authorized but unissued shares, with a par value of THB 1 per share

Background and Rationale: The Company wishes to increase its registered capital to allocate and offer the Company's newly issued ordinary shares to a specific investor (private placement) at the offering price with a discount of more than 10 percent of the market price and apply for a waiver from the requirement to make a tender offer for all securities of the business (whitewash) as per the details in Agenda 4 to Agenda 8. However, pursuant to Section 136 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) (the "**PLC Act**") and Article 60 of the Articles of Association of the Company, the Company may increase its registered capital by issuing new shares and providing that all of the shares must have been issued and sold, and the Company must have received payment for the shares in full, except for the shares issued to accommodate the exercise of convertible debentures or share warrants. At present, the Company's total number of authorized but unissued shares is 135 shares, with a par value of THB 1 per share.

Therefore, in order that the Company may increase its registered capital, it is appropriate to propose that the shareholders' meeting consider and approve the reduction of the Company's registered capital by THB 135, from the existing registered capital of THB 220,000,000 to THB 219,999,865, by canceling the Company's 135 authorized but unissued shares, with a par value of THB 1 per share.

Board of Directors' Opinion: The Board of Directors has deemed it appropriate to propose that the shareholders' meeting consider and approve the reduction of the Company's registered capital by THB 135, from the existing registered capital of THB 220,000,000 to THB 219,999,865, by canceling the Company's 135 authorized but unissued shares, with a par value of THB 1 per share as per the details proposed above.

Passing of a Resolution: This agenda item requires an approval by a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote.

Agenda 3: To consider and approve the amendment to Clause 4. of the Memorandum of Association to be in line with the reduction of the Company's registered capital

Background and Rationale: To be in line with the reduction of the Company's registered capital as detailed in Agenda 2 above, it is 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 in replacement of the existing wordings and delegate the power to the persons designated by the Board of Directors to register the amendment of the Memorandum of Association with the Department of Business Development, the Ministry of Commerce (“DBD”), to be authorized to amend or add wordings in compliance with the registrar’s directions:

“Clause 4. Registered capital	219,999,865 Baht	(Two hundred and nineteen million nine hundred and ninety-nine thousand eight hundred and sixty-five Baht)
Divided into	219,999,865 shares	(Two hundred and nineteen million nine hundred and ninety-nine thousand eight hundred and sixty-five shares)
Par value per share	1 Baht	(One Baht)
Divided into:		
Ordinary shares	219,999,865 shares	(Two hundred and nineteen million nine hundred and ninety-nine thousand eight hundred and sixty-five shares)
Preference shares	- shares	(-)”

Board of Directors’ Opinion: The Board of Directors has deemed it appropriate to propose that the shareholders’ meeting consider and approve the amendment to Clause 4. of the Memorandum of Association to be in line with the reduction of the Company’s registered capital as per the details proposed above.

Passing of a Resolution: This agenda item requires an approval by a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote.

Since the matters to be proposed for consideration and approval at the Extraordinary General Meeting of Shareholders No. 1/2017 in Agenda 4 to Agenda 8 relate to the allocation and offering of the Company’s newly issued ordinary shares to Vadhanabhakdi Co., Ltd. by Mr. Thapana Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi (the “**Purchaser**”) and the waiver from the requirement to make a tender offer for all securities of the business by virtue of the resolution of the shareholders’ meeting of the Company (whitewash), and are related to one another, the approval for each matter is conditional upon one another. Therefore, if any of such matters is disapproved, the other matters that have already been approved shall be cancelled and no other related matters shall be further considered. In this regard, the consideration and approval in

relation to Agenda 4 to Agenda 8 shall be deemed to be disapproved by the shareholders' meeting.

Agenda 4: To consider and approve the increase of the Company's registered capital by THB 200,000,000, from the existing registered capital of THB 219,999,865 to THB 419,999,865, by issuing 200,000,000 newly issued ordinary shares, with a par value of THB 1 per share

Background and Rationale: Since the Company has been operating at a loss in the past 2-3 years, which has affected its liquidity and working capital in the Company's business operation, as well as affecting the Company's debt-to-equity ratio as at September 30, 2016 to rise as high as 4.32, the Company is in need of funding for additional investment in its digital TV business, which is in the start-up phase and has high operation costs, to pay the license fee for the license to use the frequency spectrum for digital television services (the "**Digital TV License**"), to pay the monthly digital TV network service fee, to repay loans to financial institutions, and to use as working capital for the Company's business operation, e.g. production of television programs. In this regard, the Company has a plan to use the funding raised from the capital increase in early 2017. As a result, it is necessary for the Company to seek additional funding to undertake the foregoing. Moreover, given the high level of competition of the digital TV business, the Company views that having a strategic partner who has readily available funds, expertise, and good financial position and relationship in various business industries will allow the Company to obtain funding as needed and boost its confidence in doing business. Therefore, the Company views that the increase of the Company's registered capital by offering the Company's newly issued ordinary shares to a specific investor (Private Placement) is suitable given the Company's current circumstances. As a result, it is necessary for the Company to increase the Company's registered capital by THB 200,000,000, from THB 219,999,865 to THB 419,999,865, by issuing 200,000,000 newly issued ordinary shares, with a par value of THB 1 per share, to be allocated and offered to the Purchaser at an offering price of THB 4.25 per share and in the total sum of THB 850,000,000 (the "**Purchaser Share Allocation and Offering Transaction**"), whereas, after the Purchaser Share Allocation and Offering Transaction, the Purchaser will hold 47.62 percent of the Company's total issued shares (following registration of the Company's paid-up capital). Details of the capital increase and the allocation of the Company's newly issued ordinary shares are as shown in Enclosure 2.

Board of Directors' Opinion: The Board of Directors has deemed it appropriate to propose that the shareholders' meeting consider and approve the increase of the Company's registered capital by THB 200,000,000, from the existing registered capital of THB 219,999,865 to THB 419,999,865, by issuing 200,000,000 newly issued ordinary shares, with a par value of THB 1 per share as per the details proposed above so that the Company can proceed with its capital utilization plan.

Passing of a Resolution: This agenda item requires an approval by a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote.

Remark: There will be no related person and/or shareholder having an interest in this agenda item who does not have the right to vote pursuant to the PLC Act and 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 “**Connected Transaction Notifications**”).

Agenda 5: To consider and approve the amendment to Clause 4. of the Memorandum of Association to be in line with the increase of the Company’s registered capital

Background and Rationale: To be in line with the increase of the Company’s registered capital as detailed in Agenda 4 above, it is 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 in replacement of the existing wordings and delegate the power to the persons designated by the Board of Directors to register the amendment of the Memorandum of Association with the DBD, to be authorized to amend or add wordings in compliance with the registrar’s directions:

“Clause 4. Registered capital	419,999,865 Baht	(Four hundred and nineteen million nine hundred and ninety-nine thousand eight hundred and sixty-five Baht)
Divided into	419,999,865 shares	(Four hundred and nineteen million nine hundred and ninety-nine thousand eight hundred and sixty-five shares)
Par value per share	1 Baht	(One Baht)
Divided into:		
Ordinary shares	419,999,865 shares	(Four hundred and nineteen million nine hundred and ninety-nine thousand eight hundred and sixty-five shares)
Preference shares	- shares	(-)”

Board of Directors’ Opinion: The Board of Directors has deemed it appropriate to propose that the shareholders’ meeting consider and approve the amendment to Clause 4. of the Memorandum of Association to be in line with the increase of the Company’s registered capital as per the details proposed above.

Passing of a Resolution: This agenda item requires an approval by a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote.

Remark: There will be no related person and/or shareholder having an interest in this agenda item who does not have the right to vote pursuant to the PLC Act and the Connected Transaction Notifications.

Agenda 6: To consider and approve the allocation of the newly issued ordinary shares of the Company constituting a listed company's connected transaction

Background and Rationale: Following the increase of the Company's registered capital by THB 200,000,000, from the existing registered capital of THB 219,999,865 to THB 419,999,865, by issuing 200,000,000 newly issued ordinary shares, with a par value of THB 1 per share, as detailed in Agenda 5 above, the Company will be required to consider and approve the allocation of said newly issued ordinary shares to the Purchaser at an offering price of THB 4.25 per share and in the total sum of THB 850,000,000. In this regard, after the Purchaser Share Allocation and Offering Transaction, the Purchaser will hold 47.62 percent of the Company's total issued shares (following registration of the Company's paid-up capital), resulting in the said Purchaser Share Allocation and Offering Transaction being deemed a transaction with a juristic person whose major shareholders shall become the Company's executives or controlling persons (executives shall include the Company's directors), which constitutes the Company's connected transaction pursuant to the Connected Transaction Notifications. The total transaction size of the Purchaser Share Allocation and Offering Transaction is 122.36 percent of the Company's net tangible assets ("NTA") as at September 30, 2016, which exceeds THB 20 million and/or 3.00 percent of the Company's NTA. Therefore, the Company is required to disclose information on the transaction to the Stock Exchange of Thailand ("SET") whereas details of the information memorandum on the Company's connected transaction are as shown in Enclosure 3, as well as undertaking the following:

- (1) obtain approval from the shareholders' meeting of the Company with a vote of not less than three-fourths of the votes of the shareholders attending such meeting and having the right to vote; and
- (2) appoint an independent financial advisor to undertake all relevant actions, including giving an opinion as required under the Connected Transaction Notifications, where the Company has appointed Advisory Plus Company Limited to be the independent financial advisor to undertake actions as required by the Connected Transaction Notifications and the Opinion of the Independent Financial Advisor Regarding Connected Transaction and Application for a Waiver from the Requirement to Make a Tender Offer for All Securities by Virtue of the Resolution of the Shareholders' Meeting (Whitewash) is as set out in Enclosure 5.

In this regard, it is further proposed that the Executive Committee and/or the Chief Executive Officer and/or the person(s) designated by the Executive Committee and/or the Chief Executive Officer be

authorized to consider fixing other details in relation to the said allocation of newly issued ordinary shares, e.g. (a) determining the terms, conditions and details in relation to the said allocation of newly issued ordinary shares, (b) entering into negotiations and agreements and signing relevant documents and agreements, including undertaking other actions in relation to such allocation of newly issued ordinary shares, and (c) signing applications and other documents and evidence necessary for and relevant to the allocation of newly issued ordinary shares, including contacting; filling such applications, documents and evidence with the relevant government authorities or agencies; listing the newly issued shares on the SET; and undertaking any other actions necessary and appropriate for such allocation of newly issued ordinary shares as they may deem appropriate to comply with the relevant laws and/or regulations.

The Purchaser Share Allocation and Offering Transaction at the offering price of THB 4.25 per share is an offering of newly issued ordinary shares with a discount of 43.11 percent of the market price, which is an offering price with a discount of more than 10 percent of the market price pursuant to the Notification of the Capital Market Supervisory Board Re: Permission for Listed Companies to Offer Newly Issued Shares to Specific Investors (the “**TorJor. 72/2558 Notification**”). Therefore, the Purchaser Share Allocation and Offering Transaction must be approved at the shareholders’ meeting of the Company with a vote of not less than three-fourths of the votes of the shareholders attending such meeting and having the right to vote and without any objection by the shareholders holding an aggregate of 10 percent of the total votes of the shareholders attending such meeting and having the right to vote for the offering at such offering price. In addition to seeking approval for the allocation and offering of the Company’s newly issued ordinary shares at the Extraordinary General Meeting of Shareholders No. 1/2017, the Company must obtain permission from the Office of the Securities and Exchange Commission (the “**SEC Office**”) to offer the Company’s newly issued ordinary shares to the specific investor pursuant to the TorJor. 72/2558 Notification prior to the Purchaser Share Allocation and Offering Transaction where the details on the offering of the Company’s newly issued ordinary shares to the specific investor at an offering price with a discount of more than 10 percent of the market price are as set out Agenda 7.

The “market price” means the weighted average price of the Company’s ordinary shares traded on the SET during 7 consecutive business days prior to the date on which the Board of Directors passed a resolution to propose the said offering of the Company’s newly issued ordinary shares for approval at the Extraordinary General Meeting of Shareholders No. 1/2017, i.e. from November 15, 2016 to November 23, 2016, which was equivalent to THB 7.47 per share. The weighted average price was calculated by dividing the total sum of the value of the Company’s shares traded on the SET for 7 consecutive business days by the total number of the Company’s shares traded on the SET for 7 consecutive days, i.e. the period from November 15, 2016 to November 23, 2016. In this regard, the total sum of the value of the Company’s shares was calculated by multiplying the daily average price with the number of the Company’s shares traded daily on the SET (information retrieved from SETSMART at www.setsmart.com of the SET).

Details on the allocation of the newly issued ordinary shares of the Company constituting a listed company's connected transaction are as shown in Enclosure 3.

Board of Directors' Opinion: The Board of Directors has deemed it appropriate to propose that the shareholders' meeting consider and approve the allocation of 200,000,000 newly issued ordinary shares, with a par value of THB 1 per share, to the Purchaser at an offering price of THB 4.25 per share and in the total sum of THB 850,000,000 and the authorization of the Executive Committee and/or the Chief Executive Officer and/or the person(s) designated by the Executive Committee and/or the Chief Executive Officer to consider fixing other details in relation to the said allocation of newly issued ordinary shares as per the details proposed above.

Passing of a Resolution: This agenda item requires an approval by a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote.

Remark: There will be no related person and/or shareholder having an interest in this agenda item who does not have the right to vote pursuant to the PLC Act and the Connected Transaction Notifications.

Agenda 7: To consider and approve the offering of the Company's newly issued ordinary shares to a specific investor at the offering price with a discount of more than 10 percent of the market price

Background and Rationale: The Purchaser Share Allocation and Offering Transaction as detailed in Agenda 6 is an offering of the Company's newly issued ordinary shares at an offering price with a 43.11 percent discount, which is an offering to a specific investor at a specific offering price with a discount of more than 10 percent of the market price pursuant to the TorJor. 72/2558 Notification, which requires approval from the shareholders' meeting with a vote of not less than three-fourths of the votes of shareholders attending such meeting and having the right to vote without any objection by the shareholders holding an aggregate of 10 percent of the total votes of shareholders attending such meeting and having the right to vote for the offering at such offering price, as well as permission from the SEC Office prior to the Purchaser Share Allocation and Offering Transaction.

In the case that the offering price of the Company's newly issued ordinary shares is lower than 90 percent of the market price during 7-15 days prior to the offering to the Purchaser, the Purchaser will not sell the Company's newly issued ordinary shares within 1 year from the first day on which the Company's newly issued ordinary shares are first traded on the SET (Silent Period). Nonetheless, the Purchaser may sell not more than 25 percent of the lock-up shares after the Company's newly issued ordinary shares have been traded on the SET for 6 months pursuant to the rules under 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).

Details of the opinion of the Board of Directors and details of the Purchaser Share Allocation and Offering Transaction, which is an offering of the Company's newly issued ordinary shares to the specific investor at a specific price with a discount of more than 10 percent of the market price are as shown in Enclosure 4.

Board of Directors' Opinion: The Board of Directors has deemed it appropriate to propose that the shareholders' meeting consider and approve the offering of the Company's newly issued ordinary shares to the Purchaser, which is an offering of the Company's newly issued ordinary shares to a specific investor at a specific offering price with a discount of more than 10 percent of the market price as per the details proposed above.

In addition, after having compared the benefits the shareholders will receive from the Purchaser Share Allocation and Offering Transaction to the impacts on profit participation, voting rights, or earnings per share as detailed above, the Board of Directors has viewed that the Purchaser Share Allocation and Offering Transaction will be more beneficial to the shareholders than the price dilution or the shareholders' voting rights. Not only will the Company's obtain funding for additional investment in its digital TV business, which is in the start-up phase, to pay the Digital TV License fee, to pay the monthly digital TV network service fee, to repay loans to financial institutions, and to use as working capital for the Company's business operation and for production of quality television programs so that the Company can continue its digital TV business operation continuously in the future, the Company will also have a strategic partner who has readily available funds, expertise, and good financial position and relationship in various business industries, which will allow the Company to obtain funding as needed and boost its confidence in doing business. Furthermore, the fact that Purchaser will invest in and become a major shareholder of the Company will strengthen the digital TV business because Purchaser's good financial position and relationship will greatly enhance the Company's competitive advantage in the Company's digital TV business. Details on the Board of Directors' opinion on the Purchaser Share Allocation and Offering Transaction, which is an offering to a specific investor at a specific offering price with a discount of more than 10 percent of the market price, are as shown in Enclosure 4.

Passing of a Resolution: This agenda item requires an approval by a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote without any objection by the shareholders holding an aggregate of 10 percent of the total votes of shareholders attending such meeting and having the right to vote for the offering at such offering price.

Remark: There will be no related person and/or shareholder having an interest in this agenda item who does not have the right to vote pursuant to the PLC Act and the Connected Transaction Notifications.

Agenda 8: To consider and approve the application for a waiver from the requirement to make a tender offer for all securities of the business (Whitewash)

Background and Rationale: The Purchaser Share Allocation and Offering Transaction as detailed in Agenda 6 will result in the Purchaser becoming a major shareholder of the Company, holding 47.62 percent of the Company's total issued shares (following registration of the Company's paid-up capital), as well as resulting in the Purchaser being required to make a tender offer for all securities of the Company pursuant to the Securities and Exchange Act, B.E. 2535 (1992) (as amended) (the "**SEC Act**") and the Notification of the Capital Market Supervisory Board TorChor. 12/2554 Re. Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended). However, the Purchaser does not wish to make a tender offer for all securities of the Company, but wishes to apply for a waiver from the requirement to make a tender offer for all securities of the business by virtue of the resolution of the shareholders' meeting of the Company (Whitewash) pursuant to the Notification of the Office of the Securities and Exchange Commission No. SorChor. 36/2546 Re: Rules for the Application for a Waiver from the Requirement to Make a Tender Offer for All Securities of the Business by Virtue of the Resolution of the Shareholders' Meeting of the Business (as amended) (the "**SorChor. 36/2546 Notification**"). As such, it is appropriate to propose that the shareholders' meeting consider and approve the application for a waiver from the requirement to make a tender offer for all securities of the business (Whitewash) and the authorization of the Executive Committee and/or the Chief Executive Officer and/or the person(s) designated by the Executive Committee and/or the Chief Executive Officer to undertake actions in relation to the foregoing, including contacting, providing information to, and filing documents and evidence with the relevant agencies, as well as undertaking other actions necessary for completion of the undertakings under this agenda item.

In this regard, the Company has appointed Advisory Plus Company Limited to be the independent financial advisor to provide an opinion on the application for a waiver from the requirement to make a tender offer for all securities of the business, as well as undertaking actions and providing an opinion as required by the SorChor. 36/2546 Notification where the Opinion of the Independent Financial Advisor Regarding Connected Transaction and Application for a Waiver from the Requirement to Make a Tender Offer for All Securities by Virtue of the Resolution of the Shareholders' Meeting (Whitewash) is as set out in Enclosure 5.

In addition, the Purchaser has submitted the relevant documents as required under the SorChor. 36/2546 Notification to the SEC Office for consideration as per the details shown in Enclosure 6 and the SEC Office has not had any different opinion after the lapse of the 7-day period following receipt of such documents by the SEC Office. Moreover, the Board of Directors' opinions on the issues required under the rules on the application for a waiver from the requirement to make a tender offer for all securities of the business (Whitewash) are as follows:

(1) Rationale and Necessity of the Company's Capital Increase

As the Company has been operating at a loss in the past 2-3 years, recording THB 91.46 net loss in 2014, THB 416.41 net loss in 2015, THB 468.93 net loss for a period of 9 months in 2016, which has affected the liquidity and cash flow in the Company's operation and has caused the Company's debt-to-equity ratio as at September 30, 2016 to rise as high as 4.32. Therefore, the Company is in need of funding from the capital increase for further investment in its digital TV business, which is in the start-up phase and has high operation costs, for payment of the license fee for the Digital TV License and the monthly digital TV network service fee, for repayment of loans from financial institutions, and for use as working capital in the Company's business operation to enable the digital TV business to continue to thrive in the future.

Given the start-up nature of the digital TV business, the Company's high capital expenditure, and the stagnant economy, affecting the advertising expenditure of various sectors for the 10-month period in 2016 to reduce by 9.36 percent in comparison to the advertisement spending for the same period in 2015 (information on advertisement spending in Thailand from the Advertising Association of Thailand), the Purchaser Share Allocation and Offering Transaction is appropriate as the Purchaser will help support the Company's financial position as a strategic partner who will help boost the business capacity in the long run on account of its extensive experience and expertise in various industries, as well as having readily available funds and good business relationship with various businesses, strengthening the Company's digital TV business and printed media business and boosting confidence of stakeholders and financial institutions in relation to the Company's growth potential.

(2) Objectives of the Issuance of Securities Offered to the Purchaser

The allocation and offering of the Company's newly issued ordinary shares to the Purchaser, who is financially ready and has expertise in many industries, as well as having good financial position and business relationship with various businesses, will enable the Company to obtain needed funding for its business operation and boost the confidence of stakeholders and financial institutions in the Company's business capacity. In addition, the Company will obtain needed funding to invest in its digital TV business continuously in the future, including payment of the license fee for the Digital TV License and the monthly digital TV network service fee, repayment of loans from financial institutions, and production of television programs. Moreover, having a strategic partner who is widely accepted as a major shareholder of the Company will promote the Company's image and attract investor attention considerably.

The Purchaser Share Allocation and Offering Transaction is considered an appropriate fund-raising method that meets the Company's need of funding in its current situation in comparison to seeking debt financing from a financial institution, given the Company's debt-to-equity ratio of 4.32 (as at September 30, 2016). Moreover, as the Company is in need of additional funding to invest in its operation as stated above, other fund-raising methods may cause a delay to the Company and the Company may not get sufficient funding, which will affect the Company's business plan and financial

condition. The Company has viewed that the Purchaser Share Allocation and Offering Transaction is suitable given the Company's current circumstances and that it will allow the Company to raise funds within a short period and receive sufficient funds. Moreover, the Purchaser, who has high potential and is ready to make investments, understands the Company's visions and policies and can satisfy the Company's fund-raising plan. Besides, the Company has viewed that there is restriction on seeking debt financing from a financial institution given the terms and conditions of a credit facility agreement relating to debt-to-equity ratio while an allocation and offering of the newly issued ordinary shares to investors (Public Offering) has lengthy and time consuming process which may cause a delay to the Company and may not provide needed funding in a timely manner and there is a risk that the Company may not get sufficient funding. As for an issue and offering of the Company's newly issued shares to its existing shareholder (Rights Offering), there will be a restriction on the uncertainty of the funding to be received in that the Company may not receive full support from its existing shareholders in the subscription of the Company's newly issued ordinary shares due to economic stagnation, which will result in the Company being unable to obtain funding as needed.

(3) Relationships between the Purchaser and the Company, its Management, Controlling Persons, or Major Shareholders and Material Agreements amongst Them

At present, the Purchaser does not have any relationship with the Company, its management, controlling persons, or major shareholders. However, after entering into the Company's newly issued ordinary share purchase transaction, the Purchaser will become a major shareholder of the Company and a controlling person as detailed in Agenda 6.

Nevertheless, the Company is currently doing transactions with other business partner companies in which Mr. Thapana and/or Mr. Panote Sirivadhanabhakdi are directors and/or major shareholders, such as purchasing advertising space in magazines, advertisement airtime via Amarin TV HD, and sale area at trade fairs where such transactions are normal business transactions containing normal conditions as a prudent person would generally enter into with a counterparty under the same circumstances without having any bargaining power or influence as a director, management, or any related person as the case may be and such transaction must be approved by the Board of Directors or in line with the principles the Board of Directors has already approved pursuant to Section 89/12 of SEC Act. The total value of such transactions in 2015 is THB 0.36 million while that of the 9-month period in 2016 is THB 19.45 million.

(4) Benefits or Effects from the Company's Policy or Business Plan Resulting from the Acquisition of Shares by the Purchaser Including the Possibility of Such Policy and Business Plan of the Company

- Sufficiency of funds – since the Company is operating at a loss and there is no other source of funding that can strengthen the Company's financial condition or increase its working capital, the Purchaser Share Allocation and Offering Transaction will allow the Company to receive share payment in the total sum of THB 850,000,000 entirely in cash, which will allow the Company

to secure funding for various objectives in a timely manner, which is necessary for its business operation and meets the Company's needs, which will increase the Company's competitive advantage and income generation without imposing a burden on the Company to seek additional funds from other sources or affecting the Company's internal financial condition and operation funding as a financial burden.

- Stronger financial position – after the capital increase, the Company's financial structure will be better as the Company's debt-to-equity ratio of 4.32 for the 9-month period as at September 30, 2016 will improve by decreasing to approximately 2.5.
- Strategic partnership – having a strategic partner who has readily available funds and expertise in various business industries, as well as being famous and widely accepted, will help boost confidence of investors and financial institutions and strengthen the digital TV business thanks to the strategic partner's financial position and good relationship with various business groups.
- Ability for continuous business operation – having additional working capital for its operation will enhance its potential capacity as well as competition in the business.

Following the Purchaser Share Allocation and Offering Transaction, the Purchaser will nominate not more than 3 directors to hold office in the Company. The Purchaser does not have a plan to delist the Company's shares from the SET and does not have a policy to change the management plan, organization structure, or financial structure of the organization significantly within a period of 1 year, except in the case where the foregoing is accordance with the Company's plan. At present, the Company does not have a plan to change the management plan, organization structure, or financial structure of the organization of the business significantly, except the purchase of newly issued ordinary shares in Amarin Television Co., Ltd., the Company's subsidiary, in accordance with the resolution of the Board of Directors' Meeting No. 7/2016 held on December 19, 2016 following the increase of the registered capital of THB 600,000,000, i.e. from the registered capital of THB 1,200,000,000 to THB 1,800,000,000, for allocation and offering to the existing shareholders of Amarin Television Co., Ltd. in proportion to their shareholding according to the Company's information disclosure to the SET on December 20, 2016. However, to increase the efficiency and competition potential on the Company, the Purchaser may reconsider and adjust the management plan, organization structure, or financial structure of the Company in the future to be suitable for the Company's changing business condition and financial position.

- (5) Opinion Proposed to the Shareholders on Whether the Purchaser Should Acquire the Newly Issued Securities without Making a Tender Offer for All Securities of the Company and Rationale Therefor

The Board of Directors has approved to propose that the shareholders' meeting of the Company approve the application for a waiver from the requirement to make a tender offer for all securities of the business (Whitewash) since such application for a waiver from the requirement to make a tender offer for all securities of the business (Whitewash) is reasonable given the necessity for the

increase of the Company's registered capital and the benefits the Company will receive from the increase of the Company's registered capital as detailed in items (1) to (4) above.

For the above reasons, the shareholders' meeting should consider and approve the application for a waiver from the requirement to make a tender offer for all securities of the business (Whitewash) as per the details proposed above

Board of Directors' Opinion: The Board of Directors has deemed it appropriate to propose that the shareholders' meeting consider and approve the application for a waiver from the requirement to make a tender offer for all securities of the business (Whitewash) and the authorization of the Executive Committee and/or the Chief Executive Officer and/or the person(s) designated by the Executive Committee and/or the Chief Executive Officer to undertake actions in relation to the foregoing as per the details proposed above.

Passing of a Resolution: This agenda item requires an approval by a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote.

Remark: There will be no related person and/or shareholder having an interest in this agenda item who does not have the right to vote pursuant to the PLC Act and the Connected Transaction Notifications, nor will there be any shareholder who does not have the right to vote pursuant to the SorChor. 36/2546 Notification since the Purchaser has not yet become the Company's shareholder.

Agenda 9: To consider other business (if any).

The Company cordially invites all shareholders to attend the Extraordinary General Meeting of Shareholders No. 1/2017 on February 10, 2017 at 2.00 pm. at the Convention Hall, Executive Building, Amarin Printing and Publishing Public Company Limited, 378 Chaiyaphruk Road, Taling-Chan Sub-district, Taling-Chan District, Bangkok. Registration for attendance of the Extraordinary General Meeting of Shareholders No. 1/2017 will start at 12.00 pm. The date for determining the names of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2017 (Record Date) and the date for collecting the names of shareholders entitled to attend the meeting under Section 225 of the SEC Act by closing the share register book and suspending share transfers have been determined on December 9, 2016 and December 13, 2016, respectively.

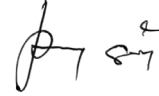
For shareholders wishing to appoint a proxy to attend the meeting and cast votes on their behalf, please complete the proxy forms in Enclosure 7 and deliver the same to the proxy before the meeting date.

To protect the shareholders' rights and interests, any shareholder who is unable to attend the meeting in person and wishes to appoint an independent director as his/her proxy may do so by completing the Proxy Form B. as per Enclosure 7 where the names and profiles of the independent directors are as shown in Enclosure 8. The Company would also appreciate it if you could return the signed proxy form to the Company by February 3, 2017. In order to help expedite the registration process, shareholders and/or proxies should bring the documents listed in Enclosure 9 with them for registration on the meeting date.

In order for you to get the most benefits from the meeting and to protect your rights and interests, please let us know if you have any question on any agenda item that you would like the Company to clarify. You may send your questions in advance via email to ir@amarin.co.th or via facsimile at 0-2423-9900 Ext. 6800

Please be informed accordingly.

Yours respectfully,

A handwritten signature in black ink, appearing to be 'Metta Utakapan', written in a cursive style.

(Mrs. Metta Utakapan)

Chairperson

**Minutes of the 2016 Annual General Meeting of Shareholders
Of
Amarin Printing and Publishing Public Company Limited**

The Meeting was held on April 20, 2016 at 2:00 pm at the Convention Hall, Executive Building, Amarin Printing and Publishing Public Company Limited, 378 Chaiyapruk Road, Taling-Chan Sub-District, Taling-Chan District, Bangkok. The Meeting was chaired by Chairperson of the Board, Mrs. Metta Utakapan. At the time the Meeting started, there were 84 shareholders and proxies, collectively accounting for 169,211,709 shares or an equivalent of 76.91% of the total issued shares, thus constituting a quorum. Chairperson of the Meeting made an opening speech to kick-off the Meeting and appointed Mr. Charnwit Chantalertwittaya as the meeting facilitator.

Mr. Charnwit Chantalertwittaya informed the Meeting that the Company had provided shareholders with the opportunity to propose meeting agenda, post questions and nominate candidates for directorship in advance via the Company's website between November 12, 2015 and February 5, 2016. However, after the designated period, no suggestion on agenda or candidates was submitted. Mr. Charnwit Chantalertwittaya, then, introduced the Company's directors, executives and other meeting participants.

Directors attending the Meeting:

- | | |
|-------------------------------------|--|
| 1. Mrs. Metta Utakapan | Chairperson and Member of Nomination and Remuneration Committee |
| 2. Dr. Somchai Phagaphasvivat | Chairperson of Audit Committee and Independent Director |
| 3. Mr. Charoenchit Nasongkhla | Chairperson of Nomination and Remuneration Committee, Independent Director and Member of Audit Committee |
| 4. Mrs. Rarin Utakapan Punjarungroj | Director and Member of Nomination and Remuneration Committee |
| 5. Mr. Chokchai Punjarungroj | Director and Member of Nomination and Remuneration Committee |
| 6. Mr. Cheewapat Nathalang | Director and Member of Nomination and Remuneration Committee |
| 7. Mrs. Suphab Noi-Um | Director |
| 8. Mr. Smat Ruangnarong | Independent Director |
| 9. Mr. Ampon Ruayfupant | Independent Director and Member of Audit Committee |

Other management members and persons attending the Meeting:

- | | |
|--------------------------------|--|
| 1. Mr. Chantachat Dhanesnitaya | Assistant Managing Director, Accounting & Finance Department |
| 2. Miss Tanaree Pimparu | Company Secretary and Accounting and Finance Director |
| 3. Miss Sulalit Ardsawang | Auditor, Representative from Dharmniti Auditing Co., Ltd. |
| 4. Mr. Pojana Asavasontichai | Auditor, Representative from Dharmniti Auditing Co., Ltd. |

Mr. Charnwit Chantalertwittaya explained about some key guidelines on conducting the meeting and voting as follows:

- Before casting votes on any agenda, Chairperson would provide opportunities for shareholders to raise questions and concerns regarding the agenda.

- For voting purposes, 1 share would equal 1 vote, the practice which is in accordance with the Company's articles of association. In counting the voting results for each agenda, only the 'Disapprove' and 'Abstain' ballots would be collected, except for Agenda 5 and 8 where all ballots would be collected, and then the Company would subtract the 'Disapprove' and 'Abstain' votes from the total number of votes. For shareholders who appointed proxies to attend the Meeting and vote on their behalf based on the shareholder's intention, the Company had already input their votes i.e. approve, disapprove or abstain, into the computer for each corresponding agenda. When no other issues were raised, the method as explained by the meeting facilitator would be used to conduct the meeting.

Mr. Charnwit Chantalertwittaya informed the Meeting that to ensure transparency in conducting the Meeting and counting of votes, he asked for volunteers from meeting participants to act as vote-counting inspectors. One shareholder, Ms. Niramol Lertrattanapat, volunteered to act as a vote counting inspector

After detailed information was fully explained, the Meeting proceeded according to the following agenda:

Agenda 1: To consider and approve Minutes of the 2015 Annual General Meeting of Shareholders held on April 20, 2015

Mr. Charnwit Chantalertwittaya pointed out to the Meeting that a copy of the minutes of the 2015 Annual General Meeting of Shareholders, held on April 20, 2015, was distributed in advance to shareholders along with the Meeting invitation. The said minutes was also published on the Company's website at www.amarin.com prior to the date of this Meeting for shareholders' thorough considerations.

For this agenda, The Board's opinion given to the Meeting is "The Board found the Minutes of the 2015 Annual General Meeting of Shareholders to have been accurately recorded and that it should be proposed to the Meeting for final consideration and approval."

Upon due consideration, the Meeting resolved to approve Minutes of the 2015 Annual General Meeting of Shareholders based on the majority of votes cast by shareholders who were present and eligible for voting as follows:

	No. of people	Votes	Percent
Approve	95	173,187,472	99.9942
Disapprove	0	0	0.0000
Abstain	1	10,000	0.0058
Total	96	173,197,472	100.000

Note: At the time of voting for this agenda, there were 12 additional shareholders totaling 3,985,763 shares who registered for the Meeting after the meeting kick-off.

Agenda 2: To consider and acknowledge the operating results for the 2015 fiscal year, the 2015 Annual Report and the 2016 Business Plan

Mr. Charnwit Chantalertwittaya pointed out to the Meeting that details of the 2015 operating results was distributed to shareholders along with the meeting invitation as well as published on the Company's website at www.amarin.com for shareholders' thorough considerations.

Chairperson of the Meeting gave the summary of the 2015 operating results as follows: Despite the improved economic situation in 2015 as compared to 2014, consumer confidence was low. This resulted in significantly lower household spending, especially during the fourth quarter. As a result, business operators in all industries saw their total sales adversely affected. Amarin has constantly and closely monitored the situation and has been aware of the imminent impacts it could have on its operations. Accordingly, plans were made and constantly adjusted to enable the Company to keep track of and prevent undesirable developments with appropriate measures adopted to keep the level of damages under control. In lieu of that, the Company operating results in 2015 was affected to some extent and when taking into account the operating results of Amarin Television, its subsidiary, which is in digital television business, the Company reported a net loss.

Operating results for 2015

The Company posted Baht 1,922.88 million in total revenue, an increase of Baht 6.71 million or 0.35% over the previous year. Its net profit equaled Baht 237.99 million, a year-on-year decline of Baht 15.05 million or 5.95%, with earnings per share at Baht 1.08. The decline was largely due to the postponement of purchases in certain groups of customers during the fourth quarter. However, some businesses including the Event/Fair business saw steady rise of revenue and had been well received as proven by the continuous increase in the sale of exhibition space and the growing number of Fair visitors.

Based on the Company's consolidated financial statements, the Company recorded Baht 2,003.86 million in total revenue, an increase of Baht 89.89 million or 4.70% over that of 2014 and net loss of Baht 416.41 million, a Baht 324.94 million or 355.27% rise over that of the previous year. This represented the net loss per share of 1.89 Baht and was due mainly to the inclusion of the operating results of Amarin Television Co., Ltd., which was in its second year of operation and was its first full operating year.

Operations in 2015

The Company's four business lines comprise printing, magazines, pocketbooks and Activ AMARIN. During the past year, each of the aforementioned businesses witnessed some noteworthy development initiatives as follows:

Printing: Improvement was made to the production line and a new unit, "Neramit" was established late last year to accommodate customers with smaller-scale printing who require specific printing designs and premium/exclusive quality.

Magazines: Improvements were made in terms of contents and images for certain covers for a more modern look. In order to better meet their customer's needs, a growing number of special editions known as Bookazine were introduced.

Pocketbooks: In 2015, there were 569 new titles published.

Activ AMARIN: The Company's websites of a wide range of media were revamped to make them more trending in order to meet the requirements of those customers who were looking for online advertising channels for their businesses. In addition, an increasing number of customers had commissioned the department to organize more trade events.

In addition, the Company had organized its six annual hallmark events. "Baan Lae Suan Mid-Year Fair" was held in July at the Bangkok International Trade & Exhibition Centre (BITEC), followed by Baan Lae Suan Fair 2015 in November at the Challenger Hall, IMPACT, Mueang Thong Thani. The Health, Cuisine and Beauty Festival was renamed the Good Life Fair to expand the scope of the Fair and product coverage. The Fair was organized twice a year, one in July at the Queen Sirikit National Convention Center (QSNCC) and another in November at the Challenger Hall, IMPACT, Mueang Thong Thani. The Amarin Baby and Kids Fair was held twice i.e. one in February and another in July at BITEC Exhibition and Convention Center.

Regarding Amarin Television Co., Ltd., a subsidiary and operator of digital television business in which the Company holds a 99.99% stake, the company has clear objectives to be a decent and responsible medium, a quality program producer, a one-stop media operator, to maximize and build on its existing contents in order to effectively respond to its consumer and advertiser groups.

In 2015, the Chewajit Home Shop business was temporary suspended in order to revise how the business should be appropriately conducted.

The operating results in 2015 was satisfactory given the various external factors that affected the purchasing power of certain groups of consumers and resulted in their postponement of purchases in the fourth quarter. However, due to the contribution of the staff in all lines of business and their recognition of the importance of cost management and their cooperation, the Company was able to control and properly manage their cost.

Finally, on behalf of the Company Board of Directors, the Chairperson expressed appreciation to shareholders, suppliers, partners, government agencies and other related parties for the consistent cooperation, valuable commendations and continued support they had unfailingly given to the Company. The Company hoped to continuously enjoy their support and goodwill in the years ahead. The Company also extended its appreciation to the unremitting collaboration and tireless dedication of its executives and employees for the efforts they had put into the best practices of ethics and transparency which would enable the Company to achieve its set goals of success, operating stability and lasting growth.

Regarding the Company 2016 business plan and Amarin Television Co. Ltd. business plan, the Chairperson had asked Mrs. Rarin Utakapan Punjarungroj, CEO, to present to the Meeting.

Mrs. Rarin Utakapan Punjarungroj reported that the operation plan for 2016 will be the extension of the plan already implemented in 2015. The Company will leverage its strength as a producer and provider of the total media solution by using the “5 on” strategy comprising On Print, On line, On air and On Point of Sale. The operating results in 2015 was considered successful as planned with only one business line, namely, the magazines, that had slight reduction in performance.

In 2016, the Company had laid out the three guiding principles for its operation i.e. 1. Revenue increase 2. Cost reduction and Value added and 3. Encourage Amarin Spirit as follows:

1. Revenue increase (Reallocate). The Company aimed to increase its overall revenue by at least 10% by building upon its 5 On strategy as follows:

(1) On Print. In the magazine business line, the aim is to expand its branding more onto On-line and On-ground channels. For pocketbooks, the number of covers will not increase; instead the emphasis will be to drive more sales from the 200 best sellers by using www.amarinbooks.com to expand its reader base. On the printing line, the focus will be on quality and premium printing services as well as introduction of new products and refining its production line.

Mr. Cheewapat Nathalang, Deputy CEO, added that the printing business line has initiated a new project, namely, “Neramit” which will be materialized in mid 2016. Regarding improvement of the production line, 3 new printers were purchased at 70 Million Baht. The purchase was made after thorough consideration that the Company will earn more revenue from the investment.

(2) On Line. Mrs. Rarin Utakapan Punjarungroj reported to the Meeting that the revenue from on-line business will come from owned brand media and from contract work the Company provided to external entities such as website/facebook creation and management for various businesses. The on-line business leverages the Company’s strength, namely, its diversity of content which will consistently help to increase its on-line revenue.

(3) On Ground. The Company will focus on increasing its revenue from organizing more events including contract work to organize sales campaign for customers. Due to the current economy, many customers will be seeking to organize activities that may help boost their product sales. Moreover, the event organized by the Company has unique and compelling characteristics that attract customers’ interest which would help to drive more revenues.

(4) On Air. Mr. Chokchai Punjarungroj, Deputy CEO, gave a report on the operations of “Amarin TV HD”, its high definition (HD) digital TV channel. He said that the channel has gained continuous and increased popularity over time and received satisfactory rating. In 2016, the company will focus in driving more revenue from its TV business by improving its personnel, particularly, the sales team. The sales team the Company brought in has had long proven records and experiences in TV advertising business. This and the continuous improvements in its production team and teams from other units will help to improve its rating and revenue.

(5) On Point of Sale. Using Naiin stores under the operations of Amarin Book Center Co. Ltd., the Company can increase its revenue generation channels. The plan is to use both the physical storefronts and online media associated with Naiin to supplement revenue generation and promotions of services to the customers.

2. Cost reduction. The plan is to create added value to the existing resources and decrease the production cost with the aim to reduce the production cost by 3%.

3. Encourage the AMARIN SPIRIT. This will emphasize on creating unity among its personnel and promote the working environment based on the slogan “We at Amarin love our customers, colleagues and our jobs”.

Mr. Chalernpol Waitayangkura, an attending shareholder, said he agreed with the 2016 operation plan, however, he would like to share the following comments:

First, although the current board of directors had performed their duties very well, the Company should seek additional directors who have specialized skills and experience in order to create business advantages. For example, people with knowledge or practical skills in television business etc.

Secondly, the Company should have a research team of its own and the team should conduct researches before investing or producing anything. This will help ensure that the outcome or the work will better meet the customers' requirements.

Mr. Chokchai Punjarungroj responded that though the Company had not assigned new directors with specialized skills for each business line, the Company had competent staff and advisors working in place. For instance, before setting up the digital TV business, the Company had spent considerable amount of time consulting experienced and knowledgeable parties. With regard to research, the Company had conducted internal researches in order to be able to make informed decision on major investment. For example, the Company had conducted research before investing in digital TV business. Nevertheless, the Company would take the shareholder's feedback into consideration for future operation improvement discussion.

Mr. Anu Wongsarakit, an attending shareholder, had given praise to the Company's business plan. However, he asked what needed to be done to realize the plan especially when everyone is trying to get into the on-line business and he wondered if it was worth the investment. He also asked if the Company had plans to distribute other products in Naiin bookstores to increase the revenue.

Mrs. Rarin Utakapan Punjarungroj explained that most of the plans she presented are on-going plans from last year. The Company has already executed the plans in all business lines and has successfully reached all the targets. This year, the Company's operation mission is to “increase the revenue” or “reallocate”. Since the online business has been in operation for some time, the Company has accumulated certain level of expertise. In addition, the plans presented provided clear guidelines adequately to generate the revenue for the Company.

Regarding Naiin Store which is run under its subsidiary, Amarin Book Co. Ltd., there is an increasing number of products, other than books, being distributed through all the physical stores.

After the executives had reported past year operating results and future business plan, the meeting facilitator informed the Meeting of the opinions given by the Board of Directors: “Upon due consideration, the Board of Directors recommend the Meeting to acknowledge the 2015 operating results, its 2015 annual report and 2016 business plan”.

This agenda did not require the Meeting to vote.

The Meeting acknowledged the Company's 2015 operating results and 2016 business plan as proposed.

Agenda 3: To consider and approve the audited Statement of Financial Positions as of December 31, 2015, Statement of Comprehensive Income and Cash Flow Statement for the year ended December 31, 2015

Miss Tanaree Pimparu, Accounting and Finance Director, reported to the Meeting that the Statement of Financial Position and the Statement of Comprehensive Income for the year 2015, which had been audited by the auditor and reviewed by the Audit Committee, were properly prepared and accurate. The Company and its subsidiaries posted a net loss of 416,405,462.55 Baht in the fiscal year 2015. The detailed information was distributed to shareholders prior to the Meeting for thorough considerations. The summary of those financial statements are as follows:

	<u>Consolidated</u>	<u>Individual</u>	
Total Assets	5,100.13	3,155.04	Million Baht
Total Liabilities	3,705.53	760.58	Million Baht
Shareholders' Equity	1,394.60	2,394.45	Million Baht
Total Revenue	2,003.86	1,922.88	Million Baht
Net Profit (Loss) for the year	(416.41)	237.99	Million Baht
Earnings (Loss) per Share	(1.89)	1.08	Baht

For this agenda, an opinion given to the Meeting by the Board of Directors: "The Meeting should approve the Statement of Financial Position and Statement of Comprehensive Income for the year 2015".

Miss Utchara Chantanubha, an attending shareholder, inquired about the deficit operating results. She said that from the previous agenda, the Company reported that the operating results of its core business lines except for the digital TV were profitable and only the magazine line experienced minor deficit. However, the financial position shows decreased performance. Therefore, she would like to know how much impact the deficit from the magazine business line had.

Mr. Chantachat Dhanesnitaya, Financial Controller, Accounting & Finance Department, said that the revenue from the magazine business line had little impact on the financial position. However in 2015, the Company terminated some business lines and transferred the TV business, previously run under the Company, to a subsidiary, therefore, no income was generated for that section in 2015. This has an impact on the year on year operating results.

Mr. Chalernpol Waitayangkura, an attending shareholder, asked about the financing the Company received from financial institutions. He said that given the fact that the interest rate has been significantly decreasing, he wondered if the Company has restructure its debt with the financial institutions and how. In addition, from page 158 of the annual report, the Company has an outstanding amount of 1.8 Billion Baht Letters of Guarantee and he wondered if the Company would have any issues retracting the guarantee letters.

Mr. Chantachat Dhanesnitaya explained that the Company's debts can be categorized into 2 groups. First, a long-term loan its subsidiary got from a financial institution to pay for the digital licensing, this is based on variable

interest rate. Another is a short term loan used as working capital and is based on a variable interest rate as well. This means that if the market rate decreases, the interest rates applied to the Company's loan also decrease. Therefore, there is no need for debt restructuring. Moreover, the Company works closely with several financial institutions to create competitive environment for the benefits of the Company.

As for the letters of guarantee, most of them are placed with the Office of the NBTC by a subsidiary to secure the digital TV business licensing under the terms that the bank guarantee will be placed until the licensing fee is paid up. Once the fee is paid up, the bank guarantee will be released which will relieve the burden in paying the fee associated with the guarantee and in this case, retracting the bank guarantee will be no issue.

Mr. Anu Wongsarakit, an attending shareholder, would like to know what the current debt to equity ratio (D/E) was and if the current working capital including that received from financing and issued debentures was sufficient.

Mr. Chantachat Dhanesnitaya explained that the costs in running the Company's core businesses have not posed any significant issues. However, the costs that require careful consideration are those associated with running digital TV business of its subsidiary. Nevertheless, most of these costs are fixed with the major costs comprising licensing fee, transmission fee, ThaiCom charges and cost associated with program production which might not be very high as the Company has already made the planning in advance. As for the current cash flow, the Company has already planned on the source of funds for the year and it should be sufficient to run the operations.

After all questions from shareholders were completely answered by the management, the meeting facilitator requested the Meeting to cast their votes on the agenda. Before casting the votes, the meeting facilitator informed the Meeting that this agenda would be adopted only with the majority of votes from eligible and attending shareholders.

After due consideration, the Meeting resolved to approve the Statement of Financial Position and the Statement of Comprehensive Income for the year 2015 based on the majority of votes cast by shareholders who were present and eligible for voting as follows:

	No. of people	Votes	Percent
Approve	104	173,340,891	99.9999
Disapprove	0	0	0.0000
Abstain	1	200	0.0001
Total	105	173,341,091	100.0000

Note: At the time of voting for this agenda, there were 9 additional shareholders totaling 143,619 shares who registered for the Meeting after the first agenda.

Agenda 4: To consider omission of the annual dividend payment for the operating results between January 1, 2015 and December 31, 2015

Mr. Charnwit Chantalertwittaya pointed out to the Meeting that the Company's dividend payment policy is to pay no less than 60% of net profit after corporate income taxes. However, the Company foresees the need for cash for its working capital in the near future. In order to reserve some fund from its past year operations for

investment and working capital, the Company requests the Meeting to consider the omission of dividend payment for the fiscal year of 2015.

For this agenda, the opinion given to the Meeting by the Board of Directors is “The Meeting should approve the omission of the annual dividend payment for the fiscal year 2015 as proposed”.

After explanation, no questions were raised. The meeting facilitator then requested the Meeting to cast their votes on the agenda. Before casting the votes, the meeting facilitator informed the Meeting that this agenda would be adopted only with the majority of votes from eligible and attending shareholders.

After due consideration, the Meeting resolved to omit the dividend payment for 2015 based on the majority of votes cast by shareholders who were present and eligible for voting as follows:

	No. of people	Votes	Percent
Approve	102	169,805,661	97.9604
Disapprove	3	3,535,430	2.0396
Abstain	0	0	0.0000
Total	105	173,341,091	100.0000

Agenda 5: To consider and elect new directors in place of those who are due to retire by rotation

Mr. Charnwit Chantalertwittaya pointed out to the Meeting that in order to comply with the Public Company Act and Article 16 of the Company’s Articles of Association, one third of the directors must retire during the Annual General Meeting of Shareholders. In case the calculated number is not three or a multiple of three, the nearest number to one third shall retire. In this Meeting, the following 4 directors were due to retire by rotation:

1. Mr. Somchai Phagaphasvivat Chairperson of Audit Committee and Independent Director
2. Mr. Charoenchit Nasongkhla Chairperson of Nomination and Remuneration Committee, Member of Audit Committee and Independent Director
3. Mr. Chokchai Punjarungroj Director and Member of Nomination and Remuneration Committee
4. Mrs. Suphab Noi-Um Director

Detail regarding the background, achievements and performance of the 4 directors was sent to shareholders prior to the date of this Meeting for their thorough considerations.

For this agenda, the opinion given to the Meeting by the Board of Directors is “The Board has considered it appropriate to re-elect the 4 retired directors for another term as proposed by the Nomination and Remuneration Committee on the grounds that they are professionally capable and can benefit the operations of the Company.”

After explanation, the meeting facilitator requested the Meeting to cast their votes on the agenda. Before casting the votes, the meeting facilitator informed the Meeting that this agenda would be adopted only with the majority of votes from eligible and attending shareholders.

After due consideration, the Meeting resolved to approve the re-election of the 4 retired directors for another term. The votes for each director are shown below:

5.1 After due consideration, the Meeting resolved to approve the re-election of Mr. Somchai Phagaphasvivat for another term based on the majority of votes cast by shareholders who were present and eligible for voting as follows:

	No. of people	Votes	Percent
Approve	103	173,339,733	99.9992
Disapprove	2	1,358	0.0008
Abstain	0	0	0.0000
Total	105	173,341,091	100.0000

5.2 After due consideration, the Meeting resolved to approve the re-election of Mr. Charoenchit Nasongkhla for another term based on the majority of votes cast by shareholders who were present and eligible for voting as follows:

	No. of people	Votes	Percent
Approve	100	173,309,523	99.9818
Disapprove	4	30,468	0.0176
Abstain	1	1,100	0.0006
Total	105	173,341,091	100.0000

5.3 After due consideration, the Meeting resolved to approve the re-election of Mr. Chokchai Punjarungroj for another term based on the majority of votes cast by shareholders who were present and eligible for voting as follows:

	No. of people	Votes	Percent
Approve	102	173,274,961	99.9618
Disapprove	2	65,030	0.0375
Abstain	1	1,100	0.0006
Total	105	173,341,091	100.0000

5.4 After due consideration, the Meeting resolved to approve the re-election of Mrs. Suphab Noi-Um for another term based on the majority of votes cast by shareholders who were present and eligible for voting as follows:

	No. of people	Votes	Percent
Approve	104	173,339,991	99.9993
Disapprove	1	200	0.0001
Abstain	1	1,100	0.0006
Total	106	173,341,291	100.0000

Note: At the time of voting for this agenda, there was an additional shareholder totaling 200 shares who registered for the Meeting after the previous agenda.

Agenda 6: To consider and fix the remuneration of directors for the year 2016

Mr. Charnwit Chantalertwittaya informed the Meeting that the remuneration for directors, independent directors and Audit Committee members for 2016 has been determined by taking into account the Company's business type and size and in association with the Company's operating performance. These considerations are comparable to those in the same industry and commensurate with the functions and the responsibilities of the Board of Directors, independent directors and Audit Committee members. The remuneration has been reviewed by the Nomination and Remuneration Committee and detail of which was distributed to shareholders prior to this Meeting for their thorough consideration.

The remuneration for directors for the year 2016 is described below:

1. No remuneration will be paid to directors who are employee of the Company.
2. Monthly remuneration of 10,000 Baht will be paid to non-employee directors.
3. External directors who are also members of Audit Committee will receive monthly remuneration of 30,000 Baht and meeting allowance of 20,000 Baht per session.

For this agenda, the opinion given to the Meeting by the Board of Directors is "The Meeting should approve the remuneration as proposed by the Nomination and Remuneration Committee."

After explanation, the meeting facilitator requested the Meeting to cast their votes on the agenda. Before casting the votes, the meeting facilitator informed the Meeting that this agenda would be adopted only with at least two-thirds of votes from eligible and attending shareholders.

After due consideration, the Meeting resolved to approve the remuneration for directors for 2016 according to the proposed rates and terms with at least two-thirds of votes from shareholders, who were present and eligible for voting as follows:

	No. of people	Votes	Percent
Approve	105	173,341,091	99.9999
Disapprove	0	0	0.0000
Abstain	1	200	0.0001
Total	106	173,341,291	100.0000

Agenda 7: To approve and appoint the Company's independent auditor and the associated remuneration for the year 2016

Mr. Charnwit Chantalertwittaya informed the Meeting that the Company had given opportunity for various accounting firms to propose the quotation for their auditor for the year 2016. The Audit Committee selected the accounting firm for the Company and its subsidiaries based on their service track records, independence and

remuneration and proposed to the Meeting that one of the following auditors be appointed as the auditor for the fiscal year 2016:

1. Mr. Pojana Asavasontichai CPA License No. 4891 or
2. Mr. Thanawut Piboonsawat CPA License No. 6699 or
3. Ms. Wannisa Ngambuatong CPA License No. 6838

The selected auditor will be authorized to audit and approve the financial statements of the Company and its subsidiaries. The auditor remuneration for the year 2016 comprises:

- (1) Quoted audit fees for Amarin Printing and Publishing Public Company Limited: 915,000 Baht
- (2) Quoted audit fees for Amarin Television Co., Ltd.: 425,000 Baht

The total annual audit fees amount to 1,340,000 Baht representing an increase of 55,000 Baht, or 4.28% from 2015.

For this agenda, the opinion given to the Meeting by the Board of Directors is "The Meeting should appoint Dharmniti Auditing Co., Ltd., as the Company's independent auditor for 2016 and fix the annual remuneration as proposed."

Mr. Kitti Sanitwong Na Ayudhya, an attending shareholder, asked whether the auditing fee covered auditing for digital TV business.

Mr. Chantachat Dhanesnitaya explained that it already included the auditing fee for the digital TV business.

Mr. Thanakorn Hirunsirisombut, a proxy from Bangkok Commercial Asset Management Public Company Limited, asked if the Company had changed the auditing firm and why the auditing fee increased.

Mr. Chantachat Dhanesnitaya explained that the Company proposed to appoint the same accounting firm but with a different auditor since the last auditor had performed the audit for up to 5 years. Regarding the fee, the increase in the auditing fee was considered minor and was calculated based on the business size and transaction complexity. Moreover, before settling on this amount, the Company has negotiated the amount down to what it considered to be appropriate.

After explanation, the meeting facilitator requested the Meeting to cast their votes on the agenda. Before casting the votes, the meeting facilitator informed the Meeting that this agenda would be adopted only with the majority of votes from eligible and attending shareholders.

After due consideration, the Meeting resolved, based on the majority of votes cast by shareholders who were present and eligible for voting, to approve the appointment of one of the above-mentioned three auditors: Mr. Pojana Asavasontichai CPA License No. 4891, Mr. Thanawut Piboonsawat CPA License No. 6699 or Ms. Wannisa Ngambuatong CPA License No. 6838, from Dharmniti Auditing Co., Ltd., to act as the Company's independent auditor for the year 2016. The selected auditor will be authorized to audit and approve the financial statements of the

Company and its subsidiaries for the remuneration of Baht 1,340,000 according to the proposed rates and terms. The vote breakdown is shown below:

	No. of people	Votes	Percent
Approve	105	166,891,818	96.2793
Disapprove	1	6,449,473	3.7207
Abstain	0	0	0.0000
Total	106	173,341,291	100.0000

Agenda 8: To consider other issues.

No shareholders proposed other topics to the Meeting for consideration.

Miss Ornhulee Chukiatwongsa informed the Meeting that as voting was completed for each agenda, it was then time to move on to the Q&A session and expression of opinions to the Company. Mr. Somsak Saksikunakorn, representative from the Thai Investors Association, asked the following questions regarding the Company's operations:

1. The first question concerning the Company's TV business: What is the current rating of Amarin HD TV channel in the digital TV business?

2. The second question concerning the fast growing electronic and social media: The rapid growth and adoption of electronic and social media surely impact the printing media which is the Company's core business and therefore, is considered potential risk. What is the Company's strategy in coping with this risk?

3. The third question concerning the Private Sector Collective Action Coalition Against Corruption: After the Company has announced the intention to participate in this program, what actions the Company will take in order to be certified for program participation either by the Thai Listed Companies Association or other relevant organizations.

Mr. Chokchai Punjarungroj's response to the first question was as follows: Currently, Amarin HD TV is ranked 13th and the ranking will be better with time. Before moving on to the next questions, Mr. Kitti Sanitwong Na Ayudhya, an attending shareholder, praised the programs on Amarin HD TV for its continuous improvement especially the news and news analysis programs which are already very engaging.

Mrs. Rarin Utakapan Punjarungroj responded to the second question regarding the risk of the digital media towards the printing media: The Company recognizes the changes and has taken initiatives to handle the issue. As reported to the Meeting in Agenda 2, with the '5 ON' program, the Company will focus on expanding its customer's base by emphasizing on the development of electronic media by developing websites and social media under the existing print brands, for example, developing eBooks or eMagazines to tighten its tie with existing customers and expand to new customers, leveraging the Company's strength on having all media types.

Mr. Chantachat Dhanesnitaya responded to the third question regarding the Anti-corruption program: The Company announced its intention to participate in the program last year and also announced the intention to collaborate with over 400 listed companies for the same cause this past March. Other processes including

establishing of rules and regulations consistently with the program, are in progress. There are many things to be done. The Company expects that this will be completed by end of this year.

Mr. Chalernpol Waitayangkura, an attending shareholder, asked questions on: Who provides rating for digital TV, who the major advertisers are, whether the past year revenue reached its target and prediction by the financial advisor. He also provided feedback regarding the future business plan that the Company should plan to get revenue from neighboring countries or expand the revenue channels by taking advantage of the government policy concerning border economy.

Mr. Chokchai Punjarungroj answered that the ratings of digital TV including Amarin HD TV come from rating surveys by AGB Nielsen Media Research (Thailand) Co., Ltd. Regarding advertisers of Amarin HD TV channel, in the past year, there was some interruption of the advertising spends to the market. This was due to several factors such as the confusion of the advertising market during the initial stage of digital TV business, the many number of providers, NBTC unsettled conditions, the network provider's inability to cover all areas as planned and last but not least, the political issues that arose at about the same time digital TV started to broadcast. The Company has experienced the impact as well. Nevertheless, the Company has tried to resolve the problems given the circumstances. Advertisers of the Company's TV channel initially were direct customers with lower number of agency customers. However, over time we have attracted more agency customers. We also plan to put more varieties to our programs/shows, particularly entertainment programs and we also plan to promote our TV channels to the public to get more recognition. We are in the process of implementing our plan and have progressed through the phases as planned and previously proposed to the Shareholders.

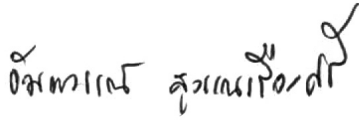
Mr. Cheewapat Nathalang, Managing Director, Printing Business, answered the question regarding future plan on border economy. He said that the Company has always been interested in the border economy and has collected some data to perform data analysis. The initial findings showed that it was not yet the right time to move our base to the border. This is due to hindering factors like logistics, local business partners etc. In addition, creating printing work in other languages is still under feasibility study. Therefore, the current aim is how to improve the quality of the existing works.

Mr. Songwut Wangthamkum, an attending shareholder, commented that the current voting process required that the ballots were collected for some agenda and not collected for another. Why not use one or another to avoid confusion and delay. Mr. Chantachat Dhanesnitaya explained that in this Meeting there were two types of voting i.e. the first type was to collect the ballots only from those casting Disapprove or Abstain vote, another type was to collect all ballots which was only applicable for Agenda 5 in accordance with the Thai Investors Association's Annual General Meeting Checklist, the Listed Companies Association and the Office of the Security Exchange Commission. The Company has prepared the collection of ballots based on the aforementioned approach and it should not have caused confusion or delay.

Mr. Wichian Thitichoterattana, a proxy for Mr. Earn Suriyachai who is a shareholder, mentioned that in the last year Minutes of the Annual General Meeting of Shareholders, the Company reported that its digital TV business would turn around and turn profitable after the first three years of operations. However, with the Company facing both internal and external factors as explained by the management, he asked if those factors delayed the anticipated profitable period and how.

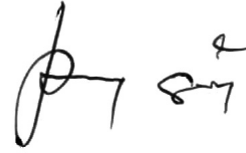
Mr. Chokchai Punjarungroj responded that the situations might push back the anticipated results but it should not be that much different from the original forecast the Company has reported.

When no other shareholders raised any further questions, Chairperson of the Meeting thanked all shareholders and participants and declared the Meeting adjourned at 4.30 pm.



(Mrs. Ampawan Suwanruangsri)

Minutes Taker



Mrs. Metta Utakapan

Chairperson of the Meeting

 บริษัทอมรินทร์พริ้นติ้งแอนด์พับลิชชิ่ง จำกัด (มหาชน)
AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED

(F 53-4)

Capital Increase Report Form
Amarin Printing and Publishing Public Company Limited
November 25, 2016

We, Amarin Printing and Publishing Public Company Limited (the “**Company**”), hereby report on the resolutions of the Board of Directors’ Meeting No. 6/2016, held on November 24, 2016 at 6.00 p.m. and the Board of Directors’ Meeting No. 8/2016, held on December 23, 2016 at 10.00 a.m., in respect of the capital increase and the allocation of newly issued shares as follows:

1. Capital reduction and capital increase

- 1.1 The Board of Directors’ Meeting resolved to approve the reduction of the Company’s registered capital by THB 135, from the existing registered capital of THB 220,000,000 to THB 219,999,865 by canceling the Company’s 135 authorized but unissued shares with a par value of THB 1.00 per share.
- 1.2 The Board of Directors’ Meeting resolved to approve the increase of the Company’s registered capital by THB 200,000,000 from the existing registered capital of THB 219,999,865 to THB 419,999,865, by issuing 200,000,000 newly issued ordinary shares with a par value of THB 1.00 per share, where the details of the capital increase are as follows:

Type of Capital Increase	Type of Share	Number of Share (Shares)	Par Value (THB/share)	Total (THB)
<input checked="" type="checkbox"/> Specific purpose of utilizing the proceeds	Ordinary	200,000,000	1.00	200,000,000
<input type="checkbox"/> General mandate	-	-	-	-

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

2.1 Details of the allocation

Allocated to	Number of Share (Shares)	Ratio Existing : New	Sale Price (THB per Share)	Date and Time of Subscription and Share Payment	Remark
Vadhanabhakdi Co., Ltd. by Mr. Thapana Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi (the “ Purchaser ”)	200,000,000	-	4.25	Remark 1	Remarks 2, 3, and 4

Remark:

1. The Board of Directors’ Meeting resolved to approve the authorization of the Executive Committee and/or the Chief Executive Officer and/or the person(s) designated by the Executive Committee and/or the Chief Executive Officer to consider fixing other details in relation to the said allocation of newly issued

ordinary shares, e.g. (1) determining the terms, conditions and details in relation to the said allocation of newly issued ordinary shares, (2) entering into negotiations and agreements and signing relevant documents and agreements, including undertaking other actions in relation to such allocation of newly issued ordinary shares, and (3) signing applications and other documents and evidence necessary for and relevant to the allocation of newly issued ordinary shares, including contacting; filling such applications, documents and evidence with the relevant government authorities or agencies; listing the newly issued shares on the Stock Exchange of Thailand (“SET”); and undertaking any other actions necessary and appropriate for such allocation of newly issued ordinary shares as they may deem appropriate to comply with the relevant laws and/or regulations.

2. The said allocation and offering of the Company’s newly issued ordinary shares to the Purchaser is an allocation and offering of newly issued ordinary shares to a specific investor (Private Placement) at a specific offering price with a discount of more than 10 percent of the market price.

In this respect, “market price” means the weighted average price of the Company’s shares traded on the SET during 7 consecutive business days prior to the date on which the Company’s Board of Directors has passed a resolution to propose the said offering of the Company’s newly issued ordinary shares for approval at the Extraordinary General Meeting of Shareholders No. 1/2017, i.e. from November 15, 2016 to November 23, 2016, which was equivalent to THB 7.47 per share. The weighted average price was calculated by dividing the total sum of the value of the Company’s shares traded on the SET for 7 consecutive business days by the total number of the Company’s shares traded on the SET for 7 consecutive days, i.e. the period from November 15, 2016 to November 23, 2016. In this regard, the total sum of the value of the Company’s shares was calculated by multiplying the daily average price with the number of the Company’s shares traded daily on the SET (information retrieved from SETSMART at www.setsmart.com of the SET).

(Please consider the details on the offering of the newly issued ordinary shares at a price with a discount off the market price in the Information Memorandum on the Offering of the Newly Issued Ordinary Shares of Amarin Printing and Publishing Public Company Limited to a Specific Investor (Private Placement) (**Enclosure 4**.)

3. Since the present allocation and offering of the Company’s newly issued ordinary shares to the Purchaser is an offering whose offering price is specific and has a discount of more than 10 percent of the market price. Therefore, pursuant to the Notification of the Capital Market Supervisory Board Re: Permission for Listed Companies to Offer Newly Issued Shares to Specific Investors (as amended) (the “**TorJor. 72/2558 Notification**”), the Company must not only obtain an approval from the Extraordinary General Meeting of Shareholders No. 1/2017 for the allocation and offering of the Company’s newly issued ordinary shares to the Purchaser with a vote of not less than three-fourths of the votes of the shareholders attending such meeting and having the right to vote and without any objection by the shareholders holding an aggregate of 10 percent of the total votes, but also must obtain permission from the Office of the Securities and Exchange Commission (the “**SEC Office**”) to offer the newly issued ordinary shares to the specific investor (Private Placement) pursuant to the TorJor. 72/2558 Notification before the allocation and offering of the Company’s newly issued ordinary shares to the Purchaser.
4. Moreover, the present allocation and offering of the Company’s newly issued ordinary shares to the Purchaser also constitutes a listed company connected

transaction 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 “**Connected Transaction Notifications**”) since, after the allocation and offering of the Company’s newly issued ordinary shares to the Purchaser, the Purchaser will hold 47.62 percent of the Company’s total issued shares (following registration of the Company’s paid-up capital), resulting in the said allocation and offering of the Company’s newly issued ordinary shares being deemed a transaction a juristic person whose major shareholders shall become the Company’s executives or controlling persons (executives shall include the Company’s directors) and the Company’s connected transaction. The said transaction is a transaction relating to assets or service whose total transaction size is 122.36 percent of the Company’s net tangible assets (NTA) as at September 30, 2016, which exceeds THB 20 million and/or 3.00 percent of the Company’s NTA.

(Please consider the details on the Company’s connected transaction in the Information Memorandum on Connected Transaction of Amarin Printing and Publishing Public Company Limited (**Enclosure 3**).

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

Since the present capital increase and allocation and offering of newly issued ordinary shares is an offering to a specific investor (Private Placement), there will be no fraction of shares.

3. **Schedule of the Extraordinary General Meeting of Shareholders to approve the capital increase and allocation of newly issued shares**

The Extraordinary General Meeting of Shareholders No. 1/2017 has been scheduled to be held on February 10, 2017, at 2.00 p.m., at the Convention Hall, Executive Building, Amarin Printing and Publishing Public Company Limited, 378 Chaiphruk Road, Taling-Chan Sub-district, Taling-Chan District, Bangkok where the date for determining the names of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2017 (Record Date) and the date for closing the share register book to collect the names of shareholders entitled to attend the meeting under Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) (the “**Securities Act**”) have been determined on December 9, 2016 and December 13, 2016, respectively.

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, amendment of the Memorandum of Association, and amendment of the paid-up capital with the Department of Business Development, the Ministry of Commerce.
- 4.2 The Company will apply for permission from the SEC Office to offer the newly issued ordinary shares to the specific investor (Private Placement) at an offering price with a discount of more than 10 percent of the market price pursuant to the TorJor. 72/2558 Notification.
- 4.3 The Company will apply for permission from the SET to register the newly issued ordinary shares as listed securities on the SET.

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

The Company is in need of additional funding to invest in its digital TV business, which is in the start-up phase and requires large amount of funding to pay for expenses, and needs funding for payment of the license fee for the digital TV license and the fee for the digital TV network services, for repayment of loans from financial institutions, for use as working capital, and for production of good quality television programs to enable the digital TV business to continue to thrive in the future. Moreover, due to severe competition in the digital TV industry and the country's stagnant economy, the advertising expenditure of various businesses for the 10-month period in 2016 was reduced by 9.36 percent, i.e. THB 92,175 million, in comparison to the advertising expenditure of THB 101,691 million for the same period in 2015 (information on advertising expenditure in Thailand from the Advertising Association of Thailand), which impeded the Company's expected growth in the digital TV business and impacted the Company's liquidity and cash flow. In addition, according to the consolidated financial statements of the Company and its subsidiaries reviewed by the Company's auditor as at September 30, 2016, the Company's debt-to-equity ratio was 4.32. Therefore, seeking funding by increasing the registered capital of will be more appropriate and have a more beneficial effect on the Company's financial position than seeking additional debt financing from financial institutions.

Objectives of the capital increase:

	Approximated Amount (THB million)	Approximated Time of Use
1. To pay the fourth payment of the digital TV license fee in the amount net of the loan drawdown in accordance with the contract	150	By the end of May 2017
2. To repay loan from financial institution	300	By the end of Year 2017
3. For working capital in business operation such as network service fee and production cost	400	By the end of Year 2017

The Company may adjust the plan for paying the fourth payment of the digital TV license fee after the National Broadcasting and Telecommunications Commission issues a guideline in line with the Order of the Head of the National Council for Peace and Order No. 76/2559 (2016), as well as adjusting the loan repayment plan and working capital in business operation as deem suitable with the Company's business situation. However, this shall not have any significant impact upon the Company's business operation.

(Please consider the details on the objectives of the capital increase and plans for utilizing proceeds from the capital increase in items 2.1 and 2.2 in the Information Memorandum on the Offering of the Newly Issued Ordinary Shares of Amarin Printing and Publishing Public Company Limited to a Specific Investor (Private Placement) (**Enclosure 4**).

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

The allocation and offering of the Company's newly issued ordinary shares to the Purchaser with a discount of more than 10 percent of the market will benefit the Company as follows:

- Sufficiency of funds – since the Company is operating at a loss and there is no other source of funding that can strengthen the Company’s financial condition or increase its working capital, the present issue and offering of shares will allow the Company to receive share payment in the total sum of THB 850,000,000 entirely in cash, which will allow the Company to secure funding for various objectives in a timely manner, which is necessary for its business operation and meets the Company’s needs, which will increase the Company’s competitive advantage and income generation without imposing a burden on the Company to seek additional funds from other sources or affecting the Company’s internal financial condition and operation funding as a financial burden.
- Stronger financial position – after the capital increase, the Company’s financial structure will be better as the Company’s debt-to-equity ratio of 4.32 for the 9-month period as at September 30, 2016 will improve by decreasing to approximately 2.5.
- Strategic partnership – having a strategic partner who has readily available funds and expertise in various business industries, as well as being famous and widely accepted, will help boost confidence of investors and financial institutions and strengthen the digital TV business thanks to the strategic partner’s financial position and good relationship with various business groups.
- Ability for continuous business operation – having additional working capital for its operation will enhance its potential capacity as well as competition in the business.

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

7.1 Dividend Policy

The Company has a policy pursuant to which the Board of Directors, unless other necessity requires, has a policy to propose that the shareholders’ meeting approve dividend payment to the shareholders. It is expected that the payout rate will be not less than 60 percent of the net profit from its business operation in each year.

7.2 The subscriber of the newly issued ordinary shares will be entitled to receive dividends from the Company’s business operation after the subscriber’s registration as a shareholder of the Company.

7.3 Others

-None-

8. Other details necessary for the shareholders’ consideration in approving the capital increase/allocation of newly issued shares

The offering of the Company’s shares as stated above will have the following impacts on the shareholders.

8.1. Price Dilution:

$$= \frac{\text{Pre-offering market price} - \text{Post-offering market price}}{\text{Pre-offering market price}}$$

$$= \frac{7.47 - 5.94}{7.47}$$

$$= 20.48 \text{ percent (The share price will be diluted by 20.48 percent of the original price.)}$$

8.2. Control Dilution:

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

$$= \frac{200,000,000}{219,999,865 + 200,000,000}$$

$$= 47.62 \text{ percent (The control will be diluted by 47.62 percent.)}$$

8.3. Earnings per Share Dilution:

$$= \frac{\text{Pre-offering earnings per share} - \text{Post-offering earnings per share}}{\text{Pre-offering earnings per share}}$$

Whereas: Pre-offering earnings per share = $(-507,077,462.55) / 219,999,865$

Post-offering earnings per share = $(-507,077,462.55) / 419,999,865$

$$= \frac{(-2.3049) - (-1.2073)}{(-2.3049)}$$

$$= 47.62 \text{ percent}$$

The capital increase and offering of the Company's shares to the Purchaser will not have any earnings per share dilution impact since the post-offering loss per share is less than the pre-offering loss per share.

8.4. Shareholders' values compared to profit participation and voting right impacts

After the Company has studied the procedure on and reasonableness of the allocation and offering of the Company's newly issued ordinary shares to the Purchaser at a price of THB 4.25 per share, the Company is required to proceed with such transaction since the Company wishes to use the funds from the capital increase to further invest in its digital TV business and the Company has limitations

on seeking debt financing given its high debt-to-equity ratio (the Company's debt-to-equity ratio as at September 30, 2016 is 4.32). Moreover, after having compared the benefits the shareholders will receive from the allocation and offering of the Company's newly issued ordinary shares at a discounted price to the Purchaser to the impacts on profit participation, voting rights, or earnings per share as detailed above, the Board of Directors has viewed that the allocation and offering of the Company's newly issued ordinary shares to the Purchaser will be more beneficial to the shareholders than the price dilution or the shareholders' voting rights given the current stagnant economy, recession in the digital TV industry, and the Company's financial position and business operation which has suffered losses in the past 2-3 years considering high debt-to-equity of 4.32 according to the consolidated financial statements as at September 30, 2016 of the Company and its subsidiaries, which may result in the Company's debt-to-equity ratio having the possibility to be higher than debt-to-equity ratio under the loan agreements. Therefore, the Company must endeavor to maintain the debt-to-equity ratio to be in line with the loan agreements, as well as seeking sources of funding for continuous business operation. However, the Company is not currently in the position to seek a loan from a financial institution because of the possibility of the debt-to-equity ratio to be higher than the terms under the loan agreements.

As such, in order to alleviate the impact on the possibility of the Company's debt-to-equity ratio being higher than debt-to-equity ratio under the loan agreements and to allow the Company to have a source of funding for its continuous business operation, the allocation and offering of the Company's newly issued ordinary shares to the Purchaser is a fund-raising method that meets the Company's need of funding in a timely manner, which will allow the Company to continue its business operation continuously in the future. Moreover, the Company will obtain funding to invest in its digital TV business, which is in the start-up phase, for payment of the license fee for the digital TV license and the fee for the digital TV network services, for repayment of loans from financial institutions, and for production of good quality television programs to enable the digital TV business to continue to thrive in the future, where the funding to be received as a result of such capital increase will help boost the Company's business capacity and enable the Company to generate revenue and profit continuously in the future, except in case of material change in the conditions of the economy or the business industry relevant to the digital TV business, which is beyond the Company's control and will affect the Company's estimated cash inflows to deviate from its expectation. Besides, having a strategic partner who has readily available funds, expertise, and good financial position and relationship in various business industries will allow the Company to obtain funding as needed and boost its confidence in doing business. Furthermore, the fact that the Purchaser will invest in and become a major shareholder of the Company will strengthen the digital TV business because the Purchaser's good financial position and relationship will greatly enhance the Company's competitive advantage in the Company's digital TV business.

9. Directors' Affirmation

The directors hereby affirm that they have performed their duty with honesty and care to protect the Company's interests in relation to the present capital increase. However, if any director fails to perform such duty and such failure causes damages to the Company, a shareholder may bring a legal action against such director for damages pursuant to Section 85 of the Public Limited Companies Act B.E. 2535 (1992) (as amended), and if such failure results in the director or any of his/her related persons obtaining undue

benefits, a shareholder may bring a legal action against such director for restitution on behalf of the Company pursuant to Section 89/18 of the Securities Act.

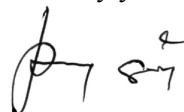
10. Schedule of actions if the Board of Directors resolves to approve the capital increase/allocation of newly issued shares

No.	Procedure	Date / Month / Year
1.	Board of Directors' Meeting No. 6/2016	November 24, 2016
2.	Date for determining the names of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2017 (Record Date)	December 9, 2016
3.	Date for closing the share register book to collect the names of shareholders entitled to attend the meeting under Section 225 of the Securities Act	December 13, 2016
4.	Extraordinary General Meeting of Shareholders No. 1/2017	February 10, 2017
5.	Registration of capital increase and the amendment of the Memorandum of Association with the Ministry of Commerce	Within 14 days from the date of shareholders' meeting's resolution
6.	Registration of paid-up capital with the Ministry of Commerce	Within 14 days from the date of allocation of the newly issued shares

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,



(Mrs. Metta Utakapan)

Chairperson

 บริษัทอมรินทร์พริ้นติ้งแอนด์พับลิชซิ่ง จำกัด (มหาชน)
AMAFIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED

**INFORMATION MEMORANDUM ON CONNECTED TRANSACTION OF
AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED**

November 25, 2016

The Board of Directors' Meeting No. 6/2016 held on November 24, 2016 and the Board of Directors' Meeting No. 8/2016 held on December 23, 2016 of Amarin Printing and Publishing Public Company Limited (the "**Company**") resolved to approve the allocation of the Company's newly issued ordinary shares, which constitutes a listed company connected transaction, the details of which are as follows:

The Company wishes to allocate and offer the Company's 200,000,000 newly issued ordinary shares, with a par value of THB 1 per share, to Vadhanabhakdi Co., Ltd. by Mr. Thapana Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi (the "**Purchaser**"), a specific investor, at an offering price of THB 4.25 per share and in the total sum of THB 850,000,000 (the "**Purchaser Share Allocation and Offering Transaction**") where the said offering price for the Company's newly issued ordinary shares has a 43.11 percent discount, which is a discount of more than 10 percent of the market price pursuant to the Notification of the Capital Market Supervisory Board Re: Permission for Listed Companies to Offer Newly Issued Shares to Specific Investors (as amended) (the "**TorJor. 72/2558 Notification**").

The Purchaser Share Allocation and Offering Transaction also constitutes a listed company connected transaction 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 "**Connected Transaction Notifications**") since, after the subscription of the said newly issued ordinary shares, the Purchaser will hold the Company's ordinary shares amounting to 47.62 percent of the Company's total issued shares (following registration of the Company's paid-up capital), resulting in the said Purchaser Share Allocation and Offering Transaction being deemed a transaction with a juristic person whose major shareholders shall become the Company's executives or controlling persons (executives shall include the Company's directors) and the Company's connected transaction. The total transaction size of the Purchaser Share Allocation and Offering Transaction is 122.36 percent of the Company's net tangible assets (NTA) as at September 30, 2016, which exceeds THB 20 million and/or 3.00 percent of the Company's NTA. Therefore, the Company is required to undertake the following:

- (1) disclose information on the Company's connected transaction to the Stock Exchange of Thailand ("**SET**") in accordance with the Connected Transaction Notifications;
- (2) request shareholder approval for entering into the Company's connected transaction where the shareholders' meeting of the Company must approve the same with a vote of not less than three-fourths of the votes of the shareholders attending such meeting and having the right to vote, excluding the votes cast by the shareholders having an interest in the matter; and
- (3) appoint an independent financial advisor to give an opinion on the Company's connected transaction and submit such opinion to the Office of the Securities and Exchange Commission (the "**SEC Office**"), the SET, and the shareholders of the Company.

Therefore, the Company hereby discloses details on the Company's connected transaction pursuant to the Connected Transaction Notifications as follows:

1) Transaction Date and Parties Concerned

1.1) Transaction Date

The Company will allocate and offer the Company's newly issued ordinary shares to the Purchaser after it has obtained approval from the Extraordinary General Meeting of Shareholders No. 1/2017 to be held on February 10, 2017 and the conditions as set out in item 6 are completed.

1.2) Parties Concerned

Share Issuer and Offerer : The Company

Allottee : Vadhanabhakdi Co., Ltd. by Mr. Thapana Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi

Relationship with the Listed Company : At present, the Purchaser does not have any relationship with the Company, its management, controlling persons, or major shareholders, and the Company does not have the same management, controlling persons, or major shareholders as the Purchaser. However, after the Purchaser Share Allocation and Offering Transaction, the Purchaser will become a major shareholder of the Company, with its shareholding of 47.62 percent of the Company's total issued shares (following registration of the Company's paid-up capital), and will nominate not more than 3 directors to hold office in the Company.

Purchaser's Information

Registered Capital: THB 9,000,000 (THB nine million)

Par Value: THB 10 per share

Shareholding Structure:

1. Mr. Thapana Sirivadhanabhakdi, holding 449,999 shares;
2. Mr. Panote Sirivadhanabhakdi, holding 449,999 shares;
3. Mrs. Paphatchya Sirivadhanabhakdi, holding 1 share; and
4. ML Trinuch Sirivadhanabhakdi, holding 1 share.

Board of Directors: There are 7 directors as follows:

1. Mr. Thapana Sirivadhanabhakdi;
2. Mr. Panote Sirivadhanabhakdi;
3. Mrs. Paphatchya Sirivadhanabhakdi;
4. ML Trinuch Sirivadhanabhakdi;
5. Mr. Sithichai Chaikriangkrai;

6. Mrs. Nidda Thirawathanachai; and

7. Mr. Khumpol Poonsonee.

Authorized Directors: Mr. Thapana Sirivadhanabhakdi or Mr. Panote Sirivadhanabhakdi signing singly with the company's seal affixed

Registered Office: 288-288/1-9 Surawong Road, Siphaya, Bangrak, Bangkok

2) General Characteristics of the Transaction and Transaction Size

2.1) General Characteristics of the Transaction

The Company will allocate and offer the Company's 200,000,000 newly issued ordinary shares, with a par value of THB 1 per share, amounting to 47.62 percent of the Company's total issued shares (following registration of the Company's paid-up capital), to Purchaser, the Company's connected person, at a specific offering price of THB 4.25 per share and in the total sum of THB 850,000,000, where the said offering price for the Company's newly issued ordinary shares has a 43.11 percent discount, which is a discount of more than 10 percent of the market price pursuant to the TorJor. 72/2558 Notification. In this respect, "market price" means the weighted average price of the Company's shares traded on the SET during 7 consecutive business days prior to the date on which the Company's Board of Directors has passed a resolution to propose the said offering of the Company's newly issued ordinary shares for approval at the Extraordinary General Meeting of Shareholders No. 1/2017, i.e. from November 15, 2016 to November 23, 2016, which was equivalent to THB 7.47 per share. The weighted average price was calculated by dividing the total sum of the value of the Company's shares traded on the SET for 7 consecutive business days by the total number of the Company's shares traded on the SET for 7 consecutive days, i.e. the period from November 15, 2016 to November 23, 2016. In this regard, the total sum of the value of the Company's shares was calculated by multiplying the daily average price with the number of the Company's shares traded daily on the SET (information retrieved from SETSMART at www.setsmart.com of the SET).

The Purchaser Share Allocation and Offering Transaction also constitutes a listed company connected transaction pursuant to the Connected Transaction Notifications since, after the subscription of the said newly issued ordinary shares, the Purchaser will hold the Company's ordinary shares amounting to 47.62 percent of the Company's total issued shares (following registration of the Company's paid-up capital), resulting in the said Purchaser Share Allocation and Offering Transaction being deemed a transaction with the Company's future controlling person.

In addition, the Purchaser Share Allocation and Offering Transaction will result in the Purchaser being required to make a tender offer for all securities of the Company pursuant to the Securities and Exchange Act B.E. 2535 (1992) (as amended) and 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) (the "**TorChor. 12/2554 Notification**"). However, the Purchaser informed the Company that the Purchaser did not wish to make a tender offer for all securities of the Company, but wished to apply for a waiver from the requirement to make a tender offer for all securities of the business by virtue of the resolution of the shareholders' meeting of the Company (Whitewash) pursuant to the Notification of the Office of the Securities and Exchange Commission No. SorChor. 36/2546 Re: Rules for the Application for a Waiver from the Requirement to Make a Tender Offer for All Securities of the Business by Virtue of the Resolution of the Shareholders' Meeting of the Business (the "**SorChor. 36/2546 Notification**").

2.2) Calculation of the Connected Transaction Size

The Purchaser Share Allocation and Offering Transaction constitutes a transaction relating to assets or service whose total transaction size is 122.36 percent of the Company's net tangible assets (NTA) as at

September 30, 2016, which exceeds THB 20 million and/or 3.00 percent of the Company's NTA pursuant to the Connected Transaction Notifications. Therefore, the Company is required to disclose information on the Company's connected transaction to the SET in accordance with the Connected Transaction Notifications, request shareholder approval for entering into the Company's connected transaction where the shareholders' meeting of the Company must approve the same with a vote of not less than three-fourths of the votes of the shareholders attending such meeting and having the right to vote, excluding the votes cast by the shareholders having an interest in the matter, and appoint an independent financial advisor to give an opinion on the Company's connected transaction and submit such opinion to the SEC Office, the SET, and the shareholders of the Company.

The Company's NTA as at September 30, 2016 is as follows:

Financial Information of the Company	Amount (THB Million)
Total assets	4,920.62
Less : Intangible assets	(231.008)
Less : Total liabilities	(3,994.96)
Less : Non-controlling interest	-
Net tangible assets (NTA)	(694.66)

3) **Total Value of Consideration, Payment, and Basis Used to Determine the Value of Consideration**

The total value of consideration for the Purchaser Share Allocation and Offering Transaction with an issue of 200,000,000 shares at an offering price of 4.25 per share is in the total sum of THB 850,000,000.

The Purchaser will make payment for the value of consideration to the Company entirely in cash.

The determination of the offering price for the newly issued ordinary shares with a discount of the market price at THB 4.25 per share is based on the negotiation and agreement between the Company and Purchaser where such offering price for the newly issued ordinary shares with a discount of the market price is in the fair value range of the Company's shares assessed by Thanachart Securities Public Company Limited as the Company's financial advisor (the "**Financial Advisor**"), i.e. the range of THB 1.89 to THB 6.43 per share with the base fair value of THB 4.02 per share. The offering price of the newly issued ordinary shares with a discount of the market price at THB 4.25 per share is similarly close to the base fair value stated above where the Company's Board of Directors viewed that the said offering price of the newly issued ordinary shares with a discount of the market price would be for the utmost benefit of the Company as per the details under "1.2 The Determination and Reasonableness of the Offering Price" of the Information Memorandum on the Offering of the Newly Issued Ordinary Shares of Amarin Printing and Publishing Public Company Limited to a Specific Investor (Private Placement) (Enclosure 4).

4) **Name of the Connected Person and Relationship Characteristics**

At present, the Purchaser does not have any relationship with the Company, its management, controlling persons, or major shareholders, and the Company does not have the same management, controlling persons, or major shareholders as the Purchaser.

After the Purchaser Share Allocation and Offering Transaction, the Purchaser will become a major shareholder of the Company, with its shareholding of 47.62 percent of the Company's total issued shares

(following registration of the Company's paid-up capital), and will nominate not more than 3 directors to hold office in the Company. In this regard, the Purchaser has nominated Mr. Khumpol Poonsonee and Mr. Nararat Limnararat to replace the 2 existing directors, i.e. Mrs. Suphab Noium and Mr. Smat Ruangnarong, who will resign from office. The appointment of the Company's new directors will take place after the Purchaser Share Allocation and Offering Transaction.

The names of the Company's expected major shareholders after the Purchaser Share Allocation and Offering Transaction are as follows:

No.	Name	Information from the Company's List of Shareholders as at the Book Closing Date of March, 11 2016		Post-Capital Increase	
		Number	Percent	Number	Percent
1.	Purchaser	-	-	200,000,000	47.62
2.	Utkapan family	129,506,096	58.87	129,506,096	30.83
3.	Minor shareholders	90,493,769	41.13	90,493,769	21.55
	Total	219,999,865	100.00	419,999,865	100.00

5) Characteristics and Scope of Interest

5.1) Directors Having an Interest in the Transaction

None of the directors of the Company have an interest in the present transaction since the director candidates to be nominated by the Purchaser will be appointed as the directors of the Company after the Purchaser Share Allocation and Offering Transaction.

5.2) Shareholders Having an Interest in the Transaction

None of the shareholders of the Company have an interest in the present transaction since the Company's connected person, i.e. the Purchaser, will hold 47.62 percent of the Company's total issued shares following the Extraordinary General Meeting of Shareholders No. 1/2017 and registration of the Company's paid-up capital.

6) Conditions of the Transaction

In addition to the undertakings with which the Company is required to proceed pursuant to the Connected Transaction Notifications as stated above, the Purchaser Share Allocation and Offering Transaction also requires other undertakings pursuant to the conditions on offering newly issued shares to specific investors (Private Placement) at a specific offering price with a discount of more than 10 percent of the market price under the TorJor. 72/2558 Notification as well as the conditions on application for a waiver from the requirement to make a tender offer for all securities of a business by virtue of the resolution of the shareholders' meeting (Whitewash) under the SorChor. 36/2546 Notification. Therefore, the Company is required to disclose information on the Company's transaction to the SET and proceed with the following undertakings:

- (1) obtain approval from the shareholders' meeting of the Company with a vote of not less than three-fourths of the votes of the shareholders attending such meeting and having the right to vote and without any objection by the shareholders holding an aggregate of 10 percent of the total votes of the shareholders attending such meeting and having the right to vote for the offering of the newly issued ordinary shares at an offering price with a discount of more than 10 percent of the market price;

- (2) obtain approval from the shareholders' meeting of the Company with a vote of not less than three-fourths of the votes of the shareholders attending such meeting and having the right to vote, excluding the votes cast by the shareholders having an interest in the connected transaction and the application for a waiver from the requirement to make a tender offer for all securities of a business by virtue of the resolution of the shareholders' meeting (Whitewash);
- (3) obtain permission from the SEC Office to offer the newly issued ordinary shares to the specific investor (Private Placement) before the Purchaser Share Allocation and Offering Transaction; and
- (4) apply for permission from the SET to register the newly issued ordinary shares as listed securities on the SET.

In addition, the Purchaser Share Allocation and Offering Transaction is subject to various key terms and conditions under the Company's Share Subscription Agreement dated December 18, 2016 (the "**Share Subscription Agreement**"), where the key terms and conditions under the Share Subscription Agreement are as follows:

Signing date	December 18, 2016
Contractual parties	(1) Vadhanabhakdi Co., Ltd. as the subscriber (the " Subscriber ") (2) The Company as the issuer (the " Company ")
Number of newly issued ordinary shares	The Company's 200,000,000 newly issued ordinary shares with a par value of THB 1 per share (" New Shares ")
Offering price	THB 4.25 per share
Key terms and conditions	<p>1. As per the conditions precedent under the Share Subscription Agreement, the Subscriber's obligations concerning the subscription of the New Shares and payment thereof are subject to completion of various general conditions precedent, including obtaining approval from the Extraordinary General Meeting of Shareholders of the Company to be held on February 10, 2017 on the following matters:</p> <p>(1) approval on the Company's capital increase by issuing the New Shares, equivalent to 47.62 percent of the Company's total issued shares (following the capital increase by issuing the New Shares) where the Company's registered capital after such capital increase will be equivalent to THB 419,999,865, comprising 419,999,865 ordinary shares with a par value of THB 1 per share;</p> <p>(2) approval on the Company's issuance and offering of the New Shares to the Subscriber or the Subscriber's Designee¹, which is an offering of the New Shares to a specific investor (Private Placement); and</p> <p>(3) approval on the waiver from the requirement to make a tender offer for all securities of the business for the Subscriber or the</p>

¹ "**Subscriber's Designee**" means the juristic person in which Mr. Thapana Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi collectively hold 99.99 percent of the shares.

	Subscriber's Designee.
	<ol style="list-style-type: none"> 2. Within 15 days after the completion date of the New Shares subscription, the Company shall appoint no more than 3 directors to be nominated by the Subscriber as the Company's new directors who shall replace the Company's existing directors who shall resign from office. 3. Within 3 days after the completion date of the New Shares subscription, the Company shall file an application with the SET (in accordance with the SET's rules and relevant laws) to list the New Shares as securities on SET.

7) **Opinion of the Company's Board of Directors on the Transaction**

The Company's Board of Directors, having considered the matter, has viewed that the Purchaser Share Allocation and Offering Transaction, a connected transaction, is reasonable since the Company has been operating at a loss, recording THB 416.41 million net loss in 2015 and THB 468.93 million net loss for a period of 9 months in 2016, which has affected the liquidity and cash flow for the Company's operation and has caused the Company's debt-to-equity ratio as at September 30, 2016 to rise as high as 4.32, which has restricted the Company in terms of securing additional funding for investment in its digital TV business, which is in the start-up phase, for payment of the license fee for the digital TV license, for repayment of loans from financial institutions, and for production of good quality television programs to enable the digital TV business to continue to thrive in the future. Therefore, it is necessary for the Company to secure additional funding for its undertakings as detailed above. In addition, as competition in the digital TV business is also currently high, the Company has viewed that having a strategic partner who has readily available funds, expertise in doing business, and good financial position and relationship with various business groups will allow the Company to obtain funding as needed and boost its confidence in doing business. Therefore, the Company has considered that the offering of the Company's newly issued ordinary shares to the specific investor (Private Placement) is appropriate given the Company's current circumstances.

The Purchaser Share Allocation and Offering Transaction will not only result in the Company receiving additional funding for investment in its digital TV business, which is in the start-up phase, for payment of the license fee for the digital TV license, for repayment of loans from financial institutions, and for production of good quality television programs to enable the digital TV business to continue to thrive in the future, but will enable the Company to have a strategic partner who has readily available funds, expertise in doing business, and good financial position and relationship with various business groups, which will allow the Company to obtain funding as needed and boost its confidence in doing business. Furthermore, the fact that Purchaser will invest in and become a major shareholder of the Company will strengthen the digital TV business because Purchaser's good financial position and relationship will greatly enhance the Company's competitive advantage in the Company's digital TV business. Besides, the Purchaser, who is famous, successful, and widely accepted in many industries, as well as having expertise in doing business, will help promote the Company's image and attract investor attention considerably.

In addition, the Purchaser Share Allocation and Offering Transaction is considered an appropriate fund-raising method that meets the Company's funding needs in its current situation in comparison to seeking debt financing from a financial institution given the Company's high debt-to-equity ratio of 4.32 (as at September 30, 2016), restricting debt financing. Moreover, as the Company is in need of additional funding to invest in its operation as stated above, other fund-raising methods may cause a delay to the Company and the Company may not get sufficient funding, which will affect the Company's business plan and financial position. The Company has viewed that the offering of the Company's newly issued ordinary shares to the Purchaser at an offering price with a discount is suitable given the Company's current circumstances, which will allow the Company to raise funds within a short period of time and

receive sufficient funds. Moreover, the Purchaser, who is famous, successful, and widely accepted in many industries, as well as having expertise in doing business, has high potential, is ready to make investments, understands the Company's visions and policies, and can satisfy the Company's fund-raising plan. Furthermore, the Company has also viewed that the issue and offering of the Company's newly issued shares to its existing shareholder (Rights Offering) is uncertain in that the Company may not receive full support from its existing shareholders and the existing shareholders may not be ready to purchase all of the newly issued shares since the Company's operating results are still not very good due to economic stagnation, affecting equity participation. Also, the amount of capital to be raised in the present capital increase is considerable and it is likely that the existing shareholders will not exercise their rights in full, which will result in the Company being unable to obtain enough funding as expected. Therefore, the Company's Board of Directors has approved to propose that the Extraordinary General Meeting of Shareholders No. 1/2017 consider and approve the said transaction.

However, as the details on the Purchaser Share Allocation and Offering Transaction presented to the Board of Directors' Meeting did not include any agreement relevant to such allocation and offering of the Company's newly issued ordinary shares for consideration at the Board of Directors' Meeting. Therefore, the presentation of the said Purchaser Share Allocation and Offering Transaction for consideration and approval at the shareholders' meeting, as well as entering into negotiations and agreements and signing of all relevant documents and agreements in relation to such allocation and offering of the Company's newly issued ordinary shares by the Executive Committee and/or the Chief Executive Officer and/or the person(s) designated by the Executive Committee and/or the Chief Executive Officer must be conducted in compliance with the relevant laws and ethics with due care to protect both the interests of the major and minor shareholders and must not result in any conflict of interests.

Please consider additional details in items 2.1 and 2.2 in the Information Memorandum on the Offering of the Newly Issued Ordinary Shares of Amarin Printing and Publishing Public Company Limited to a Specific Investor (Private Placement) (Enclosure 4).

8) Opinion of the Company's Audit Committee and/or Director Different from the Opinion of the Company's Board of Directors in Item 7) above

The Audit Committee's opinion is in line with that of the Company's Board of Directors in item 7) above.

9) Company Profile and Summary of the Business Operations

9.1) Background

In 1976, Mr. Chukiat Utakapan established Warasan House & Garden Partnership Limited to begin publishing a magazine named "Baan Lae Suan". In 1977, Amarin Printing Partnership Limited was founded by Mr. Chukiat Utakapan to print its own magazines and subsequently provided its printing services for external printing orders. To support the business expansion which had continuously grown, the Company was converted to a public company and its name was changed to be Amarin Printing and Publishing Public Company Limited. The Company was listed on the Stock Exchange of Thailand on 15 June 1993.

In 2012, Amarin Television Company Limited ("ATV") was established as a subsidiary in which the Company held 99.99% of an authorized and paid-up share capital of 10 million baht to operate the television broadcasting services and entered into a cable TV broadcasting agreement through Channel "AMARIN activ TV" which began on-air broadcasting from November 2012 and later in January 2014, ATV was informed to be a licensee for operating national commercial digital terrestrial television broadcasting service in High-definition (HD) Variety category and thus ended the cable TV broadcasting from January 2014. AMARIN TV HD (Channel 34) began on-air broadcasting on 23 May 2014. ATV had increased its authorized and paid-up share capital for financing its working capital from 10 million baht to 500 million baht in 2014, to 1,200 million baht in 2015 and to 1,800 million baht in 2016.

In addition, on 9 September 2016, the Company entered into a joint venture agreement to invest 46% of an authorized and paid-up share capital of 30 million baht or 13.80 million baht in Kadokawa Amarin Company Limited, which is a publishing and distributing company of printing products such as Light Novel, Comic, Walker Magazine E-commerce, including physical books and E-books, and licensed products of movies, books, animation as well as related products.

Currently, the Company has an authorized and paid-up share capital of 219.99 million baht, consisting of 219.99 million shares at par value of 1 baht per share. It increased its authorized and paid-up share capital from 190 million baht to 200 million baht in 2004 and increased to 219.99 million baht in 2014, respectively, to distribute as stock dividend.

On 24 November 2016, resolutions of the Board of Directors' Meeting No. 6/2016 were passed to propose arrangement of the Extraordinary General Meeting No.1/2017 which would be held on 10 February 2017 to consider approving the increase of the Company's ordinary shares by issuing 200,000,000 shares at par value of 1 baht per share to allocate and offer to Vadhanabhakdi Company Limited by Mr. Thapana Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi ("Purchaser") at an offering price of 4.25 baht per share, totaling 850,000,000 baht, whereas the Purchaser would become a major shareholder after the purchase of such newly issued ordinary shares, holding 47.62% of the Company's total issued shares (following registration of the Company's paid-up capital).

9.2) Business description

At present, the Company and its subsidiary operate under 3 main businesses as follows:

9.2.1 Print Business

The Company's Print Business includes Printing Business Division, Magazine Business Division and Book Publishing Business Division as follows:

Commercial printing services (Printing Business Division)

Printing Business Division is the Company's primary and important business. It has comprehensive production and service system to serve in-house works from the Company's Magazine Business Division and Book Publishing Business Division as well as Commercial printing. Commercial printing has a variety of printing types and is comprehensive from conceptual design, content creative, artwork design, photographing, photo-retouch to color enhancement. It is a service connecting to publishing process as well as digital media and electronic media in various types, meeting a wider range of customer demand for printing services. The Company's customer group for commercial printing include royal literary works, government entities, government-owned enterprises, banks and financial institutions, foundations, religious entities, clubs, private companies, corporations, leading organisations, group of scholars, artists, educational institutions as well as foreign customer groups and retail customers, who demand high quality of printing works. From research and development to improve techniques, material selection for high quality printing works to meet the market demand and regional competition, the Company's Printing Business Division received several awards for its high quality printing such as Asian Print Awards and Thailand Print Awards.

Publishing (Magazine Business Division and Book Publishing Business Division)

The Company has extensive experience in publishing and owns sizeable editorial department which publishes leading magazines and books. Currently, it has a total of 20 publishing houses under Amarin Group, including Praew, Arun, Spell, Rose, Praew Children's Friend, Kids Chalard, Amarin Comics, Praew Juvenile, Amarin Dharma, Amarin Cuisine, Amarin Health, Amarin, Amarin How-to, Springbooks, Amarin Travel, Steps, Shortcut, Baan Lae Suan, National Geographic and Praew Magazine. These publishing houses publish books of their specific

categories for a total annual publishing of around 600 covers under 3 main book lines: Fiction, Non-Fiction Children & Youth and Living. In addition, as of 31 December 2016, the Company has 11 magazines, including Baan Lae Suan, room, Praew, We, Sudsapda, Amarin Baby & Kids, Cheewajit, Health & Cuisine, my home, National Geographic in Thai and Secret, to serve the demand of readers who have a variety of tastes. It can be said that the Company's magazines have highest sales volume comparing to their comparable peers and all are the leading magazines in the country.

9.2.2 Marketing and Fairs and Others

Marketing and Fairs Business Division

The Company has been providing comprehensive media communication and organizing services in forms of events and fairs for the Company's magazines and books as well as external clients with expertise and so far gained trust from external organizations in both public and private sectors to arrange various events. For the magazine under Amargin Group's fairs, there were 8 fairs in total in 2016, including Baan Lae Suan Fair Midyear, Baan Lae Suan Fair 2016, Amarin Baby & Kids Fair 7th and 8th, Good Life Fair 2016 (Queen Sirikit National Convention Center), Good Life Fair 2016 (Impact), Lemonade Shopping Festa and Food Night Market. Furthermore, there were also marketing events for the Company's magazines such as Sudsapda Konlhorkortumdee, Praew Charity and AMARIN run for love. These fairs and events have been well received by magazine readers and public.

Amarin New Media

The Company provides services for website and online content development in a variety of formats such as articles, illustrations, infographics online videos etc. which have differed content from the content in printing products. Moreover, Amarin New Media also develops and applies new technologies in Amarin Group's services such as fair and website visitors data collection for big-data analysis and second screen system for interactive communication and responses to meet the prerequisites for the production of interactive programs in conjunction with AMARIN TV HD in the future.

9.2.3 Television Program Production Business Division

Amarin Television Company Limited ("ATV") which is a subsidiary of the Company operating in broadcasting services through AMARIN TV HD (Channel 34), digital terrestrial broadcasting channel in high-definition offering a variety of TV programs and news and having professional producers. It is outstanding with lifestyle TV programs such as home decoration, home repair and maintenance, gardening, cooking, programs for moms and kids. ATV won an auction for license to operate national commercial digital terrestrial television broadcasting service in High-definition (HD) Variety category from National Broadcasting and Telecommunications Commission (NBTC) with a license period of 15 years, starting from 25 April 2014 to 24 April 2029.

9.3) The Company's Board of Directors as of 30 September 2016

	Director name	Position
1.	Mrs. Metta Utakapan	Chairperson
2.	Mr. Somchai Phagaphasvivat	Independent Director and Chairman of the Audit Committee

Director name	Position
3. Mr. Charoenchit Nasongkhla	Independent Director and Member of the Audit Committee
4. Mrs. Rarin Utakapan Punjarungroj	Director
5. Mr. Chokchai Punjarungroj	Director
6. Mr. Cheewapat Nathalang	Director
7. Mrs. Suphap Noi-Um	Director
8. Mr. Smat Ruangnarong	Independent Director
9. Mr. Ampon Ruayfupant	Independent Director and Member of the Audit Committee

9.4) The Company's Management as of 30 September 2016

Management name	Position
1. Mrs. Metta Utakapan	President
2. Mrs. Rarin Utakapan Punjarungroj	Chief Executive Officer
3. Mr. Chokchai Punjarungroj	Deputy Chief Executive Officer, Managing Director (Active Amarin Business Division) and Chief Executive Officer of ATV
4. Mr. Cheewapat Nathalang	Deputy Chief Executive Officer and Managing Director (Printing Business Division)
5. Ms. Aeumsree Boonhachairat	Chief Marketing Officer
6. Mr. Chantachat Dhanesnitaya	Financial Controller
7. Mrs. Nuanchan Supanimit	Managing Director (Magazine Business Division)
8. Mr. Jeramiah Pitakwong	Deputy Managing Director (Magazine Business Division)
9. Ms. Ussanee Viratkaphan	Deputy Managing Director (Publishing Book Business Division)
10. Mr. Ongaj Jira-on	Assistant Managing Director (Book Publishing Business Division)
11. Mr. Nuttapon Kaewpradit	Assistant Managing Director (Printing Business Division)
12. Mrs. Ampawan Suwanruangsri	Senior Director of General Administration

	Management name	Position
13.	Ms. Tanaree Pimparu	Accounting and Finance Director
14.	Ms. Bussapakes Wongchaoum	Administration Director (Printing Business Division)
15.	Mrs. Pattawan Pultawekiat	Director of Amarin Publishing Services
16.	Ms. Jutamas Smitanon	Printing Sale Director
17.	Mrs. Sanruetai Sette Wongse	Executive Account Director
18.	Ms. Chadaporn Boonyaporn	Executive Account Director
19.	Ms. Waleerat Sakkajohnyos	Executive Account Director
20.	Mr. Companukorn Pandasuwan	Executive Account Director
21.	Mr. Ronnachai Hansuwanon	Executive Account Director
22.	Ms. Bussarakham Imjitt	Executive Account Director
23.	Ms. Chantana Yutthanaphum	Executive Editorial Director
24.	Ms. Lakkana Komkai	Executive Editorial Director
25.	Ms. Namthip Ngernyaem	Director of Marketing & Brand Communication - Magazine
26.	Ms. Chatchda Phomlert	Publishing Management Director
27.	Mr. Ardhan Nimitmunwai	Human Resources Director
28.	Mr. Asa Piwkhum	Executive Director (New Media Business Division)
29.	Mr. Rawee Wattanachua	Plant Director (Printing Business Division)

9.5) Top 10 Major Shareholders in the Company's List of Shareholders on the Book Closing Date of 13 December 2016

No.	Shareholder name	Number of shares holding	Percent
1.	Mrs. Rarin Utakapan Punjarungroj	54,387,052	24.72
2.	Mr. Rapee Utakapan	40,415,672	18.37
3.	Mrs. Metta Utakapan	36,671,791	16.67
4.	Bangkok Commercial Asset Management Public Company Limited	6,449,473	2.93
5.	His Majesty King Bhumibol Adulyadej	3,473,684	1.58

No.	Shareholder name	Number of shares holding	Percent
6.	Mr. Niti Osathanugrah	3,016,414	1.37
7.	Mr. Charlermpol Sophonkijakarn	2,311,011	1.05
8.	Ms. Nisa Noi-Um	2,055,857	0.93
9.	Her Royal Highness Princess Maha Chakri Sirindhorn	1,389,473	0.63
10.	Mrs. Wilaiwan Arunyadej	1,250,000	0.57

9.6) Summary of the Company and Subsidiary's Consolidated Financial Statements

Summary of the Company and its subsidiary's consolidated financial statements in the past 3 years and latest quarter of the current year, including Management Discussion and Analysis of financial position and operating results in previous years and latest quarter of the current year as well as risk factors that may affect the Company's profitability

9.6.1 Summary Table of the Company and its Subsidiary's Consolidated Statement of Financial Position for the Year Ended 31 December 2013 – 2015 and for the Quarter Ended 30 September 2016

Consolidated statement of financial position	For the year ended 31 December						For the quarter ended 30 September 2016	
	2013		2014 ¹		2015			
	Audited		Audited		Audited		Reviewed	
	Million baht	%	Million baht	%	Million baht	%	Million baht	%
Assets								
Current assets								
Cash and cash equivalents	374.57	14.83	215.09	4.00	209.67	4.11	291.03	5.91
Current investments	170.00	6.73	50.00	0.93	-	-	-	-
Trade and other receivables	465.42	18.43	470.46	8.76	477.24	9.36	401.63	8.16
Inventories	281.27	11.14	302.27	5.63	284.78	5.58	263.74	5.36
Collateral for the auction	189.00	7.48	-	-	-	-	-	-
Other current assets	13.90	0.55	103.31	1.92	101.87	2.00	147.99	3.01
Total current assets	1,494.16	59.16	1,141.13	21.24	1,073.56	21.05	1,104.40	22.44
Non-current assets								
Long-term investments	10.00	0.40	10.14	0.19	10.08	0.20	10.04	0.20
Investments in associated company	-	-	-	-	-	-	13.80	0.28
Other long-term investments	4.40	0.17	4.40	0.08	4.40	0.09	4.40	0.09
Property, plant and equipment	863.07	34.17	1,007.33	18.75	903.52	17.72	826.23	16.79
Land for development	77.41	3.06	77.41	1.44	77.41	1.52	77.41	1.57
Intangible assets	19.43	0.77	2,982.48	55.52	2,785.20	54.61	2,635.24	53.56
Copyright for books	29.93	1.18	25.96	0.48	32.38	0.63	30.91	0.63
Deferred tax assets	26.59	1.05	117.44	2.19	208.45	4.09	213.96	4.35
Other non-current assets	0.85	0.03	5.41	0.10	5.13	0.10	4.24	0.09
Total non-current assets	1,031.67	40.84	4,230.57	78.76	4,026.57	78.95	3,816.23	77.56
Total assets	2,525.83	100.00	5,371.70	100.00	5,100.13	100.00	4,920.62	100.00
Liabilities and								

Consolidated statement of financial position	For the year ended 31 December						For the quarter ended 30 September 2016	
	2013		2014 ¹		2015			
	Audited		Audited		Audited		Reviewed	
	Million baht	%	Million baht	%	Million baht	%	Million baht	%
shareholders' equity								
Current liabilities								
Short-term loans from financial institutions	-	-	150.00	2.79	450.00	8.82	550.00	11.18
Bills of exchange	-	-	-	-	99.50	1.95	198.64	4.04
Trade and other payables	185.17	7.33	204.34	3.80	184.38	3.62	309.63	6.29
Accrued expenses	121.27	4.80	128.59	2.39	128.82	2.53	132.39	2.69
Current portion of long-term loan from financial institution	-	-	-	-	-	-	207.00	4.21
Current portion of long-term debentures	-	-	-	-	-	-	100.00	2.03
Current portion of liabilities under the license to operate digital television	-	-	610.79	11.37	476.13	9.34	458.70	9.32
Current portion of liabilities under long-term lease contracts	2.81	0.11	2.63	0.05	4.09	0.08	2.42	0.05
Accrued income tax	30.88	1.22	38.78	0.72	31.71	0.62	-	-
Other current liabilities	27.75	1.10	28.89	0.54	33.16	0.65	19.84	0.40
Total current liabilities	367.88	14.56	1,164.02	21.67	1,407.79	27.60	1,978.62	40.21
Non-current liabilities								
Long-term loans from financial institution	-	-	470.00	8.75	980.00	19.22	1,148.00	23.33
Long-term debentures	-	-	100.00	1.86	100.00	1.96	100.00	2.03
Liabilities under the license to operate digital television	-	-	1,563.03	29.10	1,096.30	21.50	635.78	12.92
Liabilities under long-term lease contracts	5.65	0.22	4.21	0.08	2.53	0.05	3.19	0.06
Deferred tax liabilities	0.04	0.00	-	-	-	-	-	-
Employee benefit obligations	93.57	3.70	104.69	1.95	118.92	2.33	129.36	2.63
Other non-current liabilities	-	-	0.75	0.01	-	-	-	-
Total non-current liabilities	99.26	3.93	2,242.68	41.75	2,297.75	45.05	2,016.33	40.98
Total liabilities	467.14	18.49	3,406.70	63.42	3,705.53	72.66	3,994.96	81.19
Shareholders' equity								
Authorized share capital	200.00		220.00		220.00		220.00	
Issued and paid-up share capital – ordinary shares	200.00	7.92	220.00	4.10	220.00	4.31	220.00	4.47
Share premium	270.00	10.69	270.00	5.03	270.00	5.29	270.00	5.49
Retained earnings								
Appropriated – Legal reserve	25.00	0.99	25.00	0.47	25.00	0.49	25.00	0.51
Unappropriated	1,563.69	61.91	1,450.00	26.99	879.60	17.25	410.67	8.35
Total shareholders' equity	2,058.69	81.51	1,965.00	36.58	1,394.60	27.34	925.67	18.81
Total liabilities and shareholders' equity	2,525.83	100.00	5,371.70	100.00	5,100.13	100.00	4,920.62	100.00

Remark: ^{1/}Figures of the financial statements as at 31 December 2014 shown in the table above refer to figures adjusted by the auditor as appeared in the financial statements as at 31 December 2015

9.6.2 Summary Table of the Company and its Subsidiary's Consolidated Statement of Comprehensive Income for the Year Ended 31 December 2013 – 2015 and for the Quarter Ended 30 September 2016

Consolidated statement of comprehensive income	For the year ended 31 December						For the nine months ended	
	2013		2014		2015		Jan - Sep 2016	
	Audited		Audited		Audited		Reviewed	
	Million baht	%	Million baht	%	Million baht	%	Million baht	%
Revenues from sales and services	2,064.47	100.00	1,892.35	100.00	1,968.63	100.00	1,217.36	100.00
Cost of sales and services	1,404.47	68.03	1,624.41	85.84	1,953.06	99.21	1,316.09	108.11
Gross profit	660.00	31.97	267.94	14.16	15.57	0.79	(98.72)	(8.11)
Other income	24.16	1.17	21.62	1.14	35.23	1.79	31.73	2.61
Profit before expenses	684.16	33.14	289.56	15.30	50.80	2.58	(66.99)	(5.50)
Selling expenses	51.87	2.51	45.61	2.41	56.07	2.85	35.60	2.92
Administrative expenses	247.40	11.98	286.90	15.16	322.25	16.37	231.73	19.04
Management benefit expenses	26.94	1.30	28.26	1.49	30.35	1.54	25.35	2.08
Financial cost	0.69	0.03	41.60	2.20	87.72	4.46	97.84	8.04
Total expenses	326.90	15.83	402.37	21.26	496.39	25.21	390.52	32.08
Profit before income tax expenses	357.26	17.31	(112.81)	(5.96)	(445.58)	(22.63)	(457.51)	(37.58)
Income tax (income) expenses	72.19	3.50	23.10	1.22	28.44	1.44	(11.43)	(0.94)
Profit (Loss) for the period	285.08	13.81	(89.70)	(4.74)	(417.15)	(21.19)	(468.93)	(38.52)
Other comprehensive income :								
Item that not to be reclassified subsequently to profit or loss								
Actuarial gain arising from post-employment benefit – net of income tax	-		(1.76)		0.74		-	
Other comprehensive income	-		(1.76)		0.74		-	
Total comprehensive income for the period	285.08		(91.46)		(416.41)		(468.93)	
Basic profit per share (Baht per share)	1.43		(0.43)		(1.89)		(2.13)	
Weighted average number of ordinary shares (thousand shares)	200.00		212.82		220.00		220.00	

9.6.3 Management Discussion and Analysis of Financial Position and Operating Results

Operating results for the year 2013 – 2015

• **Revenues from sales and services**

The Company and subsidiary's revenues from sales and services consisted of revenues from Print Business which included Printing Business Division, Magazine Business Division and Book Publishing Business Division and revenues from Non-print Business which included Cheewajithome Business, Training and Seminars Business, Fair and Events Business, Website Development Business and Television Program Production

Business. For the year 2013 – 2015, the Company and its subsidiary had revenues from sales and services of 2,064.47 million baht, 1,892.35 million baht and 1,968.63 million baht, respectively.

From Thailand's economic condition in 2014, majority of manufacturing sector were constantly affected by domestic and international factors, especially domestic political problems occurred during the year. This resulted in a decrease in the Company's revenues from sales and services of 172.12 million baht or a decline of 8.34% decrease from 2013, which was primarily caused by a reduction in revenues from Print Business of 148.86 million baht or 8.67% reduction from 2013 because growth rate of overall media and advertising industry in magazine in 2014 declined from previous year due to negative economic factors. Operators were cautious on spending, which caused a decrease in revenues from Magazine Business Division by 19.25%. Printing Business Division was slightly affected with a decline in revenues of 3.99%, while Book Publishing Business Division experienced improved growth with an increase in revenues of 6.02% thanks to publishing of new book covers and republishing best-selling book covers to the market in a larger number as well as the opening of 2 new imprints. For Non-print Business, the Company's revenues from sales and services of Fair and Events, Website Development and Cheewajithome in 2014 decreased from 2013 by 32.85 million baht or a decrease of 10.04%. The main reason for the decline was closure of some loss-making businesses, including Travel business and Training and seminar business. In addition, the Company had revenues from Television Program Production increased by 9.60 million baht or 47.81% as a result of digital TV broadcasting operation commencement in High-definition (HD) system in the second quarter of 2014.

In 2015, majority of manufacturing sector remained experiencing sluggish growth, especially in the fourth quarter, due to a slower-than-expected economic recovery. This significantly affected consumer spending. However, the Company and subsidiary had an increase in revenues of sales and services of 76.28 million baht or an increase of 4.03% from 2014. Although the Company had a decrease in revenues from Print Business of 22.47 million baht or a decline of 1.43% from 2014 as a result of overall media and advertising industry's slowing growth. However, Printing Business Division was not significantly affected by the factor. Revenues from Printing Business Division and Book Publishing Business Division had growth rates of 9.72% and 1.42%, respectively, due to the increasingly stable political situation and clear government's economic stimulus. For Non-print Business, its revenues increased by 98.75 million baht or an increase of 30.47%, which was primarily caused by constant growing of Fairs and Events business and revenue recognition of the digital TV business for the first full year.

- **Cost of sales and services**

For the year 2013 – 2015, the Company had cost of sales and services of 1,404.47 million baht, 1,624.41 million baht and 1,953.06 million baht, respectively.

In 2014, cost of sales and services increased from 2013 by 219.94 million baht or an increase of 15.66% due to the commencement of digital TV operation which resulted in higher cost of services by 306.54 million baht. Such cost included TV program production cost, production staff salary, network multiplex (MUX) fee and license fee amortization expense etc., while Print Business and other Non-print Business's cost of sales and services decreased from the recession of Magazine business corresponding to the constantly sluggish economic condition, closure of Travel business and Training and Seminars business in the first quarter and the second quarter of 2014, respectively.

In 2015, cost of sales and services increased from 2014 by 328.65 million baht or 20.23% due to the commencement of digital TV operation for the first full year. The Company had higher cost of sales and services of 307.82 million baht, while other Non-print Business's cost of sales and services slightly declined from closure of Travel business and Training and Seminars business in the first quarter and the second quarter of 2014, respectively.

- **Selling and administrative expenses**

The Company had selling expense for the year 2013 – 2015 of 51.87 million baht, 45.61 million baht and 56.07 million baht, respectively. In 2014, the company's selling expense decreased from 2013 by 6.26 million baht or 12.07% due to a decline in commission and rental expenses for the Company's activities in 2014. However, in 2015, the Company's selling expense increased from 2014 by 10.46 million baht or an increase of 22.93% because of an increase in cost of operating the subsidiary's digital TV business, including advertising and PR activities through various media channels to improve brand recognition in the target group of customers.

The Company had administrative expense for the year 2013 – 2015 of 274.34 million baht, 315.16 million baht and 352.60 million baht, respectively. In 2014, the Company's administrative expense increased from 2013 by 40.82 million baht or an increase of 14.88% as a result of growing expenses in the subsidiary's commencement of digital TV operation, including salary and employee benefits, duty and bank fees etc. In 2015, the Company's administrative expense increased from 2014 by 37.43 million baht or an increase of 11.88% due to an increase in cost of operating the subsidiary's digital TV business for the first full year. In addition, the Company also had an increase in salary expense and depreciation expense from building improvement for renting out to the subsidiary to operate the digital TV business.

- **Financial cost**

The Company's financial cost, in the year 2013 – 2015, was 0.69 million baht, 41.60 million baht and 87.72 million baht, respectively, increasing by 40.91 million baht in 2014 and 46.12 million baht in 2015, which was caused by an increase in interest expense from the bank loan drawdown to pay digital terrestrial television license fee installment of the digital TV business and to be in compliance with Federation of Accounting Professions's publication regarding license payment recognition guideline, the Company adjusted accounting journal entries of the license cost by discounting the total installment to be a present value and recording the difference between cash-equivalent price and total amount of installment that must be paid as financial cost throughout the period of license fee installment and recorded the amortized financial cost of 15.96 million baht and 32.61 million baht in 2014 and 2015, respectively. Such accounting adjustment did not have any impact on the Company's cash flows.

- **Net profit**

Due to the economic slowdown, customers' purchasing power shrank and the full entry into digital TV business operation turned the Company's performance from a net profit of 285.08 million baht in 2013 to a net loss of 89.70 million baht in 2014 and a net loss of 417.15 million baht in 2015, reducing from 2013 by 374.78 million baht and 702.22 million baht, respectively.

Operating results for the first nine months of 2016**• Revenues from sales and services**

In the first nine months of 2016, the Company had revenues from sales and services of 1,217.36 million baht, a reduction from the same period of last year by 81.16 million baht or a reduction of 6.25% which was a decline corresponding to the economic condition in the first nine months of 2016 and the recession of media and advertising industry which resulted in a decrease in revenues from Print Business by 181.16 million baht or a decline of 16.10% YoY. However, the Company had higher revenues from Non-print Business in both Fairs and Events business and Television Program Production business. Revenue from Television Program Production business grew from the same period of last year by 91.85 million baht or an increase of 149.22%. In the survey conducted by AGB Nielsen Media Research (Thailand) Company Limited, AMARIN TV HD ranked in the top 10 popular channels by nationwide rating in the group of people over 15 years old during the period of 06.00 – 24.00 hours.

• Cost of sales and services

In the first nine months of 2016, the Company had cost of sales and services of 1,316.09 million baht, reducing from the same period of last year by 70.53 million baht or a deduction of 5.09% which was mainly caused by production cost reduction and use of new printing machine in Print Business in the third quarter of 2016 saving cost of labour and electricity. On the other hand, Television Program Production business's cost of services increased by 37.05 million baht.

• Selling and administrative expenses

In the first nine months of 2016, the Company had selling expense of 35.60 million baht, reducing from the same period of last year by 4.55 million baht or a deduction of 11.34% which was a result of advertising and PR activities cost management of the subsidiary's digital TV business.

In the first nine months of 2016, the Company had administrative expense of 257.08 million baht, reducing slightly from the same period of last year by 4.30 million baht or a deduction of 1.64% due to cost management in office expense and miscellaneous expense of the subsidiary's digital TV business.

• Financial cost

The Company's financial cost in the first nine months of 2016 was 97.84 million baht, increasing from the same period of last year by 36.82 million baht or an increase of 60.34% as a result of higher interest expense from the bank loan drawdown to pay digital terrestrial television license fee installment of the digital TV business and to be in compliance with Federation of Accounting Professions's publication regarding license payment recognition guideline, the Company adjusted accounting journal entries of the license cost by discounting the total installment to be present value and recording the difference between cash-equivalent price and total amount of installment that must be paid as financial cost throughout the period of license fee installment and recorded the amortized financial cost of 23.39 million baht and 35.05 million baht in the first nine months of 2015 and 2016, respectively. Such accounting adjustment did not have any impact on the Company's cash flows.

- **Net profit**

The Company had continuously been affected by the sluggish economic condition in the first nine months of 2016 and also experienced higher cost of sales and services, selling expense, administrative expense as well as financial cost from the full entry into digital TV business operation, causing the Company's performance in the first nine months of 2016 to incur a net loss of 468.93 million baht, increasing from the same period of last year 89.93 million baht or an increase of 23.73%.

Financial position analysis as at 31 December 2013, 2014 and 2015

The Company had total assets for the year ended 31 December 2013 – 2015 of 2,525.83 million baht, 5,371.70 million baht and 5,100.13 million baht, respectively, in which key assets consisted of trade and other receivables, inventories, property plant and equipment, and intangible assets. Details are as follows;

As at 31 December 2014, the Company had total assets of 5,371.70 million baht, increasing by 2,845.87 million baht or an increase of 112.67%, comparing to the total assets as at 31 December 2013. This was primarily a consequence of being awarded the license for using allocated frequency and operating national commercial digital terrestrial television broadcasting service, causing the Company to record the license fee of 3,093.86 million baht and invest in television program production and broadcasting equipment as well as tools, decorations and others to begin operation of digital TV business amounting to 199.00 million baht. These increased the Company's total assets by 144.25 million baht. In addition, the Company had an increase in deferred assets due to the subsidiary's tax loss carryforward of 84.87 million baht. However, collateral for the auction of 189.00 million baht was reduced by the total amount after completion of the auction in 2014.

As at 31 December 2015, the Company had total assets of 5,100.13 million baht, decreasing by 271.57 million baht or a decline of 5.06%, comparing to the total assets as at 31 December 2014. The decrease was primarily caused by the license fee amortization of 206.26 million baht, causing the license fee amount to decline from 2,952.92 million baht in 2014 to 2,746.66 million baht in 2015. In addition, the Company had a decrease in cash and cash equivalents and current investments of 55.42 million baht because of the lower cash flows from operating activities. Nonetheless, the Company had an increase in deferred asset due to the subsidiary's tax loss carryforward of 84.49 million baht.

The Company had total liabilities for the year ended 31 December 2013 – 2015 of 467.14 million baht, 3,406.70 million baht and 3,705.53 million baht, respectively, in which key liabilities consisted of trade and other payables, loans, debentures and liabilities under the license to operate digital television. Details are as follows;

As at 31 December 2014, the Company had total liabilities of 3,406.70 million baht, increasing by 2,939.56 million baht or an increase of 629.27%, comparing to the total liabilities as at 31 December 2013, which was a result of being awarded the license and thus causing liabilities under the license to operate digital television amounting to 2,173.82 million baht and had an increase in loans from financial institutions and debentures of 720 million baht, including the planned drawdown from a financial institution of 470 million baht to pay the first license fee installment which must be paid in 2014.

As at 31 December 2015, the Company had total liabilities of 3,705.53 million baht, increasing by 298.84 million baht or an increase of 8.77%, comparing to the total liabilities as at 31 December 2014, which was primarily caused by an increase in short-term loans from financial institutions and bills of exchange due to drawdowns of 400 million baht to finance the working capital of digital TV business and an increase in long-term loan from a financial institution of

510 million baht to pay the second license fee installment, reducing liabilities under the license to operate digital television by 601.40 million baht in 2015.

The Company had total shareholders' equity for the year ended 31 December 2013 – 2015 of 2,058.69 million baht, 1,965.00 million baht and 1,394.60 million baht, respectively. As at 31 December 2014, total shareholders' equity decreased by 93.69 million baht which was a result of a net loss after the commencement of digital TV business operation in the first year. In addition, as at 31 December 2015, total shareholders' equity decreased by 570.41 million baht due to a lower profitability from operations, which was mainly caused by the full entry into the digital TV business and the Company's dividend payment during the year 2015.

Financial position analysis as at 30 September 2016

The Company had total assets as at 30 September 2016 of 4,920.62 million baht, decreasing by 179.51 million baht or a decrease of 3.52% from the total assets as at 31 December 2015 which was primarily caused by the license fee amortization of 154.69 million baht. In addition, due to the slowing growth of revenues, the Company's trade and other receivables and inventories decreased by 96.65 million baht, while the cash and cash equivalents increased by 81.36 million baht.

The Company had total liabilities as at 30 September 2016 of 3,994.96 million baht, increasing by 289.42 million baht or an increase of 7.81% from the total liabilities as at 31 December 2015 which was mainly caused by a planned drawdown of 410.00 million baht to pay the third license fee installment. The Company had paid off the long-term loan from financial institution by 35.00 million baht and concurrently increased liquidity by increasing short-term loans from financial institutions and bills of exchange by 200.00 million baht and issued a new debenture amounting to 100.00 million baht.

The Company had total shareholders' equity as at 30 September 2016 of 925.67 million baht, decreasing by 468.93 million baht or a decrease of 33.62% from the total shareholders' equity as at 31 December 2015. The decrease was a result of incurring net loss in digital TV business which was operated by the subsidiary. Such decrease resulted in a decline in the Company's retained earnings from 904.60 million baht as at 31 December 2015 to 435.67 million baht as at 30 September 2016, reducing by 468.93 million baht, the same amount as the decline in the Company's total shareholders' equity.

9.7) Related Party Transactions in the Previous Year and the Latest Quarter this Year

In 2015 and the first nine months of 2016, the Company and its subsidiary had related party transactions with person whom the Company and its subsidiary may have a conflict of interest. The mentioned transactions were transactions occurred in ordinary course of business and had commercial agreements determined on arm's length basis. These transactions would be conducted on the ground of agreed commercial conditions and terms with the Company and its subsidiary, as summarized below.

Details of the Company's related party transactions with person whom the Company and its subsidiary may have a conflict of interest in 2015 and for the nine months ended 30 September 2016

	Related party and description of relationship	Nature of transaction	For the year ended December 31, 2015 (Unit: Million baht)	For the nine months ended September 30, 2016 (Unit: Million baht)	Necessity and rationale of the transaction
1.	<p>Amarin Book Center Company Limited</p> <p><u>Relationship</u></p> <ul style="list-style-type: none"> The Company is a major shareholder holding 19.00% of the paid-up share capital of Amarin Book Center Company Limited. The Company's major shareholder named Mr. Rapee Utakapan holds 17.48% interest in the Company and is also a director and a major shareholder holding 71.00% of the authorized and paid-up capital of Amarin Book Center Company Limited. 	<p>1.1 The company sold goods to Amarin Book Center Company Limited.</p> <ul style="list-style-type: none"> Revenues from selling goods Other revenues Trade receivables Consigned goods 	<p>570.80</p> <p>0.08</p> <p>180.50</p> <p>219.55</p>	<p>374.91</p> <p>0.07</p> <p>157.37</p> <p>208.56</p>	<p>The Company sold goods i.e. books and magazines through Amarin Book Center Company Limited which was the distributor of the Company's books and magazines to Amarin Book Center Company Limited's bookstores and other bookstores nationwide. In addition, the Company had other revenues from selling old books and providing printing services to Amarin Book Center Company Limited.</p> <p>Price determination: Prices were determined equivalent to cover page prices, subtract commercial discounts, for the year ended 2015 and the nine months ended 30 September 2016, 37.90 – 55.00% and 37.90 – 65.00%, respectively. The Company determined selling old book prices to be 10% discount from the cover page prices. For price determination of the related printing services, the transaction prices were determined on arm's length basis.</p>

	Related party and description of relationship	Nature of transaction	For the year ended December 31, 2015 (Unit: Million baht)	For the nine months ended September 30, 2016 (Unit: Million baht)	Necessity and rationale of the transaction
					Prospect of the transaction: the transactions are ongoing in ordinary course of business for Amarin Book Center Company Limited is the distributor of the Company's books and magazines.
		1.2 The Company entered into a rental agreement with Amarin Book Center Company Limited. - Rental expense - Trade payables	0.95 0.90	0.71 0.33	The Company entered into a rental agreement to rent office area in a building owned by Amarin Book Center Company Limited for use as office of its Accounting and Finance Department. The agreement was on a yearly basis, starting from 1 March 2015 and 29 February 2016. The rental price was determined at 0.08 million baht per month and as at 1 March 2016, the agreement was renewed on a yearly basis, starting from 1 March 2016 and 29 February 2017. The rental price was determined at 0.08 million baht per month. When the agreement is due, if neither party terminates the agreement, it will be effective for another term of 1 year. Price determination: rental price was based on agreed price in the agreement. The price was comparable to rental prices of building in adjacent areas. Prospect of the transaction: the transactions are ongoing in ordinary course of business for the building is located in the area adjacent to the Company's headquarter and the rental

	Related party and description of relationship	Nature of transaction	For the year ended December 31, 2015 (Unit: Million baht)	For the nine months ended September 30, 2016 (Unit: Million baht)	Necessity and rationale of the transaction
2	<p>Mrs. Metta Utakapan</p> <p><u>Relationship</u></p> <ul style="list-style-type: none"> • Chairperson of the Company's Board of Directors • Major shareholder holding 16.67% of the Company's authorized and paid-up share of capital 	<p>2.1 The Company rented a building from Mrs. Metta Utakapan</p> <p>- Rental expense</p>	0.60	0.10	<p>price is comparable to rental prices of building in adjacent areas.</p> <p>The Company entered into a building rental agreement from Mrs. Metta Utakapan to operate a healthcare business named "Clinic Cheewajithome" and sell healthy goods from 1 January 2015 to 29 February 2016.</p> <p>Price determination: rental price was based on agreed price in the agreement at 0.05 million baht per month which was appropriate and comparable to rental prices of building in adjacent areas.</p> <p>Prospect of the transaction : no ongoing transaction in the future for the Company ended operation of the healthcare business named "Clinic Cheewajithome" on 29 February 2016.</p>

Prospect of the Related Party transactions

Following the Company's share allocation and offering to Vadhanaabhakdi Company Limited ("Purchaser"), the Purchaser will become the Company's major shareholder and controlling person holding 47.62% of the Company's total issued shares (following registration of the Company's paid-up capital) and nominate not more than 3 directors to hold office in the Company.

Currently, the Company had transactions with other companies of which Mr. Thapana Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi (who are the Purchaser's directors and/or major shareholders) are directors and/or major shareholders as trade counterparties such as advertising sales in magazines and in digital TV channel (AMARIN TV HD) as well as renting exhibition area in fair. The mentioned transactions were transactions occurred in ordinary course of business and had commercial agreements determined on arm's length basis without influence of positions being directors or related parties. These transactions had a total value of 0.37 million baht in 2015 and 19.45 million baht in the first nine months of 2016. Details of the transactions were summarized below.

	Name of counterparty and description of relationship	Nature of Transaction	Transaction value (Unit: Million baht)	
			For the year ended December 31, 2015	For the nine months ended September 30, 2016
1	<p>Thai Beverage Public Company Limited ("Thai Bev") Relationship :</p> <ul style="list-style-type: none"> The Purchaser's directors and major shareholders, namely Mr. Thapana Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi, are directors of Thai Bev and close relatives of the major shareholders of Thai Bev, namely Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi, holding 51.00% in Siriwana Company Limited and 100.00% in MM Group Limited, in which these companies hold 45.27% and 20.61% in Thai Bev, respectively. The Purchaser's director, namely Mr. Sithichai Chaikriangkrai, is a director of Thai Bev. 	<p>Sales revenue from advertising in magazines and digital TV channel (AMARIN TV HD)</p> <ul style="list-style-type: none"> Revenues from sales and services Trade receivables 	0.31	19.30
2	<p>Berli Jucker Public Company Limited ("BJC") Relationship :</p> <ul style="list-style-type: none"> The Purchaser's directors and major shareholders, namely Mr. Thapana Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi, are directors of BJC and close relatives of the major shareholders of Thai Bev, namely Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi, holding 51.00% in TCC Corporation Company 	<p>Sales revenue from advertising in magazines and renting exhibition area in fair</p> <ul style="list-style-type: none"> Revenues from sales and services Trade receivables 	0.06 0.03	0.01 -

	Name of counterparty and description of relationship	Nature of Transaction	Transaction value (Unit: Million baht)	
			For the year ended December 31, 2015	For the nine months ended September 30, 2016
	Limited, in which it is a major shareholder holding 73.83% in BJC. <ul style="list-style-type: none"> The Purchaser's director, namely Mr. Sithichai Chaikriangkrai, is a director of BJC 			
3	Oishi Group Public Company Limited ("OISHI") Relationship : <ul style="list-style-type: none"> The Purchaser's director and major shareholder, namely Mr. Thapana Sirivadhanabhakdi, is a director of OISHI and Thai Bev, in which it holds 79.66% in OISHI, and close relative of the major shareholders of Thai Bev. (Refer to the relationship in Thai Bev mentioned above) The Purchaser's director, namely Mr. Sithichai Chaikriangkrai, is a director of OISHI 	Sales revenue from advertising in magazines - Revenues from sales and services - Trade receivables	- - -	0.15 0.16

Following the Company's share allocation and offering to the Purchaser, the Purchaser does not have a plan to change the Company's related party transactions policy significantly in the future. The Purchaser and the Company determined terms and conditions of related party transactions in the future on arm's length basis, taking into consideration the utmost benefit of the Company and its shareholders.

Moreover, in case that there is a related party transaction occurred in the future after the Purchaser becomes a major shareholder, the Purchaser will allow the Board of Directors to follow the Company's related party transactions policy, rules and regulations concerning the Securities and Exchange Commission and the Stock Exchange of Thailand, including the Acts of the Acquisition and Disposition of Significant Assets and Acts of the Related Party Transactions.

9.8) The Company's Financial Projection (if any)

- None -

9.9) Other Information which may Significantly Affect the Decision Making of Investors

- None -

9.10) Material Lawsuits or Claims in Litigation Process

- None -

9.11) Benefits or Related Party Transactions Between the Company and Directors, Management and Shareholders Both Directly and Indirectly Amounting Over 10%

Please consider related party transaction in 9.7

9.12) Other Information that may Affect the Decision Making of Investors**9.12.1) Details of Debts****(1) Total amount of issued and unissued bonds in respect of the shareholders approval and authorization to the Board of Directors to consider the issuance as appropriate**

In the annual general meeting of the Company's shareholders for the year 2014, held on 18 April 2014, the shareholders approved to issue and offer all types of debentures, with and/or without debenture holder name registration, secured and/or unsecured, with and/or without proxy for debenture holder, subordinated and/or unsubordinated, depending on market condition at each, totaling not more than 1,500 million baht. The debentures will be redeemed in 7 years. To be domestically and/or overseas offered by means of public offering domestically and/or overseas and/or private placement and/or to high networth investors and/or to financial institutions.

As at 30 September 2016, the Company had a total amount of 200 million baht debentures, including:

- A) On 3 December 2014, the Company issued name registered, unsubordinated, unsecured and no-trustee debentures which were offered to investors not exceeding 10 persons in accordance with the Notification of the Securities and Exchange Commission. Details of the issuance of debentures were as follows.

Issuance date	3 December 2014
Unit and value	100,000 units at par value of 1,000 baht
Total debenture value	100 million baht
Period and maturity date	2 years, to mature on 3 December 2016
Interest rate	At the rate of 4.70% per annum
Interest payment due	Every 3 March, 3 June, 3 September and 3 December of each year

and

- B) On 3 March 2016, the Company issued name registered, unsubordinated, unsecured and no-trustee debentures which were offered to investors not

exceeding 10 persons in accordance with the Notification of the Securities and Exchange Commission. Details of the issuance of debentures are as follows;

Issuance date	3 March 2016
Unit and value	100,000 units at par value of 1,000 baht
Total debenture value	100 million baht
Period and maturity date	2 years, to mature on 3 December 2018
Interest rate	At the rate of 4.70% per annum
Interest payment due	Every 3 March, 3 June, 3 September and 3 December of each year

(2) Total amount of term loans

As at 30 September 2016, the Company had a total amount of 2,303.64 million baht term loans, comprising of short-term loans from financial institutions, bills of exchange, long-term loan from financial institution and debentures. Details of the term loans were as follows.

Type of term loans	Amount (million baht)
Short-term loans from financial institutions	550.00
Bills of exchange	198.64
Long-term loan from financial institution	1,355.00
Debentures	200.00
Total term loans	2,303.64

(3) Total amount of liabilities under the license to operate digital television

As at 30 September 2016, the Company had a total amount of 1,237 million baht liabilities under the license to operate digital television, consisting of:

Liabilities under the license to operate digital television	Amount (Million baht)
Payment due within one year	
Present value of payments	458.70
Future interest	54.30
Total payment due within one year	513.00
Payment due over one year but not over five years	
Present value of payments	635.78
Future interest	88.22
Total payment due over one year but not over five years	724.00
Total payments	1,237.00

On 10 February 2014 the subsidiary placed a letter of guarantee to secure the agreement in an amount of 2,550.88 million baht. The subsidiary received the letter of guarantee in

the amount of 1,227.29 million baht. Therefore, as at 30 September 2016, the subsidiary has outstanding letter of guarantee in an amount of 1,323.59 million baht.

(4) Total amount of other liabilities including bank overdrafts

In addition to the liabilities appeared in the financial statements as at 30 September 2016, the Company also had other obligations and liabilities that may incur with banks as follows;

	Currency	Amount (million)		
		Total	Utilized	Available
Letters of guarantee	Baht	67.00	12.87	54.13
Foreign exchange forward contracts	US dollar	1.85	-	1.85
	Baht	100.00	-	100.00
Letters of credit/Trust receipt	Baht	130.81	80.81	50.00
Bank overdrafts and short-term loans	Baht	465.00	100.00	365.00

(5) Obligations in various contracts

As at 30 September 2016, the Company and its subsidiary had commitments under the agreements as follows;

- (5.1) The Company had remaining contractual obligations for construction contract of 0.18 million baht, purchase of computer software of 0.30 million baht, purchase of machinery of 1.29 million baht and 235.98 million Japanese yen (including VAT).
- (5.2) The Company had the agreements with various owners of copyrights in the following 2 categories:
- Payment in consideration of the percentage of number of book publications
 - Payments in consideration of the percentage of number of book publications and sales; 70% will be paid based on number of books published and the remaining will be paid based on the number of books sold
- (5.3) The Company has commitments to pay under the rental and service agreements, with a term of 1-2 years. The remaining rental and service fee will be paid in the amount of 1.23 million baht.
- (5.4) The subsidiary has commitment to pay under the lease agreement to use the digital terrestrial television network with the Army Radio and Television for a period of 14 years 5 months (starting from 17 January 2014 to 31 May 2028). The service fee is 14.16 million baht per month (excluding VAT).
- (5.5) The subsidiary entered into contracts with 2 local companies to employ the service in combining both video and audio television signals, along with other related services, including TV signals compression and transmission of TV signals to a C-band satellite for a period of 2 years, 11 months and 24 days (starting from 1 May 2014 to 24 April 2017) and to Ku-band for a period of 3 years (starting from 25 April 2014 to 24 April 2017). The Company has to pay the fee for such services as specified in the contracts.

- (5.6) The subsidiary has obligations in accordance with the permission on the rights in broadcasting and television business with the Office of the National Broadcasting and Telecommunications Commission (NBTC). Under the regulations, the subsidiary will pay the license fee at the percentage of revenue before deducting expenses as stated in the announcement.

(6) Bank guarantees

As at 30 September 2016, the subsidiary had an outstanding bank guarantee of 1,353.25 million baht in respect of certain as required in the ordinary course of business of the subsidiary.

9.12.2) Summary of Material Agreements in the Last 2 Years

(1) License for using allocated frequency and operating national commercial digital terrestrial television broadcasting service in high-defintion (HD) Variety category (“License”)																								
Licensor	National Broadcasting and Telecommunications Commission (NBTC)																							
Licensee	The Company																							
Channel	AMARIN TV HD																							
Period	25 April 2014 – 24 April 2029 (15 years)																							
Revenue generation	<p>1) Licensee may generate revenue income from advertising sales, business management or any other menthods that must be complied with laws concerning operating television broadcasting service for the operators using allocated frequencies.</p> <p>2) Licensee for operating national commercial digital terrestrial television broadcasting service is allowed to generate revenue income from advertising sales and business management not exceeding 12.5 minutes per hour and not exceeding 10 minutes per hour on daily average.</p>																							
License fee and installment	<p>1) Licensee must pay fee for the license to use allocated frequency equivalent to the winning auction price of allocated frequency for operating national commercial digital terrestrial television broadcasting service in high-defintion, totaling of 3,320 million baht and VAT according to the following installment schedule.</p> <table border="1"> <thead> <tr> <th rowspan="3">No. of Installment</th> <th rowspan="3">Period for fee installment payment</th> <th colspan="3">License fee</th> </tr> <tr> <th>Minimum price</th> <th>Surplus</th> <th rowspan="2">Total (million baht)</th> </tr> <tr> <th>Amount (million baht)</th> <th>Amount (million baht)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Within 30 days upon receiving written notification of the bidding result</td> <td>755.00</td> <td>181.00</td> <td>936.00</td> </tr> <tr> <td>2</td> <td>Within 30 days from the completion of 1 year of licensing</td> <td>453.00</td> <td>181.00</td> <td>634.00</td> </tr> </tbody> </table>				No. of Installment	Period for fee installment payment	License fee			Minimum price	Surplus	Total (million baht)	Amount (million baht)	Amount (million baht)	1	Within 30 days upon receiving written notification of the bidding result	755.00	181.00	936.00	2	Within 30 days from the completion of 1 year of licensing	453.00	181.00	634.00
No. of Installment	Period for fee installment payment	License fee																						
		Minimum price	Surplus	Total (million baht)																				
		Amount (million baht)	Amount (million baht)																					
1	Within 30 days upon receiving written notification of the bidding result	755.00	181.00	936.00																				
2	Within 30 days from the completion of 1 year of licensing	453.00	181.00	634.00																				

No. of Installment	Period for fee installment payment	License fee		
		Minimum price	Surplus	Total (million baht)
		Amount (million baht)	Amount (million baht)	
3	Within 30 days from the completion of 2 years of licensing	151.00	362.00	513.00
4	Within 30 days from the completion of 3 years of licensing	151.00	362.00	513.00
5	Within 30 days from the completion of 4 years of licensing	-	362.00	362.00
6	Within 30 days from the completion of 5 years of licensing	-	362.00	362.00
	Total license fee	1,510.00	1,810.00	3,320.00
	<p>2) Licensee must pay fee for the license to operate national commercial digital terrestrial television broadcasting service in compliance with laws, notifications, rules and regulations related to the license fee that were determined by NBTC.</p> <p>3) In case that licensee does not pay the fees in 1) and 2) in full amount due in determined period, the licensee must pay an additional fee equivalent to a multiple of the fee amount that must be paid and interest rate of 7.50%, multiplied by number of days overdue in one year (360 days) or it may be considered for suspension or withdrawal of the license in compliance with laws, notifications, rules and regulations related to the license fee that were determined by NBTC.</p>			
Annual fee for broadcasting and telecommunications research and development fund for the public interest	The licensee must pay annual fee to Broadcasting and Telecommunications Research and Development Fund for the Public Interest at the rate of 2% of revenue before deducting expenses or as determined by Broadcasting and Telecommunications Research and Development Fund for the Public Interest.			
(2) Lease Agreement for using digital terrestrial television network multiplex (MUX) in high-definition				
Parties	1) Royal Thai Army 2) Amarin Television Company Limited (“ATV”)			
Objective	To provide broadcasting service through the Royal Thai Army’s digital terrestrial television network multiplex (MUX) to broadcast ATV’s channel to areas of the country as described in the agreement			
Date of agreement signed	17 January 2014			

Effective period	17 January 2014 – 31 May 2028 (14 years 5 months)
Rights and responsibilities of the parties	<ol style="list-style-type: none"> 1) Royal Thai Army will provide broadcasting service to ATV, only compression and modulation, to broadcast ATV's digital terrestrial television signals to areas as described in the attachment to the agreement. Royal Thai Army is responsible and certifies for the broadcasting service to broadcast the signals as determined by NBTC. In case of any damages, particularly related to broadcasting, Royal Thai Army is responsible for such damages occurred. 2) ATV is responsible for transmitting video and audio television singals according to the agreement to Royal Thai Army. ATV is responsible and certifies for accuracy of its information, video and audio television singals that are broadcasted to areas of the country such that the broadcasting signals will not adversely affect or violate rights of external parties or the country's rules, regulations, or laws, ATV will be solely responsible for such damages occurred.
Service fee	<ol style="list-style-type: none"> 1) ATV will pay service fee of 14.16 million baht per month to Royal Thai Army in determined period when Royal Thai Army has completed the network installment as described in the attachment to the agreement. The service fee excludes VAT that must be paid monthly in advance not less than 30 days. 2) In case that Royal Thai Army has not yet completed the installment as described in the attachment to the agreement, Royal Thai Army will issue invoice for the service at the determined rate of each installed network. 3) ATV provided agreement security in the form of letter of guarantee amounting to 28.32 million baht to Royal Thai Army as collateral according to the agreement. The collateral will be returned when ATV is released from this agreement obligations. 4) In case that ATV fails to pay the service fee, ATV will need to pay a fine at the rate of 2% per month.
Suspension and termination	<p>In case that the parties do not comply with agreed terms and conditions in the agreement, the parties have a right to terminate the agreement and must inform the other party in writing not less than 3 months in advance before the date on which the agreement will be terminated. In case that ATV fails to comply with the agreement, ATV agrees to allow Royal Thai Army to withhold the letter of guarantee. The termination of the agreement occurs in the following cases:</p> <ol style="list-style-type: none"> 1) Effective period determined in the agreement ends. 2) Terminated by agreement of the parties 3) Either party fail to comply with agreed terms and conditions in the agreement 4) ATV's license to operate digital terrestrial television broadcasting service is cancelled or withdrawn. 5) Royal Thai Army's license to operate the network multiplex (MUX) is cancelled or withdrawn.

(3) Joint venture agreement with Kadokawa Holding Asia Limited	
Parties	1) The Company (Party A) 2) Kadokawa Holding Asia Limited (Party B)
Objective	Jointly invest and establish Kadokawa Amarin Company Limited to support the expansion of business content IP in Thailand and Southeast Asia, publishing and distributing Light Novel, Comic, Walker Magazine E-Commerce in physical book and E-Book, licensed products, Web Streaming Sublicensing books, movies, animation and related products.
Date of the agreement signed	2 September 2016
Registered date	9 September 2016
Country of registration	Thailand
Authorized and paid-up share capital	30 million baht, consisting of 30,000 shares at par value of 1,000 baht per share
Shareholding structure	1) The Company holds 13,800 shares, in equity proportion of 46.00% 2) Kadokawa Holding Asia Limited holds 14,700 shares, in equity proportion of 49.00% 3) Bangkok BTMU Company Limited holds 1,500 shares, in equity proportion of 5.00%
Management structure	Board of Directors consists of 7 directors: 3 directors will be nominated by Party A and 4 directors will be nominated by Party B

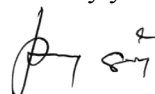
10) Proxy Form Allowing the Shareholders to Cast Their Votes and Name of at Least One Independent Director for Proxy Appointment by the Shareholders

Details are as shown in Enclosure 7 and Enclosure 8.

The Board of Directors of the Company hereby certifies that the information contained herein is true and complete in all respects.

Please be informed accordingly.

Sincerely yours,



(Mrs. Metta Utakapan)
Chairperson

INFORMATION MEMORANDUM ON
THE OFFERING OF THE NEWLY ISSUED ORDINARY SHARES
OF AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED
TO A SPECIFIC INVESTOR (PRIVATE PLACEMENT)

The Board of Directors' Meeting No. 6/2016 of Amarin Printing and Publishing Public Company Limited (the "**Company**"), held on November 24, 2016, at 6.00 p.m., and the Board of Directors' Meeting No. 8/2016 of the Company, held on December 23, 2016, at 10.00 a.m., resolved to approve the issuance of 200,000,000 newly issued ordinary shares, with a par value of THB 1 per share, to be allocated and offered to Vadhanabhakdi Co., Ltd. by Mr. Thapana Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi (the "**Purchaser**"), at an offering price of THB 4.25 per share, totaling THB 850,000,000, whereas such newly issued ordinary shares will be offered at the price with a discount of more than 10 percent from a market price pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558 Re: Approval for Offering of Newly Issued Shares by Listed Companies to Specific Investors (Private Placement) (the "**Private Placement Notification**") (the "**Purchaser Share Allocation and Offering Transaction**"). The Purchaser Share Allocation and Offering Transaction must be approved by a general meeting of shareholders of the Company where an approval shall be passed by an affirmative vote of not less than three-fourths of the votes of the shareholders attending such meeting and having the right to vote and without any objection by the shareholders holding an aggregate of 10 percent of the total votes for the offering of the newly issued ordinary shares at an offering price with a discount of more than 10 percent of the market price. In addition to the approval from the Extraordinary General Meeting of Shareholders No. 1/2560 on the Purchaser Share Allocation and Offering Transaction, the Company is also required an approval from the Office of the Securities and Exchange Commission (the "**SEC Office**") on the offering of newly issued ordinary shares to a specific investor (Private Placement) pursuant to the Private Placement Notification prior to the offering of the newly issued ordinary shares to the Purchaser.

The key information that the shareholders may require in making the decision is as follows:

1. Details of the Offering, Determination and Reasonableness of the Offering Price and Determination of the Market Price

1.1 Details of the Offering

The Company will issue 200,000,000 newly issued ordinary shares, with a par value of THB 1 per share, to be allocated and offered to the Purchaser, at the offering price of THB 4.25 per share, totaling THB 850,000,000. The Purchaser Share Allocation and Offering Transaction whose the offering price of THB 4.25 per share with a discount of 43.11 percent of the market price is the offering of the newly issued ordinary shares at the offering price with a discount of more than 10 percent of the market price. After the increase of the Company's registered capital, the Purchaser will become a major shareholder of the Company, holding 47.62 percent of the Company's total issued shares (following the registration of the Company's paid-up shares).

Given that, after the Purchaser Share Allocation and Offering Transaction, the Purchaser will become the major shareholder of the Company, holding 47.62 percent of the Company's total issued shares (following the registration of the Company's paid-up shares, the Purchaser Share Allocation and Offering Transaction will constitute a connected transaction with a controlling 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 Transaction B.E. 2546 (2003) (as amended) (the “**Connected Transaction Notifications**”), where the total transaction size is equivalent to 122.36 percent of the Company’s net tangible assets (“**NTA**”) as of June 30, 2016 which is higher than THB 20 million or 3 percent of the Company’s NTA. Therefore, the Company is required to disclose information of such transaction to the Stock Exchange of Thailand (the “**SET**”) and obtain the approval from the general meeting of the with an affirmative vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having rights to vote.

Nevertheless, the Company will complete the offering of the newly issued ordinary shares to the Purchaser within the period approved by the shareholders’ meeting but not longer than 3 months from the date of which the shareholders’ meeting approves the offering of the newly issued ordinary shares.

(Please see more details of the Purchaser in the Information Memorandum on Connected Transaction of Amarin Printing and Publishing Public Company Limited)

1.2 Determination and Reasonableness of the Offering Price

The determination of the offering price of THB 4.25 per share, the offering price with a discount of more than 10 percent of the market price, is as a result of the negotiation between the Company and the Purchaser, whereas the Board of Directors considered that such offering price with a discount from the market price based on the fair value of the Company’s ordinary shares assessed by Thanachart Securities Public Company Limited (the “**FA**”), as the Company’s financial advisor, under the assumption used to determine the fair value of the Company’s ordinary shares which is between THB 1.89 per share to THB 6.43 per share, where the offering price of the Company’s newly issued ordinary share, at the offering price of THB 4.25 per share, is close to the base price of the aforesaid fair value and for the utmost benefits of the Company, i.e. the Company will raise funds within a short period and receive sufficient funds that would enable the Company to continue to thrive in the future; the Company would not be restricted by the terms and conditions with the financial institution in relation the Company’s debt-to-equity ratio; and the Purchaser will be a strategic partner who has long expertise and skills in many businesses, thanks to the financial position and good relationship of the strategic partner in various business industries, will strengthen the Company’s business operation, i.e. the digital TV business and the printing business and help boost confidence of stakeholders and financial institutions under the start-up phase of the digital TV business which requires a substantial funding and the economic depression and the deceleration of the digital TV industry.

As regard appropriate valuation method for fair value of capital increase shares of the Company, the Financial Advisor used Discounted Cash Flow or DCF as it is a share valuation method that reflects fundamental factors of the Company’s business operation as well as taking into account the Company’s future profitability.

The Financial Advisor did not use Historical trading price as appropriate valuation method for fair value of capital increase shares of the Company as the facts on trading liquidity of the Company share during the period of 1 day, 1 month, 3 months, 6 months and 12 months which the Company’s share (“**AMARIN**”) had significantly lower turnover ratio per day in term of

trading volume and trading value compare to the industry. That is the turnover ratio per day in term of trading volume during the 12 months from 23 November 2016 was 0.012% compared to the SET's trading volume turnover during that 12 months at 0.49% and that of SERVICE sector and MEDIA sector which is the Company's industry sector at 0.51% and 0.38% respectively.

Table Comparing daily trading volume turnover of AMARIN to industry group

Trade Volume per day	Past trading time				
	1 Day	1 Month	3 Months	6 Months	12 Months
Unit : Percentage					
SET	0.42	0.48	0.51	0.51	0.49
Service Industry	0.47	0.50	0.52	0.58	0.51
Media & Publishing Sector	0.34	0.51	0.45	0.48	0.38
AMARIN	0.02	0.01	0.01	0.01	0.01

Source : www.setsmart.com

As for trading value turnover during the 12 months from 23 November 2016 was 0.01 compared to SET's trading value during that 12 months at 0.37 and that of SERVICE sector and MEDIA sector which is the Company's industry sector at 0.30% and 0.26% respectively.

Table Comparing daily trading value turnover of AMARIN to industry group

Trade Value per Day ^{1/}	Past trading time				
	1 Day	1 Month	3 Months	6 Months	12 Months
Unit : Percentage					
SET	0.35	0.39	0.40	0.38	0.37
Service Industry	0.33	0.29	0.33	0.32	0.30
Media & Publishing Sector	0.17	0.21	0.30	0.29	0.26
AMARIN	0.02	0.01	0.01	0.01	0.01

Source : www.setsmart.com

Note : 1/ Calculate by using trade value divided by market capitalization

Moreover, the Financial Advisor did not used Book Value approach, Adjusted Book Value Approach, Price to Book Value Approach as these only considered the financial status at certain point in time and do not reflect the Company's future profitability. The Financial Advisor also did not use Market Comparable Approaches such as Price to Earnings Ratio Approach (P/E), Enterprise Value to Earnings before Interest, Tax, Depreciation and Amortization Approach (EV/EBITDA) as the Company has net loss and loss before interest, tax, depreciation and amortization in accordance to the financial statement ended 30 September 2016.

The FA appraised the fair value of the Company's shares based on the following methodologies and assumptions.

The FA applied the Discounted Cash Flow or DCF method in valuing the Company's fair value by discounting its stream of expected future cash flows at a proper discount rate. The FA also applied the Sum of the Part methodology in the valuation which forecasts financial performance of the Company's different businesses separately as well as takes into account the uniqueness in capital structure across businesses, in order to reflect their true fair values. The Company's main businesses comprises of publishing and printing business and digital TV business.

- Publishing and printing business : Operated by the Company. Primary businesses comprise of publishing and printing division including books, magazines and publishing, and division for other businesses such as marketing media, fairs and events, etc.
- Digital TV business : Operates under Amarin Television Company Limited ("Amarin Television" or "ATV") is a subsidiary that the Company owns 99.99% operating in digital TV business Channel 34 under the name "Amarin TV". It obtained the license and rights to broadcast via allocated frequencies for national commercial digital television services in High Definition (HD) category. ("Digital TV license") with the total auction price of 3,320 THB million (excluding VAT) for a period of 15 years starting from April 25, 2014 to April 24, where it started broadcasting on May 23, 2014.

Investment by AMARIN in other businesses includes Kadokawa Amarin Company Limited ("KADOKAWA"), a joint venture owned by AMARIN at 46.00% with a subsidiary of Kadokawa Corporation to jointly publish media in format of Light Novel and Anime in Thai and creates digital platforms in various formats; and Amarin Book Center Company Limited ("Amarin Book" or "ABOOK"), a group company owned by AMARIN at 19.00%, which operates as distributor of all publishing media and relevant products through nationwide bookstore network or agent system and retail store Naiin.

The FA prepared the financial projection with reference to the projection prepared by the Company's management. The FA considered possibility of assumptions in preparation of financial projection to reflect market situation and industry competitiveness, relevant risk factors and overall economic situation on a conservative basis based on the assumptions that all information and document obtained from the Company and group companies including interview with the management and employees of the Company and group companies, are true, accurate and completed with no significant changes, and that all business contracts related to the Company and its group companies' operation to which it entered with counter party remain in effect and legally binding with no amendment to conditions, not being suspended nor be cancelled.

The FA cannot be held responsible for the information accuracy and completeness as it is a consideration based on current economic situation and information which occurred at the time in which the study was being conducted. In case there are any significant changes from current or information after the date of financial statements, such changes may affect the Company's fair valuation.

The FA estimated free cash flow to firm or FCFE on the ground of going-concern basis, no significant changes occurred under current economic condition and situation, except for digital TV business which has a clear predetermined period of approval to operate the business and therefore will be projected throughout its license period until expiration, as summarized below.

	AMARIN	ATV
FCFF projection period for valuation purpose	2016 – 2021 Total of 5 year from the end of 2016	2016 – 2029 Total of 13 years From the end of 2016
		Equal to the remaining life of Digital TV License
Going concern basis	Yes	Business to ceases operation upon the expiration of Digital TV License
Terminal value	Calculated using FCFF in 2021	Not applicable
Terminal Growth (<i>g</i>)	0.0%	Not applicable

Terminal value as at last projection year can be calculated using the following equation:

$$\text{Terminal Value} = \frac{FCFF_{\text{Last projection year}}(1 + gh)}{(WACC - gh)}$$

As for other investment, KADOKAWA, a joint venture company of which AMARIN holds 46.00% shares in accordance with the resolution of AMARIN's board of directors on September 2, 2016, is not currently operating and its business is a green field project. The FA therefore appraised value of KADOKAWA based on its paid-up capital total of 30 THB million, whereby THB 13.8 million of which contributes to AMARIN.

ABOOK, a group company of which AMARIN holds a small stake of 19.00% shares, contributes relatively significant value to the group. Book and printed media distribution business and ABOOK itself did not possess any significant changes. The FA therefore appraised value of ABOOK based on its book value as at December 31, 2015 total of 115.4 THB million. The investment value to AMARIN at 19.00% stake is equal to 21.9 THB million.

Projection of cash flow and assumptions used for AMARIN's projection of cash flow are as follows.

Key assumptions in the projection of AMARIN

- Revenue

Revenue structure of AMARIN can be broken down into 2 divisions:

- Printing and publishing division : Revenue from the printing and publishing division during 2013 – 2016 was negatively affected by the political stability and economic condition which has resulted in a slow-down in household spending. The management expected the future demand in the market to increase gradually following the economic recovery. In the future, AMARIN will also have larger printing client base from the investment in the third quarter of 2016 in new printing machines with sophisticated printing quality and unique technique which can support more variety of jobs as demanded by customers, and new accounts from foreign books, as well as from KADOKAWA which will commence operation and publish books

categorized as Light Novel in which the company purchased copyright from abroad. Therefore, the management expected a negative revenue growth rate in 2016 is expected to be reduced by 10.4% in line with the declined growth rate in the previous years and have improved negative growth rates at 1.3% and 0.4% in 2017 and 2018, respectively. The business is then expected to grow at stable rates of 0.6% – 1.6% from 2019 onwards.

- Other business division: Includes market communication events, fairs and events, training and seminar and others. Fairs and events which is the key business divisions of this division continued to be popular among consumers in 2016 despite the slowing economy. The management expected that revenue from other business division would slightly drop by 0.3% and then improve by 10.3% in 2017 as a consequence of the opening of Bangkok International Trade and Exhibition Centre (BITEC)'s extension phase which would allow AMARIN to increase number of vendors. From 2018 onwards, its growth rates would be stable at 2.1% – 2.8%.

The growth of revenue from the other business division will result in the reduction of the revenue contribution from the printing and publishing business division from 82.9% – 83.5% during 2013 – 2015 to 78.6% in the next five years.

Unit : THB million	Actual				Estimated
	2013	2014	2015	9 months 2016	2016 – 2021
Revenue	2,064.5	1,881.5	1,866.8	1,073.2	1,705.0 – 1,798.3
Printing and publishing	1,717.1	1,570.8	1,547.6	951.6	1,364.2 – 1,413.3
Other businesses	347.3	310.7	319.2	121.7	318.2 – 384.9

- Cost of sales

Cost of sales to revenue ratio remained relatively stable during 2013 – 2015 in the range of 68.0% – 68.7%. The management forecasted a minor increase in 2016 and AMARIN is expected to be able to maintain the level in the following years in the range of 69.4% - 69.7%.

- Cost of sales to revenue ratio for the printing and publishing division fell in the range of 36.8% – 39.3% during 2013 – 2015. The management forecasted a consistent decrease from 37.2% in 2016 to 34.1% in 2021 as APRINT's printing house has optimally re-arranged its production line, introduced new production techniques for higher efficiency, as well as acquired three new printers with higher efficiency in the latter half of 2016 which will enable the company to produce sophisticated jobs that can demand higher price from customers.

- Cost of sales to revenue ratio for other businesses during 2013 – 2015 was in the range of 47.2% – 81.3%. The management expected a relatively stable level from 2016 onwards in the range of 49.4% - 52.6%.

- Selling and administrative expense (SG&A expense)

SG&A expense comprises of employees and management compensation, commission, marketing expense, office and utility expense, and depreciation. During 2013 – 2015 the SG&A expense to revenue ratio continuously increased from 15.5% in 2013 to 17.9% in 2015. The management forecasted SG&A expense to revenue ratio to further increase in 2016 to 19.9%, and to remain in the range of 19.2% – 20.1% during 2017 – 2021.

- Income tax

Income tax rate equals to corporate income tax rate of 20.0%, as specified by the Revenue Department of Thailand.

- Working capital

The assumptions on working capital are based on past performance and future expectation by the Management, as shown in the following table;

Unit : Days	Actual			Estimated
	2013	2014	2015	2016 – 2021
Average receivable collection period	77.3	83.8	83.4	83.4
Inventory collection period	72.4	85.0	79.4	79.4
Average payable payment period	33.4	41.0	47.4	47.4

- Capital expenditure

Major portion of capital expenditure is invested in acquisition of machines and equipment, expected to reach 30.2 THB million in 2016 and 40.2 THB million per year from 2017 onwards.

Key assumptions in the projection of ATV

- Revenue

Key revenue of ATV is advertising sales which can be calculated as a product of:

- (1) Average number of advertising minutes per hour, equal to 10 minutes as specified by law;
- (2) Number of sellable hours, equal to 18 hours per day as estimated by the management;
- (3) Number of days in a year will be 15 years from the first broadcasting day;
- (4) Occupancy rate in advertising estimated by the management which is expected to reach 60.0% in 2016, up from 26.7% in 2015, as a highly-experienced sales team in the industry has joined ATV in earlier 2016; and
- (5) Advertising fee per minute considered based on the current advertising fee and the estimation of the advertising fee from the management, the advertising sales plan, the current advertising fee in analog TV system, and the plan to cease to broadcast the analog TV system, where the National Broadcasting and Telecommunication Commission (NBTC) has resolved that the National Broadcasting Services of Thailand Channel 11, Thai Public Broadcasting Service, the Royal Thai Army Radio and Television Channel 5 and the Channel 9 MCOT have to return the spectrums to NBTC, which will affect the cease of the analog TV broadcasting in 2018. The Royal Thai Army Television Channel 7 who cooperates with the Royal Thai Army has been broadcasting in analog TV system under the concession granted by the Royal Thai Army, where such concession will be valid until 2023. However, the Royal Thai Army also possesses the concession of the digital TV network, provided that the Royal Thai Army has to return the concession of the analog TV network in 2018 resulting in the cease of the analog TV broadcasting by the Royal Thai Army Television Channel 7. As a result of the cease of the analog TV broadcasting by the various operators, the viewers throughout the country are forced to change from the analog TV system to be the digital TV system in 2019, where the Company's management anticipates that the customer base of the digital TV business will increase and the popularity measure of TV program viewers will be more accurate.

Accordingly, the cash inflows from the TV advertisement fee will be shifted from the analog TV system to the digital TV system in 2019. In addition, the continuous effect will take place in 2020 that the concession of the Channel 3 will be ceased in 2020 and the growth of advertisement fee will become more stable from 2021.

	Actual	Expected 2016 – 2029					
	2015	2016	2017	2018	2019	2020	2021 - 2029
Occupancy rate of advertising	26.7%	60.0%	70.0%	75.0%	80.0%	80.0%	80.0%
Growth in average advertising rate		(5.0%)	79.5%	50.0%	50.0%	33.3%	5.0%

Unit : THB million	Actual			Estimated 2016 – 2029
per year	2014	2015	9 months 2016	
Revenue	31.3	103.0	158.1	219.6 – 2,329.7

- Cost of sales

Majority of ATV's cost of sales comprises of production cost, i.e. the cost of the TV program shooting the royalty fee of the TV programs, the actor and moderator's remuneration, etc., including the fixed cost, i.e. salary and benefits for employees in the production department, network service fee, and cost of license fee amortization. The management forecasted the cost of sales to revenue ratio to be in the range of 48.6 – 51.2 during stable period from 2020 onwards.

- Production cost : Production cost in 2016 is estimated based on the budget for the year provided by the management. In 2017 – 2019 production costs are expected to increase at 50.0% - 30.0% and equal to 15.4% in 2020, where the production cost assessed based on the production plan of the management varied by air time and production cost of each category of TV program as planned, in order to produce various high-quality TV programs which can attract more viewers and therefore increase advertising sales. From 2021 onwards, the growth rate is forecasted at 5.0% per year.
- Salary and benefits for employees in Production Department : The management forecasted that from 2016 onwards the Production Department's compensation will grow at a constant rate of 5.0% based on the company's pay raise policy.
- Network service fee : Estimated in accordance with actual costs that the Company has an agreement with network provider whereby in 2016 ATV made monthly payment of 15.5 THB million. The management forecasted that the network service fee would growth at the rate of 3.0% every three years.
- Cost of license fee amortization : Amortization period of 15 years equal to the age of the Digital TV License.
- Selling and administrative expense (SG&A expense)

SG&A expense comprises of annual fee for licenses, salary, commission, marketing and public relation expense, rental expense, and depreciation. The annual fee for licenses, a total of 4.0% of advertising sales, is separated into 2.0% for annual license fee and 2.0% for

annuity for Research and Development of Broadcasting and Telecommunications fund for public Interest. The management forecasted SG&A expense to revenue ratio to be in the range of 10.8 – 14.2 during stable period from 2020 onwards.

- Income tax

Income tax rate equals to corporate income tax rate of 20.0%, as specified by the Revenue Department of Thailand.

- Working capital

The assumptions on working capital are based on current performance and future expectation by the management, as shown in the following table:

Unit : Days	Actual	Estimated
	2015	2016 – 2029
Average receivable collection period	185.1	100.0
Inventory collection period	14.2	14.2
Average payable payment period	40.9	40.9

- Capital expenditure

Capital expenditure comprises of payment for the Digital TV License, and studio renovation and equipment purchase, as follows:

Unit : THB million	Estimated 2016 – 2029				
	2016	2017	2018	2019	2020 - 2029
Payment for the Digital TV License	548.9	548.9	387.3	387.3	-
Studio renovation and equipment purchase	32.9	45.0	45.0	45.0	0.0 – 45.0
Total	581.8	593.9	432.3	432.3	0.0 – 45.0

Discount Rate

The FA assumed the discount rate based on WACC (Weighted Average Cost of Capital). The calculation of WACC is presented as follow:

$$WACC = \frac{\frac{D}{E}}{\left(1 + \frac{D}{E}\right)} (K_d)(1 - T) + \frac{1}{\left(1 + \frac{D}{E}\right)} (K_e)$$

whereby		
K_e	=	Cost of equity based on Capital Asset Pricing Model (CAPM)
K_d	=	Cost of interest-bearing debt based on average interest rate of each group company's loan

T	=	Corporate income tax rate of 20.00%
$\frac{D}{E}$	=	Interest-bearing debt to equity ratio based on target interest-bearing debt to equity ratio of each group company

In order to calculate the WACC, the cost of equity (K_e) must be obtained from Capital Asset Pricing Model (CAPM) based on the equation as follow:

$$K_e = R_f + \beta_{Levered}(R_m - R_f)$$

whereby

R_f = Risk-free interest rate based on the yield to maturity of the 30-year Thai government bond as at November 21, 2016 of 3.16% for AMARIN which is a going-concern business, and based on the yield to maturity of the 13-year Thai government bond as at November 21, 2016 of 2.91% for ATV of which the time to maturity is the same as the remaining life of the Digital TV License

$\beta_{Levered}$ = Beta coefficient of variation of ordinary shares which the FA considered this value from the past 3 years of SET-listed companies in comparable businesses as each of the group companies

Afterwards, the impact from debt creation is adjusted by taking out capital structure of the comparable companies using the formula:

$$\beta_{Unlevered} = \frac{\beta_{Levered}}{1 + (1 - T)\left(\frac{D}{E}_{Comparable Peer}\right)}$$

Once unlevered beta is achieved, the capital structure of each group company is inserted with the following formula to obtain levered beta:

$$\beta_{Levered} = \beta_{Unlevered}\left[1 + (1 - T)\left(\frac{D}{E}_{Group Company}\right)\right]$$

$\beta_{Unlevered}$ = Beta coefficient of variation of an entity of which all capital is funded by its shareholders, operating in comparable businesses as each of the group companies

$R_m - R_f$ = Market risk premium which the FA applied the policy rate of 8.50% used by the Research Department of Thanachart Securities

K_e = Cost of equity based on Capital Asset Pricing Model (CAPM)

The following table represents the peer's comparative data to obtain $\beta_{Unlevered}$ from for further calculation of $\beta_{Levered}$ and K_e of the group companies.

Peers		Interest-bearing debt to equity (D/E)	Levered beta	Unlevered beta
Publishing and printing businesses : comparable to AMARIN				
EPCO	Eastern Printing Public Company Limited	0.52	1.05	0.74
POST	THE POST PUBLISHING Public Company Limited	0.64	0.23	0.15
SE-ED	SE-Education Public Company Limited	0.27	0.50	0.41
TH	Tong Hua Holding Public Company Limited	-	1.31	1.31
MATI	Matichon Public Company Limited	-	0.42	0.42
NMG	Nation Multimedia Group Public Company Limited	0.30	0.69	0.56
SPORT	Siam Sport Syndicate Public Company Limited	2.08	1.15	0.43
Average				0.57
Weighted average				0.54
Media and digital TV businesses : comparable to ATV				
BEC	BEC World Public Company Limited	0.12	1.01	0.92
WORK	Workpoint Entertainment Public Company Limited	0.06	1.09	1.04
RS	RS Public Company Limited	0.14	1.17	1.05
MONO	Mono Technology Public Company Limited	0.28	1.29	1.05
GRAMM		0.32	0.69	0.55
Y	GMM Ggrammy Public Company Limited			
MCOT	MCOT Public Company Limited	0.01	1.04	1.03
NMG	Nation Multimedia Group Public Company Limited	0.30	0.69	0.56
NBC	Nation Broadcasting Corporation Public Company Limited	-	0.84	0.84
Average				0.88
Weighted average				0.92

Details of the calculation for cost of equity (K_e) based on Capital Asset Pricing Model (CAPM) are shown in the table below.

Factors	AMARIN	ATV
R_f	3.16%	2.91%
$R_m - R_f$	8.50%	8.50%
$\beta_{Levered}$	0.62	3.13
K_e	8.46%	29.52%

The cost of equity (K_e) obtained from the calculation above is then applied in the calculation of WACC as presented in the following table.

Factors	AMARIN	ATV
K_d	4.70%	4.25%
T	20.00%	20.00%
D/E	0.19	3.00
$WACC$	7.70%	9.93%

Summary of free cash flow forecast and valuation of AMARIN shares

The following table presents the AMARIN's cash flow forecast according to the assumptions mentioned above.

Unit : THB million	AMARIN	ATV
Free cash flow to firm (FCFF)	216.9 – 244.7	(923.6) – 526.5

The valuation of AMARIN shares by DCF method is presented in the table as follows:

Valuation as at 31 December 2016 Unit : THB million	AMARI N	ATV	Adjustment /1	
			ABOOK	KADOKAWA
Enterprise value	2,897.3	67.9		
Less: Interest-bearing debt	(500.0)	(1,851.6)		
Add: Cash	195.1	39.4		
Equity value	2,592.4	(1,744.2)	115.4	30.0
Portion of share AMARIN holds on to	100.0%	100.0%	19.0%	46.0%
Equity value of AMARIN	2,592.4	(1,744.2)	21.9	13.8
Number of shares outstanding (million shares)	220.0	220.0	220.0	220.0
Composition of share value (THB per share)	11.78	(7.93)	0.10	0.06
Share value of AMARIN (THB per share)			4.02	

Remark /1 : Adjustment refers to value of investment in ABOOK and KADOKAWA

In this regard, the fair value assessment by the DCF method aforementioned was considered based on the use of all of the Company's lands, including the lands awaiting for future development for the Company's business operation which will generate the cash flows for the Company, since the management still has no plan to sell such lands awaiting for future development and expects to utilize them in the future.

Since the valuation is based on several significant assumptions, the sensitivity analysis is conducted by the FA in order to study the effects of changing variables to the fair value of AMARIN shares.

Changing factors	Change interval	Share value of AMARIN (THB per share)
Terminal growth rate	+ 1.0%	4.02 – 5.44
WACC	+/- 1.0%	2.09 – 6.43
Occupancy rate of advertising in 2019 onwards	+/- 5.0%	1.89 – 6.12
Growth in average advertising rate in 2017	+/- 10.0%	1.89 – 6.13

According to the above table, the FA was of the opinion that the fair value of AMARIN's shares derived from DCF method ranges between 1.89 – 6.43 THB per share.

1.3 Determination of the Market Price

In this respect, “market price” means the weighted average price of the Company's shares traded on the SET during 7 consecutive business days prior to the date on which the Company's Board of Directors has passed a resolution to propose the said offering of the Company's newly issued ordinary shares for approval at the Extraordinary General Meeting of Shareholders No. 1/2017, i.e. from November 15, 2016 to November 23, 2016, which was equivalent to THB 7.47 per share. The weighted average price was calculated by dividing the total sum of the value of the Company's shares traded on the SET for 7 consecutive business days by the total number of the Company's shares traded on the SET for 7 consecutive days, i.e. the period from November 15, 2016 to November 23, 2016. In this regard, the total sum of the value of the Company's shares was calculated by multiplying the daily average price with the number of the Company's shares traded daily on the SET (information retrieved from SETSMART at www.setsmart.com of the SET).

2. Objectives of the Issuance of the Newly Issued Ordinary Shares, Proceeds Utilization Plan and Details of Project

2.1 Objectives of the Issuance of the Newly Issued Ordinary Shares and Proceeds Utilization Plan

Following the Company has been operating at a loss in a past few years, where the details set out in the summary of the below, which effects its liquidity and sufficiency of cash flow to be a working capital of the Company's business operation. Therefore, the Company is in need of the proceeds derived from the capital increase to be additional funding to invest in its digital TV business, which is in the start-up phase, and needs funding to pay the license fee for the license to use the frequency spectrum for digital television services (the “**Digital TV License**”), to repay loans to financial institutions, and to utilized as a working capital for the Company's business operation, i.e. the production of the good quality television programs etc., where the Company plans to utilize the proceeds derived from the capital increase in the early of year 2017.

Summary of information of the consolidated financial statements of the Company's and its subsidiaries

	Period of 9 Months ended September 30, 2016	Year 2015	Year 2014	Year 2013
Total Revenue	1,249.09	2,003.86	1,913.97	2,088.63
Costs and Expenses	1,707.60	2,449.44	2,026.78	1,731.37
Total Net Profits (Loss)	(463.93)	(417.15)	(89.70)	285.08
Total Comprehensive Income (loss)	(463.93)	(416.41)	(91.46)	285.08
Total Shareholders' Equity	925.67	1,394.60	1,965.00	2,058.69

However, due to the stagnant economic situation and the recessive digital TV industry, including the financial information and the business operating results of the Company, the Company has been operating at a loss in the past few years, as set out in the summary of operating result mentioned above. By taking into account the debt-to-equity ratio of 4.32, as set out in the consolidated financial statements of the Company's and its subsidiaries as at September 30, 2016, which the debt-to-ratio was substantial, the Company's debt-to-equity ratio is likely to be higher than debt-to-equity ratio under the loan agreements with a financial institution. Therefore, the Company must endeavor to maintain its debt-to-equity ratio to be in line with the loan agreements with a financial institution, as well as seeking sources of funding for continuous business operation. However, the Company is not currently in the position to seek a loan from a financial institution because of the possibility of the debt-to-equity ratio to be higher than the terms under the loan agreements with a bank.

As such, in order to alleviate the impact on the possibility of the Company's debt-to-equity ratio being higher than debt-to-equity ratio under the loan agreements and to allow the Company to have a source of funding for its continuous business operation, the Purchaser Share Allocation and Offering Transaction was considered an appropriate fund-raising method that met the Company's need of funding in a timely manner that would enable the Company to continue to thrive in the future and would not be restricted by the terms and conditions with the financial institution in relation the Company's debt-to-equity ratio. In addition, the objective of the said capital increase is to enable the Company to have a strategic partner who had readily available funds, expertise in doing business, and good financial position and relationship with various business groups, which would allow the Company to obtain funding as needed and boost its confidence in doing business to stakeholders and financial institutions. Besides, the Purchaser, who was famous, successful, and widely accepted in many industries, as well as having expertise in doing business, was ready to make investments, understood the Company's visions and policies, and could satisfy the Company's fund-raising plan.

By taking into account the stagnant economic situation and the recessive digital TV industry, including the financial information and the operating results of the Company, which the Company has operated at a loss in the past 3 year, as detailed in the summary of the operating results mentioned above, where the debt-to-equity ratio of 4.32, as set out in the consolidated financial statements of the Company's and its subsidiaries as at September 30, 2016, which the debt-to-ratio was substantial, the Company's debt-to-equity ratio is likely to be higher than debt-to-equity ratio under the loan agreements with a financial institution. Therefore, the Company must endeavor to maintain its debt-to-equity ratio to be in line with the loan agreements with a financial institution, including seeking sources of funding for continuous business operation. However, the Company is not currently in the position to seek a loan from a financial institution because of the possibility of the debt-to-equity ratio to be higher than the terms under the loan agreements with a bank. In this regard, in order to alleviate the impact on the possibility of the Company's debt-to-equity ratio being higher than debt-to-equity ratio under the loan agreements and to allow the Company to have a source of funding for its continuous business operation, the Purchaser Share Allocation and Offering Transaction was considered an appropriate fund-raising method that met the Company's need of funding in a timely manner that would enable the Company to continue to thrive in the future.. In addition, other fund-raising methods might cause a delay to the Company and the Company might not get sufficient funding, which would affect the Company's business plan and financial condition for the Company. While an allocation and offering of the newly issued ordinary shares to investors (Public Offering) had lengthy and time consuming process which might cause a delay to the Company and might not provide needed funding in timely manner and the Company might not get sufficient funding. Furthermore, the Company also viewed that the issue and offering of the Company's newly issued shares to its existing shareholder (Rights Offering) would have a restriction on the uncertainty of the funding to be received that the Company might not receive full support from its existing shareholders in the subscription of the Company's newly issued

ordinary shares or the existing shareholders might not be interested in subscribing the Company's newly issued ordinary shares since the Company's operating results were still not very good due to economic stagnation. Also, the amount of capital to be raised in the present capital increase was considerable and it was likely that the existing shareholders would not exercise their rights in full, which would result in the Company being unable to obtain enough funding as expected.

2.2 Details of the Project of the Company or Its Subsidiary in which the Proceeds Derived from the Capital Increase Will Be Utilized

The Company wishes to utilize the proceeds derived from the Purchaser Share Allocation and Offering Transaction in the digital TV business which is Channel 34 under "Amarin TV" brand operated by ATV, a subsidiary of which the Company holds 99.99 percent of ATV's registered capital. Since, on January 13, 2014, ATV was the winning bidder in an auction of frequency spectrum for digital television service, valued THB 3,320,000,000 (VAT excluded), for a period of 15 years, from April 25, 2014 to April 24, 2029, and entered into the Agreement for Lease of High-Definition Territorial Television Network between the ATV and the Royal Thai Army Radio and Television (the "RTA Radio and Television") in which the ATV has been required to pay for a license fee for the period of 14 years and 5 months, from January 17, 2014 to May 31, 2028 (the "Digital TV Network Service Fee"). In this regard, the Company wishes to utilize the proceeds derived from the Purchaser Share Allocation and Offering Transaction on the following matters:

2.2.1 Payment For the Digital TV License Fee

The ATV is obliged to pay for the Digital TV License fee pursuant to the Notification of the National Broadcasting and Telecommunications Commission Re. Criteria, Procedures and Conditions on Auction of Frequency Spectrum for Digital Television Service, B.E. 2556 (2013) as follows:

No. of Installment	Payment Period	Licensing Fee*				
		Minimum Price		Surplus		Total Licensing Fee
		%	Baht	%	Baht	
1	Within 30 days upon receiving written notification of the bidding result	50	755,000,000	10	181,000,000	936,000,000
2	Within 30 days from the completion of 1 year of licensing	30	453,000,000	10	181,000,000	634,000,000
3	Within 30 days from the completion of 2 years of licensing	10	151,000,000	20	362,000,000	513,000,000
4	Within 30 days from the completion of 3 years of licensing	10	151,000,000	20	362,000,000	513,000,000
5	Within 30 days from the completion of 4 years of licensing	-	-	20	362,000,000	362,000,000
6	Within 30 days from the completion of 5 years of licensing	-	-	20	362,000,000	362,000,000
	Total Licensing Fee	100	1,510,000,000	100	1,810,000,000	3,320,000,000

Currently, the ATV has paid for the first three installments of the Digital TV License fee, in an aggregate of THB 2,083,000,000. Therefore, the remaining Digital TV License fee was left unpaid, from the fourth installment to the sixth installment, THB 1,237,000,000 in total. Following the terms of the loan agreement with a financial institution, the Company will be able to partly pay for the Digital TV License fee from the amount drawdown from the loans. However, the Company has to pay for the remaining of such Digital TV License fee on its own, where the maturity of the 4th installment, equivalent to THB 513 million (relevant tax excluded), is due in May 2017. The Company will pay for the Digital TV License fee and relevant tax from the proceeds derived from the capital increase in the amount of THB 150 million for the part provided by the Company. For the 5th and 6th installment, the Company will pay for such Digital TV License from its cash flow derived from the Company's operation in the amount of THB 40 million for each installment. In this regard, the Company will pay for the remaining Digital TV License fee from the loans from financial institutions as detailed above.

In early December 2016, the Head of the National Council for Peace and Order (NCPO) issued the Order of the National Council for Peace and Order No. 76/2559 Re: Measures for Promoting Business Operation of Radio Broadcast, Television and Telecommunication for Public Interest announced in the Royal Thai Government Gazette dated December 20, 2016 (the “**Order of NCPO**”), due to the severe competition of the digital TV business and the effects from the current economic situation, the various operators have insufficient income to pay for the Digital TV License fee within its maturity. In this regard, the Order of NCPO allows that the digital TV operators who may fail to pay for the outstanding Digital TV License fee, from the 4th installment onwards, will be able to give a notice in writing to the NBTC to extend the payment period of the remaining Digital TV License fee from 3 installments (the 4th installment to the 6th installment) within 3 years to be 6 installments within 6 years together with interest specified by the Monetary Policy Committee, the Bank of Thailand. Currently, the Company has not decided to proceed to the Order of NCPO, since the guidelines to accommodate the Order of NCPO has not been issued by the NTBC.

2.2.2 Repayment for the Loan from Financial Institutions

The Company is liable to the repayment of the principals and interests for the financial institutions, as set out in the consolidated financial statements of the Company's and its subsidiaries as at September 30, 2016, the Company has the total liabilities in the amount of the THB 3,994.96 million where the liabilities included interest equal to THB 2,303.64 comprising of the liabilities incurred from the long-term liabilities equal to THB 1,248 million and the liabilities incurred from the short-term loans, including the long-term loans which the maturities are due within a period of 1 year equivalent to THB 1,055.64 million. The Company expects that the proceeds derived from the capital increase this time in the amount of THB 300 million will be used for the repayment of the long-term loans from the financial institutions which are maturities are due in 2017 and the partial short-term loans in 2017. For the remaining short-term loans, the Company will continue to use the short-term loans in the future.

Nevertheless, the repayment of the remaining loans from financial institutions will be made from the profits to be derived from the result of the Company's operation in the future. In the event that the Company has insufficient profits for the said undertaking, the Company may consider increasing the registered capital of the Company by issuing the newly issued ordinary shares to the existing shareholders or specific investors to generate sufficient cash flow for such repayment of the loans from financial institutions.

2.2.3 Use for the Working Capital of Business Operation

Following the Company has been operating at loss for the past few years which effects its liquidity and sufficiency of cash flow to be a working capital of the Company's business

operation. The Company aims to use the proceeds derived from the capital increase in the amount of THB 400 million for the working capital of the business operation of ATV, i.e. the payment of the Digital TV Network Fee on monthly basis, the production cost etc., whereas ATV is obliged to pay for the Digital TV Network Fee on monthly basis in the amount of THB 14,160,000 (VAT excluded) and is in need of additional funds for the production cost in order to seek for and improve the quality and variety of TV program contents to attract the viewers and enhance the opportunity to generate income from the advertisement fee.

Objectives of the capital increase:

	Approximated Amount (THB million)	Approximated Time of Use
1. To pay the fourth payment of the Digital TV License in the amount net of the loan drawdown in accordance with the contract	150	In May 2017
2. To repay loan from financial institution	300	By the end of Year 2017
3. For working capital in business operation such as network service fee and production cost	400	By the end of Year 2017

In this regard, the Company may adjust the payment plan for the 4th installment of the Digital TV License fee upon the guideline issued by the NTBC to accommodate the Order of NCPO, including adjusting of the loan repayment plan and working capital in business operation as deem suitable with the Company's business situation. However, this shall not have any significant impact upon the Company's business operation.

Nevertheless, the Board of Directors has considered whether the risk from the insufficiency of the proceeds derived from the Purchaser Share Allocation and Offering Transaction to be additionally invested in the digital TV business throughout the period of the Digital TV License fee, the Company may seek for additional funds from other sources as it deems appropriate, i.e. the loans from financial institutions, the capital increase to the existing shareholders or the specific investors.

2.3 Opportunity to Generate the Revenue to the Company, Expected Impacts from the Project Failure and Risk from the Project

Following the Company has expertise in the media and printing business in Thailand for 40 years which the Company is confident that the entry into the digital TV business of the group company will promote joint benefits incurred by a synergy of the media and printing business, where the digital TV business will increase the Company's competitive advantage that the Company will be able to offer various options in advertising media to meet the customer's need and to have an opportunity to reach the target customer group, including determining the mechanisms of sales in order to meet the customer's need in the future. The Company possesses quality brand and image and also owns copyrights on articles, books and many photo stocks which is ready to be produce to be any kinds of media. At the present, the Company's channel is rated in the top ten popular channels in 2016.

In addition, the Company will be able to use the proceeds derived from the allocation and offering of the Company's newly issued ordinary shares to the Purchaser as the fund in producing variety quality television programs, which is expected to boost the popularity of the Company's channel and increase its rating, resulting in the potential increase in the advertising earnings and sponsors support.

However, in case the fund-raising this time is unsuccessful, the Company needs to find the new source of funding. If the Company is unable to find it in time, or is able to find it but in the

lesser amount, it will have an effect on the Company's liquidity due to the restriction on its debt-to-equity ratio which is quite high at present. This may also result in the Company's ability in carrying on the digital TV business continuously which may have a material adverse effect on the Company's financial conditions, shareholders' equity and retained earnings (accumulated loss).

2.4 Preliminary Budget and Total Budget Expected to Use on the Project in Order to Generate Revenue

As at November 24, 2016, the Company expects that the capital expenditures used in the digital TV business throughout the Digital TV License period ending 2029 will be in the amount of approximately THB 1,730 million. This consists of the investment costs in the TV Digital License and the equipment costs in the digital TV business throughout the digital TV license period, and the source of funding to cover these costs are from the capital increase this time and loans from financial institutions. However, the Company plans to use its internal cash flow, proceeds derived from the capital increase this time and loans from financial institutions as the working capital for the Company's business operation and producing quality television programs. This will enable the Company to continue to thrive in the future.

3. Information on effects which may occur as a result of the capital increase or the allocation to the newly issued shares to a specific investor (private placement)

The Purchaser Share Allocation and Offering Transaction will have the following effects to the Company's shareholders:

3.1 Price Dilution

$$= \frac{\text{Market price prior to offering} - \text{Market price after offering}}{\text{Market price prior to offering}}$$

$$= \frac{7.47 - 5.94}{7.47}$$

= 20.48 percent (the price dilution of the Company's shares was diluted 20.48 percent of the existing price),

3.2 Control Dilution

$$= \frac{\text{Number of newly issued shares}}{\text{Number of paid-up shares} \times \text{Number of newly issued shares}}$$

$$= \frac{200,000,000}{219,999,865 + 200,000,000}$$

= 47.62 percent (the control dilution is diluted 47.62 percent)

3.3 Earnings Per Share Dilution

$$= \frac{\text{Earning per share prior to offering} - \text{Earning per share after offering}}{\text{Earning per share prior to offering}}$$

Whereas Earning per Shares ก่อนเสนอขาย = (-507,077,462.55) / 219,999,865

Earning per Shares หลังเสนอขาย = (-507,077,462.55) / 200,000,000

$$= \frac{(-2.3049) - (-1.2073)}{(-2.3049)}$$

= 47.62 percent

The Purchaser Share Allocation and Offering Transaction will not have any earnings per share dilution impact since the post-offering loss per share is less than the pre-offering loss per share.

The Board of Directors has viewed that, after comparing the benefits that the shareholders would receive from the Purchaser Share Allocation and Offering Transaction and the earnings per share or the control dilution aforementioned, the Purchaser Share Allocation and Offering Transaction has benefits to the shareholders of the Company, despite the price dilution or the control dilution effect. Given the current stagnant economic situation and the recessive digital TV industry, including the financial information and the business operating results of the Company, the Company has been operating at a loss in the past few years, as set out in the summary of operating result mentioned above, considering high debt-to-equity of 4.32 according to the consolidated financial statements as at September 30, 2016 of the Company and its subsidiaries, which may result in the Company's debt-to-equity ratio having the possibility to be higher than debt-to-equity ratio under the loan agreements. Therefore, the Company must endeavor to maintain the debt-to-equity ratio to be in line with the loan agreements, as well as seeking sources of funding for continuous business operation. However, the Company is not currently in the position to seek a loan from a financial institution because of the possibility of the debt-to-equity ratio to be higher than the terms under the loan agreements. As such, in order to alleviate the impact on the possibility of the Company's debt-to-equity ratio being higher than debt-to-equity ratio under the loan agreements and to allow the Company to have a source of funding for its continuous business operation, the Purchaser Share Allocation and Offering Transaction was considered an appropriate fund-raising method that met the Company's need of funding in a timely manner that would enable the Company to continue to thrive in the future. In addition, the Company will receive the funding to invest in the digital TV business, which is in the start-up phase, to repay for loans from financial institutions, and to produce good quality television programs to enable the digital TV business to continue to thrive in the future. Besides, the proceeds derived from the capital increase will help boost the Company's business capacity and enable the Company to generate revenue and profit continuously in the future, except in case of material change in the conditions of the economy or the business industry relevant to the digital TV business, which is beyond the Company's control and will affect the Company's estimated cash inflows to deviate from its expectation. Moreover, it would enable the Company to have a strategic partner who had readily available funds, expertise in doing business, and good financial position and relationship with various business groups, which would allow the Company to obtain funding as needed and boost its confidence in doing business. Furthermore, the fact that Purchaser would invest in and become a major shareholder of the Company would strengthen the digital TV business.

4. Opinion of the Board of Directors on the matters required in the Notification of the Capital Market Supervisory Board No. TorChor. 73/2558 Re. Particulars in the Invitation to a Shareholders' Meeting of Listed Companies to Request for Approval for Issuance and Offering of Securities

4.1 Determination and Reasonableness of the Offering Price

The determination of the offering price for the newly issued ordinary shares with a discount of the market price at THB 4.25 per share is based on the negotiation and agreement between the Company and Purchaser where such offering price for the newly issued ordinary shares with a discount of the market price is in the fair value range of the Company's shares assessed by the FA, i.e. the range of THB 1.89- THB 6.43 per share with the base fair value of THB 4.02 per

share. The offering price of the newly issued ordinary shares with a discount of the market price at THB 4.25 per share is similarly close to the base fair value stated above.

The determination of the offering price, at the offering price of THB 4.25, per share, is an offering at an offering price with a discount of more than 10 percent of the market price, representing 43.11 percent. In this respect, the market price means the weighted average price of the Company's shares traded on the SET during 7 consecutive business days prior to the date on which the Company's Board of Directors has passed a resolution to propose the said offering of the Company's newly issued ordinary shares for approval at the Extraordinary General Meeting of Shareholders No. 1/2017, i.e. from November 15, 2016 to November 23, 2016, which was equivalent to THB 7.47 per share. The weighted average price was calculated by dividing the total sum of the value of the Company's shares traded on the SET for 7 consecutive business days by the total number of the Company's shares traded on the SET for 7 consecutive days, i.e. the period from November 15, 2016 to November 23, 2016. In this regard, the total sum of the value of the Company's shares was calculated by multiplying the daily average price with the number of the Company's shares traded daily on the SET (information retrieved from SETSMART at www.setsmart.com of the SET). Nevertheless, the opinion of the Board of Directors is consistent with the opinion of the FA, i.e. Historical Trading Price should not be applied to evaluate the fair value of the Company's shares as the facts on trading liquidity of the Company share during the period of 1 day, 1 month, 3 months, 6 months and 12 months which the Company's share ("AMARIN") had significantly lower turnover ratio per day in term of trading volume and trading value compare to the industry. That is the turnover ratio per day in term of trading volume during the 12 months from 23 November 2016 was 0.012% compared to the Stock Exchanges of Thailand (SET)'s trading volume turnover during that 12 months at 0.49% and that of SERVICE sector and MEDIA sector which is the Company's industry sector at 0.51% and 0.38% respectively. As for trading value turnover during the 12 months from 23 November 2016 was 0.01 compared to SET's trading value during that 12 months at 0.37 and that of SERVICE sector and MEDIA sector which is the Company's industry sector at 0.30% and 0.26% respectively. The Board of Directors considered that the determination of the offering price, at the offering price of THB 4.25 per share, was appropriate as detailed in the aforementioned rationales and was for the utmost benefits of the Company, i.e. the Company will raise funds within a short period and receive sufficient funds that would enable the Company to continue to thrive in the future and would not be restricted by the terms and conditions with the financial institution in relation the Company's debt-to-equity ratio.

In addition, the allocation and offering of the Company's newly issued ordinary shares, at the offering price of THB 4.25 per share is considered as a suitable fund-raising method for the Company's current circumstance, after comparing with loan from any financial institution, since such debt financing will affect the current debt structure of the Company, which has debt-to-equity ratio of 4.32, as of June 30, 2016.

Moreover, as the Company was in need of additional funding to invest in its operation as stated above, other fund-raising methods might cause a delay to the Company and the Company might not get sufficient funding, which would affect the Company's business plan and financial condition. The Company viewed that Purchaser Share Allocation and Offering Transaction was suitable given the Company's current circumstances and did not have a complicated process, which would allow the Company to raise funds within a short period and receive sufficient funds, whereas the Purchaser had high potential, was ready to make investments, understood the Company's visions and policies, and could satisfy the Company's fund-raising plan. Furthermore, the Company also viewed that seeking debt financing from a financial institution was restricted by the terms and conditions under the loan agreement in relation the Company's debt and equity ratio and the funding required for the business operation was substantial. Besides, the Company also viewed that the issue and offering of the Company's newly issued shares to its existing shareholder (Rights Offering) would have a restriction on the uncertainty

of the funding to be received that the Company might not receive full support from its existing shareholders in the subscription of the Company's newly issued ordinary shares or the existing shareholders might not be interested in subscribing the Company's newly issued ordinary shares since the Company's operating results were still not very good due to economic stagnation. Also, the amount of capital to be raised in the present capital increase was considerable and it was likely that the existing shareholders would not exercise their rights in full, which would result in the Company being unable to obtain enough funding as expected.

4.2 Rationales and necessity of the Offering

Following the Company has been operating at a loss in a past few years, recording THB 91.46 net loss in 2014, THB 416.41 net loss in 2015 and THB 468.93 net loss for a period of 9 months in 2016, which affected the liquidity and cash flow for the Company's operation and caused the Company's debt-to-equity ratio as at September 30, 2016 to rise as high as 4.32, which restricted the Company in terms of securing additional funding for investment in its digital TV business, which was in the start-up phase, for payment of the license fee for the digital TV license, for repayment of loans from financial institutions, and for production of good quality television programs to enable the digital TV business to continue to thrive in the future. Given the start-up nature of the digital TV business, the Company's high capital expenditure, and the stagnant economy, the advertising expenditure of various sectors for the 10-month period in 2016 was reduced by 9.36 percent in comparison to the advertisement spending for the same period in 2015 (information on advertisement spending in Thailand from the Advertising Association of Thailand), the Purchaser Share Allocation and Offering Transaction is appropriate as the Purchaser will help support the Company's financial position as a strategic partner who will help boost the business capacity in the long run on account of its extensive experience and expertise in various industries, especially the business in connection with a individual consumer and the use of the advertising media, as well as having readily available funds and good business relationship with various businesses, strengthening the Company's digital TV business and printed media business and boosting confidence of stakeholders and financial institutions in relation to the Company's growth potential.

In the case that an offering price of the newly issued ordinary shares is lower than 90 percent of the market price during 7-15 days prior to the Purchaser Share Allocation and Offering Transaction, the Purchaser will not sale the Company's newly issued ordinary shares they obtain within 1 year from the first day on which the Company's newly issued ordinary shares are traded on the SET (silent period). Nonetheless, the shareholders of CM may sell not more than 25 percent of the Lock-up Shares after the Company's newly issued ordinary shares have been traded on the SET for 6 months.

4.3 Feasibility of the utilization plan of the proceeds derived from the Offering

The Company has a certain plan to utilize the proceeds derived from the capital increase, whereas the Company requires the funding of THB 850,000,000 to invest in the digital TV business, which is in the start-up phase, to pay for the Digital TV License Fee and the Digital TV Network Service Fee, to repay for loans from financial institutions and to utilized as a working capital for the Company's business operation, i.e. the production of the good quality television programs, that would enable the Company to continue to thrive in the future.

Please consider more details of the Company and/or its subsidiaries' utilization plans of the proceeds derived from the capital increase in Section 2.2.

4.4 Reasonableness of the Capital Increase and Sufficiency of Funding in case the Proceeds Derived from the Capital Increase Do Not Cover All of the Project Expenses

After studying guidelines and reasonableness of the Offering, at the offering price of THB 4.25 per share, the Company is required to undertake the said matters, since the Company aims to utilize the proceeds derived from the capital increase in the matters set out in Section 2.1 and 2.2. The Company has no intention to require loan from a financial institution, since such debt financing will affect the current debt structure of the Company, which has debt-to-equity ratio of 4.32, as of June 30, 2016. The Board of Directors has viewed that, after comparing the earning per share and the control dilution effects as detailed above, the allocation and offering of the Company's newly issued shares to the Purchaser will benefit the shareholders of the Company, despite the price dilution and the control dilution effect set out in Section 3.

The Board of Directors has also viewed that the Company would have sufficient funding to proceed the matters set out in Section 2.1 and 2.2, since the Company estimated the amount of funding, which such estimation was one of factors effecting the negotiation and determination of the offering price, whereas the proceeds derived from the capital increase will promote the potentiality of the Company's operation and is expected that such proceeds would enable the Company to continue to thrive in the future. Since the materially variable economic condition and the current circumstance of the industry in relation to the digital TV business which is an external factor and cannot be controlled by the Company, caused the valuation of cash flow was not be as planned. The Company is confident that it would enable the Company to have a strategic partner who had readily available funds, expertise in doing business, and good financial position and relationship with various business groups and boost its confidence in doing business. Furthermore, the fact that Purchaser would invest in and become a major shareholder of the Company would strengthen the digital TV business.

4.5 Expected Effects to the Company's Business Operation, Including the Financial Position and Operating Results as a Result of the Capital Increase and Undertaking Pursuant to the Proceeds Utilization Plan

The increase of the Company's registered capital will strengthen the Company's financial position as a result of more revenue and profits received from the proceeds utilization plan, as set out in Section 2.1 and 2.2. that would enable the Company to continue to thrive in the future. In addition to the proceeds derived from the capital increase this time, this would enable the Company to have a strategic partner who had experience and expertise in various businesses. With a good relationship, the Company will be enabled to promote the its potentiality of the Company's business operation and business growth, i.e. the quality TV program production which affect the appreciation of the audience and the growth of the future business of the Company. In addition to the issuance and offering of 200,000,000 newly issued ordinary shares, at the offering price of THB 4.25 per share this time, the Company will receive funding of THB 850,000,000 which will affect the debt-to-equity ratio of 4.32 as at September 30, 2016 to be at the debt-to-equity ratio of 2.5 after the allocation and offering of the newly issued ordinary shares to the Purchaser, calculated based on the assumption that there is no change in the amount of the debt and there is funding, at the amount of THB 850,000,000, increased in the shareholder equity.

5. Warranty of Directors

The Board of Directors certifies that the Board of Directors has performed its duty honestly and diligently to preserve the benefits of the Company in relation to the capital increase. However, in the case of any damage occurring to the Company as a result of the Board's performance, the shareholders may file a lawsuit against such director on behalf of the Company for damages, according to Section 85 of the Securities and Exchanges Act B.E. 2535 (1992). In addition, if such performance of the Board of Directors allow any director or his/her related persons to

obtain undue benefits; the shareholders may file a lawsuit to claim for such benefits from such director on behalf of the Company, according to Section 89/18 of the Securities and Exchanges Act B.E. 2535 (1992). The Board of Directors further certifies that the Board of Directors has used due care in consider and examine the information of the Purchaser and viewed that the Purchaser has potentiality and capacity to invest in the Company.

6. Objection Rights of a Shareholder against the Offering

Given that the Offering is the offering of the Company's newly issued ordinary shares at the offering price with a discount of 43.11 percent which constitutes the offering of the Company's newly issued ordinary shares to a specific investor (Private Placement) at the fixed offering price with a discount of more than 10 percent of the market price pursuant to the Private Placement Notification. As a result, the Offering must be approved by a general meeting of shareholders of the Company where an approval shall be passed by an affirmative vote of not less than three-fourths of the votes of the shareholders attending such meeting and having the right to vote and without any objection by the shareholders holding an aggregate of 10 percent of the total votes for the offering of the newly issued ordinary shares at an offering price with a discount of more than 10 percent of the market price. In addition, the Offering is also required an approval from the SEC Office on the offering of newly issued ordinary shares to a specific investor (private placement) pursuant to the Private Placement Notification prior to the offering.

7. Worthiness of benefits comparing with the discounted offering price by taking into account the effect on the Company's expense and financial position pursuant to the financial reporting standard on the share-based payments

The accounting standard relating to the Share-based Payment rule stated that the Company which offer for sale shares at the price below a fair value requires to record the different result between the offered price and the market price and plus with the number of offer for sale shares as the expense in the profit and loss statement and record the premium on shares from the Share-based Payment rule in the financial statement of the Company. In this regard, the fair value will be occurred from;

- 1) Market Price at the offering date – the offering date means the date of shareholders' meeting to approve the Company offer for sale shares.
- 2) Fair Value – the share price which will be appraised by the financial advisor of the Company under the assumption to determine fair value of the Company's shares as prescribed in clause 2.

In this regard, the allocation and offering of the Company newly ordinary shares to the Purchaser at THB 4.25 per shares will affect to the Company's accounting because the accounting standard relating to the Share-based Payment rule. Such rule will make the Company has the expenses in the profit and loss statement and the premium on shares from the Share-based Payment rule in the financial statement of the Company as follow;

- 1) In the case of reference to the market price by applying the weighted average price of the trading price of shares before the Board of Directors meeting as the market price at the offering date, the approximate effect to the accounting may equivalent to THB 3.22 per share or equivalent to THB 644,000,000. However, this effect which will be happened in the future may be high or below the expected amount. The effect in the financial statement of the Company will be subject to the market price at the offering date which is the date of shareholders' meeting to approve the Company issue for sale shares.
- 2) In the case of reference to the fair Value which will be appraised by the financial advisor of the Company, the Share-based Payment will not be affected.

The effect of Share-based Payment may give a result to in the profit and loss statement in the period when the Company enters into the transaction and make the loss in financial statement in the case of the Company has expense from Share-based Payment and more than the profit from the Company normal operation. In addition, the potential of the dividend payment of the Company will be affected as well.

Please be informed accordingly.

Sincerely yours,



Mrs. Metta Utakapan

Chairperson

 บริษัทอมรินทร์พริ้นติ้งแอนด์พับลิชชิ่ง จำกัด (มหาชน)
AMAT IN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED

(Translation)

Opinion of the Independent Financial Advisor Regarding Connected Transaction and Application for a Waiver from the Requirement to Make a Tender Offer for All Securities by Virtue of the Resolution of the Shareholders' Meeting (Whitewash)

of



Amarin Printing and Publishing Public Company Limited

- 1. Connected transaction in the allocation and offering of newly issued ordinary shares of Amarin Printing and Publishing Public Company Limited on a private placement basis**
- 2. Application for a waiver from the requirement to make a tender offer for all securities of Amarin Printing and Publishing Public Company Limited by virtue of the resolution of the shareholders' meeting (Whitewash)**

Prepared by



Advisory Plus Company Limited

January 12, 2017

This English report of the Independent Financial Advisor's Opinion has been prepared solely for the convenience of foreign shareholders of Amarin Printing and Publishing Public Company Limited and should not be relied upon as the definitive and official document. The Thai language version of the Independent Financial Advisor's Opinion is the definitive and official document and shall prevail in all aspects in the event of any inconsistency with this English Translation.

Table of Contents

Executive Summary	4
1. Connected transaction in the allocation and offering of newly issued ordinary shares of the Company on a private placement basis	10
1.1 Nature and details of the transaction	10
1.1.1 Nature of the transaction.....	10
1.1.2 Type and size of the transaction	11
1.1.3 Value of consideration and basis for determination of the value of consideration	12
1.1.4 Connected persons and nature of relationship	13
1.1.5 Details of the connected person.....	15
1.1.6 Agreements and significant conditions.....	16
1.2 Profile of Amarin Printing and Publishing Plc.	18
1.3 Reasonableness and benefits of the transaction to the listed company	18
1.3.1 Objectives and necessity of the transaction	18
1.3.2 Advantages and disadvantages between entering and not entering into the transaction.....	23
1.3.3 Advantages and disadvantages between entering into the transaction with a connected person and that with a third party, necessity for entering into the transaction with a connected person and reasons for not entering into the transaction with a third party	31
1.4 Fairness of price and conditions for the transaction	33
1.5 Conclusion of the Independent Financial Advisor’s opinion on the allocation and offering of newly issued ordinary shares of the Company on a private placement basis to a specific person who is a connected person	62
2. Application for a waiver from the requirement to make a tender offer for all securities of the Company by virtue of the resolution of the shareholders’ meeting (Whitewash)	64
2.1 Nature and details of the transaction	64
2.1.1 Characteristics of related securities and securities offered to the Applicant.....	64
2.1.2 General information of the Applicant.....	65
2.1.3 General information of the Issuer	65
2.2 Opinion of the Independent Financial Advisor on the application for a waiver from the requirement to make a tender offer for all securities of the Company	65
2.2.1 Opinion on policy and plan on business management proposed by the Applicant.....	65
2.2.2 Total voting rights obtained by the Applicant after the acquisition of securities and to be additionally obtained in the future without the tender offer requirement	67
2.2.3 Possible impacts on the Company’s shareholders	68
2.3 Appropriateness of price of newly issued securities to be offered to the Applicant	70
2.4 Completeness and accuracy of names and number of shares held by related persons under Section 258 of the Applicant	71
2.5 Conclusion of the Independent Financial Advisor’s opinion on the application for a waiver from the requirement to make a tender offer for all securities of the Company by virtue of the resolution of the shareholders’ meeting (Whitewash)	71
Conclusion of the Independent Financial Advisor’s opinion	72
Attachment 1 Profile of Amarin Printing and Publishing Public Company Limited	

Abbreviations

The Company or AMARIN	Amarin Printing and Publishing Public Company Limited
ATV	Amarin Television Company Limited
ABOOK	Amarin Book Center Company Limited
KADOKAWA	KADOKAWA Amarin Company Limited
WPS	WPS (Thailand) Company Limited
Purchaser or Applicant	Vadhanabhakdi Company Limited by Mr. Thapana Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi
Whitewash	Application for a waiver from the requirement to make a tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting
Digital TV License	License to utilize allocated frequencies for digital television services
Independent Financial Advisor or IFA	Advisory Plus Company Limited
The Company's Financial Advisor	Thanachart Securities Public Company Limited
SEC	The Office of the Securities and Exchange Commission
SET	The Stock Exchange of Thailand
Connected Transaction Notifications	Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and 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 and as amended

AP. 003/2017

January 12, 2017

Subject : Opinion of the Independent Financial Advisor regarding connected transaction and application for a waiver from the requirement to make a tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting (Whitewash) of Amarin Printing and Publishing Plc.

1. Connected transaction in the allocation and offering of newly issued ordinary shares of the Company on a private placement basis to a specific person who is a connected person
2. Application for a waiver from the requirement to make a tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting (Whitewash)

To The Audit Committee and the Shareholders
Amarin Printing and Publishing Plc.

The Board of Directors' Meeting of Amarin Printing and Publishing Plc. ("the Company" or "AMARIN") No. 6/2016, held on November 24, 2016, passed the following significant resolutions:

1. A resolution was passed to propose that the shareholders' meeting consider and approve the increase of the Company's registered capital by Baht 200,000,000 from the existing registered capital of Baht 219,999,865 to Baht 419,999,865, by issuing 200,000,000 new ordinary shares, with a par value of Baht 1.00 per share, to be allocated and offered to Vadhanabhakdi Co., Ltd. by Mr. Thapana Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi ("Purchaser" or "Applicant"), at an offering price of Baht 4.25 per share and in the total sum of Baht 850,000,000, whereby the Purchaser would become a major shareholder after the purchase of such newly issued ordinary shares, holding 47.62% of the Company's total issued shares (following registration of the Company's paid-up capital).

A resolution was also passed to propose that the shareholders' meeting consider and approve the allocation of the Company's newly issued ordinary shares which constitutes a listed company connected transaction because the transaction will be entered into with a juristic entity whose major shareholders will be nominated as the Company's executives or controlling persons (executives are inclusive of directors of the Company) pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions dated August 31, 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand ("SET") Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 dated November 19, 2003 (as amended) ("Connected Transaction Notifications").

The total size of the connected transaction is 122.36% of the net tangible assets (NTA) of the Company and its subsidiaries, calculated based on their consolidated financial statements for the nine-month period ended September 30, 2016, which is higher than Baht 20 million and exceeds 3% of the NTA of the Company and its subsidiaries. Therefore, the Company is required to prepare and disclose

a report on the connected transaction to the SET and seek approval for entering into the transaction from the shareholders' meeting with a vote of not less than three-fourths of the votes of the shareholders attending such meeting and having the right to vote, excluding the votes of the shareholders who have a conflict of interest. However, none of the shareholders have any vested interest in such transaction.

The allocation and offering of the Company's newly issued ordinary shares to the Purchaser at the offering price of Baht 4.25 per share is an offering of newly issued ordinary shares with a discount of 43.11% of the market price,¹ which is an offering price with a discount of more than 10% of the market price pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558 Re: Permission for Listed Companies to Offer Newly Issued Shares to Specific Investors ("TorChor. 72/2558 Notification"). Therefore, the said allocation and offering of the Company's newly issued ordinary shares to the Purchaser must be approved at the shareholders' meeting of the Company with a vote of not less than three-fourths of the votes of the shareholders attending such meeting and having the right to vote and without any objection by the shareholders holding an aggregate of 10% or more of the total votes of the shareholders attending such meeting and having the right to vote on the offering of shares at such offering price. In addition, the Company must obtain approval from the Office of the Securities and Exchange Commission ("SEC") before the allocation and offering of the Company's newly issued ordinary shares to the Purchaser.

In the case that the offering price of the Company's newly issued ordinary shares is lower than 90% of the market price during 7-15 business days prior to the offering to the Purchaser, the Company will prohibit the Purchaser, which has been allocated the entire newly issued ordinary shares, from selling those shares within one year from the first day on which the Company's newly issued ordinary shares are traded on the SET (Silent Period). Nonetheless, the Purchaser may sell not more than 25% of the lock-up shares after the Company's newly issued ordinary shares have been traded on the SET for six months. This is in line with the provisions under the SET Notification Re: Rules, Conditions and Procedures Governing the Listing of Ordinary or Preferred Shares Issued for Capital Increase B.E. 2558. The Company must ensure that the prohibition of the Purchaser from selling the allocated shares is duly effected before the SET approves the acceptance of its newly issued ordinary shares as listed securities.

2. A resolution was passed to propose that the shareholders' meeting consider and approve the waiver from the requirement to make a tender offer for all securities of the business by virtue of the resolution of the shareholders' meeting of the Company (Whitewash) pursuant to the Notification of the SEC No. SorChor. 36/2546 Re: Rules for the Application for a Waiver from the Requirement to Make a Tender Offer for All Securities of the Business by Virtue of the Resolution of the Shareholders' Meeting of the Business dated November 17, 2003 ("SorChor. 36/2546 Notification"). This is because after the allocation of 200,000,000 newly issued ordinary shares of the Company to the Purchaser, the Purchaser will hold 47.62% of the Company's total issued shares and total voting rights (following registration of the Company's paid-up capital), which crosses the trigger point of 25% of the Company's total issued shares and total voting rights (following registration of the Company's paid-up capital). As a result, the Purchaser is required to make a tender offer for all securities of the Company pursuant to the Securities and Exchange Act B.E. 2535 (as amended) ("SEC Act") and 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) ("TorChor. 12/2554 Notification"). However, the Purchaser does not wish to make a tender

¹ The "market price" means the weighted average price of the Company's ordinary shares traded on the SET during seven consecutive business days prior to the date on which the Company's Board of Directors passed a resolution to propose the said offering of the Company's newly issued ordinary shares for approval at the Extraordinary General Meeting of Shareholders No. 1/2017, i.e. from November 15, 2016 to November 23, 2016, which was equivalent to Baht 7.47 per share.

offer for all securities of the Company, but wishes to apply for a waiver from the requirement to make a tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting of the Company (Whitewash). In this regard, the said application for a waiver from the requirement to make a tender offer for all securities is subject to approval from the shareholders' meeting of the Company with a vote of not less than three-fourths of the votes of the shareholders attending such meeting and having the right to vote.

The Company has set to convene the Extraordinary General Meeting of Shareholders No. 1/2017 on February 10, 2017 at 02.00 p.m. to consider and approve all above mentioned issues and other related matters as indicated on the meeting agenda, including the reduction of the registered capital by canceling 135 authorized but unissued shares of the Company and the amendment to Clause 4 of the Memorandum of Association to be in line with the reduction and the increase of the Company's registered capital. Since all these agenda items are related to and conditional upon one another, if any of them is disapproved at the shareholders' meeting, the other agenda items which have been approved will be cancelled and there will be no further consideration of the remaining agenda items. In such event, it will be deemed that the matters are disapproved at the shareholders' meeting.

In seeking approval from the shareholders' meeting for all above matters, the Company is required to arrange for an independent financial advisor to provide opinion to the shareholders regarding reasonableness of the transaction and fairness of price and conditions for the transaction, as well as opinion on the application for a waiver from the requirement to make a tender offer for all securities and appropriateness of price of newly issued securities to be offered to the Purchaser, to be a basis for the shareholders' consideration and approval of the transaction. In this respect, the Company has appointed Advisory Plus Co., Ltd. as the independent financial advisor ("IFA") to render opinion to the Company's shareholders regarding such transaction.

In providing our opinion on such transaction, the IFA has studied information and documents obtained from the Company, including publicly available information such as the Board of Directors' resolutions relevant to the transaction, Capital Increase Report Form and information memorandum relating to the transaction, letter of request for resolution of the shareholders' meeting to approve an acquisition of new securities without making a tender offer for all securities of the business (Form 247-7), annual registration statement (Form 56-1), the auditor report, financial statements, financial projection and relevant assumptions, property appraisal report, Share Subscription Agreement, contracts and licenses relating to the Company's business operation, and information obtained from interviews with the management of the Company and its subsidiaries, as well as assessment of relevant industry situations and economic factors, as a basis for the analysis and rendering of opinion on such transaction.

The opinion expressed herein is based on the assumption that all information and documents obtained from the Company and other concerned parties, publicly available information, other relevant information and information derived from the interviews with the management of the Company and its subsidiaries are true, correct and complete without any material change therein, and that there is no incident having occurred, currently occurring or likely to occur which may significantly affect the Company's business performance and financial status. Moreover, our consideration has been made based solely on the economic environment and the information prevailing at the time of conducting this study. As such, if there is any significant change in these factors, it will likely pose a material impact on the transaction described herein and also on the Company and the shareholders' decision. Therefore, we may not affirm as to whether there will be any material impact on the Company and its shareholders in the future. Our objective is merely to render an opinion to the shareholders regarding the entry into the transaction as described above. The decision whether to vote in favor of the transaction depends primarily on the shareholders' individual judgment. In providing opinion for the shareholders, we take into account the reasonableness, price and conditions for the transaction together with all relevant factors. We have considered such information thoroughly and reasonably according to the professional standards.

Our opinion is as follows:

Executive Summary

The Board of Directors' Meeting of the Company No. 6/2016, held on November 24, 2016, passed the resolution to propose that the shareholders' meeting consider and approve the significant matters which are (1) the increase of the Company's registered capital, the allocation and offering of the Company's newly issued ordinary shares on a private placement basis, which constitutes a connected transaction, and the offering of the Company's newly issued ordinary shares on a private placement basis at the offering price with a discount of more than 10% of the market price, whereby the Company will increase its registered capital by Baht 200,000,000 from the existing registered capital of Baht 219,999,865 to Baht 419,999,865, by issuing 200,000,000 new ordinary shares, with a par value of Baht 1.00 per share, to be allocated and offered to Vadhanabhakdi Co., Ltd. by Mr. Thapana Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi ("Purchaser" or "Applicant"), at an offering price of Baht 4.25 per share and in the total sum of Baht 850,000,000; and (2) the waiver of the Purchaser from the requirement to make a tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting (Whitewash).

The said allocation and offering of the Company's newly issued ordinary shares to the Purchaser constitutes a listed company connected transaction because the transaction will be entered into with a juristic entity whose major shareholders will be nominated as the Company's executives or controlling persons (executives are inclusive of directors of the Company) pursuant to the Connected Transaction Notifications. The total size of the connected transaction is 122.36% of the net tangible assets (NTA) of the Company and its subsidiaries, calculated based on their consolidated financial statements for the nine-month period ended September 30, 2016, which is higher than Baht 20 million and exceeds 3% of the NTA of the Company and its subsidiaries. Therefore, the Company is required to prepare and disclose a report on the connected transaction to the SET and seek approval for entering into the transaction from the shareholders' meeting with a vote of not less than three-fourths of the votes of the shareholders attending such meeting and having the right to vote.

The allocation and offering of the Company's newly issued ordinary shares to the Purchaser at the offering price of Baht 4.25 per share is an offering of newly issued ordinary shares with a discount of 43.11% of the market price, which is **an offering price with a discount of more than 10%** of the market price pursuant to the TorChor. 72/2558 Notification. Therefore, the said allocation and offering of the Company's newly issued ordinary shares to the Purchaser must be approved at the shareholders' meeting of the Company with a vote of not less than three-fourths of the votes of the shareholders attending such meeting and having the right to vote and without any objection by the shareholders holding an aggregate of 10% or more of the total votes of the shareholders attending such meeting and having the right to vote on the offering of shares at such offering price. In addition, the Company must obtain approval for the offering of newly issued ordinary shares on a private placement basis from the SEC before the allocation and offering of the Company's newly issued ordinary shares to the Purchaser.

In the case that the offering price of the Company's newly issued ordinary shares is lower than 90% of the market price during 7-15 business days prior to the offering to the Purchaser, the Company will prohibit the Purchaser, which has been allocated the entire newly issued ordinary shares, from selling those shares within one year from the first day on which the Company's newly issued ordinary shares are traded on the SET (Silent Period). Nonetheless, the Purchaser may sell not more than 25% of the lock-up shares after the Company's newly issued ordinary shares have been traded on the SET for six months. This is in line with the provisions under the SET Notification Re: Rules, Conditions and Procedures Governing the Listing of Ordinary or Preferred Shares Issued for Capital Increase B.E. 2558. The Company must ensure that the prohibition of the Purchaser from selling the allocated shares is duly effected before the SET approves the acceptance of its newly issued ordinary shares as listed securities.

Besides, the allocation of 200,000,000 newly issued ordinary shares of the Company to the Purchaser will result in the Purchaser acquiring 47.62% of the Company's total issued shares and total

voting rights (following registration of the Company's paid-up capital), which crosses the trigger point of 25% of the Company's total issued shares and total voting rights. As a result, the Purchaser is required to make a tender offer for all securities of the Company pursuant to the SEC Act and the TorChor. 12/2554 Notification. However, the Purchaser does not wish to make a tender offer for all securities of the Company, but wishes to file an application to the SEC for a waiver from the requirement to make a tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting (Whitewash) according to the SorChor. 36/2546 Notification. In this regard, the Purchaser will be granted the whitewash waiver only after an approval is obtained from the shareholders' meeting of the Company for the issue and allocation of new ordinary shares for offering to the Purchaser and approval for the waiver of the Purchaser from the requirement to make a tender offer for all securities of the Company after having acquired the Company's ordinary shares in the amount specified above, with a vote of not less than three-fourths of the votes of the shareholders attending such meeting and having the right to vote, excluding the votes of the shareholders who have a conflict of interest.

The connected transaction in the allocation and offering of newly issued ordinary shares of the Company on a private placement basis to a specific investor, namely Vadhanabhakdi Co., Ltd. by Mr. Thapana Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi, is considered appropriate and beneficial to the Company. This is because, given its present circumstances, the Company has an urgent need to use funds obtainable from such shares offering for meeting its working capital requirement in business operation and for repaying a huge amount of due debt under all obligations. The Company has been ridden with a substantial amount of successive loss incurred from operation of the digital TV business by its subsidiary, ATV, for almost the past three years. As shown on its consolidated financial statements for 2014-2015 and the first nine months of 2016, the Company and its subsidiaries recorded a net loss of Baht (91.46) million, Baht (416.41) million and Baht (468.93) million respectively.

The said successive loss incurred by the Company resulted from the huge amount of loss from operation of the digital TV business by its subsidiary, which carried high costs and expenses such as amortization of the Digital TV License, Network Service Fee, depreciation of studio equipment, cost of employees and personnel in supporting function divisions, cost of program production, selling and administrative expenses, finance cost from borrowing from financial institutions to pay the Digital TV License, etc., most of which are fixed costs already borne by ATV. At the same time, service income from airtime rental, mainly consisting of advertising fee and occupancy rate, could not meet the projection due primarily to changes in consumer behaviors which are shifting away from advertising media via television, radio and printed materials to out-of-home media and the Internet in line with consumers' greater preference for online media. Moreover, consumers have a limited access to digital TV as the authority is still unable to achieve the digital TV network development to cover all areas as planned. The emergence of as many as 24 digital TV channels has intensified competition in this business. Meanwhile, the program development of ATV still cannot respond to demand from all target groups and its rating remains unsatisfactory, thus failing to attract advertising expenditure as projected. Under the stagnant economic condition without a clear sign of recovery, advertising expenditure of business sectors, which are the Company's major income sources, has accordingly grown at a decelerating rate, thereby causing the Company's income generating ability and expected growth in the digital TV business to fail to meet the projection. As a consequence, ATV has suffered from a huge amount of loss from Q2/2014 up to the present period and began to show negative net worth in Q2/2015. As of June 30, 2016 and September 30, 2016, ATV recorded negative net worth of Baht (164.78) million and Baht (331.68) million respectively.

The enormous amount of successive loss has adversely affected the Company's financial position, liquidity and cash flow used in its overall business operation. Furthermore, ATV will in the near future have to pay a large sum of obligations by the due dates set forth in the agreements, including the fourth payment of the Digital TV License by May 2017 in the amount of Baht 513 million (of which approximately Baht 410 million is expected to be covered by loans from financial institutions), repayment of principal for the loans from financial institutions in an average amount of

Baht 23 million a month (for loan repayment due in 2017), and payment of Network Service Fee of Baht 14.16 million per month (VAT excluded), while still requiring working capital in business operation. As of September 30, 2016, ATV had cash and cash equivalents of only Baht 18.84 million, which is insufficient to meet its needs of working capital and payment of all obligations under the agreements although it can draw down loans from financial institutions. As for the Company, it has cash and cash equivalents of Baht 291.03 million which must be reserved for the operation of its other lines of business. Without raising additional funds from external sources, the Company itself has not enough funds to support the business operation of ATV.

As a result, it is necessary for the Company to seek additional funding for all operations urgently to ensure its subsidiary company's business continuity in the future. Moreover, due to its huge debt burden, the Company's debt to equity (D/E) ratio according to its consolidated financial statements as at September 30, 2016 was as high as 4.32 times. (Under the financial covenants set forth in the loan agreements made with financial institutions, the Company must maintain the D/E ratio at not over 2 times, which the financial lenders will measure from the Company's yearly consolidated financial statements. Therefore, the Company is currently negotiating with the financial institutions for a relaxation of such condition, the outcome of which is expected in February 2017.) As of the end of 2015, its D/E ratio stood at 2.66 times and the Company was unofficially granted a relaxation of such financial covenants from the financial institutions. Since it is likely that the ratio, calculated from its consolidated financial statements for 2016, will increase further, the Company is prone to risk of default on the loan agreements given that the relaxation is not approved by the financial institutions. Besides, the high D/E ratio will dampen its ability to raise additional loans from financial institutions.

As a result, fund raising by way of capital increase is deemed appropriate and beneficial to the Company and will help improve its capital structure, leading its D/E ratio to decline from 4.32 times to 2.25 times (calculated from its financial position under the consolidated financial statements as at September 30, 2016: total liabilities / (shareholders' equity + capital increase funds from offering of newly issued ordinary shares to the Purchaser) = $3,994.96 / (925.67 + 850.00)$). Therefore, the Company believes that this will help ease its negotiation with the financial institutions for relaxation of the financial covenants.

The Company will use funds receivable from the said offering of newly issued ordinary shares partly for repaying loans from financial institutions due in 2017 and will repay the remaining loans with funds to be obtained from its future operation. If such funds from its future operation are inadequate, the Company may consider increasing its registered capital by offering newly issued ordinary shares to its existing shareholders or to specific investors so as to secure sufficient cash flow for making loan repayment to financial institutions.

When compared with other options of share allocation, if the Company offers the newly issued ordinary shares to other specific investor who is not the Purchaser or to its existing shareholders, it may risk failing to sell the full amount of shares and at a reasonable price or the investor may impose other conditions that are unacceptable to the Company. In addition, it may take a longer time in the negotiation or implementation process. Likewise, the offering of newly issued shares to the public involves a more lengthy process. As such, the Company will be unable to timely and adequately secure the desired amount of funds, which may affect the subsidiary's business continuity and ability to repay loans and relatively have an impact on the Company, as the parent and loan guarantor of the subsidiary.

By entering into this transaction, the Company will be able to mobilize the desired amount of funds promptly and completely. Besides, the capital increase will help strengthen its financial position from increase in shareholders' equity and significantly reduce its D/E ratio. The Purchaser will become its major shareholder and has no plan or policy either to materially change the Company's objectives and business management plan or to delist the Company's securities from the SET. Thus, the Company will be able to continuously operate its business and partner with a strategic shareholder who could help enhance the long-term business capability since the new partner has experience and

expertise in diverse fields of business, particularly the business related to retail consumers, media and advertising, and also has a strong financial status and good business connections. This will help enhance confidence in the Company among investors and all groups of stakeholders and further strengthen the Company's potential and competitiveness in the future.

Nonetheless, entering into such transaction will at the same time create impacts and risks to the Company. Its existing shareholders will suffer control dilution from the current 100.00% to 52.38% and significant price dilution of 20.48% after registration of the Company's paid-up capital due to the fact that such offering of newly issued ordinary shares of the Company will be made at the offering price which is lower than the market price. Meanwhile, no earnings dilution will occur because after the capital increase, the Company's shares will increase and the value of loss per share of the Company will decrease under the same assumptions using the same net loss amount. However, if in the future the Company's net loss increases to a certain level, the capital increase may not enable the Company to decrease such loss per share. Loss incurred by the Company has resulted from the substantial amount of loss from the business operation of ATV which earned a considerably low income from advertising fee but carried high operation costs and expenses. Its expenses mainly were fixed costs from amortization of Digital TV License, Network Service Fee, together with high finance costs from a large amount of borrowing, cost of program production, and selling and administrative expenses during the start-up phase of the digital TV business. If ATV cannot grow its revenues in the future, the Company will likely suffer a greater amount of net loss.

After acquisition of the newly issued ordinary shares, the Purchaser will hold 47.62% of the Company's total issued shares (after capital increase), which does not constitute a majority vote. However, if at any shareholders' meeting there are any shareholders, other than the Purchaser, being absent or appointing no proxy, the number of votes cast by the Purchaser may then exceed a half of the votes of the shareholders attending such meeting and having the right to vote, thereby leading the Purchaser to be able to control all resolutions required to be passed by a majority vote. Other shareholders will therefore be unable to gather sufficient votes to exercise checks and balances against the Purchaser. In the event that the number of votes cast by the Purchaser reaches or exceeds 75% of the total voting rights, the Purchaser will be able to totally control all resolutions, including some matters required by law to obtain affirmative votes of not less than three-fourths of the total voting rights.

Besides, the issue and offering of new ordinary shares of the Company at the offering price which is lower than the market price of the Company's shares falls into the financial reporting standard on share-based payments, under which the Company is required to record the different result between the offering price and the fair value of those shares as expense from the share-based payment, thus possibly leading the Company to incur a higher net loss from operation. However, in view of the rationale and necessity of the Company to raise a huge amount of funds timely and sufficiently to cover all expenses arising from the existing obligations in the digital TV business operation without affecting its other business lines and under the present circumstances where the Company has successively incurred a large amount of loss, the country's overall economy has been slackening and the digital TV industry has been highly competitive, the allocation and offering of newly issued ordinary shares to the Purchaser under this transaction is therefore deemed more beneficial to the Company when compared with the aforementioned effects.

Regarding the offering price of the newly issued ordinary shares of the Company to the connected person at Baht 4.25 per share, we deem that **it is a reasonable price** because such price is in the range of the fair value we have measured by the discounted cash flow approach at Baht 4.06 - 4.28 per share and is in the share price range derived from the sensitivity analysis of Baht 2.35 - 5.99 per share. We did not select book value approach, adjusted book value approach and price to book value approach for valuation of AMARIN shares because those methods did not focus on the future performance, profitability and competitive potential of the Company and its subsidiaries, or the overall economic and industrial trend. Moreover, there is limitation to the share valuation by the approaches that are based on the Company's book value in the present circumstances where the

Company and its subsidiaries have successively incurred a huge amount of loss which will likely increase further and will accordingly lead its book value in the near term to decline amid the ongoing slowdown in the economy and the related industries. At the same time, the Company is short of funds for business development or expansion to enhance its competitiveness and improve its performance, while still facing a high level of risk from liquidity crunch and a substantial amount of debts and obligations. We did not select market value approach since this method cannot fairly reflect the true value of the Company's shares due to the thin trading and low daily turnover of its shares on the stock market.

In addition, we view that the conditions for the transaction in the allocation and offering of newly issued ordinary shares of the Company to the connected person are appropriate because they are consistent with the general business practices or are based on the negotiation and agreement between the relevant agreement parties with respect primarily to appropriateness and the Company's interest without causing the Company to lose any benefit.

We are of the opinion that the allocation and offering of newly issued ordinary shares of the Company on a private placement basis to a specific investor, namely Vadhanabhakdi Co., Ltd. by Mr. Thapana Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi, which constitutes a connected transaction, is reasonable with a fair price and fair conditions. The Company and the shareholders will gain benefits from this transaction. Thus, we recommend that the shareholders should vote to approve the allocation and offering of newly issued ordinary shares of the Company on a private placement basis to a specific investor.

As regards the application for a waiver from the requirement to make a tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting (Whitewash), the Purchaser intends to acquire 200,000,000 newly issued ordinary shares of the Company at the offering price of Baht 4.25 per share, which will result in the Purchaser holding 47.62% of the Company's total issued shares (following registration of the Company's paid-up capital). Such percentage of shareholding crosses the trigger point of 25% of the Company's total voting rights which requires the Purchaser to make a tender offer for all securities of the Company. However, the Purchaser does not wish to make a tender offer, but wishes to file an application for a waiver from the requirement to make a tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting (Whitewash).

In our opinion, the allocation and offering of newly issued ordinary shares of the Company to the Purchaser is appropriate and beneficial to the Company since it will enable the Company to secure a huge amount of funds within a short period of time. The Company plans to use funds obtainable from the offering of its newly issued ordinary shares to the Purchaser for making the fourth payment of the Digital TV License in the amount net of the loan drawdown under the loan agreement, repaying loans to financial institutions, and as working capital in the business operation to cover Network Service Fee, program production cost, etc., which will help to increase its income and profit in the future.

Moreover, the Purchaser will hold a majority of shares in the Company as a strategic shareholder who has readily available funds, experience and expertise in diverse fields of business especially with respect to retail consumers, media and advertising. The Purchaser is famous and widely accepted, with good relationship with various business groups and financial institutions that will help enhance confidence in the Company among investors and all groups of stakeholders. The Purchaser has no plan to materially change the Company's business operation policy during the next 12 months. Therefore, the Company will continue to operate its business as usual, but with a stronger financial position and an opportunity to expand business and to grow and improve its performance in the future, which will further allow for its shareholders to gain a higher return and share of profit from investment in the Company in the future.

However, entering into this transaction will cause control dilution and price dilution effects on the Company's existing shareholders. Besides, the issue and offering of new ordinary shares of the

Company at the offering price which is lower than the market price of the Company's shares falls into the financial reporting standard on share-based payments, under which the Company is required to record the different result between the offering price and the fair value of those shares as expense from the share-based payment, thus possibly leading the Company to incur a higher net loss from operation. Moreover, the Purchaser's acquisition of a significant percentage of shares which exceeds 25% of the Company's total voting rights will enable the Purchaser to exercise a block vote on crucial matters that require affirmative votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote. The Purchaser will nominate not more than three representatives as the Company's directors to participate in determining policy and plan on business management in the Company.

The offering price of the Company's newly issued ordinary shares to the Purchaser of Baht 4.25 per share is considered a **reasonable price** as discussed above.

We are of the opinion that the transaction is reasonable and the transaction price and conditions are fair. The Company and the shareholders will gain benefits from this transaction. Therefore, we recommend that the shareholders should vote to approve the connected transaction in the allocation and offering of newly issued ordinary shares of the Company on a private placement basis to a specific investor and the waiver from the requirement to make a tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting (Whitewash).

In deciding whether to approve or not approve the entry into the transactions described above, the shareholders can consider the reasons and opinion provided herein by the IFA. However, the final decision depends primarily on the shareholders' individual judgment.

1. Connected transaction in the allocation and offering of newly issued ordinary shares of the Company on a private placement basis

1.1 Nature and details of the transaction

1.1.1 Nature of the transaction

The Board of Directors' Meeting of the Company No. 6/2016, held on November 24, 2016, passed the resolution to propose that the shareholders' meeting consider and approve the increase of the Company's registered capital by Baht 200,000,000 from the existing registered capital of Baht 219,999,865 to Baht 419,999,865 by issuing 200,000,000 new ordinary shares, with a par value of Baht 1.00 per share, to be allocated and offered to the Purchaser at an offering price of Baht 4.25 per share and in the total sum of Baht 850,000,000. Such offering price is lower than the weighted average market price of the Company's ordinary shares traded on the SET during seven consecutive business days prior to the date on which the Company's Board of Directors passed a resolution to propose the said offering of the Company's newly issued ordinary shares to the Purchaser for approval at the Extraordinary General Meeting of Shareholders No. 1/2017, i.e. from November 15, 2016 to November 23, 2016, which was equivalent to Baht 7.47 per share.

In its present circumstances, the Company has been ridden with loss from operation during the past two to three years. In 2014-2015 and the first nine months of 2016, the Company recorded a net loss of Baht 91.46 million, Baht 416.40 million and Baht 468.93 million respectively, which has affected its liquidity and adequacy of cash flow used in business operation. At the same time, its debt to equity ratio edged up, standing at as high as 4.32 times as of September 30, 2016. (Under the financial covenants set forth in the loan agreements made with financial institutions, the Company must maintain the D/E ratio at not over 2 times.) Although the Company was unofficially granted a relaxation of such financial covenants from the financial institutions, its high debt burden will dampen its ability to secure additional funding for its future business operation.

The huge amount of successive loss stemmed from loss incurred from the digital TV business operated by its subsidiary, Amarin Television Co., Ltd. ("ATV"). ATV was awarded the license to use allocated frequencies for national commercial digital television services and made the first digital TV broadcasting on May 23, 2014 on Amarin TV HD Channel 24. ATV has since then carried high operation costs, arising from fee for the license to use the frequency spectrum for digital television services (the "Digital TV License"), monthly digital TV network service fee ("Network Service Fee"), capital expenditure on investment in studio equipment, cost of program production, cost of employees and personnel in supporting function divisions, and remarkably higher finance cost from borrowing from financial institutions to finance the acquisition of the digital TV license. Some of these expenses are fixed costs already borne by ATV. At the same time, service income from airtime rental, mainly consisting of advertising fee and occupancy rate, could not meet the projection probably due to the fact that the authority is still unable to achieve the digital TV network development to cover all areas as planned. Meanwhile, the program content of ATV still cannot respond to demand from all target groups and its rating remains unsatisfactory. Competition in the digital TV business has been intense, whereas advertising expenditure, which is the main income source of ATV, hinges directly on economic situation. As a result, ATV has continuously operated at a loss to the extent eventually leading it to show negative net worth on its financial statements for Q2 period ended June 30, 2016 and Q3 period ended September 30, 2016 in the amount of Baht (164.78) million and Baht (331.68) million respectively.

The said loss has gravely hurt the Company's liquidity to meet its working capital needs in business operation. To ensure availability of funding for uninterrupted operation, the allocation and offering of the Company's newly issued ordinary shares to the Purchaser is a method that will timely satisfy the Company's fund requirements in the desired amount to carry on the business operation. Moreover, the Company will secure funding for continuation of the digital TV business, which is in

the start-up phase and has high operation costs, in order to pay the fee for the license to use the frequency spectrum for digital television services (the “Digital TV License”), to pay the monthly digital TV network service fee, to repay loans to financial institutions, and to use as working capital for the Company’s business operation, e.g. production of television programs. The funds raised from this capital increase will help enhance the Company’s capability in business operation and continuous income generation, unless there is any material fluctuation in the economic condition and the industries related to the digital TV business which is an uncontrollable external factor and will cause the Company’s cash flow to deviate from its projection. The Company will also partner with a strategic partner who has readily available funds and a strong financial status, as well as expertise in diverse fields of business, particularly the business related to retail consumers, media and advertising, and also has maintained good business connections. This will enable the Company to acquire the desired amount of funds and help enhance confidence in business operation. Having the Purchaser as its strategic partner and major shareholder will reinforce the Company’s strength in the digital TV business. The Purchaser’s solid financial position and good business relationship will help improve the Company’s competitive potential in the digital TV business.

1.1.2 Type and size of the transaction

The allocation and offering of the Company’s newly issued ordinary shares to the Purchaser involves a total offering value of Baht 850,000,000, following which the Purchaser will become a major shareholder holding 47.62% of the Company’s total issued shares and total voting rights (after registration of the Company’s paid-up capital). This constitutes a listed company connected transaction because the transaction will be entered into with a juristic entity whose major shareholders will be nominated as the Company’s executives or controlling persons (executives are inclusive of directors of the Company) pursuant to the Connected Transaction Notifications. The total size of the connected transaction is 122.36% of the net tangible assets (NTA) of the Company and its subsidiaries as at September 30, 2016, the calculation of which is as follows:

Issue and offering of the Company’s new ordinary shares

Size of connected transaction	=	(850.00 x 100) / 694.66 (Baht million)
	=	122.36% of the Company’s NTA

Note: The Company’s NTA	=	Total assets - Intangible assets - Liabilities - Minority interest
	=	4,920.62 - 231.00 - 3,994.96 - 0 (Baht million)
	=	Baht 694.66 million

The total size of the said connected transaction is higher than Baht 20 million and exceeds 3% of the NTA of the Company and its subsidiaries. Therefore, the Company is required to prepare and disclose a report on the connected transaction to the SET and seek approval for entering into the transaction from the shareholders’ meeting with a vote of not less than three-fourths of the votes of the shareholders attending such meeting and having the right to vote, excluding the votes of the shareholders who have a conflict of interest. However, none of the shareholders have any vested interest in such transaction.

The allocation and offering of the Company’s newly issued ordinary shares to the Purchaser at the offering price of Baht 4.25 per share is an offering of newly issued ordinary shares with a discount of 43.11% of the market price, which is an offering price with a discount of more than 10% of the market price pursuant to the TorChor. 72/2558 Notification. Therefore, the said allocation and offering of the Company’s newly issued ordinary shares to the Purchaser must be approved at the shareholders’ meeting of the Company with a vote of not less than three-fourths of the votes of the shareholders attending such meeting and having the right to vote and without any objection by the shareholders holding an aggregate of 10% or more of the total votes of the shareholders attending such meeting and having the right to vote on the offering of shares at such offering price. In addition,

the Company must obtain approval from the SEC before the allocation and offering of its newly issued ordinary shares to the Purchaser.

Besides, the allocation and offering of the Company's newly issued ordinary shares to the Purchaser will result in the Purchaser acquiring 47.62% of the Company's total issued shares and total voting rights (following registration of the Company's paid-up capital). As a result, the Purchaser is required to make a tender offer for all securities of the Company pursuant to the SEC Act and the TorChor. 12/2554 Notification. However, the Purchaser does not wish to make a tender offer for all securities of the Company, but wishes to apply for a waiver from the requirement to make a tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting of the Company (Whitewash) according to the SorChor. 36/2546 Notification. In this regard, the consideration and approval of the waiver from the requirement to make a tender offer for all securities under the rules on application for the whitewash waiver is subject to an approval obtained by the Company from the shareholders' meeting with a vote of not less than three-fourths of the votes of the shareholders attending such meeting and having the right to vote.

1.1.3 Value of consideration and basis for determination of the value of consideration

In the offering of its 200,000,000 newly issued ordinary shares to the Purchaser at the offering price of Baht 4.25 per share and in the total sum of Baht 850,000,000, the Company will receive payment for those shares entirely in cash, details of which are as tabulated below:

Type of assets	Subscriber	Value of consideration (Baht)	Basis for determination of value of consideration
1. 200,000,000 ordinary shares with a par value of Baht 1.00 per share at the offering price of Baht 4.25 per share	Vadhanabhakdi Co., Ltd. by Mr. Thapana Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi	850,000,000	The offering price of the Company's newly issued ordinary shares at Baht 4.25 per share is a price with discount of the market price and is based on the negotiation and agreement between the Company and the Purchaser. Such offering price for the newly issued ordinary shares with a discount of the market price is in the fair value range of the Company's shares assessed by the Company's Financial Advisor, which is in a range of Baht 1.89 - 6.43 per share with the base fair value of Baht 4.02 per share.

In the case that the shareholders' meeting approves the entry into the connected transaction and the waiver of the Purchaser from the tender offer requirement as well as other related matters, the Company expects to arrange for the Purchaser to subscribe and make payment for the newly issued ordinary shares and to list those newly issued shares as its additional listed securities on the SET by the first quarter of 2017.

Moreover, under the financial reporting standard on share-based payments, the entity that issues and sells its shares at a price lower than the fair value is required to record the different result between the offering price and the fair value of those shares, multiplied by number of shares issued and offered for sale, as expense in the statement of comprehensive income and record the share premium from the share-based payment in the statement of financial position. The fair value shall be based on:

- (1) Market price as of the date of rights granting, i.e. the date on which the shareholders' meeting approves the issue and offering of new ordinary shares of the Company in this transaction; *or*

- (2) Fair value of the Company's ordinary shares as assessed by the Company's Financial Advisor.

As a consequence, the allocation and offering of the Company's newly issued ordinary shares to the Purchaser at the offering price of Baht 4.25 per share could create accounting impacts under the financial reporting standard on share-based payments, whereby the Company will have to record expense in the statement of comprehensive income and share premium from the share-based payment in the statement of financial position in the approximate amount as follows:

- (1) By basing on the weighted average market price during seven days before the date of the Board of Directors' meeting instead of the market price as of the rights granting date, the potential accounting effect is estimated at Baht 3.22 per share (7.47 - 4.25) or Baht 644,000,000 (200,000,000 shares x Baht 3.22 per share). However, the actual amount of such accounting effect may be either higher or lower than such estimation. The said effect that will appear in the financial statements depends on the market price as of the rights granting date, i.e. the date on which the shareholders' meeting approves the allocation and offering of the Company's newly issued ordinary shares to the Purchaser.
- (2) By basing on the fair value of the Company's ordinary shares as assessed by the Company's Financial Advisor, there will be no impact created from the share-based payment.

Such expense may cause the statement of comprehensive income to show a net loss during the period the transaction is taking place, given that the expense arising from the share-based payment is greater than the profit normally generated by the Company from its operation, and could also affect its ability to pay dividend. However, the Company and the auditor are currently discussing about a guideline on such accounting treatment.

1.1.4 Connected persons and nature of relationship

- *Parties concerned*

Share Issuer and Offerer : Amarin Printing and Publishing Plc. ("the Company")

Allottee : Vadhanabhakdi Co., Ltd. by Mr. Thapana Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi ("Purchaser")

- *Relationship of concerned parties and scope of interest of connected person*

At present, the Purchaser does not have any relationship with the Company, its management, controlling persons, or major shareholders, and the Company does not have the same management, controlling persons, or major shareholders as the Purchaser. However, after the allocation and offering of the Company's newly issued ordinary shares to the Purchaser, the Purchaser will become a major shareholder of the Company, with its shareholding of 47.62% of the Company's total issued shares (following registration of the Company's paid-up capital), and will nominate not more than three directors to hold office in the Company.

List of the Board of Directors of the Company before and after the capital increase and the allocation of newly issued ordinary shares on a private placement basis

- The Company's Board of Directors as at December 30, 2016 is composed of the following members:

Name	Position
1. Mrs. Metta Utakapan	Chairperson of the Board/President
2. Mrs. Rarin Utakapan Punjarungroj	Director/Chief Executive Officer
3. Mr. Cheewapat Nathalang	Director
4. Mrs. Suphap Noi-Um	Director
5. Mr. Chokchai Punjarungroj	Director
6. Mr. Somchai Phagaphasvivat	Independent Director/Chairman of the Audit Committee
7. Mr. Charoenchit Nasongkhla	Independent Director/Member of the Audit Committee
8. Mr. Smat Ruangnarong	Independent Director
9. Mr. Ampon Ruayfupant	Independent Director/Member of the Audit Committee

The authorized directors are either Mrs. Metta Utakapan or Mrs. Rarin Utakapan Punjarungroj, being authorized to sign with the Company's seal affixed; or any two of Mrs. Suphap Noi-Um, Mr. Cheewapat Nathalang and Mr. Chokchai Punjarungroj, being authorized to co-sign with the Company's seal affixed.

If the Extraordinary General Meeting of Shareholders No. 1/2017, to be held on February 10, 2017, approves the waiver of the Purchaser from the requirement to make a tender offer for all securities of the business by virtue of the resolution of the shareholders' meeting (Whitewash) and after the Purchaser has acquired the new securities of the Company, the Purchaser will nominate no more than three representatives to serve on the Board of Directors in replacement of the directors who will tender resignation, including:

- Two directors who will resign after the Purchaser has acquired the new securities of the Company, namely Mrs. Suphap Noi-Um and Mr. Smat Ruangnarong, and will be replaced by Mr. Khumpol Poonsonee and Mr. Nararat Limnararat to be nominated by the Purchaser; and
- One director who will resign within 15 business days after the completion date of the New Shares subscription and will be replaced by the person to be nominated by the Purchaser on such date.

The post-acquisition Board structure will not affect the number of director seats of the Utakapan family which is the Company's existing major shareholder and management. Nonetheless, the Company will change its authorized signatories in order to fit with the revised shareholding and Board structure following the acquisition of shares in the Company by the Purchaser.

Shareholding structure of the Company before and after the capital increase and the allocation of newly issued ordinary shares on a private placement basis

	Name	Before allocation of newly issued ordinary shares		After allocation of newly issued ordinary shares	
		No. of shares	% of total shares	No. of shares	% of total shares
1.	Vadhanabhakdi Co., Ltd.	-	-	200,000,000	47.62
2.	Mrs. Rarin Utakapan Punjarungroj ^{1/}	54,387,052	24.72	54,387,052	12.95
3.	Mr. Rapee Utakapan ^{1/}	40,415,672	18.37	40,415,672	9.62
4.	Mrs. Metta Utakapan ^{1/}	36,671,791	16.67	36,671,791	8.73
5.	Bangkok Commercial Asset Management Plc.	6,449,473	2.93	6,449,473	1.54
6.	His Majesty King Bhumibol Adulyadej	3,473,684	1.58	3,473,684	0.83

	Name	Before allocation of newly issued ordinary shares		After allocation of newly issued ordinary shares	
		No. of shares	% of total shares	No. of shares	% of total shares
7.	Mr. Niti Osathanugrah	3,016,414	1.37	3,016,414	0.72
8.	Mr. Chaloeapol Sophonkitjakan	2,311,011	1.05	2,311,011	0.55
9.	Miss Nisa Noi-Um	2,055,857	0.93	2,055,857	0.49
10.	HRH Princess Maha Chakri Sirindhorn	1,389,473	0.63	1,389,473	0.33
11.	Mrs. Wilaiwan Arunyadech	1,250,000	0.57	1,250,000	0.30
	Total of top 10 shareholders	151,420,427	68.83	351,420,427	83.67
	Other shareholders	68,579,438	31.17	68,579,438	16.33
	Total	219,999,865	100.00	419,999,865	100.00

Note: Based on the Company's shareholding information as of December 13, 2016

^{1/} By classifying shareholders no. 2 – 4 as the same group, their combined shareholding will be equal to 59.76% before the allocation of newly issued ordinary shares and 31.30% after the said share allocation. Such grouping is for the sole purpose of demonstrating the shareholding by family, and does not mean that they are persons under Section 258 of the SEC Act or concert parties.

However, pursuant to the SET Notification Re: Rules, Conditions and Procedures Governing the Listing of Ordinary or Preferred Shares Issued for Capital Increase B.E. 2558, if the offering price of shares offered for sale on a private placement basis is lower than 90% of the market price before the SET has approved the shares issued for capital increase as listed securities, the Company must prohibit the Purchaser, as the investor, from selling those shares within one year from the first day on which the shares are traded on the SET. Upon completion of six-month period of trading of such shares issued for capital increase on the SET, the investor can gradually sell the shares that are subject to the prohibition of sale at 25% of the total number of those lock-up shares, or equivalent to 50,000,000 shares or 11.90% of the Company's total issued shares (after this paid-up capital increase).

1.1.5 Details of the connected person

Profile of Vadhanabhakdi Co., Ltd.

1) Nature of business operation

Vadhanabhakdi Co., Ltd. was incorporated on November 28, 2016 with the objective to invest in various entities. Currently, it has not yet started operation.

2) Board of Directors and shareholders

- The Board of Directors as per the latest director registration is as follows:

	Name	Position
1.	Mr. Thapana Sirivadhanabhakdi	Director
2.	Mr. Panote Sirivadhanabhakdi	Director
3.	Mrs. Paphatchya Sirivadhanabhakdi	Director
4.	ML Trinuch Sirivadhanabhakdi	Director
5.	Mr. Sithichai Chaikriangkrai	Director
6.	Mrs. Nidda Thirawathanachai	Director
7.	Mr. Khumpol Poonsonee	Director

The authorized director is either Mr. Thapana Sirivadhanabhakdi or Mr. Panote Sirivadhanabhakdi, being authorized to sign with the company's seal affixed.

▪ Shareholders

As of November 28, 2016, Vadhanabhakdi Co., Ltd. had a registered capital of Baht 9,000,000, divided into 900,000 ordinary shares with a par value of Baht 10.00 per share, and an issued and paid-up capital of Baht 2,250,000, divided into 225,000 ordinary shares with a par value of Baht 10.00 per share or representing 25% of the registered capital. After the shareholders' meeting of the Company has approved the capital increase, the allocation and offering of newly issued ordinary shares and the waiver of the Purchaser from the requirement to make a tender offer for all securities of the Company from the subscription of the newly issued ordinary shares, the Purchaser will call the rest share payment to reach the full amount of Baht 9,000,000 and increase its registered capital by another Baht 900,000,000, thus bringing its total registered capital to Baht 909,000,000. Details of its shareholders are as follows:

	Name	No. of shares	% of total shares	% of total voting rights
1.	Mr. Thapana Sirivadhanabhakdi	449,999	50.00	50.00
2.	Mr. Panote Sirivadhanabhakdi	449,999	50.00	50.00
3.	Mrs. Paphatchya Sirivadhanabhakdi	1	0.00	0.00
4.	ML Trinuch Sirivadhanabhakdi	1	0.00	0.00
	Total	900,000	100.00	100.00

3) Summary of operating results and financial position

Vadhanabhakdi Co., Ltd. does not have any records on its operating results and financial position since it is a newly established company.

1.1.6 Agreements and significant conditions

Summary of significant conditions under the Share Subscription Agreement

The Purchaser and the Company have signed an agreement on subscription for the Company's shares dated December 18, 2016 ("**Share Subscription Agreement**"). Significant conditions under such agreement are as follows:

Signing date	December 18, 2016
Agreement parties	(1) Vadhanabhakdi Co., Ltd. as subscriber (" the Purchaser ") (2) Amarin Printing and Publishing Plc. as share issuer (" the Company ")
Number of newly issued ordinary shares	200,000,000 newly issued ordinary shares of the Company with a par value of Baht 1 per share (" New Shares ")
Offering price	Baht 4.25 per share
Conditions precedent	1. The Purchaser's obligation to subscribe and make payment for the New Shares at the New Shares' subscription price and the Company's obligation to issue the New Shares shall be contingent upon fulfillment of all of the following conditions (except where the Purchaser or the Company, as the case may be, has waived the right to any of the conditions hereunder in writing):

	<p>(a) From the signing date of this Agreement until the completion date of the share subscription, there must not be any incident that has a material adverse impact on the Company's financial condition, properties or business operation.</p> <p>(b) The Company obtains resolution, approval, consent or relaxation from the counterparty or the third party under any significant agreement, to which the Company is a party, with respect to a change of its shareholding structure.</p> <p>(c) The shareholders' meeting of the Company resolves to approve all matters as required.</p> <p>(d) The SEC approves the Company's offering of the New Shares to the Purchaser.</p> <p>(e) The SEC grants a waiver to the Purchaser from the requirement to make a tender offer for all securities.</p> <p>(f) There is neither any incident or change in the relevant laws, rules or regulations which could hinder lawful implementation of such share subscription, nor any change in the relevant laws, rules or regulations which could have a material adverse impact on the Purchaser's business operation or financial condition.</p> <p>(g) All licenses held by the Company and its affiliates shall remain in full force and effect.</p> <p>(h) There must not be any material event of default caused by an act or omission of an act by any of the party hereto as specified herein.</p> <p>2. Each of the parties hereto may waive the right to the conditions precedent to the subscription and payment for the New Shares at the New Shares' subscription price on the completion date of the share subscription, as specified in Clause 1, at any time by giving a written notice thereof to the other party.</p> <p>3. The Company and the Purchaser agree to use their best effort to designate the conditions precedent to the subscription and payment for the New Shares at the New Shares' subscription price as the responsibility of both parties duly before or by the completion date of the share subscription.</p> <p>4. In the case where the conditions precedent to the subscription and payment for the New Shares at the New Shares' subscription price as specified in Clause 1 cannot be fulfilled by the completion date of the share subscription and the party, which is entitled to waive the right to the conditions precedent, does not waive such right, the party entitled to waive the right to the conditions precedent may consider extending the period for the other party to fulfill the said conditions precedent as it deems fit.</p> <p>If the conditions precedent to the subscription and payment for the New Shares at the New Shares' subscription price as specified in Clause 1 cannot be fulfilled by the completion date of the share subscription and the right to the conditions precedent is not waived, whereas the period to fulfill the conditions precedent is not extended, it shall be deemed that the rights, duties and obligations of each party hereto are terminated and each party shall have no right to claim for any damage from the other party, except for the damage caused by failure by any of the parties hereto to fulfill the conditions precedent for which they are responsible as specified in Clause 1.</p>
--	--

Significant conditions	<ol style="list-style-type: none"> 1. According to the conditions precedent set forth in the Share Subscription Agreement, the Purchaser's obligation to subscribe and make payment for the New Shares shall be subject to other conditions precedent which is a normal condition that is successfully implemented, including seeking of significant resolutions from the Extraordinary General Meeting of Shareholders of the Company, which will be held on February 10, 2017, as follows: <ol style="list-style-type: none"> (1) Approval for the Company's capital increase by issuing the New Shares in an amount equal to approximately 47.62% of the Company's total issued shares (after the capital increase by issuing the New Shares), whereby after such capital increase, the Company will have a registered capital of Baht 419,999,865, divided into 419,999,865 ordinary shares with a par value of Baht 1 per share; (2) Approval for the Company's issue and offering of the New Shares to the Purchaser, which is deemed as an offering of the New Shares to a specific investor (Private Placement); and (3) Approval for a waiver of the Purchaser from the requirement to make a tender offer for all securities of the business. 2. Within 15 business days from the date of completion of the subscription for the New Shares, the Company shall appoint not more than three new directors nominated by the Purchaser to replace the existing directors who will tender resignation. 3. Within three business days from the date of completion of the subscription for the New Shares, the Company shall file an application for approval from the SET (according to the guidelines set forth in the SET regulations and the applicable laws) to accept the New Shares as listed securities on the Exchange.
------------------------	---

1.2 Profile of Amarin Printing and Publishing Plc.

Please refer to Attachment 1 of this report.

1.3 Reasonableness and benefits of the transaction to the listed company

1.3.1 Objectives and necessity of the transaction

The Company has been operating at a substantial loss incurred from the digital TV business, which is run by its subsidiary (Amarin Television Co., Ltd. or ATV), over almost the past three years. In the consolidated financial statements for 2014 - 2015 and the first nine months of 2016, the Company and its subsidiaries recorded a net loss of Baht 91.46 million, Baht 416.41 million and Baht 468.93 million respectively.

The operating results of the Company and its subsidiaries according to the consolidated financial statements for 2013 - 2015 and the nine-month period ended September 30, 2016 can be summed up as follows:

(Unit: Baht million)	2013	2014	2015	Jan-Sep 2016
Total revenues	2,088.63	1,913.97	2,003.86	1,249.09
Total costs and expenses	1,731.37	2,026.77	2,449.44	1,706.59
Total income (loss) for the period	285.07	(89.70)	(417.14)	(468.93)
Total comprehensive income (loss) for the period	285.07	(91.46)	(416.41)	(468.93)
Total liabilities	467.14	3,406.70	3,705.53	3,994.95
Shareholders' equity	2,058.69	1,965.00	1,394.60	925.67

The said successive loss incurred by the Company resulted from the huge amount of loss from operation of the digital TV business by its subsidiary, which carried high costs and expenses such as amortization of the Digital TV License, Network Service Fee, depreciation of studio equipment, cost of employees and personnel in supporting function divisions, cost of program production, selling and administrative expenses, finance cost from borrowing from financial institutions to pay the Digital TV License, etc., most of which are fixed costs already borne by ATV. At the same time, service income from airtime rental, mainly consisting of advertising fee and occupancy rate, could not meet the projection due primarily to changes in consumer behaviors which are shifting away from advertising media via television, radio and printed materials to out-of-home media and the Internet in line with consumers' greater preference for online media.

Moreover, consumers have a limited access to digital TV as the authority is still unable to achieve the digital TV network development to cover all areas as planned. The emergence of as many as 24 digital TV channels has intensified competition in this business. Meanwhile, the program development of ATV still cannot respond to demand from all target groups and its rating remains unsatisfactory, thus failing to attract advertising expenditure as projected. Under the stagnant economic condition without a clear sign of recovery, advertising expenditure of business sectors, which are the Company's major income sources, has accordingly grown at a decelerating rate, thereby impeding the Company's income generating ability and expected growth in the digital TV business. As a consequence, ATV has suffered from a huge amount of loss from Q2/2014 up to the present period and began to show negative net worth in Q2/2015. As of June 30, 2016 and September 30, 2016, ATV recorded negative net worth of Baht (164.78) million and Baht (331.68) million respectively.

The said huge amount of successive loss has subsequently hurt its financial position, liquidity and cash flow used in the overall business operation. Furthermore, ATV will in the near future have to pay a large sum of obligations by the due dates set forth in the agreements, including the fourth payment of the Digital TV License by May 2017 in the amount of Baht 513 million² (of which approximately Baht 410 million is expected to be covered by loans from financial institutions), repayment of principal for the loans from financial institutions in an average amount of Baht 23 million a month (for loan repayment due in 2017), and payment of Network Service Fee of Baht 14.16 million per month (VAT excluded), while still requiring working capital in business operation. As of September 30, 2016, ATV had cash and cash equivalents of only Baht 18.84 million, which is insufficient to meet its needs of working capital and payment of all obligations under the agreements although it can draw down loans from financial institutions. As for the Company, it has cash and cash equivalents of Baht 291.03 million which must be reserved for the operation of its other lines of business. Without raising additional funds from external sources, the Company itself has not enough funds to support the business operation of ATV.

² The Company may revise the payment plan for the remaining Digital TV License fees after the NBTC has issued a practice guideline in response to the Order of the Head of the National Council for Peace and Order No. 76/2559 and may also revise the loan repayment schedule and the amount of working capital required for business operation as deemed appropriate for the Company's business condition. The Company believes that this will not pose any material impact on its business operation.

Table summarizing the obligation to pay the Digital TV License under the NBTC Notification Re: Rules, Conditions and Procedures for Auction of the Allocated Frequencies for National Commercial Digital Television Service B.E. 2556

Installment no.	Payment terms	License fee * (Baht)		
		The reserve price	The excess of reserve price	Total fees
1	Within 30 days of receiving letter confirming auction results	755,000,000	181,000,000	936,000,000
2	Within 30 days after completion of one year from License date	453,000,000	181,000,000	634,000,000
3	Within 30 days after completion of two years from License date	151,000,000	362,000,000	513,000,000
4	Within 30 days after completion of three years from License date	151,000,000	362,000,000	513,000,000
5	Within 30 days after completion of four years from License date	-	362,000,000	362,000,000
6	Within 30 days after completion of five years from License date	-	362,000,000	362,000,000
	Total fees	1,510,000,000	1,810,000,000	3,320,000,000

Note: License fee for fourth to sixth payments due in May 2017-2019, respectively.

Table showing the outstanding loans and loan repayment of ATV during 2015-2022

(Unit: Baht million)	Actual			Projected					
	2015	2016		2017	2018	2019	2020	2021	2022
		Jan-Sep	Oct-Dec						
Short-term loans from financial institutions	400	450	450	450	450	450	450	450	450
Short-term loans from the Company	130	570	670	70^{1/}	70	70	70	70	70
Long-term loans from financial institutions									
Beginning balance	470	980	1,355	1,340	1,480	1,433	1,280	694	94
Added ^{2/}	510	410	-	410	345	345	-	-	-
Repayment ^{3/}	-	(35)	(15)	(270)	(392)	(498)	(586)	(600)	(94)
Ending balance	980	1,355	1,340	1,480	1,433	1,280	694	94	-
Total outstanding loans of ATV	1,510	2,375	2,460	2,000	1,953	1,800	1,214	614	520

Note: ^{1/} By Q1/2017, ATV will make a capital restructuring by conversion of the short-term loan of Baht 600 million borrowed from the Company, as its parent, entirely into the registered capital, whereby ATV will increase its paid-up capital by another Baht 600 million from the current paid-up capital of Baht 1,200 million to Baht 1,800 million in order to use the capital increase fund for repayment of the said short-term loan.

^{2/} The additional loan draw-down is in line with the loan agreement conditions made with financial institutions under the Digital TV License fee payment structure pursuant to the NBTC Notification Re: Rules, Conditions and Procedures for Auction of the Allocated Frequencies for National Commercial Digital Television Service B.E. 2556.

^{3/} For the loan repayment, the IFA has referred to information obtained from the Company which has been granted a relaxation of principal repayment conditions from financial institutions.

As a result, it is necessary for the Company to seek additional funding for all operations urgently to ensure its subsidiary company's business continuity in the future. Moreover, due to its huge debt burden, the Company's debt to equity (D/E) ratio according to its consolidated financial statements as at September 30, 2016 was as high as 4.32 times. (Under the financial covenants set forth in the loan agreements made with financial institutions, the Company must maintain the D/E ratio at not over 2 times, which the financial lenders will measure from the Company's yearly consolidated financial statements. Therefore, the Company is currently negotiating with the financial institutions for a relaxation of such condition, the outcome of which is expected in February 2017.) As of the end of 2015, its D/E ratio stood at 2.66 times and the Company was unofficially granted a relaxation of such financial covenants from the financial institutions. Since it is likely that the ratio, calculated from its consolidated financial statements for 2016, will increase further, the Company is prone to risk of default on the loan agreements given that the relaxation is not approved by the financial institutions. Besides, the high D/E ratio will dampen its ability to raise additional funds by borrowing from financial institutions.

As a result, fund raising by way of capital increase is deemed appropriate and beneficial to the Company and will help improve its capital structure, leading its D/E ratio to decline from 4.32 times to 2.25 times (calculated from its financial position under the consolidated financial statements as at September 30, 2016: total liabilities / (shareholders' equity + capital increase funds from offering of newly issued ordinary shares to the Purchaser) = 3,994.96 / (925.67 + 850.00)). Therefore, the Company believes that this will help ease its negotiation with the financial institutions for relaxation of the financial covenants.

The Company will use funds receivable from the said offering of newly issued ordinary shares partly for repaying loans from financial institutions due in 2017 and will repay the remaining loans with funds to be obtained from its future operation. If such funds from its future operation are inadequate, the Company may consider increasing its registered capital by offering newly issued ordinary shares to its existing shareholders or to specific investors so as to secure sufficient cash flow for making loan repayment to financial institutions.

When compared with other options of share allocation, if the Company offers the newly issued ordinary shares to other specific investor who is not the Purchaser or to its existing shareholders, it may risk failing to sell the full amount of shares and at a reasonable price or the investor may impose other conditions that are unacceptable to the Company. In addition, it may take a longer time in the negotiation or implementation process. Likewise, the offering of newly issued shares to the public involves a more lengthy process. As such, the Company will be unable to timely and adequately secure the desired amount of funds, which may affect the subsidiary's business continuity and ability to repay loans and relatively have an impact on the Company, as the parent and loan guarantor of the subsidiary.

The capital increase will be made by issuing 200,000,000 new ordinary shares for allocation and offering to the Purchaser, which is Vadhanabhakdi Co., Ltd. by Mr. Thapana Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi, at the offering price of Baht 4.25 per share or in the total sum of Baht 850 million.

The Company plans to use funds receivable from the allocation and offering of its newly issued ordinary shares to the Purchaser for additional investment in the digital TV business, including payment of the Digital TV License and the digital TV network service fee and repayment of loans to financial institutions. On January 13, 2014, the subsidiary won the bid for the digital TV business license with the bidding price of Baht 3,320 million (VAT excluded) for a period of 15 years from April 25, 2014 to April 24, 2029, which debuted in May 23, 2014 in the name AMARIN HD TV on channel 34, and also entered into the Agreement for Lease of High-Definition Territorial Television Network with the Royal Thai Army Radio and Television for a period of 14 years and 5 months (from January 17, 2014 to May 31, 2028). Pursuant to the Notification of the National Broadcasting and Telecommunications Commission ("NBTC") Re: Rules, Conditions and Procedures for Auction of

the Allocated Frequencies for National Commercial Digital Television Service B.E. 2556, the subsidiary is obligated to pay the Digital TV License in six yearly installments (2014-2019). It has thus far already paid the first three installments totaling Baht 2,083 million, with the fourth to the sixth installments due in 2017-2019 in the amount of Baht 513 million, Baht 362 million and Baht 362 million respectively,³ making Baht 1,237 million in total. However, the said fourth to sixth payments of the Digital TV License can be rescheduled and decreased in the amount payable per installment according to the Order of the Head of the National Council for Peace and Order No. 76/2559, which may help lessen the burden on cash flow for fee payment to some extent. Still, if the subsidiary is unable to grow its service income from airtime rental or increase the advertising fee, it will remain vulnerable to liquidity problem in the future. The subsidiary must also pay the digital TV network service fee of Baht 14.16 million per month (VAT excluded).

The Company has a plan for utilizing funds receivable from the said offering of newly issued ordinary shares as follows:

Plans for utilizing funds from the capital increase	Approx. amount (Baht million)	Tentative timeline
1. Fourth payment of the Digital TV License in the amount net of the loan drawdown under the loan agreement	150 ^{1/}	By May 2017
2. Repayment of loans to financial institutions	300	By 2017
3. Use as working capital in the business operation to cover Network Service Fee, TV program production cost, etc.	400	By 2017

Note: The Company may adjust the loan repayment schedule and working capital requirement so as to fit with its business condition and, in doing so, the Company believes that there will be no material impact on its business operation.

^{1/} The Company may revise plan for the fourth payment of the Digital TV License after the NBTC has issued a practice guideline in response to the Order of the Head of the National Council for Peace and Order No. 76/2559 and may also revise the loan repayment schedule and the amount of working capital required for business operation as deemed fit with its business condition. The Company believes that this will not pose any material impact on its business operation.

From such capital increase and offering of its newly issued shares, the Company will receive payment in cash in a total sum of Baht 850 million, which will enable it to secure sufficient funding in a timely manner for various objectives such as for continuous business operation of the subsidiary, for loan repayment to financial institutions, for payment of the Digital TV License, and for operation under all objectives to timely meet its needs, and will have additional working capital for business operation without imposing a burden to seek additional funds from other sources. Besides, the

³ Pursuant to the Order of the Head of the National Council for Peace and Order No. 76/2559 Re: Measures to Promote Broadcasting and Telecommunication Business for Public Interest dated December 20, 2016, if a licensee of the frequency spectrum is unable to pay the license fee by the due date originally specified in the NBTC's Notification Re: Rules, Conditions and Procedures for Auction of the Allocated Frequencies for National Commercial Digital Television Service B.E. 2556, it may then submit a letter to inform the NBTC that it will make payment for the Digital TV License according to the rescheduling terms under this Order. For AMARIN, its fourth to sixth payments originally due in 2017-2019 in the amount of Baht 513 million, Baht 362 million and Baht 362 million respectively shall be rescheduled as follows: payment of Baht 256.50 million in 2017, Baht 256.50 million in 2018 and Baht 181 million per year during 2019-2022, with interest charged from the original due date at the same rate as the policy rate announced by the BOT's Monetary Policy Committee as of the payment date.

Company will have a stronger financial position with its debt to equity ratio after the capital increase dropping from 4.32 to 2.25 times approximately. The allocation and offering of newly issued ordinary shares to the Purchaser is deemed appropriate since the Purchaser is a strategic shareholder who has readily available funds and expertise in diverse fields especially with respect to retail consumers, media and advertising and has maintained good relationship with various business groups and financial institutions, which will help strengthen the Company's competitive potential in the digital TV business and printed material business in the long run.

The allocation and offering of newly issued ordinary shares to the Purchaser at a price discounted from the market price will create price dilution and control dilution effects on the existing shareholders of the Company. However, it is reasonable and necessary for the Company to raise a huge amount of funds in a limited time particularly to pay for all expenses under its existing obligations arising from the digital TV business operation in a sufficient and timely manner without affecting the operation of its other businesses. Meanwhile, the Company has faced financial limitations as it has successively incurred a substantial amount of loss. In view of restriction in debt to equity ratio from financial institutions and the country's sluggish economic situation and tough competition in the digital TV industry, the allocation and offering of newly issued ordinary shares to the Purchaser is therefore deemed more beneficial to the Company when compared with the aforementioned effects.

1.3.2 Advantages and disadvantages between entering and not entering into the transaction

(1) Advantages of entering into the transaction

1) *Availability of funds for business operation*

From the issue and offering of its new ordinary shares to the Purchaser, the Company will receive cash payment of Baht 850 million which will be used for sufficiently and timely meeting various objectives essential to its digital TV business operation, including expenses under the obligations that must be paid on due dates as specified in all relevant agreements such as repayment of loans to financial institutions and payment of the Digital TV License in the amount net of the loan drawdown under the loan agreement. The Company will also have additional working capital available for its business operation, especially for the digital TV business which is still in the start-up phase and requires a huge amount of investment funds.

As at September 30, 2016, the subsidiary recorded liabilities under the license to operate digital television of Baht 1,237 million, following the subsidiary's winning of the bid for the license to use allocated frequencies for digital television services with the bidding price of Baht 3,320 million. It then has to pay the Digital TV License to the NBTC for five years (2014-2019). The subsidiary has thus far paid a total of Baht 2,083 million due for such license, leaving **an unpaid balance of Baht 1,237 million** payable in the rest three yearly installments due in 2017, 2018 and 2019 in an amount of Baht 513 million, Baht 362 million and Baht 362 million respectively. The subsidiary placed a letter of guarantee (L/G) as security for the agreement. As of September 30, 2016, the outstanding L/G amount was Baht 1,323.59 million. Source of funds for the license fee payment partly comes from loans from financial institutions under the loan agreement already executed by the Company, whereby the Company has provided guarantee for the subsidiary against its repayment of debts under such loan agreement.

Failure by the subsidiary to pay the remaining Digital TV License fees to the NBTC by the scheduled date will result in the NBTC being entitled to demand the guarantor bank to make such payment on behalf of the subsidiary in accordance with the L/G issued by the guarantor bank to the NBTC. Once the bank has settled the said license fee to the NBTC, the bank shall have the right to demand the Company, as the subsidiary's guarantor, to pay the license fee including expenses and other damages (if any) according to the terms and conditions agreed upon with the bank.

The subsidiary also bears operation expenses from use of the digital frequency terrestrial television network leased from the Royal Thai Army Radio and Television with service fee of Baht 14.16 million per month, and has to repay loans on due dates incurred from borrowing to finance the operation of digital TV business, together with working capital required for further business operation.

The expenses and contingent liabilities that involve a huge amount and are due in the near future include the third installment of the Digital TV License of Baht 513 million payable in May 2017 and the loan repayment to financial institutions due in 2017 of Baht 270 million, etc. Considering their liquidity problem and large amount of successive loss, the Company and its subsidiary are unable to secure internal funding to pay all such expenses and liabilities by the due dates.

Therefore, the capital increase through such allocation and offering of newly issued ordinary shares to the Purchaser will provide the Company with a funding source to support the digital TV business operation of its subsidiary in line with the objectives and necessity to sufficiently and timely meet its needs so that the subsidiary could carry on the business uninterruptedly without affecting the working capital reserved by the Company for its future business plan. At the same time, the subsidiary will have additional working capital for production of new TV programs as planned. AMARIN itself already has some well-recognized brands and a good corporate image and owns plenty of copyrights to articles, publications and galleries, which are readily available for media production in various formats by focusing on quality and interesting content in a bid to expand the audience base and increase rating. Currently, the digital TV channel of its subsidiary has gained increasing popularity and been upgraded to be among the Top 10 channels in 2016. As such, the Company will likely be able to attract more sponsors and a greater amount of advertising expenditure, which is the main income source of the digital TV business and will thereby help enhance its revenue growth and competitive potential in the future.

Besides, the Company is confident that the digital TV business operation of its subsidiary can create a synergy with its media and publishing businesses to ensure a fully integrated operation. It will then have a competitive edge by being able to offer more diverse options of advertising media to respond to customers' needs and better reach the target groups, hence an ability to generate higher income and profit in the future.

2) Ability to repay loans to financial institutions as scheduled

As at September 30, 2016, the Company has short-term loan from financial institutions of Baht 100 million, bill of exchange of Baht 199 million, debentures of Baht 100 million which will mature on December 3, 2016, and debentures of Baht 100 million which will mature on March 3, 2019. The subsidiary has short-term loan from financial institutions of Baht 450 million and has been granted a total credit line of Baht 2,490 million from financial institutions. The long-term loan amount drawn down was Baht 1,390 million, with an outstanding long-term loan of Baht 1,355 million of which Baht 207 million is due within one year (October 1, 2016 - September 30, 2017).

The outstanding loans, bills of exchange and debentures of the Company and its subsidiary and the repayment projection for 2017

(Unit: Baht million)	Outstanding				Repayment projection for 2017	Remark
	As at Sep 30, 2016			As at Dec 31, 2016		
	AMARIN	Subsidiary	AMARIN and subsidiary	AMARIN and subsidiary	AMARIN and subsidiary	
Short-term loans from financial institutions	100	450	550	550	550	Expected to be rolled over

(Unit: Baht million)	Outstanding				Repayment projection for 2017	Remark
	As at Sep 30, 2016			As at Dec 31, 2016		
	AMARIN	Subsidiary	AMARIN and subsidiary	AMARIN and subsidiary	AMARIN and subsidiary	
Bills of exchange	199	-	199	199	199	Expected to issue new instruments to repay B/E
Long-term loans from financial institutions due within one year	-	207	207	270	270	
Long-term debentures due within one year	100	-	100	-	-	Debenture No. 1/2014 due for redemption on Dec 3, 2016
Long-term loans	-	1,148	1,148	1,070	-	
Long-term debentures	100	-	100	200	-	Debenture No. 1/2016 due for redemption on Mar 3, 2018 Debenture No. 2/2016 due for redemption on Dec 13, 2018
Total	599	1,805	2,304	2,289	1,019	

The total liabilities due in 2017 of the Company and its subsidiary of Baht 1,019 million include loans of the subsidiary totaling Baht 720 million, comprised of long-term loans from financial institutions of Baht 270 million and short-term loans from financial institutions due within one year of Baht 450 million, and loans of the Company totaling Baht 299 million, consisting of short-term loans of Baht 100 million and bills of exchange of Baht 199 million. By excluding the above mentioned short-term loans of the Company and its subsidiary of Baht 749 million which they plan to either replace with various types of debt instruments or roll over to meet their working capital needs, it is thus expected that they will have total long-term loans from financial institutions due in 2017 of Baht 270 million.

Meanwhile, the subsidiary as of September 30, 2016 had cash and cash equivalents of only Baht 18.84 million, which is not sufficient to repay the loan that will become due in the near future. Although the cash and cash equivalents after combining with those of the Company will reach Baht 291.03 million, the Company has to reserve such cash for the operation of other businesses. As such, the internal funds of the Company and its subsidiary may be inadequate for timely repaying the loans to financial institutions. The funds from capital increase by the Company will be partly used for the subsidiary's loan repayment. The subsidiary's default on the loans could jeopardize the reputation and image of the Company and lead to an inability to draw down the remainder of the loans to further operate the digital TV business.

3) *Improved and stronger financial position*

The capital increase will help improve the Company's financial position with a significant decline in its debt to equity ratio. Based on the consolidated financial statements as at September 30, 2016, the Company had total liabilities of Baht 3,994.96 million and shareholders' equity of Baht 925.67 million, representing a debt to equity ratio of 4.32 times. After the offering of its newly issued ordinary shares to the Purchaser, its debt to equity ratio will drop to around 2.25 times (calculated from its financial position under the consolidated financial statements as at September 30, 2016: total liabilities / (shareholders' equity + funds from capital increase by offering of newly issued ordinary shares to the Purchaser) = 3,994.96 / (925.67 + 850.00)). The financial lender has preliminarily consented to a relaxation on such ratio and is currently making consideration and approval thereof, the result of which is expected by mid-February 2017.

4) *Ability to continue business operation without any impact from change in policy or plan on business management of the Company*

In becoming a major shareholder holding 47.62% of the Company's total paid-up shares (after the increase of the Company's paid-up registered capital), the Purchaser indicates its strong intention in the application for the waiver from the requirement to make a tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting (Whitewash) that, within 12 months from the date of acquiring the Company's shares under this transaction, the Purchaser has no plan or policy to materially change the objectives of the Company and its subsidiaries. The Purchaser plans to have the Company and its subsidiaries continue their business operations in printing business, publishing business and other businesses such as fairs and events and digital TV business of its subsidiary.

In addition, the Purchaser has no policy to delist the Company's securities from the SET. After the Purchaser has acquired the newly issued ordinary shares of the Company, it is expected that the Company will still meet the SET's free float requirement according to the criteria for maintaining the listed company status, by having no fewer than 150 minority shareholders whose aggregate shareholding must not be less than 15% of the paid-up capital. As at March 11, 2016 (the date of shareholder register book closing to determine rights to attend the 2016 Annual General Meeting of Shareholders), the Company had 2,130 minority shareholders who altogether held 39.49% of its paid-up capital (source: set.or.th). Therefore, assuming that the said minority shareholding remains unchanged, after the Purchaser's acquisition of the Company's newly issued ordinary shares, the Company's minority shareholding will be diluted to approximately 20.69% of the Company's paid-up capital, which still exceeds the minimum free float requirement.

As such, after the Purchaser has become its major shareholder, there will be no impact on the Company from any significant change in its business administration and internal management and the Company and its subsidiaries will continue to operate the media business and digital TV business. However, an adjustment to its strategy under the future business plan is expected to help grow its revenues and generate favorable returns for the Company and its other shareholders in the long term.

5) *Partnership with a strategic shareholder who has readily available funds and expertise in various business fields*

The Company will benefit from having the Purchaser as its strategic shareholder who could help enhance the long-term business capability since the new partner has experience and expertise in diverse fields of business, particularly the business related to retail consumers, media and advertising, and also has a strong financial status and good business connections, which will help boost confidence in the Company among investors and all groups of stakeholders of the Company.

6) *Sufficient and prompt raising of funds*

Under this transaction, the newly issued shares will be offered on a private placement basis to the Purchaser who has readily available funds as well as experience and expertise in various fields of business especially with respect to retail consumers, media and advertising and familiarity with the type of business run by the Company. As a result, this huge fund raising can be made promptly and completely as desired by the Company in order to fulfill its needs and correspond to its business plans and objectives. When compared with other funding options such as *additional borrowing from financial institutions*, there are limitations on this method such that the Company and its subsidiaries currently have a D/E ratio of as high as 4.32 times, stemming largely from debts of a subsidiary of as much as Baht 1,805 million, and, besides, they have already had a substantial amount of outstanding loans owed to financial institutions. Another alternative, *the offering of newly issued shares to the public*, involves a more complicated and lengthy process and higher operation expenses, as well as risk from failure to timely and fully secure the desired amount of funds. As for *the rights offering to*

existing shareholders, there are uncertainties as to whether the shares will be fully subscribed by the shareholders to the desired amount.

Given that the Extraordinary General Meeting of Shareholders No. 1/2017, to be held on February 10, 2017, resolves to approve the capital increase and the offering of newly issued ordinary shares to the Purchaser as well as approve the application for a waiver from the requirement to make a tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting (Whitewash) and other related matters that are conditional upon one another such as the reduction of the registered capital by canceling 135 authorized but unissued shares of the Company and the amendment to Clause 4 of the Memorandum of Association to be in line with the reduction and the increase of the Company's registered capital, the Company will then be able to completely secure the desired amount of funds and expects to fulfill such fund raising within 3 months after obtaining approval for the capital increase and the offering of newly issued ordinary shares from the said shareholders' meeting. Such funding is deemed timely, complete and consistent with the Company's needs. After completion of the capital increase and use of funds to meet all established objectives, it is expected that the Company will have a more solid financial position with high financial flexibility and stronger long-term business stability.

(2) Disadvantages of entering into the transaction

1) *Dilution effects on existing shareholders from the allocation of newly issued ordinary shares to a specific investor*

The issue and offering of new ordinary shares of the Company to the Purchaser on a private placement basis in the amount of 200,000,000 shares at the offering price of Baht 4.25 per share will create control dilution and price dilution effects on the existing shareholders of the Company, details of which are as follows:

1.1) *Control dilution*

AMARIN shareholders	Before capital increase		After capital increase		
	No. of shares held	%	No. of shares held	%	Increase/ (Decrease) (%)
<u>Existing shareholders</u>					
1. Utakapan family	131,474,515	59.76	131,474,515	31.30	(28.46)
2. Minority shareholders	88,525,350	40.24	88,525,350	21.08	(19.16)
Total	219,999,865	100.00	219,999,865	52.38	(47.62)
<u>New shareholder</u>					
1. The Purchaser	-	-	200,000,000	47.62	47.62
Grand total	219,999,865	100.00	419,999,865	100.00	-

The offering of newly issued ordinary shares to the Purchaser will result in a control dilution effect on the Company's existing shareholders from 100.00% to 52.38% of the Company's total voting rights after the capital increase. At the same time, the Purchaser will acquire 47.62% of the Company's total voting rights after the increase of the paid-up registered capital.

Such acquisition of 47.62% of the Company's total voting rights by the Purchaser is deemed a significant percentage of shareholding, considering that the Purchaser has previously never held any shares in the Company. Although it will not have a majority control over voting at a shareholders' meeting, the Purchaser may exercise a block vote on certain matters that are required by law or by the Company's Articles of Association to obtain affirmative votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, including matters such as capital increase or decrease, acquisition or disposal of assets, entering into a connected

transaction, acquisition or acceptance of transfer of business, disposal or transfer of business, merger, application for a waiver from the requirement to make a tender offer for all securities of a business by virtue of the resolution of the shareholders' meeting (Whitewash), delisting of securities, etc.

If being granted the whitewash waiver, the Purchaser will in the future be able to acquire additional shares in the Company by less than 2.38% of the Company's total voting rights so that it would not be required to make a tender offer for all securities of the Company or its shareholding would not reach or cross the trigger point of 50% of the Company's total voting rights.

The impact of the allocation of newly issued shares to the Purchaser will be a drop in number of the Company's free floating shares. A sample calculation of such effect can be made based on the information on minority shareholding as at March 11, 2016 (the date of shareholder register book closing to determine rights to attend the 2016 Annual General Meeting of Shareholders), which showed that, as of such date, the Company had 2,130 minority shareholders who altogether held 39.49% of its paid-up capital, while after the capital increase the Company's minority shareholding will be diluted to approximately 20.69% of its paid-up capital. However, this diluted shareholding still exceeds the SET's free float requirement under the criteria for maintaining the listed company status, stipulating that a listed entity must have no fewer than 150 minority shareholders whose aggregate shareholding must not be less than 15% of the paid-up capital.

1.2) Price dilution

$$\text{Price dilution} = (P_0 - P_1) / P_0$$

P_0 = Market price of ordinary shares before offering of newly issued ordinary shares (calculated from weighted average market price of AMARIN shares traded on the SET over seven business days before the date of the Board of Directors' approval of the issue and offering of new ordinary shares (November 15 - 23, 2016), which is equal to Baht 7.47 per share

P_1 = Market price after offering of newly issued shares = $(P_0Q_0 + P_1Q_1) / (Q_0 + Q_1)$

Where: P_0 = Market price of ordinary shares before offering of newly issued ordinary shares, equal to Baht 7.47 per share

Q_0 = Number of paid-up shares before offering of newly issued ordinary shares, equal to 219,999,865 shares

P_1 = Offering price of newly issued ordinary shares, equal to Baht 4.25 per share

Q_1 = Number of newly issued ordinary shares offered for sale, equal to 200,000,000 shares

P_1 = $[(7.47 \times 219,999,865) + (4.25 \times 200,000,000)] / (219,999,865 + 200,000,000)$
= Baht 5.94 per share

Therefore, price dilution = $(7.47 - 5.94) / 7.47$
= 20.48%

The capital increase will cause a significant price dilution effect on the existing shareholders of the Company because the offering price of the newly issued ordinary shares of Baht 4.25 per share is lower than market price that is based on the weighted average market price of the Company's shares traded on the SET over seven consecutive business days before the date on which the Board of

Directors' Meeting No. 6/2016 on November 24, 2016 resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2017 to approve the issue and offering of new ordinary shares under this transaction, which is equal to Baht 7.47 per share. This results in a price dilution effect of 20.48% after the capital increase.

In addition, by acquiring the newly issued ordinary shares at a price significantly lower than the market price, the Purchaser may reap the benefit from the difference between the market price and the offering price at which it has acquired the shares. Nonetheless, this is less likely to happen since the Company's shares traded on the market are considerably less liquid than the industry's (please see details of comparison of average daily turnover value of the Company, related industry group/sector and the SET in Section 1, Item 1.4.1 Fairness of transaction price, Sub-item d) Market Value Approach of this report). Moreover, due to a substantial amount of successive loss incurred by the Company, its shares are less attractive to investors. After all, in acquiring the Company's shares, the Purchaser has an intention to enter a joint venture as a strategic partner of the Company in the long term, rather than making such investment for a short-term profit taking from the share trading.

In the case that the offering price of the Company's newly issued ordinary shares is lower than 90% of the market price during 7-15 business days prior to the offering to the Purchaser, the Purchaser will not sell the Company's newly issued ordinary shares within one year from the first day on which the Company's newly issued ordinary shares are traded on the SET (Silent Period). Nonetheless, the Purchaser may sell not more than 25% of the lock-up shares after the Company's newly issued ordinary shares have been traded on the SET for six months. As such, there will not be any impact from share selling by the Purchaser during the silent period.

Furthermore, the offering price of the newly issued ordinary shares of Baht 4.25 per share is higher than the shares' book value as shown on the consolidated financial statements for the latest accounting period as at September 30, 2016, which is equal to Baht 4.21 per share, thus creating no dilution effect on the book value of the Company's shares.

Nevertheless, the capital increase and the offering of newly issued ordinary shares to the Purchaser from the calculation of earnings dilution **will not cause any earnings dilution effect** since it is anticipated that, after the capital increase, the Company's shares will increase and the loss per share of the Company will decline under the same assumptions using the same net loss amount, as seen from the following sample calculation:

$$\text{Earnings dilution} = (\text{EPS}_0 - \text{EPS}_1) / \text{EPS}_0$$

$$\text{Where: } \text{EPS}_0 = \text{Earnings per share before offering of newly issued ordinary shares, equal to Baht (2.3049) per share}^*$$

$$\text{EPS}_1 = \text{Earnings (Loss) per share after offering of newly issued ordinary shares}$$

$$= \frac{\text{Net profit (loss) for the period}^*}{\text{No. of shares after offering of newly issued ordinary shares}}$$

$$= \frac{(507.08) \quad (\text{Baht million})^*}{219,999,865 + 200,000,000 \text{ (million shares)}}$$

$$= (1.2073)$$

*Note: * Net profit (loss) for previous four quarters up to September 30, 2016*

$$\begin{aligned} \text{Therefore, earnings dilution} &= ((2.3049) - (1.2073)) / (2.3049) \\ &= 47.62\% \end{aligned}$$

The capital increase under this transaction will not create any earnings per share dilution effect due to a decrease in loss per share after the offering of newly issued shares. In this regard, the earnings (loss) per share are calculated based on the actual net profit (loss) recorded by the Company (from its performance in the previous four quarters, by taking no account of an increase or decrease in the net profit (loss) which is expected to increase in the future) and the total number of shares of the Company after the capital increase.

However, if in the future the Company's net loss increases to a certain level, the capital increase may not enable the Company to decrease such loss per share. Loss incurred by the Company has resulted from the substantial amount of loss from the business operation of ATV which earned a considerably low income from advertising fee but carried high operation costs and expenses. Its expenses mainly were fixed costs from amortization of Digital TV License, Network Service Fee, together with high finance costs from a large amount of borrowing, cost of program production, and selling and administrative expenses during the start-up phase of the digital TV business. If ATV cannot grow its revenues in the future, the Company will likely suffer a greater amount of net loss.

1.2) Accounting effect under financial reporting standard on share-based payments

The issue and allocation of 200,000,000 new ordinary shares to the Purchaser at the offering price of Baht 4.25 per share which is lower than the market price of the Company's shares may fall into the financial reporting standard on share-based payments. Under such standard, the entity that issues and sells its shares at a price lower than the fair value is required to record the different result between the offering price and the fair value of those shares as expense in the statement of comprehensive income and record the share premium from the share-based payment in the statement of financial position. The fair value shall be based on either the market price of those shares as of the date of rights granting or the fair value of the Company's ordinary shares as assessed by its Financial Advisor, multiplied by number of shares issued and offered for sale.

Therefore, the Company has to consider the fair value of shares and record the different result between the offering price of newly issued shares and the fair value according to the above mentioned financial reporting standard. To calculate the maximum impact on the Company's financial statements in case it has to record such expense from the share-based payment, by using the fair value of the Company's shares based on the weighted average market price during seven days before the date on which the Board of Directors' meeting approved this transaction, which was equal to Baht 7.47 per share, the potential accounting effect is estimated at Baht 3.22 per share or a total sum of Baht 644,000,000. The record of such difference as expense from the share-based payment could lead the Company to incur a higher net loss from operation and hinder its dividend payment.

However, by using the fair value of the Company's ordinary shares as assessed by its Financial Advisor, Thanachart Securities Plc., at Baht 4.02 per share which is lower than the offering price to the Purchaser of Baht 4.25 per share, there will be no expense incurred from the share-based payment. Currently, the Company and the auditor are making joint consideration on a guideline to determine the fair value of shares.

(3) Advantages of not entering into the transaction

1) If there is no capital increase and offering of newly issued ordinary shares on a private placement basis at a price lower than market price, the Company's existing shareholders will not face the control dilution and price dilution effects.

2) The Company will not be affected by the transaction that may be deemed as share-based payments.

3) There will be no expenses incurred from the transaction such as financial advisory fee, independent financial advisory fee, legal counseling fee, and other relevant specialist fees. Hence, the

Company will not have to take risk from a waste of such money in case it is unable to successfully enter into the transaction due to failure to satisfy the conditions precedent.

(4) Disadvantages of not entering into the transaction

1) The Company will risk failing to timely and sufficiently secure funds to meet its needs of funding for the digital TV business to ensure uninterrupted operation in the future.

2) The Company will risk failing to repay loans to financial institutions by due dates and, thus, being unable to draw down the remaining loans to carry on its business operation. It will also risk facing a legal action due to loan defaults.

3) The Company's debt to equity ratio will remain high and exceed the threshold acceptable to financial lenders.

1.3.3 Advantages and disadvantages between entering into the transaction with a connected person and that with a third party, necessity for entering into the transaction with a connected person and reasons for not entering into the transaction with a third party

The Company will mobilize funds by issuing and offering its 200,000,000 new ordinary shares on a private placement basis to the Purchaser at the offering price of Baht 4.25 per share or a total sum of Baht 850 million. As at present, the Purchaser does not have any relationship with the Company, its executives, controlling persons or major shareholders. However, after acquisition of the newly issued ordinary shares of the Company, the Purchaser will become a major shareholder holding 47.62% of the Company's total paid-up shares (after the increase of the Company's paid-up registered capital) and will nominate not more than three representatives to serve as the Company's directors. This is considered the entering into transaction with a connected person as defined in the Connected Transaction Notifications.

Alternatively, the Company may also raise funds by other methods such as borrowing from financial institutions, allocation of shares for rights offering to its existing shareholders or public offering or offering to specific investors or a combination of the aforementioned methods. However, there are limitations under the current circumstances where the country's economy remains stagnant and the Company itself has suffered from a substantial amount of loss from operation with a high D/E ratio (based on the consolidated financial statements of the Company and its subsidiaries as of September 30, 2016, they have total liabilities of Baht 3,994.96 million and shareholders' equity of Baht 925.67 million with D/E ratio of 4.32 times), which could hinder it from obtaining additional credit facilities from financial institutions. Besides, mobilizing funds via debt financing in a huge amount will heighten financial risk due to the overly high leverage together with a considerable increase in interest expenses, which could hurt its debt service ability in the future. Given that the Company offers the newly issued ordinary shares to other third party on a private placement basis or to its existing shareholders, it may risk failing to fully sell the desired amount of shares and at a reasonable price, or the investor may impose other conditions unacceptable to the Company, not to mention the lengthier negotiation process or implementation procedure. Similarly, the public offering also involves a time-consuming process. As such, the Company may be unable to secure funds sufficiently and timely to meet its needs, which could relatively affect its business continuity and ability to repay debts. The Company will also be impacted in its capacity as the parent company and guarantor for loan to its subsidiary.

After offering its newly issued ordinary shares to the Purchaser, the Company will receive cash payment fully upfront, which will be used in business operation of its subsidiary to ensure business continuity including loan repayment to financial institutions, and also for payment of the Digital TV License and for other objectives to timely meet its needs and by the due dates set forth in relevant agreements. Moreover, the subsidiary will have additional working capital to further operate

the digital TV business efficiently by, for example, producing new TV programs and enhancing the program content or introducing new interesting content to attract more advertising expenditure, which will help strengthen its revenue growth and competitive potential in the future. At the same time, the Company expects to gain benefit from shareholding by the Purchaser in terms of their strategic partnership. The Purchaser has readily available funds and expertise in diverse fields of business, is famous and widely accepted, and has maintained good relationship with various business groups and financial institutions, which will help boost confidence in the Company among investors and all groups of stakeholders of the Company and enhance its potential and competitiveness in the future. When compared with other funding options such as rights offering or public offering or offering to a specific investor who is not a strategic shareholder, the Company may receive only cash payment from the capital increase, but not the opportunity to form strategic partnership or receive business support as expected in the case of the offering of shares to the Purchaser. Besides, the Company has never approached or been contacted by any other investors who are interested in the joint venture with it and offer the conditions and investment size comparable to those proposed by the Purchaser who is deemed as a connected person in this transaction.

The allocation of newly issued ordinary shares to the Purchaser will not affect the existing business management policy of the Company and its subsidiaries. This is because, after the acquisition of shares in the Company by the Purchaser, the Utakapan family will continue to be among the major shareholders of the Company although their shareholding will be diluted to the amount of less than 50% but still exceeding 25% of the Company's total voting rights, the percentage of which could allow them to maintain checks and balances on certain matters that are required by law or by the Company's Articles of Association to obtain affirmative votes of not less than three-fourths of the total votes of the shareholders who have the right to vote. Meanwhile, the Purchaser will hold 47.62% of the Company's total voting rights, which do not constitute a majority vote to control the Company in all matters but will enable it to exercise a block vote on certain matters.

After the Purchaser has become its major shareholder, the Company will continue to operate business as usual and will receive business cooperation from the Purchaser as its strategic shareholder. The Purchaser will nominate not more than three representatives to serve as the Company's directors so as to participate in significant business management at the policy level. During the period of 12 months from the acquisition of newly issued ordinary shares in the Company, the Purchaser has no plan or policy to materially change the objectives or main policy on business operation of the Company and its subsidiaries. The Purchaser will have the Company and its subsidiaries continue their existing business operation and has no policy to make significant change to the Company's management plan, organization structure and financial structure, nor to dispose of the core operating assets of the Company and its subsidiaries, except the asset disposal in the usual course of business operation which will be implemented on an arm's-length basis or in line with the business plan that already exists or is under consideration of the Company or its subsidiaries. The Purchaser also has no plan to change the dividend policy or delist the Company's securities from the SET after the acquisition of the Company's shares under this transaction. However, if in the future it is deemed necessary to change any business management policy and plan to enhance efficiency and competitive potential of AMARIN Group to suit the economic condition and business environment at that time by paying attention primarily to the Company's benefit and if there is a material change from that indicated by the Purchaser, the Purchaser will then seek approval from the Board of Directors and the shareholders of the Company in accordance with the relevant rules and regulations.

However, the entry into this connected transaction may give rise to doubt about whether there is any other hidden benefit such as a conflict of interest to the related person, which could affect the determination of terms and conditions as well as the offering price of the newly issued ordinary shares of the Company which is significantly lower than the market price. Taking into account all benefits obtainable by the Company and all impacts from the transaction, the entry into this transaction is deemed necessary and appropriate. The Company has made careful consideration on such connected transaction to ensure reasonableness of the transaction and fairness of price that neither gives

advantage to nor allows for benefit transfer to any person, and has strictly adhered to the Connected Transaction Notifications.

In view of the advantages and disadvantages of entering into the transaction with the connected person compared with the third party as discussed above, the IFA is of the opinion that the entering into the transaction with the connected person is appropriate and considerably essential to the business operation. It will augur well for the overall business operation, financial position and stronger liquidity of the Company under the present circumstances where the Company requires a huge amount of additional funds for use in the digital TV business operation of the subsidiary so that it could carry on the business uninterruptedly and strengthen revenue growth and operating performance in the future. Besides, the transaction is considered fair and reasonable and is not conducive to benefit transfer to the connected person.

1.4 Fairness of price and conditions for the transaction

To determine the appropriateness of the value of this transaction, we have measured a fair value of AMARIN shares by the following approaches:

- a) Book Value Approach
- b) Adjusted Book Value Approach
- c) Price to Book Value Approach
- d) Market Value Approach
- e) Discounted Cash Flow Approach

In this share valuation, we have not employed the price to earnings ratio approach because the Company recorded a net loss in the previous four quarters and the enterprise value to EBITDA approach because the Company's EBITDA in the previous four quarters (from fourth quarter of 2015 to third quarter of 2016) was Baht 21.03 million and the Company carries a large amount of interest-bearing debts. Under the enterprise value to EBITDA approach, the shares are appraised by using the average EV/EBITDA of the Peer Group, multiplied by the Company's EBITDA to arrive at the Company's EV of Baht 416.07 million - Baht 426.59 million. After deducted by its liabilities as of September 30, 2016 of Baht 3,403.74 million, the Company's EV turns negative. Therefore, the share value cannot be measured by this approach.

Details of the valuation of AMARIN shares by the different approaches are as follows:

a) Book Value Approach

By this approach, the share value is appraised based on the book value of the Company and its subsidiaries according to the consolidated financial statements of the Company and its subsidiaries as at September 30, 2016 which were reviewed by Mr. Poj Atsawasantichai, an auditor of Dharmniti Auditing Co., Ltd., which is on the SEC's approved list. Details are summarized as follows:

Particulars, as of September 30, 2016	Amount (Baht million)
Issued and paid-up share capital	220.00
Share premium	270.00
Retained earnings	
Appropriated - legal reserve	25.00
Unappropriated	410.67

Particulars, as of September 30, 2016	Amount (Baht million)
Total shareholders' equity of the Company	925.67
Par value (Baht/share)	1.00
Total number of paid-up shares (million shares)	220.00
Book value per share (Baht)	4.21

The book value approach reflects the financial position of the Company and its subsidiaries and the book value of assets and liabilities recorded as of September 30, 2016, but does not reflect the market value of some assets such as investment and land. It also does not focus on the future performance, profitability and competitive potential of the Company and its subsidiaries, or the overall economic and industrial trend.

By the book value approach, AMARIN shares are appraised at Baht 4.21 per share, which is lower than the offering price of the newly issued ordinary shares to the Purchaser of Baht 4.25 per share by Baht 0.04 per share or by 0.94% of the said offering price.

b) Adjusted Book Value Approach

Under this method, the shares are valued by adjustment of the book value of some items appearing in the financial statements of the Company and its subsidiaries as of September 30, 2016 in order to reflect the market value or the fair value of such assets, including other long-term investments, land, etc., which is closer to the present value or the true value of the Company's shares. Details of the adjustment are as follows:

1. Other long-term investments: These include investment in Amarin Book Center Co., Ltd. of 19.0% of paid-up capital and investment in WPS (Thailand) Co., Ltd. of 0.5% of paid-up capital. Such investments had a book value as at September 30, 2016 equal to Baht 1.90 million and Baht 2.50 million respectively or totaling Baht 4.40 million, representing 0.09% of the Company's total assets.

To obtain a fair value closest to the present value, we have adjusted the fair value of such other long-term investments based on the net asset value of the above entities as of December 31, 2015 from the latest financial statements duly audited by their respective auditors, which was equal to Baht 21.93 million and Baht 3.26 million respectively or totaling Baht 25.19 million. The said adjustment results in a net increase of approximately Baht 20.79 million in value of other long-term investments of the Company.

2. Property, plant and equipment: The property, plant and equipment used in business operation of the Company and its subsidiaries consist of premises for the headquarters, Publishing Business Division, Printing Business Division and warehouse of the Company, located on Chaiyaphruek Road, Taling Chan Sub-district/District, Bangkok, and digital television station of the subsidiary, located on Soi Arun Amarin 37, Arun Amarin Road, Bangkok Noi District, Bangkok, having a total book value as at September 30, 2016 of Baht 826.23 million or equal to 16.79% of the Company's total assets. As at present, the Company has not engaged any independent appraiser to assess market value of these properties for public purpose.

During 1990-2014, the Company recorded the price of land on which the above properties are located at the acquisition cost, details of which are as tabulated below:

Land location	Main purpose of land use	Land area	Book value as at Sep 30, 2016		Appraisal by independent appraiser
			Baht million	As % of total assets	
1. Chaiyaphruek Road, Taling Chan District, Bangkok	As the Company's head office, printing house and warehouse	21-3-55.90 rai	166.63	3.39	-None-
2. Arun Amarin Road, Bangkok Noi District, Bangkok	As the subsidiary's digital TV station	0-3-18.6 rai	18.08	0.37	Based on the independent appraiser's appraisal report dated June 30, 2015, the land was appraised at Baht 23.90 million and the buildings and constructions at Baht 68.96 million.

Note: The land and office buildings on Arun Amarin Road, which are rented by the Company to its subsidiary for use as the digital television station, were recorded separately as **investment property** in the separate financial statements and as part of property, plant and equipment in the consolidated financial statements of the Company. In preparing the financial reports, the Company determined market value of such investment property based on revaluation by an independent appraiser dated June 30, 2015, **for the sole purpose of accounting to identify any indicator of impairment of assets, but not for public purpose.**

In determining a fair value of land as a basis for share valuation by the adjusted book value approach, the IFA generally uses the value appraised by an SEC-approved independent appraiser for public purpose. The independent appraiser, by upholding professional practices, mainly employs the market approach to measure a fair value of land by comparison with market data derived from a survey of a similar type of property in terms of size, shape, location, accessibility, environment that will affect price, potential of property use, while also taking into account the economic factors that may affect the real estate market. This is a process of property appraisal by the independent appraiser to determine a fair value or actual market price of any such land.

However, the Company has not had its land revalued for public purpose to derive a fair value for use in this share valuation by the adjusted book value approach. We believe that the market value of the Company's land is higher than both the book value and the value according to the Official Land Appraisals. Therefore, to identify a probable market value of the land, we have additionally studied and analyzed data on market prices of vacant land in nearby areas that have been posted for sale via various websites on the Internet or additional data on those plots of land derived from inquiries by phone only. The market prices obtained are non-negotiated prices and are not the actual sale and purchase prices at present. Moreover, we have neither taken other factors into account nor adjusted the relevant factors to be used in the land valuation as in the appraisal under professional practices by the independent appraisers, due to our limitations in terms of knowledge, experience and expertise in property appraisal which requires a specialized professional skill. As such, the market value of land derived from our study and compilation of market data may not be used as a reference price for any purposes other than for determining a probable market price range of the Company's land as additional information for the share valuation by the adjusted book value approach. We therefore may not be held accountable for the use of the market value of land derived from our survey and compilation of market data as presented in this report for any other purposes.

Table showing market data of land derived from study and compilation by the IFA

Market data	Land area	Selling price (Baht/sqw)	Remark
1. Data 1 Vacant land on Chaiyaphruek Road, Soi Chaiyaphruek 25, Taling	1 rai	60,000 - 80,000	Data obtained from inquiries by phone with two brokers

Market data	Land area	Selling price (Baht/sqw)	Remark
Chan Sub-district/District, already filled, 65 meters in depth			
2. Data 2 Vacant land on Chaiphruak Road, Soi Chaiphruak 16, Taling Chan Sub-district/District	100 sqw	40,000	Source: http://www.pantipmarket.com/items/16053849 (as of Dec 31, 2016)
3. Data 3 Vacant land on Chaiphruak Road, Soi Chaiphruak 21, Taling Chan Sub-district/District	206 sqw	40,000	Source: http://landforsell.blogspot.com/2016/08/21-206.html (as of Aug 1, 2016)
Average price		50,000	

Note: The plots of land nearby the Company's land mostly are of a small size and are suitable for development into residential property or commercial building. Thus, the selling prices of those land plots may not fairly reflect the market value of the Company's land.

Comparison of market price and book value of land on which the Company's head office, printing house and warehouse are located

(Unit: Baht million)	Market price ^{1/}	Book value	Surplus on book value
1. Land on Chaiphruak Road, Taling Chan District, Bangkok	437.80	166.63	271.07

Note: ^{1/} Market price is derived from the study and compilation by the IFA.

As for the land on which the subsidiary's digital TV station is located, we have adjusted value of the investment property to closely reflect its present value by basing on the appraisal report dated June 30, 2015 prepared by UK Valuations and Agency Co., Ltd., an SEC-approved independent appraiser, which revalued properties such as land, buildings and construction. We have adjusted the land's book value based on the appraised value obtained from such independent appraiser's appraisal report. Although the said property revaluation was conducted about one year and six months ago, we believe that the market value of such land will not differ significantly from the appraised value obtained from such report.

However, considering that the report was prepared about one year and six months ago, a period too long for appropriate share valuation which in general should not exceed six months, we may not use the said appraisal for adjusting the book value of such land. We have instead adjusted the book value of the land, which is investment property, by basing on the Official Land Appraisals, as described above.

Table showing comparison between market price and book value of land on which the subsidiary's digital TV station is located

(Unit: Baht million)	Market price ^{1/}	Book value	Surplus on book value
1. Land on Arun Amarin Road, Bangkok Noi District, Bangkok	23.90	18.08	5.82

Note: ^{1/}Market price is based on appraised value by the independent appraiser as of June 30, 2015.

However, to ensure the said properties reflect a price closer to the market price, particularly the land that has been stated at cost through the accounting periods of 1990-2014, we have adjusted the book value of land based on the official land appraisals for fiscal years 2016-2019 announced by the Treasury Department under the Ministry of Finance on January 1, 2016 (“Official Land Appraisals”). As of September 30, 2016, the Company’s land had a book value of Baht 184.70 million and value according to the Official Land Appraisals of Baht 232.48 million. Then, we applied the difference between the land value according to the Official Land Appraisals and the book value of such land of Baht 47.78 million to adjust the book value in the consolidated financial statements of the Company as at September 30, 2016.

As for other properties such as buildings, building improvements and equipment, etc., of which the Company has not arranged for property revaluation by an independent appraiser, these properties were stated in the financial statements at cost, less accumulated depreciation and allowance for impairment (if any), which can suitably reflect the fair value. Therefore, we have not made any adjustment to the book value of this item.

3. Land awaiting development: The Company has land held for development to accommodate its future plant expansion. It has since 2010 suspended the said expansion plan and is currently in the process of assessing the suitable economic situation. The land is located in Lam Pho Sub-district, Bang Bua Thong District, Nonthaburi Province, covering a total area of 29-3-51 rai, filled already. It has been stated at cost through the accounting years of 2008-2010, having book value as at September 30, 2016 equal to Baht 77.41 million or 1.57% of the Company’s total assets. The Company has not engaged any independent appraiser to assess market value of such land for any purpose. By using the same method as the book value adjustment of land in Item 2 above to adjust such land value with the Official Land Appraisals of Baht 33.26 million or Baht 2,000 - 3,000 per square wah, there will be a difference between the land value according to the Official Land Appraisals and the book value of such land of Baht (44.15) million.

As mentioned in Clause 2 above, in determining a fair value of land as a basis for share valuation by the adjusted book value approach, the IFA generally uses the value appraised by an SEC-approved independent appraiser for public purpose.

However, the Company has not had its land awaiting development revalued to derive a fair value for use in this share valuation by the adjusted book value approach. We believe that the market value of such land awaiting development is higher than both the book value and the value according to the Official Land Appraisals. Therefore, to obtain additional information on market value of the land awaiting development, we have studied and analyzed data on market prices of vacant land in nearby areas, as described in Clause 2 above.

Table showing market data of land awaiting development derived from study and compilation by the IFA

Market data	Land area	Selling price (Baht/sqw)	Remark
1. Data 1 Vacant land next to Soi on both sides, accessible via Ayutthaya – Bang Pa-in Road, about 800 meters into the Soi; and via Road No. 345, on Soi Wat Lam Pho, Pathum Thani Province	80 rai	11,250 - 12,500 or Baht 4.5 million - 5.0 million per rai	Data obtained from inquiries by phone with two brokers
2. Data 2 Vacant land on Road No. 345, Bang Khu Wat Junction, Pathum Thani Province	41 rai	11,250	Source: http://www.teedin108.com/land/view/910267/ (as of Dec 15, 2016)
Average price		11,562.50	

Comparison of market price and book value of land awaiting development

(Unit: Baht million)	Market price ^{1/}	Book value	Surplus on book value
Land awaiting development located at Lam Pho Sub-district, Bang Bua Thong District, Nonthaburi Province	138.18	77.41	60.77

Note: ^{1/} Market price is derived from the study and compilation by the IFA.

Due to the limitations in identifying market value of such land awaiting development, the market value of land derived from our study and compilation of market data may not be used as a reference price for any purposes other than for determining a probable market price range of the said land awaiting development as additional information for the share valuation by the adjusted book value approach. We therefore may not be held accountable for the use of the market value of land derived from our survey and compilation of market data as presented in this report for any other purposes.

Other assets of the Company and its subsidiaries are composed largely of intangible assets, which as of September 30, 2016 amounted to Baht 2,635.24 million or 53.56% of total assets of the Company and its subsidiaries. The major item was the Digital TV License, which was stated in cash equivalents by discounting the payable amount to present value with a discount rate based on market rate and was also stated at cost less accumulated amortization and impairment loss (if any). This item was recorded according to the financial reporting standards to ensure compliance with generally accepted accounting principles. Other assets also include trade and other receivables, which as of September 30, 2016 accounted for Baht 401.63 million or 8.16% of total assets of the Company and its subsidiaries. For trade accounts receivable, which are the obligations of the Company and its subsidiaries with third parties in their business operation, an allowance for doubtful accounts has already been set aside according to the established principles.

Total liabilities of the Company and its subsidiaries mainly consist of short-term loans from financial institutions, long-term loans from financial institutions, bill of exchange and debentures, which as of September 30, 2016 totaled Baht 550.00 million, Baht 1,355.00 million, Baht 198.64 million and Baht 200.00 million respectively, representing 57.66% of total liabilities, and liabilities under the license to operate digital television of Baht 1,094.48 million representing 27.40% of total liabilities, which were the obligations of the Company and its subsidiaries with third parties in their business transactions. We have not made any adjustment to these items since the Company and its subsidiaries already recorded the items at their actual value.

By the adjusted book value approach, we have added/(deducted) the above adjustment items to/from the book value of shares derived from the financial statements of the Company and its subsidiaries as of September 30, 2016. The book value adjustment of the Company and its subsidiaries can be shown as follows:

	Unit: Baht million
Shareholders' equity of the Company as of September 30, 2016	925.67
<u>Adjustment items</u>	
<u>Add</u> Surplus from adjustment to other long-term investments	20.79
Net book value after adjustment	946.46
Total number of issued shares (million shares)	220.00
Share value by the adjusted book value approach (Baht/share)	4.30

However, from our additional analysis of market prices of the Company's land and land awaiting development, as described above, to determine a probable market price range of the said land as additional information for the share valuation by the adjusted book value approach, the Company's shares can be valued as follows:

	Amount (Baht million)
Shareholders' equity as of September 30, 2016	925.67
<u>Adjustment items</u>	
<u>Add</u> Surplus from adjustment to other long-term investments	20.79
<u>Add</u> Revaluation surplus on land where the Company's head office is located	271.07
<u>Add</u> Revaluation surplus on land where the subsidiary's digital TV station is located	5.82
<u>Less</u> Revaluation surplus on the Company's land awaiting development	60.77
Net book value after adjustment	1,284.12
Total number of issued shares (million shares)	220.00
Share value by the adjusted book value approach (Baht/share)	5.84

The adjusted book value approach can reflect net present value of the assets better than the book value approach. However, this method does not focus on the future performance, profitability and competitive potential of the Company and its subsidiaries, or the overall economic and industrial trend.

By the adjusted book value approach, AMARIN shares are appraised in a range of Baht 4.30 - 5.84 per share, which is higher than the offering price of the newly issued ordinary shares to the Purchaser of Baht 4.25 per share by Baht 0.05 - 1.59 per share or by 1.18% - 37.41% of the said offering price.

c) Price to Book Value Approach

Under this approach, the shares are valued by basing on the average price to book value (P/BV) ratio of the listed companies in the SET's Services Industry Group, Media & Publishing Sector, which operate about the same type of business as AMARIN ("Peer Group"), prevailing over different time periods up to the cut-off date of November 23, 2016 which was the last business day before the date the Board of Directors' meeting resolved to propose the Extraordinary General Meeting of Shareholders No. 1/2017 to consider and approve the offering of newly issued ordinary shares on a private placement basis to a specific investor (the Purchaser).

The Peer Group includes the following listed entities:

Name	Symbol
1. Amarin Printing and Publishing Plc.	AMARIN
2. BEC World Plc.	BEC
3. Eastern Printing Plc.	EPCO
4. GMM Grammy Plc.	GRAMMY
5. Matichon Plc.	MATI
6. MCOT Plc.	MCOT
7. Mono Technology Plc.	MONO
8. Nation Broadcasting Corporation Plc.	NBC
9. Nation International Edutainment Plc.	NINE
10. Nation Multimedia Group Plc.	NMG
11. The Post Publishing Plc.	POST

Name	Symbol
12. RS Plc.	RS
13. SE-Education Plc.	SE-ED
14. Siam Inter Multimedia Plc.	SMM
15. Siam Sport Syndicate Plc.	SPORT
16. Workpoint Entertainment Plc.	WORK

Table showing financial highlights of the Peer Group and AMARIN for the year ended December 31, 2015:

(Unit: Baht million)	2015							
	AMARIN	BEC	EPCO	GRAMMY	MATI	MCOT	MONO	NBC
Total revenues	2,003.86	16,017.91	889.99	9,370.36	1,076.48	3,839.61	1,925.14	846.15
Net profit	(417.15)	3,032.21	247.32	(1,135.23)	(103.34)	43.67	(486.57)	(20.56)
Total assets	5,100.13	14,957.57	2,578.54	7,589.62	1,835.62	11,641.72	5,277.74	2,439.77
Total liabilities	3,705.53	6,769.49	1,197.56	5,555.94	402.14	4,260.22	2,854.17	1,123.27
Total shareholders' equity	1,394.60	8,188.08	1,380.98	2,033.67	1,433.47	7,381.50	2,423.56	1,316.50

(Unit: Baht million)	2015							
	NINE	NMG	POST	RS	SE-ED	SMM	SPORT	WORK
Total revenues	227.62	3,165.36	2,211.59	3,779.51	4,544.28	514.03	2,053.71	2,468.51
Net profit	(18.53)	26.96	(241.30)	132.11	76.51	(36.80)	(34.71)	164.43
Total assets	659.40	8,237.22	3,074.58	4,843.93	2,588.84	1,122.43	2,141.62	5,613.88
Total liabilities	172.37	3,882.87	2,089.62	3,116.77	1,595.20	659.96	1,569.97	2,786.32
Total shareholders' equity	487.03	4,354.35	984.96	1,727.16	993.64	462.47	571.65	2,827.56

Source: www.setsmart.com

Table showing financial highlights of the Peer Group and AMARIN for the nine-month period ended September 30, 2016:

(Unit: Baht million)	Nine-month period ended September 30, 2016							
	AMARIN	BEC	EPCO	GRAMMY	MATI	MCOT	MONO	NBC
Total revenues	1,249.09	10,492.80	706.66	5,627.93	722.20	2,210.16	1,706.38	403.63
Net profit	(468.93)	245.43	208.78	(266.93)	(86.70)	(476.99)	(56.99)	(174.39)
Total assets	4,920.62	14,793.05	6,588.05	7,681.18	1,770.86	10,643.69	5,586.09	1,990.56
Total liabilities	3,994.96	7,602.88	4,431.19	5,916.32	427.21	3,785.48	3,026.73	909.72
Total shareholders' equity	925.67	7,190.17	2,156.86	1,764.86	1,343.65	6,858.20	2,559.36	1,080.84

(Unit: Baht million)	Nine-month period ended September 30, 2016							
	NINE	NMG	POST	RS	SE-ED	SMM	SPORT	WORK
Total revenues	132.43	1,686.05	1,402.44	2,693.42	3,223.95	333.55	847.70	2,175.10
Net profit	(177.30)	(720.61)	(154.69)	(39.00)	26.42	(79.00)	(208.00)	279.20
Total assets	433.07	7,556.69	2,745.57	4,426.57	2,543.11	1,103.11	1,848.40	5,546.67
Total liabilities	129.39	4,045.78	1,907.57	3,303.81	1,572.56	720.10	1,484.75	2,512.17
Total shareholders' equity	303.68	3,510.91	838.00	1,122.76	970.55	383.01	363.65	3,034.50

Source: www.setsmart.com

Under the price to book value approach, the shares are valued by basing on the Company's book value as of September 30, 2016 of Baht 4.21 per share, multiplied by the average P/BV ratio of the listed companies in the SET's Services Industry Group, Media & Publishing Sector, which operate

about the same type of business as AMARIN (“Peer Group”), prevailing over different time periods of three months, six months, nine months and 12 months up to the cut-off date of November 23, 2016 which was the last business day before the date the Board of Directors’ meeting resolved to propose the Extraordinary General Meeting of Shareholders No. 1/2017 to consider and approve the offering of newly issued ordinary shares on a private placement basis.

Average P/BV of Peer Group

Period	AMARIN	EPCO	GRAMMY	MATI	MCOT	MONO	NBC
Average of past 3 months	1.62	2.62	4.23	0.77	1.25	3.65	0.88
Average of past 6 months	1.53	2.60	4.14	0.73	1.15	3.90	0.88
Average of past 9 months	1.45	2.66	3.94	0.74	1.06	3.59	0.92
Average of past 12 months	1.42	2.76	3.49	0.75	0.99	3.30	0.94

Period	NINE	NMG	PORT	SE-ED	SMM	SPORT	Average
Average of past 3 months	1.01	1.32	2.68	1.86	1.07	1.30	1.87
Average of past 6 months	0.95	1.30	2.86	1.89	1.03	1.44	1.88
Average of past 9 months	0.92	1.35	3.08	1.92	1.01	1.45	1.85
Average of past 12 months	0.90	1.37	4.18	1.98	0.97	1.43	1.88

Note: Excluding average P/BV of BEC, RS and WORK

Source: www.setsmart.com

We have excluded the average P/BV of BEC, RS and WORK, which was in a range of 5.65 - 6.90 times, 6.36 - 6.84 times, and 5.36 - 5.67 times respectively, from the above calculation of average P/BV of Peer Group because they are considered an outlier among the Peer Group.

Conclusion of share valuation by P/BV approach

Period	Average P/BV of Peer Group	AMARIN share price (Baht/share)
Average of past 3 months	1.87	7.87
Average of past 6 months	1.88	7.91
Average of past 9 months	1.85	7.79
Average of past 12 months	1.88	7.91

The share valuation by this approach is based on the Company’s book value which reflects its performance and financial position at a certain period of time, but does not focus on the future performance, profitability and competitive potential of the Company and its subsidiaries, or the overall economic and industrial trend.

By the price to book value approach, AMARIN shares are appraised in a range of Baht 7.79 - 7.91 per share, which is higher than the offering price of the newly issued ordinary shares to the Purchaser of Baht 4.25 per share by Baht 3.54 - 3.66 per share or by 83.29% - 86.21% of the said offering price.

d) Market Value Approach

Under this method, the shares are appraised based on the weighted average market price (trading value/trading volume) of AMARIN shares traded on the SET over different periods. Here, we have adopted the market price in different time periods over one year up to November 23, 2016 which was the last business day before the date the Board of Directors’ meeting resolved to propose the

shareholders' meeting of the Company to approve the offering of newly issued ordinary shares on a private placement basis to a specific investor (the Purchaser), as follows:

Conclusion of share valuation by market value approach

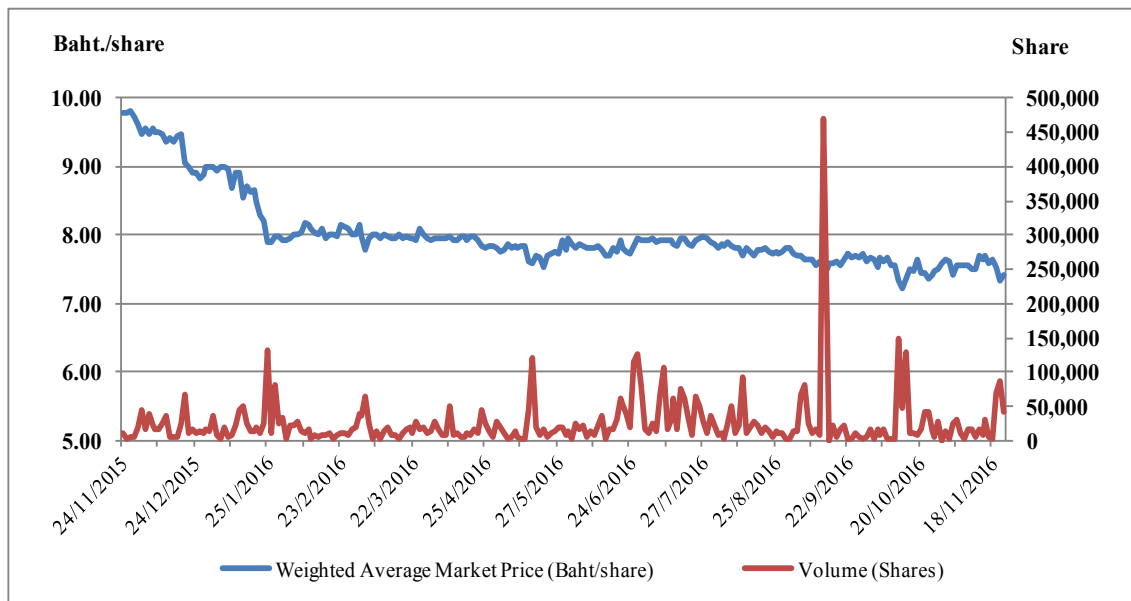
Period	Average daily trading		Weighted average market price (Baht/share)
	Volume (shares)	Value (Baht)	
Average of past 3 months	29,851	223,951	7.50
Average of past 6 months	30,179	231,810	7.68
Average of past 9 months	26,314	203,093	7.72
Average of past 12 months	24,708	195,420	7.91

Source: www.setsmart.com

However, we have not factored into the share valuation the latest market price prevailing after notification of the Board of Directors' resolution on the capital increase and the offering of newly issued ordinary shares to the Purchaser because during such period the market price of AMARIN shares might be affected by news about such capital increase and offering of shares of the Company.

Graph illustrating weighted average market price and trading volume of AMARIN shares in previous one year

(November 24, 2015 - November 23, 2016)



The trading volume of AMARIN shares in different retroactive periods of three months, six months, nine months and 12 months was in a range of 24,708 shares - 30,179 shares per day or roughly 0.01% of its total issued shares, and the total trading volume over the previous 12 months amounted to 6,028,639 shares or 2.74% of its total issued shares.

Table showing average daily turnover volume of AMARIN, related industry group/sector and the SET

Period	Average daily turnover volume (%)			
	AMARIN	Media & Publishing	Services	SET
Average of past 3 months	0.01	0.45	0.53	0.53
Average of past 6 months	0.01	0.48	0.59	0.53
Average of past 9 months	0.01	0.42	0.52	0.51
Average of past 12 months	0.01	0.36	0.49	0.48

Source: www.setsmart.com

In view of the average daily turnover volume of shares in the retroactive periods of three months, six months, nine months and 12 months, it is apparent that the trading liquidity of AMARIN shares has been significantly lower than the industry's. That is, the average turnover of the Company's shares in the 12-month period up to November 23, 2016 of 0.01% is substantially low when compared with the average turnover volume of shares in the Media & Publishing Sector of 0.36% - 0.48%, the Services Industry Group of 0.49% - 0.59%, and the SET of 0.48% - 0.53%.

Table showing average daily turnover value of AMARIN, related industry group/sector and the SET

Period	Average daily turnover value (%) ^{1/}			
	AMARIN	Media & Publishing	Services	SET
Average of past 3 months	0.01	0.30	0.33	0.40
Average of past 6 months	0.01	0.31	0.34	0.39
Average of past 9 months	0.01	0.28	0.32	0.38
Average of past 12 months	0.01	0.26	0.30	0.37

Note: ^{1/} Average daily turnover value is calculated from average daily trading value, divided by average daily market cap.

Source: www.setsmart.com

In terms of the average daily turnover value of AMARIN shares in the retroactive periods of three months, six months, nine months and 12 months up to November 23, 2016 of 0.01%, it is also extremely low when compared with the average daily turnover value of shares in the Media & Publishing Sector of 0.26% - 0.31%, the Services Industry Group of 0.30% - 0.34%, and the SET of 0.37% - 0.40%. Therefore, considering the said trading liquidity or trading volume and value of AMARIN shares in the stock market, the valuation of its shares by basing on such market value may not fairly reflect the true value of the Company's shares.

By the market value approach, AMARIN shares are appraised in a range of Baht 7.50 - 7.91 per share, which is higher than the offering price of the newly issued ordinary shares to the Purchaser of Baht 4.25 per share by Baht 3.25 - 3.66 per share or by 76.47% - 86.21% of the said offering price.

e) Discounted Cash Flow Approach

Under this approach, which focuses on future profitability prospect of the Company and its subsidiaries, the shares are appraised by an estimation of net present value of free cash flow expected from future operation under a financial projection. The projection is based on assumption that the

Company and its subsidiaries continue operation on a going concern basis without any material change, and is also based on the prevailing economic condition and the present circumstances where the business operation is under the current management team by taking no account of the benefits expected to be received by the Company from shareholding acquired by Vadhanabhakdi Co., Ltd. from the allocation of newly issued ordinary shares of the Company.

We have prepared the financial projection for valuation of AMARIN shares by this approach and also applied the sum of the parts methodology by calculating the total sum of value of the individual business units in order to measure a fair value of the shares. The financial projection for each business line has been made based upon information and assumptions obtained from the Company and from study of the actual historical financial data or ratios, statistical records of industries related to business operation of the Company and its subsidiaries, including information derived from interviews with the management of the Company and its subsidiaries.

The assumptions for financial projection preparation have been set under the present economic environment. Thus, if there is a material change in the economic condition and other external factors that have an impact on the Company's operation, including change in the Company's situation, from the assumptions established herein, the fair value of the Company's shares measured by this approach will change as well.

Under the sum of the parts valuation, we have identified the enterprise value of the Company's different business lines, including media and publishing business, which is operated by the Company, and digital TV business, which is run by its subsidiary, Amarin Television Co., Ltd., and then aggregated the value of the two businesses. Moreover, the Company has a long-term investment in other entities, comprised of investment in Amarin Book Center Co., Ltd. (ABOOK) which operates distribution of books business and investment in WPS (Thailand) Co., Ltd. (WPS) which operates multimedia and printing services business, in proportion of 19% and 0.5% of each entity's paid-up shares respectively. The Company also has investment in KADOKAWA Amarin Co., Ltd. (KADOKAWA) which operates production and distribution of comic books business in proportion of 46% of such associated company which was newly established and has not yet had any operating results and any clear business plans to be used for forecast of its future performance. Therefore, we have incorporated value of such long-term investment and value of investment in the newly established associated company according to the percentage of shareholding by AMARIN at cost of investment (book value) into the total enterprise value of the Company as appraised under the above methodology.

Details of the share valuation are as follows:

Appraisal of Part 1 Business: Media and Publishing Business which is operated by AMARIN
--

1. Revenues from sales and services

Revenues from sales and services of AMARIN are categorized into (1) revenues from publishing business such as revenues from sales of magazines and books and revenues from printing services; and (2) revenues from non-publishing business such as fairs and events, including Amarin Baby & Kids Fair, Health, Cuisine & Beauty Festival, Good Life Fair, Baan Lae Suan Fair, etc., and revenues from rendering of services such as website designing and production, e-magazine, e-book, etc.

Actual revenues from sales and services of AMARIN recorded in 2013-2015 and the first nine months of 2016 (9M/2016) and projection for 2016-2021 are as follows:

(Unit: Baht million)	Actual				Projected						
	2013	2014	2015	Jan-Sep 2016	Oct-Dec 2016	2016	2017	2018	2019	2020	2021
Revenues from sales and services											
- Publishing business	1,717.15	1,570.76	1,547.58	951.59	471.62	1,423.21	1,399.04	1,417.83	1,437.00	1,456.56	1,476.50
<i>Growth rate (%)</i>	<i>n.a.</i>	<i>(8.52)</i>	<i>(1.48)</i>	<i>(15.50)</i>	<i>11.90</i>	<i>(8.04)</i>	<i>(1.70)</i>	<i>1.34</i>	<i>1.35</i>	<i>1.36</i>	<i>1.37</i>
- Non-publishing business	347.33	310.75	319.18	121.66	207.61	329.27	378.66	397.59	417.47	438.35	460.26
<i>Growth rate (%)</i>	<i>n.a.</i>	<i>(10.53)</i>	<i>2.72</i>	<i>3.61</i>	<i>2.90</i>	<i>3.16</i>	<i>15.00</i>	<i>5.00</i>	<i>5.00</i>	<i>5.00</i>	<i>5.00</i>
Total revenues from sales and services	2,064.47	1,881.51	1,866.77	1,073.25	679.23	1,752.48	1,777.70	1,815.42	1,854.48	1,894.90	1,936.77
<i>Growth rate (%)</i>	<i>(3.81)</i>	<i>(8.86)</i>	<i>(0.78)</i>	<i>(13.69)</i>	<i>8.99</i>	<i>(6.12)</i>	<i>1.44</i>	<i>2.12</i>	<i>2.15</i>	<i>2.18</i>	<i>2.21</i>

In 2014 and 2015, total revenues from sales and services of AMARIN dropped year-on-year by 8.86% and 0.78% respectively, due mainly to a decrease in revenues from publishing business caused by changing behaviors of readers who are increasingly shifting away from books and magazines in print to online news and content available from their mobile phones and the Internet, resulting in a decline in sales of books and magazines of AMARIN.

For 2016, total revenues from sales and services are projected to contract by 6.12% from 2015 based on the growth rate of each category of revenues from sales and services actually recorded in 9M/2016 as follows:

- 1) *Publishing business:* Revenues from sales and services in 2016 are forecast to fall by 8.04% based on the growth rate of actual revenues from sales and services of each type of publishing products in 2015 and 9M/2016. This stemmed primarily from a continuous decrease in advertising expenditure for printed media, a drop in sales of books and magazines due to consumers' increased preference for digital media, and the economic slowdown. Presently, AMARIN has a total of 11 magazine titles (compared with 13 titles in 2015).
- 2) *Non-publishing business:* Revenues from sales and services in 2016 are projected to grow by 3.16% based on the growth rate of actual revenues from sales and services of non-publishing business in 2015 and 9M/2016. Such revenue growth is contributed by fairs organized by AMARIN Group during Q4/2016 which have received positive response from both magazine readers and the general public.

Projection of revenues from sales and services for 2017-2021

- 1) *Publishing business:* Revenues from sales and services of publishing business are projected to shrink by 1.70% in 2017 and then to grow by between 1.34% and 1.37% per year during 2018-2021. Revenues from sales of magazines will drop by 5% per year in 2017 and will witness a 0% growth rate in 2018 and onwards. The magazine industry will likely reach its nadir in 2017. Revenues from sales of books and general printing services are anticipated to grow by 0% in 2017 and then by 2% per year from 2018 onwards. It is predicted that AMARIN will be able to grow its revenues from sales of books and printing services by adopting a comprehensive marketing strategy for printed media business and focusing more on online marketing channels such as social media, application, website, etc. It is also expected that the traditional media such as magazines and printed materials of AMARIN Group will continue to be supported by its customers who are fond of reading books and magazines in print.
- 2) *Non-publishing business:* Revenues from sales and services are forecast to grow by 15% in 2017 and then by 5% per year from 2018 onwards. Such growth will be driven by the

management's plan to expand AMARIN Group's fairs business, which has been well accepted by consumers, by organizing fairs and events, which currently are concentrated in Bangkok only, in other large cities such as Udon Thani, Chiang Mai, Khon Kaen, Phuket, etc., as well as increasing the areas and duration of fairs organized in Bangkok, which will enable AMARIN to generate higher revenues from rented areas for fairs organizing.

2. Other income

Actual other income recorded in 2013-2015 and 9M/2016 and projection for 2016-2021 is as follows:

(Unit: Baht million)	Actual				Projected						
	2013	2014	2015	Jan-Sep 2016	Oct-Dec 2016	2016	2017	2018	2019	2020	2021
Other income	26.04	34.65	56.11	42.30	9.04	51.34	52.08	53.18	54.33	55.51	56.74

Other income consists of interest income, rental income from office renting, fee income from advisory services in account-finance, job recruitment, product and advertising sales, bill collection agent for subsidiaries, etc. For 2016-2021, other income is estimated at 2.93% of revenues from sales and services based on the average percentage of other income to revenues from sales and service recorded in 2014-2015 and 9M/2016.

3. Cost of sales and services

Actual cost of sales and services recorded in 2013-2015 and 9M/2016 and projection for 2016-2021 is as follows:

(Unit: Baht million)	Actual				Projected						
	2013	2014	2015	Jan-Sep 2016	Oct-Dec 2016	2016	2017	2018	2019	2020	2021
Cost of sales and services											
- Publishing business	1,129.36	1,092.66	1,132.46	699.33	354.77	1,054.10	1,038.19	1,052.90	1,067.91	1,083.22	1,098.84
<i>Cost as % of revenues from publishing business</i>	65.77%	69.56%	73.18%	73.49%	75.22%	74.07%	74.21%	74.26%	74.32%	74.37%	74.42%
- Non-publishing business	281.92	185.78	150.74	82.19	82.45	164.63	208.26	218.68	229.61	241.09	253.14
<i>Cost as % of revenues from non-publishing business</i>	81.17%	59.78%	47.23%	67.56%	39.71%	50.00%	55.00%	55.00%	55.00%	55.00%	55.00%
Total cost of sales and services	1,411.28	1,278.44	1,283.20	781.52	437.22	1,218.74	1,246.45	1,271.58	1,297.52	1,324.31	1,351.98
<i>Cost of sales as % of total revenues from sales and services</i>	68.36%	67.95%	68.74%	72.82%	64.37%	69.54%	70.12%	70.04%	69.97%	69.89%	69.81%
<i>Gross profit margin (%)</i>	31.64%	32.05%	31.26%	27.18%	35.63%	30.46%	29.88%	29.96%	30.03%	30.11%	30.19%

Cost of sales and services is mainly comprised of cost of production and distribution of printed media and staff salary and welfare for production division. For ***publishing business***, cost of sales is projected to be in a range of 74.07% - 74.42% of revenues from sales and services of publishing business in 2016-2021 based on the average percentage of cost of sales to revenues from sales and services of each category in 9M/2016, which could reflect the current cost of sales and services of AMARIN.

As regards ***non-publishing business***, cost of sales is forecast at 50% of revenues from sales and services of non-publishing business in 2016 and at 55% from 2017 onwards. The management's business plan to expand fair and event activities more to major provinces in the upcountry from 2017

onwards will incur additional expenses on those activities and accordingly lead to a slight increase in the percentage of cost of sales to revenues from sales and services of non-publishing business compared with that in 2015-2016.

4. Selling and administrative expenses

Actual selling and administrative expenses recorded in 2013-2015 and 9M/2016 and projection for 2016-2021 are as follows:

(Unit: Baht million)	Actual				Projected						
	2013	2014	2015	Jan-Sep 2016	Oct-Dec 2016	2016	2017	2018	2019	2020	2021
Selling expenses	51.87	40.86	40.19	28.40	12.32	40.72	41.31	42.18	43.09	44.03	45.00
<i>Selling expenses as % of revenues from sales and services</i>	<i>2.51%</i>	<i>2.17%</i>	<i>2.15%</i>	<i>2.65%</i>	<i>1.81%</i>	<i>2.32%</i>	<i>2.32%</i>	<i>2.32%</i>	<i>2.32%</i>	<i>2.32%</i>	<i>2.32%</i>
Administrative expenses	267.90	276.09	294.19	213.19	90.14	303.33	313.41	318.93	326.95	335.80	333.09
<i>Administrative expenses as % of total revenues</i>	<i>12.81%</i>	<i>14.41%</i>	<i>15.30%</i>	<i>19.11%</i>	<i>13.10%</i>	<i>16.82%</i>	<i>17.13%</i>	<i>17.07%</i>	<i>17.13%</i>	<i>17.22%</i>	<i>16.71%</i>
Total selling and administrative expenses	319.76	316.95	334.38	241.59	102.46	344.05	354.71	361.12	370.04	379.83	378.10
<i>Selling and administrative expenses as % of total revenues</i>	<i>15.30%</i>	<i>16.54%</i>	<i>17.39%</i>	<i>21.66%</i>	<i>14.89%</i>	<i>19.07%</i>	<i>19.39%</i>	<i>19.33%</i>	<i>19.39%</i>	<i>19.47%</i>	<i>18.97%</i>

- Selling expenses, comprising sales staff salary, commission fee, marketing and public relations expenses, etc., are projected based on the average percentage of selling expenses to revenues from sales and services in 2014-2015 and 9M/2016, equal to 2.32%.

- Administrative expenses can be broken down as follows:

- *Salary for employees and executives* is projected to increase by 5% annually based on the salary increase rate of AMARIN.
- *Utilities expenses* are forecast to rise by 2% per year based on the consumer price index (CPI) in the past 10 years (2007-2016).
- *Other expenses*, including advertising airtime fee, rental fee payable to related companies and directors, etc., are expected to increase by 5% per year close to the average growth rate of other expenses in 2014-2015 and 9M/2016 of 5.62%.
- *Depreciation and amortization* is forecast by straight line method through the assets' useful life for five years.

5. Income tax

Corporate income tax is set to be 20% of profit before income tax expenses.

6. Working capital

Average collection period	87	days
Average age of inventories	84	days
Average repayment period	70	days

The projection of average collection period, average age of inventories and average repayment period is close to the average collection period, average age of inventories and average repayment period in 2014-2015 and 9M/2016 of AMARIN.

7. Capital expenditure

Capital expenditure for 2016 is estimated at Baht 28.81 million, consisting of investment in new printing machines of Baht 23.57 million and computer software of Baht 5.24 million. For 2017-2021, capital expenditure is expected at Baht 40 million a year for investment, repair and maintenance, and procurement of new printing machines and computer software to replace the items that complete their useful life, details of which are as shown below:

(Unit: Baht million)	Projected					
	2016	2017	2018	2019	2020	2021
Capital expenditure*	28.81	40.00	40.00	40.00	40.00	40.00

Note: * Capital expenditure for 2016 is estimated at Baht 28.81 million, which was already used up by AMARIN in 9M/2016. As such, it is projected that there will be no additional capital expenditure incurred in the last three months of 2016.

8. Terminal value

Terminal value from 2022 onwards is projected, on a conservative basis, to grow by 0%.

9. Discount rate

The discount rate used for estimating present value of free cash flow expected to be generated by the Company in the future is equal to 8.52%, which is based on the weighted average cost of capital (WACC).

WACC is calculated using the following formula:

$$\text{WACC} = \text{Ke} * (\text{E}/\text{V}) + \text{Kd} * (1 - \text{T}) * (\text{D}/\text{V})$$

Ke = Shareholders' rate of return, equal to 9.57% per year

Kd = Average loan rate of 4.28% p.a. based on average interest rate as at September 30, 2016

T = Corporate income tax of 20%

E = Shareholders' equity

D = Interest-bearing debt

V = D + E

E/V = Percentage of financing that is equity (equal to 82.97% as at September 30, 2016)

D/V = Percentage of financing that is interest-bearing debt (equal to 17.03% as at September 30, 2016)

Calculation formula for Ke is as follows:

$$K_e = R_f + \beta(R_m - R_f)$$

Where: Risk free rate (Rf) Average bid yield on the government bond with remaining maturity of 30 years as of November 18, 2016, which was the time of valuation of AMARIN's business value by the IFA, equal to 3.158% (source: www.thaibma.or.th)

Beta (β) Coefficient variation between the SET's rate of return and closing price of Peer Group's shares⁴ (levered beta) over the past three years (source: Bloomberg, as of November 18, 2016), adjusted by D/E ratio and corporate income tax (20%) of each listed company to obtain unlevered beta of 0.482 and then adjusted by D/E ratio of AMARIN to arrive at beta of 0.560

Rm Average rate of return on the SET over the past 30 years approximately, a period that could reflect investment condition in different time periods better than shorter-term data (from SET data for 1987 – November 30, 2016), equal to 14.60%

Table showing unlevered beta of the Peer Group and AMARIN's beta calculation:

	AMARIN	EPCO	MATI	NINE	NMG	POST	SE-ED	SMM	SPORT
Levered beta (over the past 3 years)		1.068	0.547	0.954	0.887	0.022	0.460	1.163	0.810
Interest bearing debt to equity ratio (times) ^{1/}		1.98	-	-	0.38	1.50	0.51	0.95	2.66
Unlevered beta (over the past 3 years)		0.414	0.547	0.954	0.682	0.010	0.328	0.660	0.259
Average unlevered beta (times)	0.482								
AMARIN's interest bearing debt to equity ratio (times) ^{1/}	0.203								
AMARIN's beta (times)^{2/}	0.560								

Sources: Bloomberg (for the Peer Group's levered beta as of November 18, 2016) and www.setsmart.com (for the Peer Group's financial statements as of September 30, 2016)

Note: ^{1/} Based on AMARIN's separate financial statements as of September 30, 2016, its interest bearing debt totaled Baht 498.64 million and shareholders' equity totaled Baht 2,457.35 million.

^{2/} AMARIN's beta is calculated using the following formula: Beta = Average Unlevered Beta * [1 + (1 - Corporate Tax 20%) * (AMARIN's interest bearing debt to equity ratio)].

⁴ Peer Group used in the calculation of unlevered beta consists of eight SET-listed companies in Media & Publishing Sector, namely EPCO, MATI, NINE, NMG, POST, SE-ED, SMM and SPORT. The result of unlevered beta's calculation is in a range of 0.01 - 0.95.

Table summarizing operating results of Part 1 Business (AMARIN) in 2014-2015 and 9M/2016 and projection for 2016-2021

(Unit: Baht million)	Actual				Projected					
	2013	2014	2015	2016 (Jan-Sep)	2016	2017	2018	2019	2020	2021
Revenues from sales	2,064.47	1,881.51	1,866.77	1,073.25	1,752.48	1,777.70	1,815.42	1,854.48	1,894.90	1,936.77
Cost of sales	1,411.28	1,278.44	1,283.20	781.52	1,218.74	1,246.45	1,271.58	1,297.52	1,324.31	1,351.98
Gross profit	653.19	603.08	583.57	291.72	533.74	531.25	543.85	556.95	570.59	584.79
Other income	26.04	34.65	56.11	42.30	51.34	52.08	53.18	54.33	55.51	56.74
Selling expenses	51.87	40.86	40.19	28.40	40.72	41.31	42.18	43.09	44.03	45.00
Administrative expenses	267.90	276.09	294.19	213.19	303.33	313.41	318.93	326.95	335.80	333.09
Total selling and administrative expenses	319.76	316.95	334.38	241.59	344.05	354.71	361.12	370.04	379.83	378.10
Profit before finance cost and income tax expenses	359.47	320.77	305.30	92.43	241.03	228.61	235.91	241.24	246.27	263.42
Finance cost	0.69	2.73	8.09	13.58	17.97	19.05	19.01	18.96	18.92	18.92
Profit before income tax expenses	358.77	318.04	297.21	78.85	223.06	209.56	216.90	222.28	227.35	244.50
Income tax expenses	72.15	63.25	59.22	15.96	44.61	41.91	43.38	44.46	45.47	48.90
Net profit	286.62	254.80	237.99	62.89	178.45	167.65	173.52	177.82	181.88	195.60

Table summarizing cash flow projection of Part 1 Business (AMARIN)

(Unit: Baht million)	Total	2016 (Oct-Dec)	2017	2018	2019	2020	2021
EBIT		148.60	228.61	235.91	241.24	246.27	263.42
Less Corporate income tax		(29.72)	(45.72)	(47.18)	(48.25)	(49.25)	(52.68)
Add Depreciation		37.49	121.30	112.10	107.51	103.38	65.93
Add/(Less) Net change in working capital		(88.06)	(64.53)	(57.19)	(41.47)	(29.90)	(12.47)
Less Capital expenditure ^{1/}		-	(40.00)	(40.00)	(40.00)	(40.00)	(40.00)
Free cash flow to firm		68.31	199.66	203.64	219.04	230.50	224.19
Terminal value							2,631.45
PV of free cash flow to AMARIN	893.33	66.93	180.26	169.42	167.92	162.84	145.95
PV of terminal value	1,713.06						
Total PV of free cash flow to AMARIN	2,606.39						
Add Cash and cash equivalents at at September 30, 2016	272.19						
Add Current investments as at September 30, 2016	-						
Add Long-term investments as at September 30, 2016	10.04 ^{2/}						
Less Interest-bearing debt as at September 30, 2016	(504.26)						
Net cash flow to shareholders	2,384.37						

Note: ^{1/} Capital expenditure for 2016 is estimated at Baht 28.81 million, which was already used up by AMARIN in 9M/2016. As such, it is projected that there will be no additional capital expenditure incurred in the last three months of 2016.

^{2/} Investment in debt instrument-held to maturity was in the form of government bond.

Based on the assumptions for projection of free cash flow of Part 1 Business (AMARIN) expected to be generated in the future with WACC of 8.52% used as a discount rate for estimating present value of such cash flow, AMARIN's business value appraised by the discounted cash flow approach is equal to Baht 2,384.37 million.

Appraisal of Part 2 Business: Digital TV Business which is operated by Amarin Television Co., Ltd.

Amarin Television Co., Ltd. (“ATV”) was awarded the license to use allocated frequencies for national commercial digital television services in high definition (HD) category on Amarin TV HD Channel from the NBTC for a period of 15 years from April 25, 2014 to April 24, 2029 with the bidding price of Baht 3,320 million. ATV made the first digital TV broadcasting on May 23, 2014 on Channel 34.

The contents of the programs offered around the clock by Amarin TV HD Channel comprise news, entertainment and general knowledge, which represent a combination of in-house production and co-production with other business partners. In 2015, ATV’s television programs gained increasing popularity, as proven by it being upgraded to the top 10 highest rating channels in November 2016 according to a survey conducted by AGB Nielsen Media Research (Thailand) Co., Ltd.

The IFA has prepared a financial projection of ATV to measure its business value by estimating cash flow from its digital TV business operation for a period of about 12 years and seven months (October 1, 2016 – April 24, 2029) according to the remaining term of the Digital TV License. The projection has been based on information and assumptions available from ATV and from interviews or inquiries with the Company’s management, together with analysis of other information related to the digital TV business operation such as digital TV industry information. Advertising fee and occupancy rate are the key assumptions having a crucial impact on future cash flow projection. These assumptions have been determined based on forecast by the management who deems that the current advertising fee rates do not genuinely reflect the digital TV business structure of ATV and, therefore, the average advertising fee rate from its past performance may not be used as a reference rate. From early 2016 onwards, ATV has recruited a new sales team with strong experience in this industry, leading to an expectation that the advertising fee of Amarin TV HD Channel will edge up after the improvement of its selling and marketing strategies. Moreover, we have adjusted some assumptions such as advertising fee rate, program production cost, etc. to reflect market condition and competition as well as the overall economic situation.

Key assumptions used for the financial projection are as follows:

1. Service income from airtime rental

Airtime rental service income is estimated from number of hours of broadcasting per day, minutes of advertising per hour, advertising fee per minute, and occupancy rate. ATV offers a wide variety of quality programs around the clock through satellite TV in C-Band and KU-Band systems, cable TV, smart phone and the Internet, and earns airtime rental service income from broadcasting for 18 hours a day, exclusive of rerun period (24.00 hrs. - 6.00 hrs.). The total amount of advertising airtime in a day cannot exceed an average of 10 minutes per hour, pursuant to the NBTC’s notification which stipulates that a commercial service broadcasting business that uses radio frequencies may generate income from advertising and business service provision in the maximum amount of 12 and a half minutes per hour, whereby the total amount of advertising and business service airtime for a whole day shall not exceed an average of 10 minutes per hour.

	2015	2016 (Jan-Sep)	2016 (Oct-Dec)	2016	2017	2018	2019	2020	2021
Growth rate of advertising fee (%)	n.a.	n.a.	0%	n.a.	61%	50%	50%	20%	5%
Occupancy rate (%)	27%	58%	60%	60%	65%	70%	75%	75%	80%
Airtime rental service income (Baht million)	103.02	158.11	86.29	244.40	427.05	689.85	1,111.73	1,330.43	1,490.08

	2022	2023	2024	2025	2026	2027	2028	2029 (Jan-Apr)
Growth rate of advertising fee (%)	5%	5%	5%	5%	5%	5%	5%	0%
Occupancy rate (%)	80%	80%	80%	80%	80%	80%	80%	80%
Airtime rental service income (Baht million)	1,564.58	1,647.31	1,724.95	1,811.20	1,901.76	2,002.32	2,096.69	654.86

Advertising fee is projected based on the management's forecast that the average advertising fee of ATV in the future will likely increase from the current level, helped by factors such as the new sales team with substantial experience in the industry who joined ATV in early 2016 and the adjustment of selling and marketing strategies with its agencies by gradually adjusting to higher advertising fee. Besides, after expiration of the analog television concession of TV Channel 7 in July 2018 and Channel 3 in March 2020, all digital TV broadcasters will then operate business under the same licensing system and the audience base will become larger. As such, market mechanism will cause advertising fees of all TV operators to be competitive and advertising expenditure will be transferred from the analog TV system and allocated more to the digital TV business. In addition, ATV plans to offer new content that is being selected under the original concept of its TV channel, which is expected to help increase rating among its viewers. Advertising fee is projected for 2016 based on the average selling price for the 9M/2016 period and is set to increase by 60% per year in 2017 due to the low fee base in 2016 and then by 50%, 50% and 20% in 2018-2020 respectively and by a flat rate of 5% per year from 2021 onwards.

Occupancy rate is forecast by the management to be 60% in 2016 based on the actual occupancy rate in 9M/2016 and then to increase by 5% during 2017-2019 and be equal to 75% in 2020 and 80% from 2021 onwards. The gradual increase in occupancy rate will be driven partly by the new sales team who will fine-tune the selling strategies with the agencies and partly by the investment in new interesting content to attract viewers.

2. Cost of services

Cost of services consists of cost of program production, television network service fee payable to the Royal Thai Army Radio and Television (RTA), satellite signal fee for satellite TV broadcasting under the NBTC's Must Carry rule which allows viewers to access TV programs on terrestrial, satellite and cable TV channels, the Digital TV License amortization cost, and staff salary and welfare for production division. It is expected that ATV will still incur a gross loss from operation in the next 2-3 years as revenues will gradually grow in line with the increase in advertising fee and ATV will invest in new content to expand its viewer base. After that, from the management's forecast, ATV's cost of services from 2021 onwards will be around 74% - 83% of airtime rental service income or representing a gross profit margin of 17% - 26%.

	2015	2016 (Jan-Sep)	2016 (Oct-Dec)	2016	2017	2018	2019	2020	2021
Cost of services (Baht million)	669.86	541.39	216.63	758.02	872.24	1,005.64	1,132.55	1,216.15	1,237.91
Airtime rental service income (Baht million)	103.02	158.11	86.29	244.40	427.05	689.85	1,111.73	1,330.43	1,490.08
Cost of services as % of revenues	650.24%	342.41%	251.04%	310.15%	204.25%	145.78%	101.87%	91.41%	83.08%
Gross profit margin (%)	-550.24%	-242.41%	-151.04%	-210.15%	-104.25%	-45.78%	-1.87%	8.59%	16.92%

	2022	2023	2024	2025	2026	2027	2028	2029 (Jan-Apr)
Cost of services (Baht million)	1,278.79	1,321.18	1,365.70	1,410.44	1,454.44	1,498.42	1,543.52	504.86
Airtime rental service income (Baht million)	1,564.58	1,647.31	1,724.95	1,811.20	1,901.76	2,002.32	2,096.69	654.86

	2022	2023	2024	2025	2026	2027	2028	2029 (Jan-Apr)
Cost of services as % of revenues	81.73%	80.20%	79.17%	77.87%	76.48%	74.83%	73.62%	77.10%
Gross profit margin (%)	18.27%	19.80%	20.83%	22.13%	23.52%	25.17%	26.38%	22.90%

- *Cost of program production* is projected for 2016 based on ATV's annual budget and then is set to increase by 50%, 40% and 30% in 2017-2019 respectively, 15.4% in 2020 and 5% per year from 2021 onwards due to investment in new content or production of new programs to expand its viewer base, which will enable ATV to generate more airtime rental service income from sales of advertising. Cost of program production will make up 54% - 58% of total cost of services.
- *Salary and welfare for production division* is estimated to grow by 5% per year according to ATV's salary increase policy.
- *Television network service fee* is forecast, according to the networking service agreement made with the RTA, at Baht 14.16 million per month or Baht 169.92 million a year.
- *Satellite signal fee* for satellite TV broadcasting under the Must Carry rule, payable throughout the Digital TV License term, is projected based on the fee rate expected to be paid to Thaicom Plc. at about Baht 1 million per month or equal to Baht 12 million per year.
- *Digital TV License amortization cost* is estimated based on the bidding price of Baht 3,320 million of the Digital TV License, which will be amortized by straight line method according to the license term of 15 years or equal to approximately Baht 206 million per year.
- The Digital TV License payment is projected for 2017-2022 in accordance with the Order No. 76/2559 of the National Council for Peace and Order Re: Measures to Promote Broadcasting and Telecommunication Business for Public Interest dated December 20, 2016, stipulating that if a licensee of the frequency spectrum is unable to pay the license fee by the due date originally specified in the NBTC's Notification Re: Rules, Conditions and Procedures for Auction of the Allocated Frequencies for National Commercial Digital Television Service B.E. 2556, it may then submit a letter to inform the NBTC that it will make payment for the Digital TV License according to the rescheduling terms under this Order. For AMARIN, its fourth to sixth payments originally due in 2017-2019 in the amount of Baht 513 million, Baht 362 million and Baht 362 million respectively shall be rescheduled as follows: payment of Baht 256.50 million in 2017, Baht 256.50 million in 2018 and Baht 181 million per year during 2019-2022, with interest charged from the original due date at the same rate as the policy rate announced by the Bank of Thailand's Monetary Policy Committee as of the payment date. (At present, the policy rate announced by the Bank of Thailand's Monetary Policy Committee is equal to 1.50% per year.) However, to enhance the Company's liquidity management, the Company will possibly pay the license fee in accordance with the Order No. 76/2559 above.

3. Selling and administrative expenses

Selling and administrative expenses consist of the annual Digital TV License fee and yearly contribution to the NBTC, advertising sales commission, marketing and public relations expenses, salary and welfare, office rental, and depreciation. From the

management's forecast, ATV's selling and administrative expenses will be around 14.7% - 15.2% of total revenues from 2020, the year in which its performance will begin to remain stable, onwards. Details of the projection of selling and administrative expenses are as follows:

- *Annual Digital TV License fee and yearly contribution* are projected based on the rates determined by the NBTC. The annual Digital TV License fee is payable at a progressive rate pursuant to the NBTC's Notification Re: Broadcasting License Fee (No. 2), or equal to 0.5% - 2% of revenues before deduction of expenses in each range of income amounts from business operation. At the same time, the yearly contribution to the Broadcasting and Telecommunications Research and Development Fund for the Public Interest is equal to 2% of revenues before expenses directly and indirectly earned from advertisements.
- *Advertising sales commission* is estimated at 2.5% of annual advertising revenues, based on the current sales commission rate of the Company.
- *Salary and welfare* is projected to grow by 5% per year according to ATV's salary increase policy.
- *Office rental* is projected for 2016 based on the rental agreement and, after that, is assumed to increase by 5% a year.
- *Depreciation* of additional assets invested in premises and equipment is made by straight line method for five years.

4. Interest expenses

Interest rate is estimated at 4.33% p.a. based on the average loan rate received from a financial institution.

5. Income tax

Corporate income tax in 2016-2029 is set to be 20% of profit before tax. In any year that ATV incurs a net loss, it can benefit from the tax loss carryforward for up to five accounting years.

6. Working capital

Average collection period	146	days
Average age of inventories	3	days
Average repayment period	19	days

The average collection period, average age of inventories and average repayment period are projected based on the average collection period, average age of inventories and average repayment period recorded in 9M/2016.

7. Capital expenditure

Capital expenditure will be made on assets relevant to refurbishment of studio, such as decorative screen and studio production cost, procurement of equipment and investment in additional content over the next 10 years (2017-2026), estimated at Baht 15 million - 65 million a year. Capital expenditure from 2022 onwards is estimated at Baht 15 million

according to the remaining term of the Digital TV License in 2029, The projection for 2016-2026 is as follows:

(Unit: Baht million)	2016*	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Studio refurbishment	45	25	25	25	25	25	25	25	25	25	15
Investment in content	20	20	20	20	20	20	20	20	20	-	-

Note: * Capital expenditure for 2016 is estimated at Baht 65 million, of which about Baht 25 million was already used by ATV in 9M/2016 mainly for additional investment in copyrights of television programs. As such, capital expenditure for the last three months of 2016 is projected at Baht 40 million.

Capital expenditure on premises, studio and content is depreciated by straight line method for five years.

8. Discount rate

The discount rate used for estimating present value of free cash flow of ATV is equal to 11.64%, which is based on the weighted average cost of capital (WACC) under the target capital structure with the debt to equity financing ratio of 2:1 according to the financial covenants set forth in the loan agreement made with financial institutions.

WACC is calculated using the following formula:

$$\text{WACC} = K_e(E/V) + K_d(1-t)(D/V)$$

K_e = Shareholders' rate of return, equal to 28% p.a.

K_d = Loan rate of 4.33% p.a. based on average interest rate received from a financial institution

t = Corporate income tax of 20%

E/V = Percentage of financing that is equity, equal to 33.33%

D/V = Percentage of financing that is debt, equal to 66.67% based on the target capital structure

V = $D + E$

Calculation formula for K_e is as follows:

$$K_e = R_f + \beta(R_m - R_f)$$

Where: Risk free rate (R_f) Average bid yield on the government bond with remaining maturity of 30 years as of November 18, 2016, which was the time of valuation of ATV's business value by the IFA, equal to 3.158% (source: www.thaibma.or.th)

Beta (β) Coefficient variation between the SET's rate of return and closing price of Peer Group's shares⁵ (levered beta). Since

⁵ Peer Group consists of SET-listed companies in Media & Publishing Sector that have operated television business or been granted a license to use allocated frequencies for terrestrial digital television broadcasting service, namely BEC, GRAMMY, MCOT, MONO, NBC, NMG, RS and WORK. The result of unlevered beta's calculation is in a range of 0.38 - 1.09.

ATV is not listed on the SET, its beta is thus calculated by basing on Peer Group's beta prevailing over the past three years (source: Bloomberg, as of November 18, 2016), adjusted by D/E ratio and corporate income tax to obtain unlevered beta of 0.835 and further adjusted by D/E ratio under the target capital structure of ATV to arrive at beta of ATV of 2.170.

Rm Average rate of return on the SET over the past 30 years approximately, a period that could reflect investment condition in different time periods better than shorter-term data (from SET data for 1987 – November 30, 2016), equal to 14.60%

Table showing unlevered beta of the Peer Group and ATV's beta calculation:

	ATV	BEC	GRAMMY	MCOT	MONO	NBC	NMG	RS	WORK
Levered beta (over the past 3 years)		0.949	0.795	1.021	1.408	1.085	0.887	1.321	1.304
Interest bearing debt to equity ratio (times) ^{1/}		0.269	1.344	0.007	0.603	-	0.377	1.043	0.287
Unlevered beta (over the past 3 years)		0.781	0.383	1.015	0.950	1.085	0.682	0.720	1.061
Average unlevered beta (times)	0.835								
ATV's interest bearing debt to equity ratio under the target capital structure	2.000								
ATV's beta (times)^{2/}	2.170								

Sources: Bloomberg (for the Peer Group's levered beta as of November 18, 2016) and www.setsmart.com (for the Peer Group's financial statements as of September 30, 2016)

Note: ^{1/} Basing on the financial statements as of September 30, 2016

^{2/} AMARIN's beta is calculated using the following formula: Beta = Average Unlevered Beta * [1 + (1 - Corporate Tax 20%) * (ATV's interest bearing debt to equity ratio under the target capital structure)].

Table summarizing operating results of ATV in 2013-2015 and 9M/2016 and projection for 2016 - April 2029

(Unit: Baht million)	Actual				Projected					
	2013	2014	2015	Jan-Sep 2016	2016	2017	2018	2019	2020	2021
Airtime rental service income	42.83	31.28	103.44	158.11	244.40	427.05	689.85	1,111.73	1,330.43	1,490.08
Cost of services	36.02	362.29	669.86	541.39	758.02	872.24	1,005.64	1,132.55	1,216.15	1,237.91
Gross profit (loss)	6.81	(331.01)	(566.42)	(383.28)	(513.62)	(445.19)	(315.79)	(20.82)	114.28	252.16
Other income	0.00	0.04	2.76	2.57	2.57	0.17	0.17	0.17	0.17	0.17
Selling expenses	0.01	8.88	17.62	14.47	20.23	30.68	43.25	61.59	77.20	83.39
Administrative expenses	7.57	43.79	64.43	48.55	67.58	77.30	90.79	111.58	125.16	135.01
Profit (Loss) before finance cost and income tax expenses	(0.76)	(383.64)	(645.71)	(443.73)	(598.85)	(553.00)	(449.66)	(193.83)	(87.92)	33.93
Finance cost	0.75	47.21	97.08	92.62	116.55	116.82	115.09	106.77	101.08	106.06
Income tax expenses	0.04	(86.35)	(87.65)	(4.53)	(4.53)	-	-	-	-	-
Net profit (loss)	(1.55)	(344.50)	(655.14)	(531.83)	(710.87)	(669.83)	(564.75)	(300.60)	(189.00)	(72.13)

(Unit: Baht million)	Projected							
	2022	2023	2024	2025	2026	2027	2028	2029 (Jan-Apr)
Airtime rental service income	1,564.58	1,647.31	1,724.95	1,811.20	1,901.76	2,002.32	2,096.69	654.86
Cost of services	1,278.79	1,321.18	1,365.70	1,410.44	1,454.44	1,498.42	1,543.52	504.86
Gross profit (loss)	285.79	326.13	359.25	400.76	447.31	503.90	553.16	149.99
Other income	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.05
Selling expenses	87.56	92.05	96.53	101.36	106.43	111.89	117.34	37.66
Administrative expenses	141.88	149.45	157.02	165.16	173.71	182.90	192.11	60.04
Profit (Loss) before finance cost and income tax expenses	56.52	84.80	105.87	134.41	167.35	209.28	243.88	52.34
Finance cost	67.22	35.58	26.91	21.91	19.48	19.48	19.48	19.48
Income tax expenses	-	-	-	-	13.01	37.96	44.88	6.57
Net profit (loss)	(10.70)	49.22	78.96	112.50	134.86	151.84	179.52	26.29

Table summarizing cash flow from business operation of ATV in 2016 - April 2029

(Unit: Baht million)	2016 (Sep-Dec)	2017	2018	2019	2020	2021	2022
EBIT	(155.12)	(553.00)	(449.66)	(193.83)	(87.92)	33.93	56.52
Less Income tax expenses	-	-	-	-	-	-	-
Add Depreciation	64.85	272.60	279.99	274.59	267.57	250.88	251.38
Less Capital expenditure	(40.00)	(45.00)	(45.00)	(45.00)	(45.00)	(45.00)	(45.00)
Add/Less Working capital	(19.18)	(69.24)	(100.99)	(165.99)	(85.26)	(63.98)	(28.50)
Free cash flow to firm	(149.45)	(394.64)	(315.66)	(130.23)	49.39	175.83	234.41
PV of free cash flow to ATV	(145.39)	(343.89)	(246.38)	(91.05)	30.93	98.63	117.77

(Unit: Baht million)	Total	2023	2024	2025	2026	2027	2028	2029 (Jan-Apr)
EBIT		84.80	105.87	134.41	167.35	209.28	243.88	52.34
Less Income tax expenses		-	-	-	13.01	37.96	44.88	6.57
Add Depreciation		251.38	251.38	249.38	244.31	236.76	227.76	77.81
Less Capital expenditure		(45.00)	(45.00)	(25.00)	(15.00)	-	-	-
Add/Less Working capital		(31.78)	(29.61)	(33.10)	(34.89)	(38.96)	(36.39)	13.93
Free cash flow to firm		259.41	282.64	325.69	374.78	445.03	480.13	150.66
PV of free cash flow to ATV		116.74	113.93	117.60	121.21	128.92	124.58	35.02
Total PV of free cash flow to ATV	178.61							
Add Cash on hand and at banks and cash equivalents as of September 30, 2016	18.84							
Less Interest-bearing debt as of September 30, 2016	(1,805.00)							
Net cash flow to shareholders	(1,607.55)							

Based on the projection of free cash flow of ATV expected to be generated in the future with WACC of 11.64% used as a discount rate for estimating present value of such cash flow, ATV's business value appraised by the discounted cash flow approach is equal to Baht (1,607.55) million.

Conclusion of share valuation by the discounted cash flow approach under the sum of the parts methodology

Business		Baht million	Valuation approach
Part 1	AMARIN	2,384.37	Discounted cash flow approach
Part 2	ATV	(1,607.55)	Discounted cash flow approach
<u>Value of investments in associated companies/other long-term investments</u>			
Part 3	KADOKAWA Shareholding of 46%	13.80	Book value approach
Part 4	ABOOK Shareholding of 19%	21.93	Adjusted book value approach
Part 5	WPS Shareholding of 0.5%	3.26	Adjusted book value approach
Add Value of land awaiting development		77.41	Adjusted book value approach
Total business value of AMARIN		893.22	
Total number of issued shares of AMARIN (million shares)		220.00	
AMARIN share value (Baht/share)		4.06	

Under the assumptions for calculation of cash flow to the Company and its subsidiaries expected to be received in the future, AMARIN shares are appraised by the discounted cash flow approach at Baht 902.19 million in total or Baht 4.06 per share, which is lower than the offering price of the newly issued ordinary shares to the Purchaser of Baht 4.25 per share by Baht 0.19 per share or by 4.47% of the said offering price.

We have additionally conducted a sensitivity analysis to identify the effect of change in the financial projection on the Company's share value derived from the above base case by increasing/decreasing the base-case WACC by 1% and adjusting up/down the advertising fee and occupancy rate. The outcome is as follows:

Variable factors in sensitivity analysis	% Change	AMARIN share value (Baht/share)
1. WACC	+ / - 1.00%	2.50 - 5.99
2. Occupancy rate from 2021 ^{1/}	+ / - 5.00%	2.57 - 5.56
3. Advertising fee in 2017 ^{2/}	+ / - 5.00%	2.35 - 5.80

Note: ^{1/} In the sensitivity analysis, the IFA has adjusted the occupancy rate up/down from 2021 due to favorable factor from expiration of the analogue television concession of Channel 7 in July 2018 and Channel 3 in March 2020, which will lead all digital TV broadcasters to operate business under the same licensing system and will help expand the audience base. As such, based on market mechanism, the advertising fee rate charged by broadcasters will become more competitive and advertising expenditure will be shifted from the analogue to the digital TV segment.

^{2/} In the sensitivity analysis, the IFA has adjusted the advertising fee up/down in 2017 since it is the base year of a significant increase in advertising fee from 2016, which will affect the advertising fee in the following years of the projection.

From the above sensitivity analysis, AMARIN share value appraised by the discounted cash flow approach is in a range of Baht 2.35 - 5.99 per share, which is (lower)/higher than the offering price of the newly issued ordinary shares to the Purchaser of Baht 4.25 per share by Baht (1.90) - 1.74 per share or by (44.71)% - 40.94% of the said offering price. The appraised share value from the sensitivity analysis is in a wide range because the net present value of free cash flow to ATV, which operates the digital TV business, is extremely sensitive to the sensitivity analysis. The Advertising fee and occupancy rate are the key assumptions and have a material impact on the cash flow projection for the business. Variable factor that has an effect on highest outcome to the Company's share value is

an increase of the “WACC” factor by 1% from base case, and variable factor that has an effect on lowest outcome to the Company’s share value is a downward adjustment of the “advertising fee in 2017” factor by 5% from base case.

Moreover, from the additional information regarding a possible increase in net cash flow in case of adjustment to value of land awaiting development by the market price derived from study and compilation of market data by the IFA based on selling prices posted at various websites on the Internet and also on information derived from inquiries by phone (according to the details presented in the share valuation by the adjusted book value approach),* the Company’s share value appraised by the discounted cash flow approach in the base case is in a range of Baht 4.06 - 4.28 per share, as shown below:

	PV of cash flow excl. land awaiting development	Value of land awaiting development	Total enterprise value	Enterprise value per share (Baht)
1. Calculation of value of land awaiting development with book value	815.81	77.41	893.22	4.06
2. Calculation of value of land awaiting development with net market value (net of tax on gain from sale of property) derived from survey and compilation by the IFA *	815.81	126.03	941.84	4.28

Note: * The market price obtained from study and compilation by the IFA is a non-negotiated price and is not the actual sale and purchase price at present. Moreover, the IFA has neither taken other factors into account nor adjusted the relevant factors to be used in the land valuation as in the appraisal under professional practices by the independent appraisers. As such, the market value of land derived from our study and compilation of market data may have limitations and may not be used as a reference price for any purposes other than for determining a probable market price range of the Company’s land as additional information for the share valuation. We therefore may not be held accountable for the use of the market value of land derived from our survey and compilation of market data as presented in this report for any other purposes.

In addition, the management has no policy to sell the land awaiting development and expects to use the land in the future.

We are of the opinion that the discounted cash flow approach is more suitable for valuation of AMARIN shares than all other approaches because this approach focuses on business operation and profitability of the Company in the future. The share valuation by this approach is based on present value of free cash flow expected to be received by the Company in the future according to the management’s forecast and future business plan, with the assumptions carefully established under the current circumstances, taking into account the overall economic and relevant industrial trend.

Table illustrating comparison of the appraised fair value of AMARIN shares and the transaction price

Valuation approach	Appraised value (Baht/share)	Offering price to the Purchaser (Baht/share)	Appraised value higher/(lower) than offering price to the Purchaser	
			Baht	%
1 Book value approach	4.21	4.25	(0.04)	(0.94)
2 Adjusted book value approach	4.30 - 5.84	4.25	0.05 - 1.59	1.18 - 37.41
3 Market comparable approach - P/BV ratio	7.79 - 7.91	4.25	3.54 - 3.66	83.29 - 86.12

Valuation approach	Appraised value (Baht/share)	Offering price to the Purchaser (Baht/share)	Appraised value higher/(lower) than offering price to the Purchaser	
			Baht	%
4. Market value approach	7.50 - 7.91	4.25	3.25 - 3.66	76.47 - 86.12
5. Discounted cash flow approach				
5.1 Base case	4.06 - 4.28	4.25	(0.19) - 0.03	(4.47) - 0.71
5.2 Sensitivity analysis	2.35 - 5.99	4.25	(1.90) - 1.74	(44.71) - 40.94

The above valuation approaches have different strengths and weaknesses in identifying a reasonable share value, as described below:

1) Book value approach reflects the Company's financial position at a certain point in time and the book value of assets and liabilities, but does not reflect the true market value of immovable properties owned by the Company. It also takes no account of the Company's performance and profitability in the future.

2) Adjusted book value approach can reflect net asset value better than the book value approach by adjusting value of other long-term investment and land to arrive at a fair value that is closest to the present value. However, this method does not focus on the future performance and competitive potential of the Company and takes no account of the overall economic and relevant industrial trend.

3) Price to book value approach reflects the Company's financial position in a given period of time by comparing with the average of such ratio of the Peer Group, but takes no account of the profitability prospect and business performance of the Company in the future.

However, there is limitation to the share valuation by the approaches that are based on the Company's book value in the present circumstances where the Company and its subsidiaries have successively incurred a huge amount of loss which will likely increase further and will accordingly lead its book value in the near term to decline amid the ongoing slowdown in the economy and the related industries. At the same time, the Company is short of funds for business development or expansion to enhance its competitiveness and improve its performance, while still facing a high level of risk from liquidity crunch and a substantial amount of debts and obligations.

4) Market value approach cannot fairly reflect the true value of the Company's shares due to the thin trading and low daily turnover of its shares on the stock market.

5) Discounted cash flow approach focuses on future business operation and profitability prospect of the Company and its subsidiaries. The share valuation by this approach is based on present value of expected future free cash flow of the Company and its subsidiaries by assuming the operation under their existing business plan and future forecast, as well as the overall economic and relevant industrial trend.

In our opinion, the discounted cash flow approach is suitable for the valuation of AMARIN shares. The fair value of shares measured by this approach is equal to Baht 4.06 - 4.28 per share in the base case and is in a range of Baht 2.35 - 5.99 per share from the sensitivity analysis. Thus, the offering price of the newly issued shares of Baht 4.25 per share is in the said range of fair value. We therefore consider that the offering price of the Company's newly issued ordinary shares to the Purchaser of Baht 4.25 per share is a reasonable price.

1.4.2 Fairness of conditions for the transaction

We have determined fairness of conditions for entering into the transaction based on information appearing in the resolutions of the Board of Director's meeting of the Company, Information Memorandum on the Connected Transaction of the Company, Information Memorandum on the Offering of the Newly Issued Ordinary Shares to a Specific Investor, letter of request for resolution of the shareholders' meeting to approve an acquisition of new securities without making a tender offer for all securities of the business (Form 247-7), Share Subscription Agreement and agreements relating to the transaction. We found that the conditions are in conformity with general practices, requiring the Company to obtain approval for the capital increase, approval for the issue and offering of new ordinary shares to a specific investor, and approval for the waiver of the Purchaser from the requirement to make a tender offer for all securities of the Company in the subscription for the newly issued ordinary shares. Moreover, on the date of completion of the subscription for the newly issued ordinary shares, the Company will appoint three persons nominated by the Purchaser to serve as its new directors to replace the existing directors who will tender resignation and will designate one of those new directors as the authorized director to co-sign with another director on behalf of the Company. We deem that all of such conditions are appropriate.

The Company will receive a consideration for the allocation and offering of its newly issued ordinary shares to the Purchaser entirely in cash on the share subscription date. This condition is also deemed appropriate and compliant with the general condition for payment of consideration for offering of newly issued shares. Besides, the said cash payment is consistent with the Company's financial management as it plans to use such cash for the digital TV business operation, i.e. for making the fourth payment of the Digital TV License in the amount net of the loan drawdown under the loan agreement, repaying loans to financial institutions, and as working capital in the business operation to cover Network Service Fee, program production cost, etc.

The allocation and offering of 200,000,000 newly issued ordinary shares of the Company on a private placement basis to the Purchaser will result in the Purchaser acquiring a significant percentage of shareholding in the Company. That is, after entering into this transaction, the Purchaser will hold 47.62% of the Company's total issued shares (following registration of the Company's paid-up capital), which exceeds 25% of the Company's total issued shares (following registration of the Company's paid-up capital). As a result, the Purchaser is required to make a tender offer for all securities of the Company pursuant to 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, dated May 13, 2011. However, the Purchaser does not wish to make a tender offer for all securities of the Company, but wishes to file an application to the SEC for a waiver from the requirement to make a tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting (Whitewash) according to the Notification of the SEC No. SorChor. 36/2546 Re: Rules for the Application for a Waiver from the Requirement to Make a Tender Offer for All Securities of the Business by Virtue of the Resolution of the Shareholders' Meeting of the Business, dated November 17, 2003.

The agenda proposed for approval from the shareholders' meeting include (1) the increase of the Company's registered capital, the allocation and offering of the Company's newly issued ordinary shares on a private placement basis, which constitutes a connected transaction, and the offering of the Company's newly issued ordinary shares on a private placement basis at the offering price with a discount of more than 10% of the market price, (2) the waiver of the Purchaser from the requirement to make a tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting, and other related matters such as the reduction of the registered capital by canceling the authorized but unissued shares of the Company and the amendment to Clause 4 of the Memorandum of Association to be in line with the reduction and the increase of the Company's registered capital. It is made a condition that these agenda items are related to and conditional upon one another and must be totally approved by the shareholders' meeting. If any of the agenda items is disapproved at the shareholders' meeting, the other agenda items which have been approved will be

cancelled. This is deemed an appropriate condition because the Purchaser does not wish to make a tender offer for all securities of the Company as a result of its acquisition of shares in this transaction. Besides, if the shareholders' meeting does not approve the capital increase as in (1), the whitewash transaction will not take place since the Company will be unable to issue new shares according to the law.

There is another condition for this joint venture by the Purchaser, requiring that, after the allocation of newly issued ordinary shares to the Purchaser, the Purchaser shall not sell those shares within one year from the first day on which the Company's newly issued ordinary shares are traded on the SET. Then, after the shares have been traded on the SET for six months, the Purchaser may sell not more than 25% of the lock-up shares. Such condition is deemed **appropriate** and conforms to regulations of the supervising authorities. It will also help to safeguard against risk from share price decline in case a large volume of the Company's shares are sold on the SET.

We are of the opinion that all conditions set forth for the allocation and offering of newly issued ordinary shares of the Company on a private placement basis to the Purchaser are appropriate and will not cause the Company to lose any benefits.

1.5 Conclusion of the Independent Financial Advisor's opinion on the allocation and offering of newly issued ordinary shares of the Company on a private placement basis to a specific person who is a connected person

The connected transaction in the allocation and offering of newly issued ordinary shares of the Company on a private placement basis to a specific investor, namely Vadhanabhakdi Co., Ltd. by Mr. Thapana Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi, is considered appropriate and beneficial to the Company. This is because entering into such transaction will enable the Company to carry on its business uninterruptedly and use funds obtainable from such share offering for boosting its liquidity given its present circumstances where the Company has to repay the maturing debt, as well as for meeting its working capital needs in the digital TV business which is still in the start-up phase and requires huge investment funds. By entering into this transaction, the Company will be able to mobilize the desired amount of funds promptly and completely. Besides, the capital increase will help strengthen its financial position and significantly reduce its D/E ratio. The Purchaser will become its major shareholder and has no plan or policy either to materially change the Company's objectives and business management plan or to delist the Company's securities from the SET. As such, the Company will be able to continuously operate its business and partner with a strategic shareholder who has readily available funds and expertise especially with respect to retail consumers, media and advertising that will help enhance confidence in the Company among investors and all groups of stakeholders and further strengthen the Company's potential and competitiveness in the future.

Nonetheless, entering into such transaction will at the same time create impacts and risks to the Company. Its existing shareholders will suffer control dilution from the current 100.00% to 52.38% and significant price dilution of 20.48% after registration of the Company's paid-up capital due to the fact that such offering of newly issued ordinary shares of the Company will be made at the offering price which is lower than the market price. Meanwhile, no earnings dilution will occur because after the capital increase it is expected that the value of loss per share of the Company will decrease from that before capital increase. Besides, the issue and offering of new ordinary shares of the Company at the offering price which is lower than the market price of the Company's shares falls into the financial reporting standard on share-based payments, under which the Company is required to record the different result between the offering price and the fair value of those shares as expense from the share-based payment, thus possibly leading the Company to incur a higher net loss from operation. However, in view of the rationale and necessity of the Company to raise a huge amount of funds timely and sufficiently to cover all expenses arising from the existing obligations in the digital TV business operation without affecting its other business lines and under the present circumstances where the Company has successively incurred a large amount of loss, the country's overall economy has been slackening and the digital TV industry has been highly competitive, the allocation and

offering of newly issued ordinary shares to the Purchaser under this transaction is therefore deemed more beneficial to the Company when compared with the aforementioned effects.

Regarding the offering price of the newly issued ordinary shares of the Company to the connected person at Baht 4.25 per share, we deem that **it is a reasonable price** because such price is in a range of the fair value that we have measured by the discounted cash flow approach at Baht 4.06 - 4.28 per share and is in the share price range derived from the sensitivity analysis of Baht 2.35 - 5.99 per share.

In addition, we view that the conditions for the transaction in the allocation and offering of newly issued ordinary shares of the Company to the connected person are appropriate because they are consistent with the general business practices or are based on the negotiation and agreement between the relevant agreement parties with respect primarily to appropriateness and the Company's interest without causing the Company to lose any benefit.

We are of the opinion that the allocation and offering of newly issued ordinary shares of the Company on a private placement basis to a specific investor, namely Vadhanabhakdi Co., Ltd. by Mr. Thapana Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi, which constitutes a connected transaction, is reasonable with a fair price and fair conditions. The Company and the shareholders will gain benefits from this transaction. Thus, we recommend that the shareholders should vote to approve the allocation and offering of newly issued ordinary shares of the Company on a private placement basis to a specific investor.

2. Application for a waiver from the requirement to make a tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting (Whitewash)

2.1 Nature and details of the transaction

2.1.1 Characteristics of related securities and securities offered to the Applicant

The Board of Directors' Meeting of the Company No. 6/2016, held on November 24, 2016, passed the resolution to propose that the shareholders' meeting consider and approve the significant matters which are (1) the increase of the Company's registered capital, the allocation and offering of the Company's newly issued ordinary shares on a private placement basis, which constitutes a connected transaction, and the offering of the Company's newly issued ordinary shares on a private placement basis at the offering price with a discount of more than 10% of the market price, whereby the Company will increase its registered capital by Baht 200,000,000 by issuing 200,000,000 new ordinary shares, with a par value of Baht 1.00 per share, to be allocated and offered on a private placement basis to Vadhanabhakdi Co., Ltd. by Mr. Thapana Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi ("Purchaser" or "Applicant"), as the Company's connected person, at an offering price of Baht 4.25 per share and in the total sum of Baht 850,000,000; and (2) the waiver of the Applicant from the requirement to make a tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting (Whitewash).

After the allocation of newly issued ordinary shares of the Company to the Purchaser as in (1) above, the Purchaser will hold 47.62% of the Company's total issued shares and total voting rights (following registration of the Company's paid-up capital), which crosses the trigger point of 25% of the Company's total voting rights (after the capital increase). As a result, the Purchaser is required to make a tender offer for all securities of the Company pursuant to 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, dated May 13, 2011. However, the Purchaser does not wish to make a tender offer for all securities of the Company, but wishes to file an application to the SEC for a waiver from the requirement to make a tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting (Whitewash) under the Notification of the SEC No. SorChor. 36/2546 Re: Rules for the Application for a Waiver from the Requirement to Make a Tender Offer for All Securities of the Business by Virtue of the Resolution of the Shareholders' Meeting of the Business, dated November 17, 2003.

The acquisition of the Company's newly issued ordinary shares by the Applicant is subject to the significant conditions which are (1) approval for the increase of the Company's registered capital, the allocation and offering of the Company's newly issued ordinary shares on a private placement basis, which constitutes a connected transaction, and the offering of the Company's newly issued ordinary shares on a private placement basis at the offering price with a discount of more than 10% of the market price; and (2) approval for the waiver from the requirement to make a tender offer for all securities of the Company (Whitewash), including other related matters as indicated on the agenda for the Extraordinary General Meeting of Shareholders No. 1/2017, i.e. the reduction of the registered capital by canceling 135 authorized but unissued shares of the Company and the amendment to Clause 4 of the Memorandum of Association to be in line with the reduction and the increase of the Company's registered capital. Since all these agenda items are related to and conditional upon one another, if any of them is disapproved at the shareholders' meeting, the other agenda items which have been approved will be cancelled and there will be no further consideration of the remaining agenda items. In such event, it will be deemed that the matters are disapproved at the shareholders' meeting.

The Board of Directors' Meeting No. 6/2016 on November 24, 2016 resolved to approve the application for a waiver from the requirement to make a tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting (Whitewash) and to propose this matter to the

Extraordinary General Meeting of Shareholders No. 1/2017 to be held on February 10, 2017 for further consideration and approval. In this regard, the Applicant will be granted the waiver from the requirement to make a tender offer for all securities of the Company only after an approval is obtained from the shareholders' meeting of the Company with affirmative votes of not less than three-fourths of the total votes of the shareholders attending such meeting and having the right to vote.

2.1.2 General information of the Applicant

Please see details in Section 1, Item 1.1.5 Details of connected persons, of this report.

2.1.3 General information of the Issuer

Please see details in Attachment 1 of this report.

2.2 Opinion of the Independent Financial Advisor on the application for a waiver from the requirement to make a tender offer for all securities of the Company

2.2.1 Opinion on policy and plan on business management proposed by the Applicant

(a) Policy and plan on business management

After the acquisition of the Company's newly issued ordinary shares, the Applicant will hold 47.62% of the Company's total issued shares, which is deemed a significant percentage of shareholding considering that the Applicant has previously never held any shares in the Company, or is higher than 25% but does not reach or exceed 50% of the Company's total issued shares. The Applicant indicates in the letter of request for resolution of the shareholders' meeting to approve an acquisition of new securities without making a tender offer for all securities of the business (Form 247-7) that, within 12 months from the date of acquiring the Company's newly issued shares under this transaction, the Applicant has no plan or policy to materially change the objectives of business operation, management plan, organization structure and financial structure of the Company and its subsidiaries according to the Company's plan before the Applicant has acquired the Company's securities. Currently, the Company plans to acquire the newly issued shares in Amarin Television Co., Ltd. ("ATV"), its subsidiary, pursuant to the resolution of the Board of Directors' Meeting of the Company No. 7/2016 on December 19, 2016. In this respect, ATV will increase its registered capital by Baht 600,000,000 from Baht 1,200,000,000 to Baht 1,800,000,000 through rights offering to its existing shareholders, as already notified to the SET on December 20, 2016. However, to enhance the Company's efficiency and competitiveness, the Applicant may review and adjust the future management plan, organization structure and financial structure of the Company to suit the changing business condition and financial position of the Company in each period. The Applicant plans to have the Company and its subsidiaries continue their existing business operations (i.e. printing business, publishing business and other businesses such as fairs and events and digital TV business of its subsidiary). Moreover, the Applicant has no plan to delist the Company's shares from the SET during a period of 12 months from the acquisition of the Company's securities unless it is necessary to comply with the relevant rules and regulations.

The Applicant has no policy to dispose of the core operating assets of the Company or its subsidiaries, except the asset disposal in the usual course of business operation which will be implemented on an arm's-length basis or in line with the business plan that already exists or is under consideration of the Company or its subsidiaries. If the Company plans to acquire and/or dispose of the assets, the Applicant will ensure that the Company acts in compliance with 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 SET Board of Governors Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 ("Acquisition and Disposal Notifications").

In addition, the Applicant has no policy to change the Company's dividend payment policy, under which it is stipulated that, unless there is any other necessity, the Board of Directors has a policy to propose the shareholders' meeting to approve dividend payment to the Company's shareholders at a performance-based rate of not less than 60% of the net profit for each annual accounting period (if any). However, if in the future it is deemed necessary to change any business management policy and plan of the Company or any of its subsidiaries to enhance efficiency and competitive potential of AMARIN Group to suit the economic condition and business environment at that time by paying attention primarily to the Company's benefit and such change may differ significantly from that indicated in Form 247-7, the Applicant will then seek approval from the Board of Directors and the shareholders of the Company in accordance with the relevant rules and regulations.

We are of the opinion that the Company will not be affected by the policy and plan on business management indicated by the Applicant as described above. The Company will continue to operate business as usual. In the said 12-month period, the Company and its shareholders will not face any material impact, but will instead benefit from shareholding by the Applicant which is in line with the joint venture agreement. The Company will secure funding for making the fourth payment of the Digital TV License in the amount net of the loan drawdown under the loan agreement, for repaying loans to financial institutions, and for use as working capital in the business operation to cover Network Service Fee, program production cost, etc. Therefore, after the Applicant has become its major shareholder, the Company will not be affected by any material change in its internal management and administration. On the date of completion of the subscription for the newly issued ordinary shares, the Company will appoint three persons nominated by the Applicant to serve as its new directors to replace the existing directors who will tender resignation and will designate one of those new directors as the authorized director to co-sign with another director on behalf of the Company. The Company will carry on its media and publishing businesses and will adjust its strategies according to the above mentioned future business plan which is expected to help strengthen its revenue growth and generate favorable returns for the Company and its other shareholders in the long term.

(b) Policy on related party transactions

Subsequent to the acquisition of securities, the juristic entities under Section 258 of the Applicant will continue to make the related party transactions with the Company and/or its subsidiaries under the same pricing and regular trade terms and conditions as those offered by the Company to the unrelated parties. The nature, number or value of those transactions may increase, decrease or change depending primarily on future business plans of the individual entities. However, the Applicant expects that the related party transactions between the Applicant Group and the Company in the future will not change significantly from the current transactions.

The related party transactions executed by the juristic entities under Section 258 of the Applicant with the Company and its subsidiaries in 2015 and 9M/2016 included the purchase of advertising media on AMARIN TV Channel and in magazines and the renting of space at fairs, with a total transaction value of Baht 0.36 million in 2015 and Baht 19.46 million in 9M/2016.

The Applicant does not plan to make any material change to the future policy on related party transactions from that originally determined by the Company. The Applicant and the Company have jointly formulated terms and conditions for their future related party transactions to ensure the transactions are made on an arm's-length basis and at market price comparable to the price of transactions made with the unrelated parties, by paying regard to the utmost benefit of the Company and the shareholders in the same manner as the transactions entered into with the unrelated parties on an arm's-length basis.

Moreover, in case there are any related party transactions occurring in the future after the Applicant has become the Company's shareholder, the Applicant will ensure that the Board of

Directors of the Company still follows the Company's policy on related party transactions and the relevant rules and regulations of the SEC and the SET, including the Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Rules on Connected Transactions. In this respect, the directors, management or employees who have a conflict of interest in any of such related party transactions shall not participate in the consideration and approval of those transactions. Details of the significant related party transactions must be disclosed in the annual report and the annual registration statement (Form 56-1).

We are of the opinion that the related party transactions of the Company and/or its subsidiaries with the juristic entities under Section 258 of the Applicant will still be carried on in the future in the usual course of business. The Applicant does not plan to make any material change to the future policy on related party transactions from that originally determined by the Company. The related party transactions must be treated equally to the transactions made with the unrelated parties. Policy, rules and procedures for approval of the related party transactions must be established in accordance with the SET's and the SEC's requirements in order to avert any conflict of interest. The Company will abide by the policy on and procedures for corporate governance. At the same time, the Audit Committee will have duty to scrutinize the entry into related party transactions to ensure that they comply with the Notification of the SET Board of Governors Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 and the Notification of the Office of the SEC and/or the Federation of Accounting Professions Regarding the Connected Transactions, as well as to ensure that the related party transactions are necessary and reasonable, generate the utmost benefit to the Company, and are fair to all shareholders.

2.2.2 Total voting rights obtained by the Applicant after the acquisition of securities and to be additionally obtained in the future without the tender offer requirement

As of the date the Applicant submits the whitewash waiver application and a copy of the letter of request for resolution of the shareholders' meeting to approve an acquisition of new securities without making a tender offer for all securities of the business (Form 247-7) to the SEC, the Applicant has not held any shares in the Company. After the allocation of 200,000,000 newly issued ordinary shares, the Applicant will hold ordinary shares in the Company in the amount of 47.62% of the Company's total issued shares and total voting rights.

AMARIN shareholders	Before capital increase		After capital increase		
	No. of shares held	%	No. of shares held	%	Increase/ (Decrease) (%)
<u>Existing shareholders</u>					
3. Utakapan family	131,474,515	59.76	131,474,515	31.30	(28.46)
4. Minority shareholders	88,525,350	40.24	88,525,350	21.08	(19.16)
Total	219,999,865	100.00	219,999,865	52.38	(47.62)
<u>New shareholder</u>					
2. The Purchaser	-	-	200,000,000	47.62	47.62
Grand total	219,999,865	100.00	419,999,865	100.00	-

Such acquisition of 47.62% of the Company's total issued shares and total voting rights by the Applicant is deemed a significant percentage of shareholding. Although it will not have a majority control over voting at a shareholders' meeting, the Applicant may exercise a block vote on certain matters that are required by law or by the Company's Articles of Association to obtain affirmative votes of not less than three-fourths of the total votes of the shareholders, including matters such as capital increase or decrease, waiver from the requirement to make a tender offer for all securities of the business, acquisition or disposal of assets, entering into a connected transaction under the SET's Notification, issuance and offering of debentures, etc.

Moreover, if the shareholders' meeting approves the whitewash waiver, the Applicant will be able to acquire additional shares in the Company by less than 2.38% of the Company's total issued shares so that its shareholding would not reach or cross the trigger point of 50% of the Company's total issued shares at which it will be required to make a tender offer for all securities of the Company.

2.2.3 Possible impacts on the Company's shareholders

2.2.3.1 Control dilution, earnings dilution and price dilution

In case the Extraordinary General Meeting of Shareholders No. 1/2017, which will be held on February 10, 2017, approves the capital increase of 200,000,000 shares by the Company for allocation on a private placement basis to a specific investor, which is the Applicant, and also approves the Applicant's acquisition of the Company's newly issued ordinary shares without the requirement to make a tender offer for all securities by virtue of the resolution of the said shareholders' meeting, the existing shareholders of the Company will then be affected by control dilution and earnings dilution as follows:

Dilution effect	% Diluted
Control dilution	47.62
Price dilution	20.48

Note: Details of the calculation of control dilution and price dilution are provided in Section 1, Sub-item 1.3.2 Advantages and disadvantages between entering and not entering into the transaction, Clause (2) Disadvantages of entering into the transaction, Sub-clause 1) Dilution effects on existing shareholders from the allocation of newly issued ordinary shares to a specific investor, of this report.

The offering of newly issued ordinary shares to the Applicant will cause control dilution effect on the Company's existing shareholders from 40.24% to 21.08% of the Company's total voting rights after the capital increase. However, the Company will gain benefits from the capital increase and can use funds obtainable for making the fourth payment of the Digital TV License in the amount net of the loan drawdown under the loan agreement, repaying loans to financial institutions, and meeting working capital needs in the business operation to cover Network Service Fee, program production cost, etc., which will help increase its revenues and profits in the future.

Furthermore, the offering price of the newly issued ordinary shares is equal to Baht 4.25 per share, which is lower than the weighted average market price of the Company's shares traded on the SET over seven consecutive business days before the date on which the Board of Directors' Meeting No. 6/2016 on November 24, 2016 resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2017 to approve the offering of newly issued ordinary shares to the Applicant, which is equal to Baht 7.47 per share. Such capital increase will accordingly create a price dilution effect of 20.48% on the existing shareholders.

Nevertheless, the capital increase and the offering of newly issued ordinary shares to the Purchaser will not cause any earnings dilution effect since it is anticipated that, after the capital increase, the total shares will increase and the loss per share of the Company will decline based on assumption that the subsidiary company has incurred same amount of net loss from operation.

2.2.3.2 Risk of the Applicant exercising a block vote against the resolution of the shareholders' meeting

As discussed in Sub-item 2.2.3.1, the Applicant will, after being granted the whitewash waiver, hold 47.62% of the Company's total issued shares and total voting rights (after capital increase). Although it will not have a majority vote to almost totally control voting at a shareholders'

meeting, such percentage of shareholding, which exceeds 25% of the Company's total issued shares and total voting rights, will allow the Applicant to exercise a block vote on certain matters that are required by law or by the Company's Articles of Association to obtain affirmative votes of not less than three-fourths of the total votes of the shareholders, including matters such as capital increase or decrease, waiver from the requirement to make a tender offer for all securities of the business, acquisition or disposal of assets, entering into a connected transaction under the SET's Notification, issuance and offering of debentures, etc.

However, if at any shareholders' meeting there are any shareholders, other than the Purchaser, being absent or appointing no proxy, the number of votes cast by the Purchaser may then exceed a half of the votes of the shareholders attending such meeting and having the right to vote, thereby leading the Purchaser to be able to control all resolutions required to be passed by a majority vote. Other shareholders will therefore be unable to gather sufficient votes to exercise checks and balances against the Purchaser. In the event that the number of votes cast by the Purchaser reaches or exceeds 75% of the total voting rights, the Purchaser will be able to totally control all resolutions, including some matters required by law to obtain affirmative votes of not less than three-fourths of the total voting rights.

2.2.4 Benefits obtainable by the shareholders from approval of the whitewash waiver

From the allocation of its newly issued ordinary shares to the Applicant, the Company will receive funds in a total sum of Baht 850.00 million which will be used for making the fourth payment of the Digital TV License in the amount net of the loan drawdown under the loan agreement, repaying loans to financial institutions, and meeting working capital needs in the business operation to cover Network Service Fee, program production cost, etc. This will help strengthen the Company's financial position and liquidity. The Company will also benefit from the shareholding by the Applicant and can form strategic partnership with it. For the necessity of the transaction, please see details in Section 1 Objectives and necessity of the transaction, of this report.

By offering newly issued ordinary shares to the Applicant, funds can be raised more quickly and completely to the desired amount than by public offering or rights offering. Moreover, the rate of return will likely increase if in the future the Company can improve its performance from business expansion.

The entrance of the Applicant as the Company's major shareholder will not cause any impact from material change in internal management and administration of the Company since the Company will continue to operate the media and publishing businesses, including printing, publishing, and other businesses such as special activities organized by the Company and the digital TV business run by its subsidiary.

2.2.5 Risk incidental to disapproval of the whitewash waiver

It is made a condition that the agenda items proposed for approval from the shareholders' meeting, which include (1) the capital increase and the issue and offering of new ordinary shares of the Company on a private placement basis to a specific investor, i.e. the Applicant, and (2) the application for a whitewash waiver by the Applicant, shall be related to and conditional upon each other and must both be approved by the shareholders' meeting. If any of the agenda items is disapproved, the other agenda item which has been approved will be cancelled. Since the Applicant does not wish to make a tender offer for all securities of the Company from the acquisition of shares in this transaction. For the necessity of the transaction, please see details in Section 1 Objectives and necessity of the transaction, of this report. If the shareholders' meeting disapproves the whitewash waiver, the Company will then be unable to issue the new shares, which will pose the following impacts or risks to the Company:

- 1) The Company will risk failing to secure funding sufficiently and timely to meet the need for continuing the digital TV business operation uninterrupted. The digital TV business which is run by its subsidiary is still in the start-up phase and requires a huge amount of funds to make payment of the Digital TV License and the Network Service Fee, repay loans to financial institutions, and use as working capital in the business operation and production of new TV programs. These are the Company's obligations and involve enormous expenses. The Company must urgently secure sufficient funds for its subsidiary to carry on business operation amid the country's overall economic stagnation and the Company's debt-ridden situation with a considerable amount of successive loss. To have adequate funds available for its activities will help enhance the Company's capability to operate business and strengthen its revenue growth and profitability in the future.
- 2) The Company will risk defaulting on loan repayment to financial institutions and, thus, being unable to draw down the remaining loans to fund its business operation. It will also risk facing lawsuits due to such loan defaults.
- 3) The D/E ratio is at a high level and exceeds the threshold set by financial lenders. Moreover, the Company may fail to obtain consent to a relaxation or amendment of such financial covenant from the financial lenders, thus putting it at risk of defaulting on loan conditions with those financial institutions.

2.3 Appropriateness of price of newly issued securities to be offered to the Applicant

The Company will issue and offer not more than 200,000,000 new shares, with a par value of Baht 1.00 per share, to the Applicant at the offering price of Baht 4.25 per share. We have measured a fair value of the Company's shares by different approaches to identify appropriateness of such offering price. Please refer to Section 1, Item 1.4 Fairness of price and conditions for the transaction, Sub-item 1.4.1 Fairness of transaction price, of this report.

Table illustrating comparison of the appraised fair value of AMARIN shares and the transaction price

Valuation approach	Appraised value (Baht/share)	Offering price to the Applicant (Baht/share)	Appraised value higher/(lower) than offering price to the Applicant	
			Baht	%
1. Book value approach	4.21	4.25	(0.04)	(0.94)
2. Adjusted book value approach	4.30 - 5.84	4.25	0.05 - 1.59	1.18 - 37.41
3. Market comparable approach - P/BV ratio	7.79 - 7.91	4.25	3.54 - 3.66	83.29 - 86.12
4. Market value approach	7.50 - 7.91	4.25	3.25 - 3.66	76.47 - 86.12
5. Discounted cash flow approach				
5.1 Base case	4.06 - 4.28	4.25	(0.19) - 0.03	(4.47) - 0.71
5.2 Sensitivity analysis	2.35 - 5.99	4.25	(1.90) - 1.74	(44.71) - 40.94

In our opinion, the discounted cash flow approach is suitable for the valuation of the Company's shares because this approach focuses on business operation and profitability of the Company in the future. The fair value of shares measured by this approach is equal to Baht 4.06 - 4.28 per share. Thus, the offering price of the newly issued shares of Baht 4.25 per share is in a range of the fair value appraised herein. We therefore consider that the offering price of the Company's newly issued ordinary shares to the Purchaser of Baht 4.25 per share is a reasonable price.

2.4 Completeness and accuracy of names and number of shares held by related persons under Section 258 of the Applicant

As of the date the Applicant submits the whitewash waiver application and a copy of the letter of request for resolution of the shareholders' meeting to approve an acquisition of new securities without making a tender offer for all securities of the business (Form 247-7) to the SEC, the Applicant does not have the related persons under Section 258 of the Applicant holding any shares in the Company.

2.5 Conclusion of the Independent Financial Advisor's opinion on the application for a waiver from the requirement to make a tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting (Whitewash)

The IFA is of the opinion that the issue and offering of new ordinary shares of the Company to the Applicant is appropriate and beneficial to the Company since it will enable the Company to secure a huge amount of funds within a short period of time in order to expand its capital base. The Company plans to use funds obtainable from the issue and offering of its new ordinary shares to the Applicant for making the fourth payment of the Digital TV License in the amount net of the loan drawdown under the loan agreement, repaying loans to financial institutions, and as working capital in the business operation to cover Network Service Fee, program production cost, etc.

The Applicant has no plan to materially change the Company's business operation policy during the next 12 months. Therefore, the Company will continue to operate its business as usual, but with a stronger financial position and an opportunity to expand business and to grow and improve its performance in the future, which will further allow for its shareholders to gain a higher return and share of profit from investment in the Company given that the Company could achieve better business performance in the future.

However, entering into this transaction will cause control dilution and price dilution effects on other shareholders of the Company. Moreover, the Applicant's acquisition of a significant percentage of shares which exceeds 25% of the Company's total voting rights will enable the Applicant to exercise a block vote on crucial matters that require affirmative votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote.

The offering price of the Company's newly issued ordinary shares to the Applicant of Baht 4.25 per share is considered **a reasonable price** since it is in a range of the fair value measured by the discounted cash flow approach of Baht 4.06 - 4.28 per share in the base case and is in the fair price range derived from the sensitivity analysis of Baht 2.35 - 5.99 per share.

We are of the opinion that the transaction is reasonable and the transaction price and conditions are fair. The Company and the shareholders will gain benefits from this transaction. Therefore, we recommend that the shareholders should vote to approve the connected transaction in the allocation and offering of newly issued ordinary shares to the Purchaser and approve the waiver from the requirement to make a tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting (Whitewash).

Conclusion of the Independent Financial Advisor's opinion

The connected transaction in the allocation and offering of newly issued ordinary shares of the Company on a private placement basis to a specific investor, namely Vadhanabhakdi Co., Ltd. by Mr. Thapana Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi, is considered appropriate and beneficial to the Company. This is because, given its present circumstances, the Company has an urgent need to use funds obtainable from such shares offering for meeting its working capital requirement in business operation and for repaying a huge amount of due debt under all obligations. The Company has been ridden with a substantial amount of successive loss incurred from operation of the digital TV business by its subsidiary, ATV, for almost the past three years. As shown on its consolidated financial statements for 2014-2015 and the first nine months of 2016, the Company and its subsidiaries recorded a net loss of Baht (91.46) million, Baht (416.41) million and Baht (468.93) million respectively.

The said successive loss incurred by the Company resulted from the huge amount of loss from operation of the digital TV business by its subsidiary, which carried high costs and expenses such as amortization of the Digital TV License, Network Service Fee, depreciation of studio equipment, cost of employees and personnel in supporting function divisions, cost of program production, selling and administrative expenses, finance cost from borrowing from financial institutions to pay the Digital TV License, etc., most of which are fixed costs already borne by ATV. At the same time, service income from airtime rental, mainly consisting of advertising fee and occupancy rate, could not meet the projection due primarily to changes in consumer behaviors which are shifting away from advertising media via television, radio and printed materials to out-of-home media and the Internet in line with consumers' greater preference for online media. Moreover, consumers have a limited access to digital TV as the authority is still unable to achieve the digital TV network development to cover all areas as planned. The emergence of as many as 24 digital TV channels has intensified competition in this business. Meanwhile, the program development of ATV still cannot respond to demand from all target groups and its rating remains unsatisfactory, thus failing to attract advertising expenditure as projected. Under the stagnant economic condition without a clear sign of recovery, advertising expenditure of business sectors, which are the Company's major income sources, has accordingly grown at a decelerating rate, thereby causing the Company's income generating ability and expected growth in the digital TV business to fail to meet the projection. As a consequence, ATV has suffered from a huge amount of loss from Q2/2014 up to the present period and began to show negative net worth in Q2/2015. As of June 30, 2016 and September 30, 2016, ATV recorded negative net worth of Baht (164.78) million and Baht (331.68) million respectively.

The enormous amount of successive loss has adversely affected the Company's financial position, liquidity and cash flow used in its overall business operation. Furthermore, ATV will in the near future have to pay a large sum of obligations by the due dates set forth in the agreements, including the fourth payment of the Digital TV License by May 2017 in the amount of Baht 513 million (of which approximately Baht 410 million is expected to be covered by loans from financial institutions), repayment of principal for the loans from financial institutions in an average amount of Baht 23 million a month (for loan repayment due in 2017), and payment of Network Service Fee of Baht 14.16 million per month (VAT excluded), while still requiring working capital in business operation. As of September 30, 2016, ATV had cash and cash equivalents of only Baht 18.84 million, which is insufficient to meet its needs of working capital and payment of all obligations under the agreements although it can draw down loans from financial institutions. As for the Company, it has cash and cash equivalents of Baht 291.03 million which must be reserved for the operation of its other lines of business. Without raising additional funds from external sources, the Company itself has not enough funds to support the business operation of ATV.

As a result, it is necessary for the Company to seek additional funding for all operations urgently to ensure its subsidiary company's business continuity in the future. Moreover, due to its huge debt burden, the Company's debt to equity (D/E) ratio according to its consolidated financial statements as at September 30, 2016 was as high as 4.32 times. (Under the financial covenants set

forth in the loan agreements made with financial institutions, the Company must maintain the D/E ratio at not over 2 times, which the financial lenders will measure from the Company's yearly consolidated financial statements. Therefore, the Company is currently negotiating with the financial institutions for a relaxation of such condition, the outcome of which is expected in February 2017.) As of the end of 2015, its D/E ratio stood at 2.66 times and the Company was unofficially granted a relaxation of such financial covenants from the financial institutions. Since it is likely that the ratio, calculated from its consolidated financial statements for 2016, will increase further, the Company is prone to risk of default on the loan agreements given that the relaxation is not approved by the financial institutions. Besides, the high D/E ratio will dampen its ability to raise additional loans from financial institutions.

As a result, fund raising by way of capital increase is deemed appropriate and beneficial to the Company and will help improve its capital structure, leading its D/E ratio to decline from 4.32 times to 2.25 times (calculated from its financial position under the consolidated financial statements as at September 30, 2016: total liabilities / (shareholders' equity + capital increase funds from offering of newly issued ordinary shares to the Purchaser) = $3,994.96 / (925.67 + 850.00)$). Therefore, the Company believes that this will help ease its negotiation with the financial institutions for relaxation of the financial covenants.

The Company will use funds receivable from the said offering of newly issued ordinary shares partly for repaying loans from financial institutions due in 2017 and will repay the remaining loans with funds to be obtained from its future operation. If such funds from its future operation are inadequate, the Company may consider increasing its registered capital by offering newly issued ordinary shares to its existing shareholders or to specific investors so as to secure sufficient cash flow for making loan repayment to financial institutions.

When compared with other options of share allocation, if the Company offers the newly issued ordinary shares to other specific investor who is not the Purchaser or to its existing shareholders, it may risk failing to sell the full amount of shares and at a reasonable price or the investor may impose other conditions that are unacceptable to the Company. In addition, it may take a longer time in the negotiation or implementation process. Likewise, the offering of newly issued shares to the public involves a more lengthy process. As such, the Company will be unable to timely and adequately secure the desired amount of funds, which may affect the subsidiary's business continuity and ability to repay loans and relatively have an impact on the Company, as the parent and loan guarantor of the subsidiary.

By entering into this transaction, the Company will be able to mobilize the desired amount of funds promptly and completely. Besides, the capital increase will help strengthen its financial position from higher shareholder's equity and will help significantly reduce its D/E ratio. The Purchaser will become its major shareholder and has no plan or policy either to materially change the Company's objectives and business management plan or to delist the Company's securities from the SET. As such, the Company will be able to continuously operate its business and partner with a strategic shareholder who has readily available funds and expertise especially with respect to retail consumers, media and advertising that will help enhance confidence in the Company among investors and all groups of stakeholders and further strengthen the Company's potential and competitiveness in the future.

Nonetheless, entering into such transaction will at the same time create impacts and risks to the Company. Its existing shareholders will suffer control dilution from the current 100.00% to 52.38% and significant price dilution of 20.48% after registration of the Company's paid-up capital due to the fact that such offering of newly issued ordinary shares of the Company will be made at the offering price which is lower than the market price. Meanwhile, in terms of the earnings dilution effect calculation, no earnings dilution will occur because the Company's shares will increase after the capital increase. Then, the value of loss per share of the Company will decrease, based on assumption that the subsidiary company has incurred same amount of net loss from operation.

However, if in the future the Company's net loss increases to a certain level, the capital increase may not enable the Company to decrease such loss per share. Loss incurred by the Company has resulted from the substantial amount of loss from the business operation of ATV which earned a considerably low income from advertising fee but carried high operation costs and expenses. Its expenses mainly were fixed costs from amortization of Digital TV License, Network Service Fee, together with high finance costs from a large amount of borrowing, cost of program production, and selling and administrative expenses during the start-up phase of the digital TV business. If ATV cannot grow its revenues in the future, the Company will likely suffer a greater amount of net loss.

After acquisition of the newly issued ordinary shares, the Purchaser will hold 47.62% of the Company's total issued shares (after capital increase), which does not constitute a majority vote. However, if at any shareholders' meeting there are any shareholders, other than the Purchaser, being absent or appointing no proxy, the number of votes cast by the Purchaser may then exceed a half of the votes of the shareholders attending such meeting and having the right to vote, thereby leading the Purchaser to be able to control all resolutions required to be passed by a majority vote. Other shareholders will therefore be unable to gather sufficient votes to exercise checks and balances against the Purchaser. In the event that the number of votes cast by the Purchaser reaches or exceeds 75% of the total voting rights, the Purchaser will be able to totally control all resolutions, including some matters required by law to obtain affirmative votes of not less than three-fourths of the total voting rights.

Besides, the issue and offering of new ordinary shares of the Company at the offering price which is lower than the market price of the Company's shares falls into the financial reporting standard on share-based payments, under which the Company is required to record the different result between the offering price and the fair value of those shares as expense from the share-based payment, thus possibly leading the Company to incur a higher net loss from operation. However, in view of the rationale and necessity of the Company to raise a huge amount of funds timely and sufficiently to cover all expenses arising from the existing obligations in the digital TV business operation without affecting its other business lines and under the present circumstances where the Company has successively incurred a large amount of loss, the country's overall economy has been slackening and the digital TV industry has been highly competitive, the allocation and offering of newly issued ordinary shares to the Purchaser under this transaction is therefore deemed more beneficial to the Company when compared with the aforementioned effects.

Regarding the offering price of the newly issued ordinary shares of the Company to the connected person at Baht 4.25 per share, we deem that **it is a reasonable price** because such price is in a range of the fair value we have measured by the discounted cash flow approach at Baht 4.06 - 4.28 per share and is in the share price range derived from the sensitivity analysis of Baht 2.35 - 5.99 per share. We did not select book value approach, adjusted book value approach and price to book value approach for valuation of AMARIN shares because those methods did not focus on the future performance, profitability and competitive potential of the Company and its subsidiaries, or the overall economic and industrial trend. Moreover, there is limitation to the share valuation by the approaches that are based on the Company's book value in the present circumstances where the Company and its subsidiaries have successively incurred a huge amount of loss which will likely increase further and will accordingly lead its book value in the near term to decline amid the ongoing slowdown in the economy and the related industries. At the same time, the Company is short of funds for business development or expansion to enhance its competitiveness and improve its performance, while still facing a high level of risk from liquidity crunch and a substantial amount of debts and obligations. We did not select market value approach since this method cannot fairly reflect the true value of the Company's shares due to the thin trading and low daily turnover of its shares on the stock market.

In addition, we view that the conditions for the transaction in the allocation and offering of newly issued ordinary shares of the Company to the connected person are appropriate because they

are consistent with the general business practices or are based on the negotiation and agreement between the relevant agreement parties with respect primarily to appropriateness and the Company's interest without causing the Company to lose any benefit.

We are of the opinion that the allocation and offering of newly issued ordinary shares of the Company on a private placement basis to a specific investor, namely Vadhanabhakdi Co., Ltd. by Mr. Thapana Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi, which constitutes a connected transaction, is reasonable with a fair price and fair conditions. The Company and the shareholders will gain benefits from this transaction. Thus, we recommend that the shareholders should vote to approve the allocation and offering of newly issued ordinary shares of the Company on a private placement basis to a specific investor.

As regards the application for a waiver from the requirement to make a tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting (Whitewash), the Purchaser intends to acquire 200,000,000 newly issued ordinary shares of the Company at the offering price of Baht 4.25 per share, which will result in the Purchaser holding 47.62% of the Company's total issued shares (following registration of the Company's paid-up capital). Such percentage of shareholding crosses the trigger point of 25% of the Company's total voting rights which requires the Purchaser to make a tender offer for all securities of the Company. However, the Purchaser does not wish to make a tender offer, but wishes to file an application for a waiver from the requirement to make a tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting (Whitewash).

In our opinion, the allocation and offering of newly issued ordinary shares of the Company to the Purchaser is appropriate and beneficial to the Company since it will enable the Company to secure a huge amount of funds within a short period of time. The Company plans to use funds obtainable from the offering of its newly issued ordinary shares to the Purchaser for making the fourth payment of the Digital TV License in the amount net of the loan drawdown under the loan agreement, repaying loans to financial institutions, and as working capital in the business operation to cover Network Service Fee, program production cost, etc., which will help to increase its income and profit in the future.

Moreover, the Purchaser will hold a majority of shares in the Company as a strategic shareholder who has readily available funds and expertise especially with respect to retail consumers, media and advertising and is famous and widely accepted, with good relationship with various business groups and financial institutions that will help enhance confidence in the Company among investors and all groups of stakeholders. The Purchaser has no plan to materially change the Company's business operation policy during the next 12 months. Therefore, the Company will continue to operate its business as usual, but with a stronger financial position and an opportunity to expand business and to grow and improve its performance in the future, which will further allow for its shareholders to gain a higher return and share of profit from investment in the Company in the future.

However, entering into this transaction will cause control dilution and price dilution effects on the Company's existing shareholders. Besides, the issue and offering of new ordinary shares of the Company at the offering price which is lower than the market price of the Company's shares falls into the financial reporting standard on share-based payments, under which the Company is required to record the different result between the offering price and the fair value of those shares as expense from the share-based payment, thus possibly leading the Company to incur a higher net loss from operation. Moreover, the Purchaser's acquisition of a significant percentage of shares which exceeds 25% of the Company's total voting rights will enable the Purchaser to exercise a block vote on crucial matters that require affirmative votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote. The Purchaser will nominate no more than three representatives as the Company's directors to participate in determining policy and plan on business management in the Company.

Moreover, the Purchaser's acquisition of a significant percentage of shares which exceeds 25% of the Company's total voting rights will enable the Purchaser to exercise a block vote on crucial matters that require affirmative votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote.

The offering price of the Company's newly issued ordinary shares to the Purchaser of Baht 4.25 per share is considered a **reasonable price** as discussed above.

We are of the opinion that the transaction is reasonable and the transaction price and conditions are fair. The Company and the shareholders will gain benefits from this transaction. Therefore, we recommend that the shareholders should vote to approve the waiver from the requirement to make a tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting (Whitewash).

In deciding whether to approve or not approve the entry into the transactions described above, the shareholders can consider the reasons and opinion provided herein by the IFA. However, the final decision depends primarily on the shareholders' individual judgment.

We hereby certify that we have rendered opinion with due care and under professional standards by paying regard to the interest of the shareholders.

Yours sincerely,
Advisory Plus Company Limited

- *Nisaporn Rerkaram* -

(Mrs. Nisaporn Rerkaram)
Managing Director

- *Sumalee Tantayaporn* -

(Miss Sumalee Tantayaporn)
Operational Controller



Attachment 1

Profile of

Amarin Printing and Publishing Public Company Limited and Subsidiaries

1. Background

Amarin Printing and Publishing Plc. (“AMARIN” or “the Company”) started business from merely a modest editorial team formed by Khun Chukiat Utakapan with an ensemble of friends and a few employees to set up Warasarn Baan Lae Suan Part. Ltd. to primarily publish a magazine called “Baan Lae Suan,” which debuted in September 1976. At the time, it had to outsource its publication to external printing houses. Amarin Printing Part. Ltd. was founded later to print its own magazines and subsequently provided its printing services to external printing orders. With a small number of staff; though, the small printing and publishing outfit was a great start towards business expansion which later necessitated fund mobilization. It then became listed as a public company on the Stock Exchange of Thailand in 1993 and was renamed “Amarin Printing and Publishing Public Company Limited.”

That same year, the Company expanded its business into distribution through the newly established Amarin Book Center Co., Ltd. (“ABOOK”) which handles its entire range of publications. At the same time, “Nai In Bookstore,” a name His Majesty King Bhumibol Adulyadej graciously designated after his first literary work, “Nai Indra Phoo Pit Thong Lang Phra,” was set up separately as the Company’s own retail outlets.

From a few reader groups, its readership has grown both in size and diversity. The Company responded by producing other magazines to meet the readers’ varied interests, with “Praew” and “Sudsapda” being the magazines for women that emerged to meet market demands. Today, the Company has a total of 11 titles in its magazine portfolio and publishes hundreds of book titles a year as it offers printing services and expands the business to other areas.

On October 11, 2012, the Company established Amarin Television Co., Ltd. (“ATV”), a subsidiary in which it holds a stake of 99.99%, to operate the digital television business. ATV and AMARIN signed a co-operation agreement on the satellite “AMARIN active TV” channel to broadcast a wide variety of entertainment programs for all viewer ages and genders by producing only quality and properly copyrighted contents. Under such agreement, ATV is responsible for broadcasting the programs in C-Band and Ku-Band satellite systems. It has broadcasted this channel since November 2012.

In October 2013, ATV submitted an application to bid for the license to use allocated frequencies for national commercial digital television service B.E. 2556 (“the License”) to the National Broadcasting and Telecommunications Commission (“NBTC”). ATV was then notified as a qualified bidder and joined the bid for the License as specified by the NBTC. In January 2014, it was notified as a bid winner for the License of high-definition variety channel with the bidding price of Baht 3,320,000,000 (VAT excluded). As a consequence, AMARIN and ATV signed a memorandum of agreement on January 30, 2014 to terminate the said co-operation agreement and have ceased the satellite channel broadcasting from January 31, 2014 onwards in order to prepare for the digital television channel broadcasting for which ATV had won the bid. It made the first digital TV broadcasting in May 2014 on Channel 34 under the name “AMARIN HD TV.”

On September 9, 2016, the Company invested in KADOKAWA Amarin Co., Ltd. (“KADOKAWA”), an entity registered in Thailand and an associated company in which the Company holds a stake of 46.00%, through a joint venture with KADOKAWA Holding Asia Ltd. and Bangkok BTMU Co., Ltd. which hold a stake of 49.00% and 5.00% respectively. KADOKAWA aims to publish and distribute a number of books and printed materials such as light novels, comic books, travel magazines and Walker Magazine, together with e-commerce of printed books, e-books and

licensed merchandise, web streaming, and sublicensing of books, movies, animation and other relevant products.

On November 24, 2016, the Board of Directors' Meeting of the Company No. 6/2016 resolved to propose that the Extraordinary General Meeting of Shareholders No. 1/2017, to be held on February 10, 2017, consider and approve the increase of the Company's registered capital by Baht 200,000,000 from the existing registered capital of Baht 219,999,865 to Baht 419,999,865, by issuing 200,000,000 new ordinary shares, with a par value of Baht 1 per share, to be allocated and offered to Vadhanabhakdi Co., Ltd. by Mr. Thapana Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi ("Purchaser"), at an offering price of Baht 4.25 per share or in the total sum of Baht 850,000,000, whereby the Purchaser would become a major shareholder after the purchase of such newly issued ordinary shares, holding 47.62% of the Company's total issued shares (following registration of the Company's paid-up capital); and also approve the waiver of the Purchaser from the requirement to make a tender offer for all securities of the business by virtue of the resolution of the shareholders' meeting of the Company (Whitewash).

On December 19, 2016, the Board of Directors' Meeting of the Company No. 7/2016 resolved to approve the Company to subscribed the capital increase ordinary shares in ATV. ATV will increase the registered capital from the existing registered capital of Baht 1,200 million to the registered capital of Baht 1,800 million by issuing 6,000,000 new ordinary shares, par value of 100 Baht per share to be used as working capital, to allot and offer to the existing shareholders under the proportion. Therefore, the Company has subscribed the capital increase ordinary shares in ATV in the totaling amount of 5,999,820 shares, priced at 100 Baht per share, totaling 599,982,000 Baht, which it remains the proportion of shareholding of the Company of ATV in the totaling amount of 17,999,460 shares, equivalent to 99.99% of the registered capital of ATV.

Shareholding structure of AMARIN Group

As at September 30, 2016, the Company's investments in its subsidiaries and related companies were as follows:

Operated by	Type of business	Relationship	Paid-up capital (Baht million)	Shareholding (%)
Amarin Television Co., Ltd. (ATV)	Television	Subsidiary	1,200.00	99.99
KADOKAWA Amarin Co., Ltd. (KADOKAWA)	Production and distribution of comic books	Associated company	30.00	46.00
Amarin Book Center Co., Ltd. (ABOOK)	Distribution of books	Related company	10.00	19.00
WPS (Thailand) Co., Ltd. (WPS)	Multimedia and printing services	Related company	500.00	0.50

Source: Notes to the consolidated financial statements of AMARIN and its subsidiaries for the nine-month period ended September 30, 2016

2. Business overview

2.1 Business operation of the Company

The Company is a large printing and publishing house, operating four lines of business as follows:

1. General printing service (Printing Business Division)

Printing Business Division is the core production line of the Company, featuring a fully-fledged production and printing system to support such other divisions as publishing, magazines, books and commercial printing service. The manuscripts are forwarded from the magazines and books divisions to the printing house through a computer network. Then, a modern digital color proof is prepared and a printing block is produced with high-efficiency machines and production system. At the final step, books are bound to the standards of quality and aesthetic.

Printing service is offered in diverse formats and on a fully-integrated basis. The responsible unit, Amarin Publishing Services (APS), undertakes the creative works, ranging from conceptual design to content preparation, artwork design and arrangement, photographing, photo-retouch, and color enhancement. This service is linked to the production process of printed media, digital media and electronic media of different forms. Meanwhile, Digital Publishing Services (DPS) is responsible for quality control and success of new media production such as e-book, digital publishing and tablet publishing within the budget that could delight customers. The Company could therefore fully and extensively address demands from printing service customers, namely government agencies, private organizations and retail clients who value premium quality printing, as well as those in need of varied forms of media.

In addition, Printing Business Division could offer a comprehensive range of printing service such as sheet-fed offset printing that applies industrial engineering technology combined with effective cost control and selected technology that could well respond to demand for premium production quality and efficiency. Its effort in technical research and development and selection of raw materials for quality printing that aligns with market condition and competition at the regional level has earned it a success, as proven by the awards won by Printing Business Division, including the Asian Print Awards, Thailand Print Awards, etc. Last year, it was granted many awards for its printed matters such as Sip Song Muk Det Chang Phap Chana Loet (12 Secrets of Award-Winning Photographer) winning Gold Award in the Category of Book Printing; Elegy winning Gold Award in the Category of Book Printing - Less Than 4 Colors; and Best of the Best Award, all of which bear testimony to its quality printing at the national level. Apart from its product quality, Printing Business Division remains committed to effective production management and services in accordance with ISO-9001 standards.

2. Publishing (Magazine Business Division and Book Publishing Business Division)

The Company has amassed years-long experience in publishing business and is seeking to develop its magazine and book publishing of different types to satisfy readers' varied interests, thereby leading the Company to win wide acceptance from readers and have a large editorial team producing top-tier magazines and books. Here are the printed matters classified by type:

Magazines (Magazine Business Division)

With its strong determination throughout four decades since the launch of its first magazine "Baan Lae Suan" in 1976, the Company remains committed to producing quality magazines with subsequent introduction of "Praew" and "Sudsapda," the two magazines for women that have received positive response.

In 1997, the Company launched the production of the health-oriented magazines, "Cheewajit" and "Health & Cuisine." Then in 2001, it was granted the license to publish the Thai edition of "National Geographic." In 2003, "room" was introduced, followed by "WE" in 2004 and the licensed "Real Parenting" in 2005. In 2007, it was granted the license of "InStyle" which was followed by "Secret" in 2008, "my home" in 2010, and the latest magazine, "lemonade," in 2011.

As of September 30, 2016, the Company had a total of 11 monthly and bi-monthly magazine titles in print to meet the diverse interests of the readers. It can be said that AMARIN magazines rank top in terms of total sales compared with those in the same categories and all of them are the country's popular publications.

Books (Book Publishing Business Division)

AMARIN Publishing Group has since 1992 published book series under the operating principle of “*reading is an important foundation*” and continues to develop content in a bid to fulfill customers' desire and provide them with creative experiences of all formats. Today, it boasts a total of 20 imprints including: Praew Books, Arun Books, Spell Books, Rose Books, Praew Children's Friend Books, KIDS Chalard Books, AMARIN Comics Books, Praew Juvenile Books, AMARIN Dharma Books, AMARIN CUISINE Books, AMARIN Health Books, AMARIN Books, AMARIN HOW-TO Books, springbooks, AMARIN Travel Books, STEPS Books, Shortcut Books, Ban Lae Suan Books, National Geographic Books, and Praew Magazine Books. While they each publish books of their specific categories to meet the requirements of all reader genders and ages, together they have been responsible for some 550 covers a year for publications in three main groups, namely Thai and foreign edutainment (fiction), documentary (non-fiction), children & youth and living.

3. Activ Amarin Division

Formerly named Business Development Division set up in 1996, Activ Amarin aims to promote occupation and learning process for subscribers of AMARIN Group magazines and members of the society as a whole. Its major activities include:

Amarin New Media

Having more than a decade of experience in the development of website systems and online content for AMARIN Group's media, Amarin New Media offers creative content in various formats including articles, accompanying photographs, infographics and online video products, all of which differ from those in the print media. These are offered in thematic and presentational styles that fit well with new media consumers, using technology to draw readers' attention and respond to advertisers' requirements. Following its set objective, *Amarain New Media aspires to become the leader in the creation of quality content that responds to consumers of the digital age*. Therefore, in addition to overseeing the range of media and content for AMARIN Group members, it has also engaged in the business of digital media and content development for many corporate clients including the SCG Group of Companies' website and products under Tra Chang, as well as production of online video for property developers, technology service providers, providers of telecommunication networking services, beauty products, goods and services for women, products for children, mothers and families, etc. Moreover, in this era where social media communication plays a pivotal part in public relations and product and service advertising, Amarin New Media accordingly develops short-form content that is appropriate for such social media as Facebook, Instagram, Youtube and Twitter. It also handles the Q&A section on behalf of its clients such as COTTO, Tiger cement, mother and child products of Bayer Thai Group, and so on. At the same time, Amarin New Media develops and applies new technology to the services of AMARIN Group such as data collection on the number of Fair visitors or website visits which are subsequently used for big data analysis or development of second screen system for interactive communication and responses in order to meet the demand for production of interactive programs in conjunction with Amarin HD TV in the future.

Amarin Creative and Events

Amarin Creative and Events provides services in arranging a comprehensive range of marketing activities in the form of fairs and events for magazines and books of AMARIN Group and external clients. Its expertise helps to gain trust from public and private agencies to organize various

events for them. In 2016, the Company organized total 8 fairs and events, including Baan Lae Suan Midyear Fair, Baan Lae Suan Fair 2016, the seventh and eighth Amarin Baby & Kids Fair, Good Life Fair 2016 (Queen Sirikit National Convention Center), Good Life Fair 2016 (Impact), the Lemonade Shopping Festa, the Food Night Market. There also have the marketing activities for the company's magazine such as the Sudsapda Handsome Men Do Good Things Project, the Praew Charity and AMARIN run for love. These fairs and events received a good response from both magazine readers and the general public.

2.2 Business operation of a subsidiary (ATV)

ATV is a subsidiary in which the Company directly owns 99.99% of paid-up capital, incorporated on October 11, 2012. In 2013, ATV purchased two bidding pacts for a license to utilize allocated frequencies for digital television services from the NBTC in order to run one standard-definition (SD) frequency channel under general classification and one high-definition (HD) frequency channel under general classification. Then on January 13, 2014, it was informed in writing about the result of such frequency bids that it was awarded the license for HD television operation under general classification for digital television services. It therefore returned the satellite television license to the NBTC with programs terminated at the same time so as to fully operate the digital television service, which debuted in May 2014 in the name AMARIN HD TV on channel 34.

ATV was granted the digital TV license for a period of 15 years from the granting date with the bidding price of Baht 3,320,000,000 (excluding VAT). It has to pay the license fee to the NBTC by yearly installments within five years from the granting date. In addition, ATV must pay a fee for use of the digital frequency terrestrial television network to the Army Radio and Television for a period of 14 years and 5 months from January 17, 2014 to May 31, 2029, involving a total service fee of Baht 2,449,680,000 which is payable by monthly installments of Baht 14,160,000 each (excluding VAT).

- Revenue structure of AMARIN and its subsidiaries for 2013-2015 and the first nine months of 2016 was as follows:

	2013		2014		2015		Jan-Sep 2016	
	Baht million	%	Baht million	%	Baht million	%	Baht million	%
1. Revenue from the printing and publishing division	1,717.14	82.21	1,568.28	81.94	1,545.81	77.14	944.17	75.59
2. Revenue from travel business, Cheewajithome, training and seminar, fairs and events, and website	78.40	3.75	294.39	15.38	312.69	15.60	119.79	9.59
3. Revenue from TV program production	268.93	12.88	29.68	1.55	110.13	5.50	153.40	12.28
4. Other revenues	24.16	1.16	21.62	1.13	35.23	1.76	31.73	2.54
Total revenues	2,088.63	100.00	1,913.97	100.00	2,003.86	100.00	1,249.09	100.00

Source: Consolidated financial statements of AMARIN and its subsidiaries for the years ended December 31, 2014-2015 and the nine-month period ended September 30, 2016

- Board of Directors and shareholders
 - The Company's Board of Directors as at December 30, 2016 was composed of the following members:

	Name	Position
1.	Mrs. Metta Utakapan	Chairperson of the Board/President
2.	Mrs. Rarin Utakapan Punjarungroj	Director/Chief Executive Officer
3.	Mr. Cheewapat Nathalang	Director
4.	Mrs. Suphap Noi-Um	Director
5.	Mr. Chokchai Punjarungroj	Director
6.	Mr. Somchai Phagaphasvivat	Independent Director/Chairman of the Audit Committee
7.	Mr. Charoenchit Nasongkhla	Independent Director/Member of the Audit Committee
8.	Mr. Smat Ruangnarong	Independent Director
9.	Mr. Ampon Ruayfupant	Independent Director/Member of the Audit Committee

The authorized directors are either Mrs. Metta Utakapan or Mrs. Rarin Utakapan Punjarungroj, being authorized to sign with the Company's seal affixed; or any two of Mrs. Suphap Noi-Um, Mr. Cheewapat Nathalang and Mr. Chokchai Punjarungroj, being authorized to co-sign with the Company's seal affixed.

If the Extraordinary General Meeting of Shareholders No. 1/2017, to be held on February 10, 2017, approves the waiver of the Purchaser from the requirement to make a tender offer for all securities of the business by virtue of the resolution of the shareholders' meeting (Whitewash) and after the Purchaser has acquired the new securities of the Company, the Purchaser will nominate no more than three representatives to serve on the Board of Directors in replacement of the directors who will tender resignation, including:

- Two directors who will resign after the Purchaser has acquired the new securities of the Company, namely Mrs. Suphap Noi-Um and Mr. Smat Ruangnarong, and will be replaced by Mr. Khumpol Poonsonee and Mr. Nararat Limnararat to be nominated by the Purchaser; and
- One director who will resign within 15 business days after the completion date of the New Shares subscription and will be replaced by the person to be nominated by the Purchaser on such date.

The post-acquisition Board structure will not affect the number of director seats of the Utakapan family which is the Company's existing major shareholder and management. Nonetheless, the Company will change its authorized signatories in order to fit with the revised shareholding and Board structure following the acquisition of shares in the Company by the Purchaser.

■ *Shareholders*

As at December 13, 2016 (the latest shareholder register book closing date), the Company had a registered capital of Baht 220,000,000 and issued and paid-up capital of Baht 219,999,865, divided into 219,999,865 ordinary shares with a par value of Baht 1 per share. Details of its shareholders are as follows:

	Name	No. of shares	% of total shares
1.	Mrs. Rarin Utakapan Punjarungroj	54,387,052	24.72
2.	Mr. Rapee Utakapan	40,415,672	18.37
3.	Mrs. Metta Utakapan	36,671,791	16.67
4.	Bangkok Commercial Asset Management Plc.	6,449,473	2.93

	Name	No. of shares	% of total shares
5.	His Majesty King Bhumibol Adulyadej	3,473,684	1.58
6.	Mr. Niti Osathanuklor	3,016,414	1.37
7.	Mr. Chalermphol Sophonkijjakarn	2,311,011	1.05
8.	Ms. Nisa Noi-am	2,055,857	0.93
9.	Her Royal Highness Princess Maha Chakri Sirindhorn	1,389,473	0.63
10.	Mrs. Viliwan Arunyadej	1,250,000	0.57
	Total of top 10 shareholders	151,420,427	68.83
11.	Other shareholders	68,579,438	31.17
	Total	219,999,865	100.00

If the Extraordinary General Meeting of Shareholders No. 1/2017, to be held on February 10, 2017, approves the capital increase and the whitewash waiver and after the Purchaser has acquired the new securities of the Company, the shareholding structure of the Company is expected to be as follows (assuming that the shareholding by the top 10 major shareholders as at December 13, 2016 would remain unchanged):

Shareholder structure after capital increase

	Name	No. of shares	% of total shares
1.	Vadhanabhakdi Co., Ltd.	200,000,000	47.62
2.	Mrs. Rarin Utakapan Punjarungroj	54,387,052	12.95
3.	Mr. Rapee Utakapan	40,415,672	9.62
4.	Mrs. Metta Utakapan	36,671,791	8.73
5.	Bangkok Commercial Asset Management Plc.	6,449,473	1.54
6.	His Majesty King Bhumibol Adulyadej	3,473,684	0.83
7.	Mr. Niti Osathanuklor	3,016,414	0.72
8.	Mr. Chalermphol Sophonkijjakarn	2,311,011	0.55
9.	Ms. Nisa Noi-am	2,055,857	0.49
10.	Her Royal Highness Princess Maha Chakri Sirindhorn	1,389,473	0.33
	Total of top 10 shareholders	350,170,427	83.37
11.	Other shareholders	69,829,438	16.63
	Total	419,999,865	100.00

- *Summary of financial position and operating results*
- *Table showing financial position and operating results of AMARIN and its subsidiaries for 2013-2015 and the first nine months of 2016*

Consolidated statements of financial position	As at December 31,						As at September 30, 2016	
	2013		2014 ^{1/}		2015			
	Audited		Audited		Audited		Reviewed	
	Baht million	%	Baht million	%	Baht million	%	Baht million	%
Assets								
Current assets								
Cash and cash equivalents	374.57	14.83	215.09	4.00	209.67	4.11	291.03	5.91
Current investments	170.00	6.73	50.00	0.93	-	-	-	-
Trade and other receivables	465.42	18.43	470.46	8.76	477.24	9.36	401.63	8.16
Inventories	281.27	11.14	302.27	5.63	284.78	5.58	263.74	5.36
Bid deposit	189.00	7.48	-	-	-	-	-	-
Other current assets	13.90	0.55	103.31	1.92	101.87	2.00	147.99	3.01
Total current assets	1,494.16	59.16	1,141.13	21.24	1,073.56	21.05	1,104.39	22.44
Non-current assets								
Long-term investments	10.00	0.40	10.14	0.19	10.08	0.20	10.04	0.20
Investments in associates	-	-	-	-	-	-	13.80	0.28
Other long-term investments	4.40	0.17	4.40	0.08	4.40	0.09	4.40	0.09
Property, plant and equipment	863.07	34.17	1,007.33	18.75	903.52	17.72	826.23	16.79
Land awaiting development	77.41	3.06	77.41	1.44	77.41	1.52	77.41	1.57
Intangible assets	19.42	0.77	2,982.48	55.52	2,785.20	54.61	2,635.24	53.56
Copyright for books	29.93	1.18	25.96	0.48	32.38	0.63	30.91	0.63
Deferred tax assets	26.59	1.05	117.44	2.19	208.45	4.09	213.96	4.35
Other non-current assets	0.85	0.03	5.41	0.10	5.13	0.10	4.24	0.09
Total non-current assets	1,031.67	40.84	4,230.57	78.76	4,026.57	78.95	3,816.23	77.56
Total assets	2,525.83	100.00	5,371.70	100.00	5,100.13	100.00	4,920.62	100.00
Liabilities and shareholders' equity								
Current liabilities								
Short-term loans from financial institutions	-	-	150.00	2.79	450.00	8.82	550.00	11.18
Bill of exchange	-	-	-	-	99.50	1.95	198.64	4.04
Trade and other payables	185.17	7.33	204.34	3.80	184.38	3.62	309.63	6.29
Accrued expenses	121.27	4.80	128.59	2.39	128.82	2.53	132.39	2.69
Current portion of long-term loans from financial institutions	-	-	-	-	-	-	207.00	4.21
Current portion of long-term debentures	-	-	-	-	-	-	100.00	2.03
Current portion of liabilities under the license to operate digital television	-	-	610.79	11.37	476.13	9.34	458.70	9.32
Current portion of liabilities under long-term lease contracts	2.81	0.11	2.63	0.05	4.09	0.08	2.42	0.05
Accrued income tax	30.88	1.22	38.78	0.72	31.71	0.62	-	-
Other current liabilities	27.75	1.10	28.89	0.54	33.16	0.65	19.84	0.40
Total current liabilities	367.88	14.56	1,164.02	21.67	1,407.79	27.60	1,978.62	40.21
Non-current liabilities								
Long-term loans from financial institutions	-	-	470.00	8.75	980.00	19.22	1,148.00	23.33
Debentures	-	-	100.00	1.86	100.00	1.96	100.00	2.03

Consolidated statements of financial position	As at December 31,						As at September 30, 2016	
	2013		2014 ^{1/}		2015		Reviewed	
	Audited		Audited		Audited		Reviewed	
	Baht million	%	Baht million	%	Baht million	%	Baht million	%
Liabilities under the license to operate digital television	-	-	1,563.03	29.10	1,096.30	21.50	635.78	12.92
Liabilities under long-term lease contracts	5.65	0.22	4.21	0.08	2.53	0.05	3.19	0.06
Deferred tax liabilities	0.04	0.00	-	-	-	-	-	-
Employee benefit obligations	93.57	3.70	104.69	1.95	118.91	2.33	129.36	2.63
Other non-current liabilities	-	-	0.75	0.01	-	-	-	-
Total non-current liabilities	99.26	3.93	2,242.68	41.75	2,297.74	45.05	2,016.33	40.98
Total liabilities	467.14	18.49	3,406.70	63.42	3,705.53	72.66	3,994.95	81.19
Shareholders' equity								
Authorized share capital	200.00		220.00		220.00		220.00	
Issued and paid-up share capital - ordinary shares	200.00	7.92	220.00	4.10	220.00	4.31	220.00	4.47
Share premium	270.00	10.69	270.00	5.03	270.00	5.29	270.00	5.49
Retained earnings								
Appropriated - legal reserve	25.00	0.99	25.00	0.47	25.00	0.49	25.00	0.51
Unappropriated	1,563.69	61.91	1,450.00	26.99	879.60	17.25	410.67	8.35
Total shareholders' equity	2,058.69	81.51	1,965.00	36.58	1,394.60	27.34	925.67	18.81
Total liabilities and shareholders' equity	2,525.83	100.00	5,371.70	100.00	5,100.13	100.00	4,920.62	100.00

Note: ^{1/} Financial figures as at December 31, 2014 shown in the above table are based on the restated figures by the auditor for comparison with the financial statement as at December 31, 2015.

Consolidated statements of comprehensive income	For the year ended December 31,						For 9-month period	
	2013		2014		2015		Jan-Sep 2016	
	Audited		Audited		Audited		Reviewed	
	Baht million	%	Baht million	%	Baht million	%	Baht million	%
Revenues from sales and services	2,064.47	100.00	1,892.35	100.00	1,968.63	100.00	1,217.36	100.00
Cost of sales and services	(1,404.47)	(68.03)	(1,624.41)	(85.84)	(1,953.06)	(99.21)	(1,316.08)	(108.11)
Gross profit	660.00	31.97	267.94	14.16	15.57	0.79	(98.72)	(8.11)
Other income	24.16	1.17	21.62	1.14	35.23	1.79	31.73	2.61
Profit before expenses	684.16	33.14	289.56	15.30	50.80	2.58	(66.99)	(5.50)
Selling expenses	(51.87)	(2.51)	(45.61)	(2.41)	(56.07)	(2.85)	(35.60)	(2.92)
Administrative expenses	(247.40)	(11.98)	(286.90)	(15.16)	(322.25)	(16.37)	(231.73)	(19.04)
Management benefit expenses	(26.94)	(1.30)	(28.26)	(1.49)	(30.34)	(1.54)	(25.34)	(2.08)
Financial cost	(0.69)	(0.03)	(41.59)	(2.20)	(87.72)	(4.46)	(97.84)	(8.04)
Total expenses	(326.90)	(15.83)	(402.36)	(21.26)	(496.38)	(25.21)	(390.51)	(32.08)
Profit (Loss) before income tax expenses	357.26	17.31	(112.80)	(5.96)	(445.58)	(22.63)	(457.50)	(37.58)
Income tax (expenses) income	(72.19)	(3.50)	23.10	1.22	28.44	1.44	(11.43)	(0.94)
Profit (Loss) for the period	285.07	13.81	(89.70)	(4.74)	(417.14)	(21.19)	(468.93)	(38.52)

Consolidated statements of comprehensive income	For the year ended December 31,						For 9-month period	
	2013		2014		2015		Jan-Sep 2016	
	Audited		Audited		Audited		Reviewed	
	Baht million	%	Baht million	%	Baht million	%	Baht million	%
Other comprehensive income:								
Item not to be reclassified subsequently to profit or loss								
Actuarial gain - net of income tax	-		(1.76)		0.74		-	
Other comprehensive income (loss) for the period	-		(1.76)		0.74		-	
Total comprehensive income (loss) for the period	285.07		(91.46)		(416.40)		(468.93)	
Basic earnings (loss) per share (Baht per share)	1.43		(0.43)		(1.89)		(2.13)	
Weighted average number of ordinary shares (million shares)	200.00		212.82		220.00		220.00	

Cash flow

Unit: Baht million	2013	2014	2015	Jan-Sep 2016
Net cash provided by (used in) operating activities	467.22	57.61	(31.57)	43.39
Net cash provided by (used in) investing activities	57.68	(893.26)	(672.69)	(58.05)
Net cash provided by (used in) financing activities	(242.88)	676.17	698.84	96.02
Net increase (decrease) in cash and cash equivalents	282.02	(159.48)	(5.42)	81.36
Cash and cash equivalents at the beginning of period	92.55	374.57	215.09	209.67
Cash and cash equivalents at the end of period	374.57	215.09	209.67	291.03

Note: Financial statements for 2013-2015 were audited by Miss Sulalit Ardsawang, CPA Registration No. 7517, of Dharmniti Auditing Co., Ltd. and interim financial information for the first nine months of 2016 was reviewed by Mr. Poj Atsawasantichai, CPA Registration No. 4891, of Dharmniti Auditing Co., Ltd., being auditors on the approved list of the Office of the Securities and Exchange Commission.

Significant financial ratios

	2013	2014	2015	Jan-Sep 2016
Liquidity ratio				
Current ratio (time)	4.06	0.98	0.76	0.56
Quick ratio (time)	2.75	0.63	0.49	0.35
Liquidity ratio, cash basis (time)	1.24	0.08	(0.02)	0.03 ^{1/}
Receivables turnover ratio (time)	4.03	4.04	4.15	3.69 ^{1/}
Average collection period (day)	89.25	89.02	86.65	97.46
Inventory turnover ratio (time)	5.08	5.57	6.65	6.40 ^{1/}
Inventory turnover period (day)	70.81	64.66	54.10	56.27
Payables turnover ratio (time)	7.81	8.34	10.05	7.10 ^{1/}
Average payment period (day)	46.10	43.16	35.83	50.67
Cash cycle (day)	113.96	110.52	104.93	103.05
Profitability ratio				
Gross profit margin (%)	31.97	14.16	0.79	(8.11)

	2013	2014	2015	Jan-Sep 2016
Operating profit margin (%)	17.34	(3.76)	(18.18)	(29.54)
Other profit margin (%)	1.16	1.13	1.76	2.54
Cash per profitability ratio (%)	130.53	(80.90)	8.82	(12.06)
Net profit margin (%)	13.65	(4.78)	(20.78)	(37.54)
Return on equity (%)	14.00	(4.55)	(24.79)	(53.89) ^{1/}
Efficiency ratio				
Return on assets (%)	11.37	(2.32)	(7.95)	(12.48) ^{1/}
Return on fixed assets (%)	48.30	5.07	(27.81)	(72.29) ^{1/}
Asset turnover (time)	0.83	0.48	0.38	0.33 ^{1/}
Financial policy ratio				
Debt to equity ratio (time)	0.23	1.73	2.66	4.32
Interest coverage ratio (time)	829.14	105.06	21.67	N/A
Commitment coverage ratio (time)	0.79	0.04	(0.03)	(0.06)
Payout ratio (%)	0.08	(1.68)	-	-

Note: ^{1/} Being annualized for comparison purpose

▪ *Analysis of operating results and financial position of AMARIN and its subsidiaries according to the consolidated financial statements for 2013-2015 and the first nine months of 2016*

Operating results in 2013-2015

Revenues

The Company recorded total revenues of Baht 2,088.63 million, Baht 1,913.97 million and Baht 2,003.86 million in 2013-2015 respectively. They primarily came from revenues from sales and services, which accounted for Baht 2,064.47 million, Baht 1,892.35 million and Baht 1,968.63 million or 98.84%, 98.87% and 98.24% of total revenues in 2013-2015 respectively.

Total revenues declined from Baht 2,088.63 million in 2013 by Baht 174.66 million or 8.36% to Baht 1,913.97 million in 2014 due chiefly to a drop in revenues from TV program production business, which plummeted by Baht 239.25 million or 88.96% from Baht 268.93 million in 2013 to Baht 29.68 million in 2014. This was because on January 14, 2014, the subsidiary won the bid for the license and rights to use allocated frequencies for national commercial digital television services in high definition (HD) category, following which the Company accordingly ceased the satellite TV broadcasting business in order to run the digital TV services by launching the first broadcast in May 2014. Besides, revenues from book publishing and distribution fell by Baht 148.86 million or 8.67% from Baht 1,717.14 million in 2013 to Baht 1,568.28 million in 2014 in the wake of world and Thai economic slowdown coupled with internal political turbulence. However, revenues from fairs and events soared sharply by Baht 215.99 million or 275.50% from Baht 78.40 million in 2013 to Baht 294.39 million in 2014 thanks to a boost of fairs organizing business which received positive response from both exhibitors and visitors.

For 2015, total revenues grew from Baht 1,913.97 million in 2014 by Baht 89.89 million or 4.70% to Baht 2,003.86 million, resulting mainly from a surge of Baht 80.45 million or 271.06% in revenues from TV program production business from Baht 29.68 million in 2014 to Baht 110.13 million in 2015. Another contributing factor was an increase of Baht 18.30 million or 6.22% in revenues from fairs and events from Baht 294.39 million in 2014 to Baht 312.69 million in 2015, which was attributed to revenues earned from organizing of events for external parties and agencies including a number of large corporations. This business showed a promising growth prospect.

Cost of sales and services

Cost of sales and services totaled Baht 1,404.47 million in 2013, Baht 1,624.41 million in 2014 and Baht 1,953.06 million in 2015, with gross profit margin of Baht 660.00 million, Baht 267.94 million and Baht 15.57 million or 31.97%, 14.16% and 0.79% respectively. Cost of sales and services increased continually during 2014-2015, springing from an increase in cost of digital TV business operation of the subsidiary.

Selling and administrative expenses

In 2013-2015, the Company recorded selling and administrative expenses of Baht 326.90 million, Baht 402.36 million and Baht 496.38 million respectively, rising by Baht 75.46 million or 23.08% in 2014 and Baht 94.02 million or 23.37% in 2015 due to an increase in cost of digital TV business operation and interest expenses whereas no such expenses were incurred in 2013. For 2015, as the Federation of Accounting Professions introduced a new set of interpretation in cost evaluation, the subsidiary was required to readjust its cost entry of the acquired license for its digital TV operation as cash equivalent based on the discounting method and to enter the difference between cash equivalent price and the total amount paid as financial costs, thus contributing to the increase in total selling and administrative expenses.

Net profit (loss)

The Company posted a net profit (loss) of Baht 285.07 million in 2013, Baht (89.70) million in 2014 and Baht (417.14) million in 2015. Its operational performance weakened and loss was incurred in 2014 in the amount of Baht 89.70 million. In 2015, its loss jumped from a year earlier by Baht 327.44 million or 365.04% due to economic fallout and internal political unrest the impacts of which lingered on from 2013. Moreover, the digital TV business suffered a huge amount of net loss as it is still in the start-up phase, thus leading the overall business performance of the Company to show a higher net loss.

Operating results in the first nine months of 2016 (9M/2016)

The Company recorded total revenues of Baht 1,249.09 million in 9M/2016, declining by Baht 75.56 million or 5.70% from Baht 1,324.65 million in the same period of 2015 which was in line with economic downturn in the first half of 2016. However, revenues from digital TV business, operated by the subsidiary, grew strongly by 149.22% year-on-year.

Cost of sales and services dropped by Baht 70.53 million or 5.09% from Baht 1,386.61 million in 9M/2015 to Baht 1,316.08 million in 9M/2016, while selling and administrative expenses rose by Baht 27.96 million or 7.71% to Baht 390.51 million in 9M/2016 from Baht 362.55 million in the corresponding period of 2015 due primarily to an increase in interest expenses and digital TV business expenses.

The Company incurred a net loss of Baht 468.93 million in 9M/2016, up by Baht 89.93 million or 23.73% from Baht 379.00 million in the same period of 2015 which was ascribed mainly to economic slowdown and loss from digital TV business since it is still at the initial stage of investment.

Financial position of AMARIN and its subsidiaries as at the end of 2013-2015

The Company had total assets of Baht 2,525.83 million, Baht 5,371.70 million and Baht 5,100.13 million as at December 31, 2013-2015 respectively, growing by Baht 2,845.87 million or 112.67% as at the end of 2014 and contracting by Baht 271.57 million or 5.06% as at the end of 2015. The asset growth of Baht 2,845.87 million as at year-end 2014 stemmed primarily from an increase in intangible assets of Baht 2,963.06 million following the subsidiary's winning of the bid for the license

and rights to use allocated frequencies for digital television services, with the license fee being recorded after amortization for the year. The decrease in total assets of Baht 271.57 million as at the end of 2015 was caused mainly by a drop in intangible assets of Baht 197.28 million after subtracted amortization expense during the year. Moreover, on February 8, 2015, the Federation of Accounting Professions introduced a new set of interpretation in cost evaluation, whereby the subsidiary was required to readjust its cost entry of the acquired license for its digital TV operation as cash equivalent based on the discounting method which relatively led to a declining cost of the license, and to enter the difference between cash equivalent price and the total amount paid as financial costs.

The Company's total liabilities as at December 31, 2013-2015 amounted to Baht 467.14 million, Baht 3,406.70 million and Baht 3,705.53 million respectively, a surge of Baht 2,939.56 million or 629.27% as at the end of 2014 and Baht 298.83 million or 8.77% as at year-end 2015. The dramatic increase in total liabilities as at the end of 2014 compared with a year earlier was largely attributed to higher liabilities incurred from the digital TV business operation, with liabilities under the license to operate digital television soaring by Baht 2,173.82 million, loans from financial institutions by Baht 620.00 million, and liabilities from debenture issuance by Baht 100.00 million. This was because, in 2014, the subsidiary won the bid for the license and rights to use allocated frequencies for digital television services and, hence, it was necessary to raise loans to cover the license fee payment. The increase in total liabilities as at the end of 2015 of Baht 298.83 million from year-end 2014 resulted mainly from an increase in loans from financial institutions of Baht 810.00 million and also in liabilities under the license to operate digital television of Baht 601.39 million owing to additional borrowing to pay for the license fee that became due.

Total shareholders' equity as at December 31, 2013-2015 stood at Baht 2,058.69 million, Baht 1,965.00 million and Baht 1,394.60 million respectively. The continuous decline in shareholders' equity stemmed primarily from the annual net loss incurred by the Company because of the digital TV business operation which is still in the start-up phase. In 2014, the Company increased its registered capital and issued 20,000,000 new ordinary shares at a par value of Baht 1 per share to accommodate the distribution of stock dividend in a total amount of 19,999,865 shares, thus bringing the total number of issued and paid-up shares from 200,000,000 shares as at the end of 2013 to 219,999,865 shares as of year-end 2014.

Financial position as at September 30, 2016

The Company had total assets of Baht 4,920.62 million as at September 30, 2016, down from the end of 2015 by Baht 179.51 million or 3.52% resulting partly from a drop in intangible assets of Baht 149.96 million due to amortization of the digital TV license fee and partly from a decrease in property, plant and equipment of Baht 77.29 million due to depreciation during the period.

Total liabilities rose from the end of 2015 by Baht 289.42 million or 7.81% to Baht 3,994.95 million as of September 30, 2016 mainly because of an increase in loans from financial institutions of Baht 475.00 million and in current portion of debentures of Baht 100.00 million, net of a decrease in liabilities under the license to operate digital television of Baht 477.95 million owing to additional borrowing to pay for the license fee that became due.

Shareholders' equity as at September 30, 2016 was Baht 925.67 million, declining from the end of 2015 by Baht 468.93 million or 33.62% as a result of loss incurred in the 9M/2016 period.

3. Industry situation related to businesses of the Company and its subsidiaries

2015 witnessed Thai economic growth of more than 3% as propelled by the government sector's stimulus measures and household spending, the advent of ASEAN Economic Community, and tourism that showed a positive signal, while yet remaining threatened by household debts and higher cost of living. In view of these together with external threat such as economic slowdown in China and other economic blocs, the overall businesses would continue to grow at a gradual pace. For

2016, Thai economy will likely improve, fostered by consistent support from the government and private sectors. The Company itself primarily generates income from businesses that are closely linked to the prospects of four industry segments: advertising, publishing, printing and digital TV, as follows:

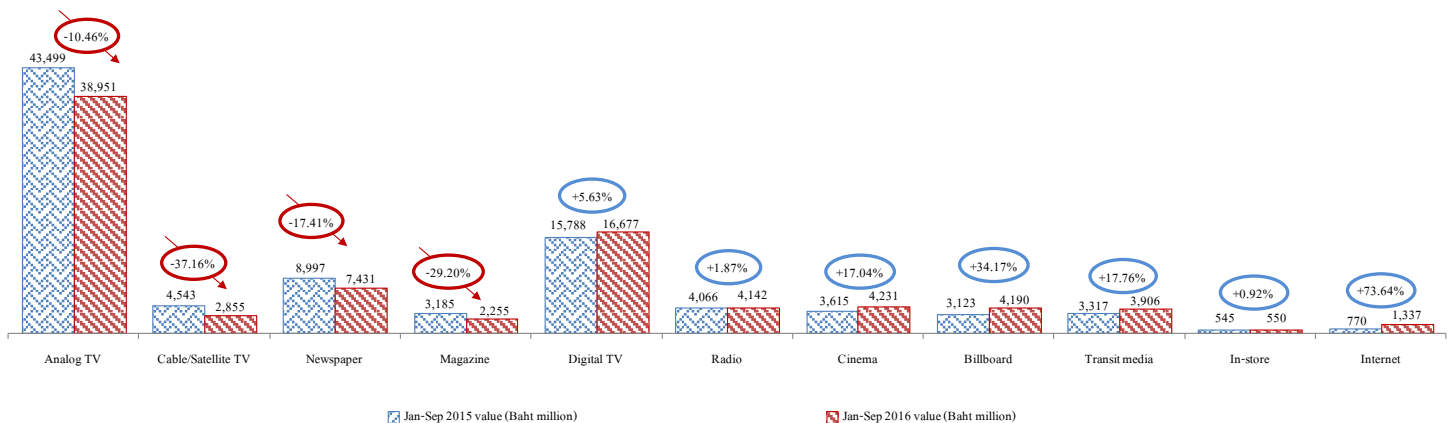
3.1 Advertising industry

The advertising industry in 2015 recorded total spending of around Baht 103.000 billion. Its slowing growth resulted from weak local economy and a decline in consumers' purchasing power, thus prompting business operators to slash their advertising budgets. The expansion of digital media helped to spread advertising budgets to other media. The increasing role of and fast growth in digital media lead the advertising media to likely continue expanding in 2016. The major drivers of growth in the advertising industry include billboard, digital TV and the Internet.

Based on a survey conducted by the Nielsen Company (Thailand) Ltd., advertising budget spending through media in the first nine months of 2016 (9M/2016) totaled Baht 86.526 billion, a drop of 5.38% from Baht 91.448 billion spent in the same period of the previous year. The media with negative growth included analog TV which contracted by 10.46% from Baht 43.499 billion in 9M/2015 to Baht 38.951 billion in 9M/2016; cable and satellite TV plummeting by 37.16% from Baht 4.543 billion to Baht 2.855 billion over the same period; newspaper shrinking by 17.41% from Baht 8.997 billion to Baht 7.431 billion; and magazine which slid 29.20% from Baht 3.185 billion to Baht 2.255 billion.

Against the above backcloth, growth was seen in media such as digital TV which expanded by 5.63% from Baht 15.788 billion in 9M/2015 to Baht 16.677 billion in 9M/2016; radio increasing by 1.87% from Baht 4.066 billion to Baht 4.142 billion; cinema rising by 17.04% from Baht 3.615 billion to Baht 4.231 billion; billboard soaring by 34.17% from Baht 3.123 billion to Baht 4.190 billion; transit media mounting by 17.76% from Baht 3.317 billion to Baht 3.906 billion; in-store media going up by 0.92% from Baht 545 million to Baht 550 million; and the Internet media jumping by 73.64% from Baht 770 million to Baht 1.337 billion.

Advertising budget spending through various media in the first nine months of 2015 and 2016



Source: The Nielsen Company (Thailand) Ltd. and Krungthep Turakij newspaper, October 11, 2016 Issue

3.2 Publishing industry

3.2.1 Magazine business

Despite insignificant growth in 2015, the magazine business developed more fully into the online publishing in alignment with consumers' current behaviors. Factors contributing to growth in the magazine business were the expansion of fashion and beauty industries with launches of new

product brands, foreign investments, and emergence of new retail markets and department stores. It can be said that economic condition has had significant impacts on this business operation, whereas the magazine business's success factor lies in the building of popularity among customers and gaining of recognition from advertisers. Another crucial factor is content, which seemingly is the gist of a magazine. Magazine could retain positive response from readers by becoming a content provider with ability to adjust to innovation and new technology and offer digital content on website and e-magazine, as well as introduce additional communication channels through social networks such as Facebook and Instagram.

3.2.2 Book publishing business

The publishing industry performed favorably in 2015. Major contributors to its growth were the public sector's support by promoting "Reading as a National Culture" and the official advent of ASEAN Economic Community (AEC). The impact of this would become more distinct in 2016, the year that will provide a good opportunity for the book industry to serve as an instrument for people to acquaint themselves with the diverse cultures and ways of life in this region.

3.3 Printing industry

The printing industry is likely to follow a positive trend by shifting away more from printed materials to digital printing. The key factors of its growth are the public sector's policy to support the printing industry by promoting "Reading as a National Culture" and the advent of ASEAN Economic Community (AEC). High-definition printing is always in market demand and has the tendency to grow further.

3.4 Digital TV industry

According to the NBTC, competition in the digital TV industry will remain intense in 2016, with an increase in its rating among viewers. The percentage of average TV audience per minute through all media between new channels and existing channels changed from 82:18 in 2014 to 62:38 in 2015, reflecting viewers' greater preference for digital TV. The channels with niche audience will gain a higher rating. Content still is crucial to the enhancement of competitive advantage. For 2016, competition will be more intensified. The channels that are among the top market leaders will speed up their public relations campaigns in a bid to retain their audience in the long term and vie for more advertising budgets. Operators will seek to offer new unique content to attract viewers, especially the new generation, who are keen on visiting and recognizing a new channel. Most ad spending will likely be concentrated with the top five channels and the remainder will spread among the niche channels. It typically takes five years at least for them to earn a profit from operation.

Prompted by the internal economic slowdown, many private firms have cut down their ad spending. This factor, together with impacts from an increasing number of TV channels, failure to acquire the expected channel numbering, and changing viewer behaviors that are shifting away from television to smart phone, gives rise to fiercer competition among players in this industry.



(Translation)

Form 247-7
(SorChor. 36/2546)

Request Form for Shareholders Meeting Resolution to Approve the Acquisition of New Securities without Making a Tender Offer for All Securities of the Business

16 January 2016

To: The Shareholders of Amarin Printing and Publishing Public Company Limited

We, Vadhanabhakdi Co., Ltd. (the “**Applicant**”), located at No. 288 – 288/1 – 9 Surawong Road, Si Phraya Subdistrict, Bang Rak District, Bangkok, Telephone No. 0-2643-7383, wish to request for the resolution of the shareholders meeting to approve our acquisition of new securities of Amarin Printing and Publishing Public Company Limited (the “**Business**” or “**AMARIN**”) without making a tender offer for all securities of the Business. In this regard, the details are as follows:

1. The number of securities for which the resolution of the shareholders meeting is requested:

Class	Issue	Number of shares / underlying shares for which the resolution is requested ¹ (shares)	Percentage of shares / underlying shares for which the resolution is requested in comparison with:		Unit price of the securities for which the resolution is requested (THB)	Value of the securities for which the resolution is requested (THB)
			Total number of issued shares of the Business ²	Total voting rights of the Business ³		
Ordinary shares		200,000,000	47.62	47.62	4.25	850,000,000
Preference shares		-	-	-	-	-
Warrants	Exercise ratio: Exercise period: Exercise price:	-	-	-	-	-
Convertible debentures	Conversion ratio: Conversion period: Conversion price:	-	-	-	-	-
Other securities (if any)	-	-	-	-	-	-
Total			47.62	47.62		850,000,000

¹ The number of underlying shares = the number of units multiplied by the number of shares to be acquired from the exercise of the purchase or conversion right per unit of securities of such issuance.

² The total number of issued shares of the Business = the total number of issued shares of the Business after the issuance of newly-issued shares on this occasion + the underlying shares for the convertible securities for which the resolution is requested by the Applicant on this occasion.

³ The total voting rights of the Business = the total voting rights of the Business after the issuance of newly-issued shares on this occasion + the total voting rights of the underlying shares for convertible securities for which the resolution is requested by the Applicant on this occasion.

2. Existing shares (as at the date of the application for a waiver to the Office of the Securities and Exchange Commission):

Name	Class of shares	Number of shares	Percentage in comparison with the total number of issued shares of the Business ⁴	Percentage in comparison with the total voting rights of the Business ⁵
I. The Applicant	-	-	-	-
II. Persons in the same group of the Applicant				
1.	-	-	-	-
2.	-	-	-	-
III. Related persons under Section 258 of the Persons under I and II				
1.	-	-	-	-
2.	-	-	-	-
Total		-	-	-

⁴ The total number of issued shares of the Business = ordinary shares + preference shares.

⁵ The total voting rights of the Business = the total voting rights of the issued shares of the Business.

3. The number of securities and maximum voting rights after the acquisition of securities under 1:

Name of person / juristic person	Class of securities	Number of shares / underlying shares held prior to the request for the resolution ⁶ (shares)	Number of shares / underlying shares for which the resolution is requested ⁷ (shares)	Securities to be held after the acquisition of securities under 1	
				Number of shares / underlying shares ⁸ (shares)	Percentage of shares / underlying shares in comparison with the total voting rights of the Business ⁹
I. The Applicant	Ordinary shares	-	200,000,000	200,000,000	47.62
	Preference shares	-	-	-	-
	Warrants	-	-	-	-
	Convertible debentures	-	-	-	-
	Other securities (if any)	-	-	-	-
II. Persons in the same group of the Applicant					
1.		-	-	-	-
2.		-	-	-	-
III. Related persons under Section 258 of the Persons under I and II					
1.		-	-	-	-
2.		-	-	-	-
Total				200,000,000	47.62

⁶ For the number of underlying shares for convertible securities held prior to the request for the resolution, specify only the number of shares to be acquired from the exercise of the purchase or conversion right under the convertible securities acquired from the previous grant of the waiver from the requirement to make a tender offer for all securities of the Business prior to the request for the resolution on this occasion (if any).

⁷ See Footnote 1.

⁸ See Footnote 1.

⁹ The total voting rights of the Business = the total voting rights of the Business after the issuance of newly-issued shares on this occasion + the total voting rights of the underlying shares for convertible securities held after the acquisition as specified in I to III.

4. If the Applicant or related persons under Section 258 of the Applicant or persons in the same group of the Applicant hold convertible securities or have other agreements which shall result in additional acquisitions of shares or convertible securities, it is requested that the following be specified:

- (1) The number of shares and voting rights of shares to be additionally acquired from such agreement; or
- (2) Type and ratio of the purchase or conversion to a share per one unit of securities, the period of the exercise of the purchase or conversion right, and the number of shares and the voting rights to be acquired from the exercise of the purchase or conversion right under the convertible securities held or to be acquired.

– None –

5. Information relating to the Applicant

- (1) Nature of business/occupation in brief

The Applicant is a juristic person newly established on 28 November 2016, with the objectives of making investment in various businesses. At present, the Applicant has yet to commence its business operation. Nevertheless, the Applicant has set out the structure of shareholders in 5(3) and the structure of the Board of Directors in 5(4).

- (2) Registered and paid-up capital of the Applicant

As at 28 November 2016, the Applicant has registered capital of THB 9,000,000, divided into 900,000 ordinary shares, at the par value of THB 10 per share; and paid-up capital of THB 2,250,000, divided into 225,000 ordinary shares, at the par value of THB 10 per share, equivalent to 25 percent of the registered capital of the Business. In this regard, when the shareholders meeting resolves to approve the capital increase, issuance and offer for sale of the newly-issued ordinary shares, and grants a waiver from making a tender offer to acquire all securities of the Business from the subscription of the newly-issued ordinary shares, the Applicant will demand for the full payment of shares of THB 9,000,000 and will increase the registered capital by THB 900,000,000, for a total registered capital of THB 909,000,000.

- (3) List of shareholders¹⁰ with the top ten amounts of shares¹¹ of the Applicant, which is the latest information as of 28 November 2016:

Name	Number of shares (Shares)	Percentage in comparison with the total number of issued shares of the Applicant ¹²	Percentage in comparison with the total voting rights of the Applicant ¹³
1. Mr. Thapana Sirivadhanabhakdi	449,999	50.00	50.00
2. Mr. Panote Sirivadhanabhakdi	449,999	50.00	50.00
3. Mrs. Paphatchya Sirivadhanabhakdi	1	0.00	0.00
4. M.L. Trinuch Sirivadhanabhakdi	1	0.00	0.00
Total	900,000	100.00	100.00

In this regard, Mr. Thapana Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi, the major shareholders of the Applicant, hold the shares in the following listed companies:

Listed Company	Securities value in accordance with the market price as at 6 January 2017 (THB million)	Shareholding Details
Univentures Public Company Limited (“UV”)	12,140.73	Shareholding through Adelfos Co., Ltd., a company which holds 66.01 percent of the shares in UV (information as at 14 March 2016 from www.set.or.th). Each of Mr. Thapana Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi holds 50 percent of the shares in Adelfos Co., Ltd.

Remark: * UV holds shares in Golden Land Property Development Public Company Limited of 912,829,675 shares or equivalent to 39.28 percent of the total shares (information as at 11 March 2016 from www.set.or.th.)

- (4) Board of directors according to the latest list of directors of the Applicant as at 28 November 2016

¹⁰ Any shareholders which are the persons under Section 258 and the persons under the same controlling persons shall be categorized in the same group.

¹¹ If any shareholder according to the above list of the top ten shareholders is a shareholder who, by circumstances, has material influence over the policy making, management or operation of the Applicant (such as the designation of any person of the Applicant as an authorized director) and has another person as the ultimate shareholder (such as the shareholder whose status is a holding company or nominee account), the name of the person who is the ultimate shareholder and the nature of the business of such person shall be specified.

¹² The total number of issued shares of the Applicant = ordinary shares + preferred shares – shares repurchased and issued at the end of the month prior to the month in which the application for a waiver is submitted to the SEC Office.

¹³ The total voting rights of the Applicant = the voting rights of the total number of issued shares of the Applicant.

Name	Position
1. Mr. Thapana Sirivadhanabhakdi	Director
2. Mr. Panote Sirivadhanabhakdi	Director
3. Mrs. Paphatchya Sirivadhanabhakdi	Director
4. M.L. Trinuch Sirivadhanabhakdi	Director
5. Mr. Sithichai Chaikriangkrai	Director
6. Mrs. Nidda Theerawatanachai	Director
7. Mr. Khumpol Poonsonee	Director

The names of directors authorized to bind the Company are Mr. Thapana Sirivadhanabhakdi or Mr. Panote Sirivadhanabhakdi, who will sign their name with the Company's seal affixed.

6. Relationship between the Applicant and the Business, executives, controlling persons, or major shareholders of the Business, whether by shareholding, contract or agreement in force or to be executed on various matters (such as management, etc.) and mutual material agreement. If the Applicant is a connected person of the Business, the nature of the relationship as a connected person of the Business, such as being an executive or major shareholder of the Business, shall be specified.

6.1 Relationship between the Applicant and the Business

After the allocation and offer for sale of the shares of the Business to the Applicant in accordance with the resolution of the shareholders meeting of the Business, the Applicant will become a major shareholder of the Business, holding approximately 47.62 percent of the total shares of issued shares of the Business (after the registration of the capital increase). As a result, the allocation and offer for sale of ordinary shares to the Applicant are classified as an entering into of the transaction with the juristic person with its major shareholders who would be nominated as the executives or controlling persons of the Business (the term executive shall also include the director of the Business) which constitutes a connected transaction of a listed company in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions, dated 31 August 2008 (including any amendment thereto) and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 (2003), dated 19 November 2003 (including any amendment thereto) (collectively, the “**Notifications on Connected Transactions**”). In addition, after the subscription of shares by virtue of the shareholders meeting of the Business, the Applicant will nominate three of its representatives to hold office as directors of the Business.

6.2 Relationship between the Applicant and management and controlling persons or major shareholders of the Business

– None –

6.3 Connected transactions between the Business and the Applicant

In 2015 and the nine-month period of 2016, the persons under Section 258 of the Applicant entered into the connected transactions with the Business and its subsidiaries, as follows:

Transactions	Parties/Relationship	Transaction value (THB million)	
		2015	January – September 2016
Digital television, AMARIN TV, advertising purchase	<ul style="list-style-type: none"> ○ Parties: Thai Beverage Public Company Limited (“ThaiBev”) and the Business ○ Relationship: <ul style="list-style-type: none"> - Directors and major shareholders of the Applicant (Mr. Thapana Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi) are directors and close relatives of major shareholders of ThaiBev, namely, Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi, the shareholders holding 51 percent of the shares in Siritwana Co., Ltd., and 100 percent of the shares in MM Group Limited, whereby Siritwana Co., Ltd. and MM Group Limited hold 45.27 percent and 20.61 percent of the shares in ThaiBev, respectively. - The director of the Applicant, namely, Mr. Sithichai Chaikriangkrai, is a director of ThaiBev. 	0.31	19.30
Magazine advertising purchase and sale of exhibition space	<ul style="list-style-type: none"> ○ Parties: Berli Jucker Public Company Limited (“BJC”) and the Business. ○ Relationship: <ul style="list-style-type: none"> - Directors and major shareholders of the Applicant, namely, Mr. Thapana Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi are directors in BJC and close relatives of major shareholders of BJC, namely, Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi, the shareholders holding 51 percent of the shares in TCC Corporation Co., Ltd., and TCC Corporation Co., Ltd. is a major shareholder, holding 73.83 percent of the shares in BJC. - The director of the Applicant, namely, Mr. Sithichai Chaikriangkrai, is a director of BJC. 	0.06	0.01
Magazine advertising purchase	<ul style="list-style-type: none"> ○ Parties: Oishi Group Public Company Limited (“OISHI”) and the Business Relationship: <ul style="list-style-type: none"> - Directors and major shareholders of the Applicant, namely, Mr. Thapana Sirivadhanabhakdi is a director of OISHI and ThaiBev, a major shareholder, holding 79.66 percent of the shares in OISHI and is in a close relationship with a major 	-	0.15

Transactions	Parties/Relationship	Transaction value (THB million)	
		2015	January – September 2016
	shareholder of ThaiBev. (Please refer to the relationships of ThaiBev above.) - The director of the Applicant, namely, Mr. Sithichai Chaikriangkrai, is a director of OISHI.		

- 6.4 Significant contracts or agreements which have been or would have been entered into between the parties with regard to the various matters (e.g. management, etc.), and material agreements between the Applicant and the Business, management, controlling persons or major shareholders

Share Subscription Agreement

The Applicant and the Business entered into the Share Subscription Agreement of Amarin Printing and Publishing Public Company Limited dated 18 December 2016 (the “**Share Subscription Agreement**”). The key conditions of the Share Subscription Agreement are as follows:

Execution date	18 December 2016
Parties	(1) Vadhanabhakdi Co., Ltd. as a subscriber (the “Subscriber”) (2) Amarin Printing and Publishing Public Company Limited as an issuer (the “Company”)
Number of newly-issued ordinary shares	200,000,000 newly-issued ordinary shares, at the par value of THB 1 per share (the “New Shares”)
Offering price	THB 4.25 per share
Key conditions	1. Under the conditions precedent specified in the Share Subscription Agreement, in addition to those conditions precedent in respect of the subscription and payment for the New Shares which are the general conditions which have been fully satisfied, the duty of the Subscriber shall include obtaining approval from the extraordinary general meeting of shareholders of the Company, which will be convened on 10 February 2017, on the following material matters: (1) To approve the increase in registered capital of the Company by issuing New Shares, in an amount equivalent to approximately 47.62 percent of the total number of issued shares of the Company (after the capital increase by issuing New Shares). After the capital increase, the registered capital of the Company will be THB 419,999,865, consisting of 419,999,865 shares, at the par value of THB 1 per share; (2) To approve the issuance and offer for sale of the New

	<p>Shares of the Company to the Subscriber or a person designated by the Subscriber¹⁴, which is considered as an offer for sale of the New Share in a private placement.</p> <p>(3) To approve the granting of a waiver for the Subscriber or a person designated by the Subscriber from making a tender offer for all securities of the Business.</p> <p>2. Within 15 days following the completion date of the subscription for the New Shares, the Company will appoint up to three directors, nominated by the Subscriber as its new directors of in replacement of the existing directors who will resign from their positions.</p> <p>3. Within three days following the completion date of the subscription for the newly-issued shares, the Company will file an application for listing the New Shares with the Stock Exchange (in compliance with the requirements prescribed by the Stock Exchange and other relevant laws) in order to list the New Shares as listed securities on the Stock Exchange.</p>
--	---

In this regard, the details in connection with the issuance and offer for sale of the newly-issued ordinary shares to the Applicant are set out in the Notice calling Extraordinary General Meeting of Shareholders No. 1/2017 of the Business, and the Enclosure attached therewith, i.e. the Capital Increase Report Form (Form 53-4), the Information Memorandum on the Connected Transaction of Amarin Printing and Publishing Public Company Limited, and the Information Memorandum on the Offering of the Newly Issued Ordinary Shares of Amarin Printing and Publishing Public Company Limited to a Specific Investor (Private Placement).

7. List of the Applicant’s related persons under Section 258, who are shareholders of the Business as at the date of determining the shareholders having the right to attend the meeting which will be on 13 December 2016

- None –

8. List of directors on the Board of Directors according to the latest list of directors of the Business as at 22 December 2016 and the expected list of directors after the acquisition of newly-issued securities under 1

List of directors on the Board of Directors according to the latest list of directors of the Business as at 22 December 2016

	Name	Position
1	Mrs. Metta Utakapan	President
2	Mrs. Rarin Utakapan Punjarungroj	Director and Chief Executive Officer
3	Mr. Chokchai Punjarungroj	Director

¹⁴ “**Person designated by the Subscriber**” means an entity in which Mr. Thapana Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi jointly hold 99.99 percent of the total shares.

	Name	Position
4	Mr. Cheewapat Nathalang	Director
5	Mrs. Suphap Noi-um	Director
6	Mr. Somchai Phagaphasvivat	Chairman of the Audit Committee and Independent Director
7	Mr. Charoenchit Nasongkhla	Audit Committee Member and Independent Director
8	Mr. Ampon Ruayfupant	Audit Committee Member and Independent Director
9	Mr. Smat Ruangnarong	Independent Director

The directors authorized to sign and bind the Business are: any one amongst Mrs. Metta Utakapan, President, or Mrs. Rarin Utakapan Punjarungroj, Chief Executive Officer, singly signs with the Company's seal affixed, or any two amongst Mrs. Suphap Noi-um, Mr. Cheewapat Nathalang, Mr. Chokchai Punjarungroj jointly sign with the Company's seal affixed.

Upon the completion of the acquisition of the new securities of the Business, the Applicant will nominate not exceeding three directors in replacement of the existing directors who will resign from their position:

1. The two directors who will resign from their positions after the acquisition of the new securities of the Business are Mrs. Suphap Noi-um and Mr. Smat Ruangnarong. In this regard, the Applicant will nominate Mr. Khumpol Poonsonee and Mr. Nararat Limnararat to hold office as directors in replacement of the resigning directors.
2. The last of the three directors will resign from the position within the period of 15 days from the completion of the subscription. Therefore, the Applicant will nominate a person as a replacement director on that date.

In this regard, the structure of the Board of Directors of the Business after the Applicant becomes the shareholder of the Business will not affect the number and positions of directors of the Utakapan family, which is the existing major shareholder and the person who manages the business of the Business. Nevertheless, the authorized directors of the Business will be changed in order to be in line with the shareholding structure and the structure of the Board of Directors of the Business which will be changed after the Applicant becomes the shareholder of the Business.

Therefore, after the acquisition under 1, the expected list of directors after the Applicant becomes the shareholder of the Business is as follows;

	Name	Position
1	Mrs. Metta Utakapan	President
2	Mrs. Rarin Utakapan Punjarungroj	Director and Chief Executive Officer
3	Mr. Chokchai Punjarungroj	Director

	Name	Position
4	Mr. Cheewapat Nathalang	Director
5	Mr. Khumpol Poonsonee	Director
6	Mr. Nararat Limnararat	Director
7	Mr. Somchai Phagaphasvivat	Chairman of the Audit Committee and Independent Director
8	Mr. Charoenchit Nasongkhla	Audit Committee Member and Independent Director
9	Mr. Ampon Ruayfupant	Audit Committee Member and Independent Director

9. **Operation plan after the acquisition of securities under 1**

9.1 Business management policy and plan

After the acquisition of securities under 1, the shareholding and the voting rights of the Applicant in the Business will be equivalent to 47.62 percent of the total number of issued shares and the voting rights of the Business. The business management policy and plan within 12 months after the acquisition of securities will be as follows:

Business Objective

The Applicant has no plan or policy to make material amendments to the business objectives of the Business and its subsidiaries. The Applicant will allow the Business and its subsidiaries to continue their operation (i.e. printing business, book publishing business, and other businesses such as organizing events, creating website, and the digital television business of its subsidiaries, etc.). Furthermore, the Applicant has no plan to delist the Business' securities from the Stock Exchange within 12 months after the acquisition of securities under 1, unless as required by the relevant law or regulation.

Business management plan, organization structure, financial structure

The Applicant has no policy to make material amendments to any business management plan, organization structure or financial structure of the Business, with the plan of the Business before the securities acquisition of the Applicant under 1. Nevertheless, in order to increase the efficiency and competitiveness of the Business, the Applicant may reconsider and change the business management plan, organization structure, and financial structure of the Business in the future to suit the business condition and financial position of the Business at the particular time.

Plan for disposal of core assets of the Business or of its subsidiaries

The Applicant has no plans to dispose of any core operating assets of the Business or those of its subsidiaries, except in the ordinary course of its business and on an arm's length basis or according to the existing plans or those that are being considered by the Business or the subsidiaries of the Business.

Nevertheless, if the Business has plans on acquiring and/or disposing of assets, the Applicant will ensure that the Business complies with 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 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 Disposal of Assets, 2004 (collectively, the “**Notifications on Acquisition and Disposal of Assets**”).

Dividend payment policy

The Applicant has no policy to make any change to the dividend payment policy of the Business which provides that unless otherwise necessary, the Board of Directors of the Business has the policy to propose that the shareholders meeting of the Business distribute dividends to its shareholders at the amount equivalent to no less than 60 percent of the net profit of the operational results of each year.

Nevertheless, in the future, if necessary or as deemed appropriate, the Applicant will propose to the Board of Directors and shareholders in accordance with the relevant rules and regulations that certain changes will be made to the business management policy and plan of the Business and its subsidiaries in order to increase the efficiency and competitiveness of the Business to suit the economic and business conditions in the future, by taking into account the benefits of the Business and its subsidiaries. Such changes will significantly differ from the information specified herein.

9.2 Connected Transactions

After the acquisition of securities under 1, the Applicant’s related persons under Section 258 (as detailed in 6.3 hereof) will continue to enter into connected transactions with the Business and/or the subsidiaries of the Business on an arm’s length basis, whereby the characteristics, number, or value of the transactions may increase, decrease, or change depending on the future working plan of each juristic person. Nevertheless, the Applicant expects that the number of connected transactions between the Applicant and the Business will not undergo any significant changes when compared with the existing connected transactions.

After the acquisition of securities under 1, the Applicant has no plan to cause any significant change to the existing connected transaction policy of the Business. The Applicant and the Business have established the terms and conditions concerning the future connected transactions to comply with the ordinary trade conditions and the market price on an arm’s length basis. This policy was established in the best interest of the Business and its shareholders, as well as in the ordinary course of business transactions to be entered into with the third parties on an arm’s length basis.

Furthermore, in the case of a future connected transaction after the Applicant has become a shareholder of the Business, the Applicant will ensure that the Board of Directors of the Business continues complying with the connected transaction policy,

and the relevant rules and regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, including the rules on the acquisition and disposal of material assets and rules on connected transactions 1. In this regard, the directors, executives, and employees with conflicts of interest in relation to the connected transactions will not be involved in the consideration and approval process of such transactions. In addition, the Board of Directors will ensure that the details of the material connected transactions are disclosed in the annual report and annual report form (Form 56-1).

10. We have duly submitted this written request for the resolution of the shareholders meeting to the Office of the Securities and Exchange Commission (the “SEC Office”). The SEC Office will grant a waiver from the requirement to make a tender offer for all securities of the Business, subject to the following conditions:

10.1 The shareholders meeting will pass the resolution granting the approval for the Business to issue new securities to us, provided that:

- (1) The number of securities we intend to acquire under 1 will not cause us to become a shareholder with the voting right reaching or exceeding fifty percent of the total voting rights of the Business, and the resolution of the shareholders meeting of the Business shall comprise the votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote; or
- (2) If the number of securities we intend to acquire under 1 will cause us to become a shareholder with the voting right reaching or exceeding fifty percent of the total voting rights of the Business, the resolution of the shareholders meeting of the Business shall comprise the votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, and no shareholders, with the aggregate voting rights of five percent or more of the total number of votes of the shareholders attending the meeting, object to the application for a waiver, and the securities to be acquired shall be the securities remaining from the offering to the existing shareholders in proportion to the number of shares already held by each shareholder.

In this regard, if we are a shareholder of the Business, we shall have no right to vote on such agenda item, and;

10.2 The shareholders have sufficient information for decision making, whereby the notice of the shareholders meeting of the Business contains the details at least as prescribed in the Notification of the SEC Office governing this matter.

10.3 We and our related persons under Section 258 shall not acquire securities of the Business from the date on which the board of directors passes the resolution to issue new securities to us until the date on which the shareholders meeting of the Business passes the resolution.

- 10.4 If the price of shares or the price for the exercise of the conversion right under convertible securities to be acquired by us under 1 is considered as an offer of newly issued shares at a low price as per the Notification of the Securities and Exchange Commission governing the application for and granting of permission to offer newly-issued shares, the calling for the shareholders meeting of the Business, the notice of the shareholders meeting of the Business, and the resolution of the shareholders meeting of the Business relating to such agenda item shall be in accordance with the rules as specified in such Notification.
- 10.5 If we are a connected person of the Business, the votes of our related persons under Section 258 shall not be included in the voting on the resolution under 10.1, and we have disclosed the information as prescribed in Clause 4(1) of the SEC Office Notification No. SorChor. 36/2546 in this written request for a resolution of the shareholders meeting.

We hereby certify that the foregoing information is accurate, complete, and true without misleading information and no concealment is made on any material facts which should be disclosed.

Company's seal (if any)

Mr. Panote Sirivadhanabhakdi
Authorized Director
Vadhanabhakdi Co., Ltd.
Applicant

The LAST LECTURE

นิพนธ์ระหว่างวัน ว.วชิรเมธี

พระมหาเอก เรื่องสั้นระทึกขวัญเรื่องคดีพิพาทของคดีอิมพองราคา สาขาวิชาเศรษฐศาสตร์

พระมหาเอก เรื่องสั้นระทึกขวัญเรื่องคดีพิพาทของคดีอิมพองราคา สาขาวิชาเศรษฐศาสตร์

Suzanne Sheldon ภูทาบ ซ็อนลี *Rage of Angels*

DAN BROWN รหัสลับดาวินชี *The Da Vinci Code* แดน บราวน์ เชียน ออสต์ สุวรรณโกมล แปล

parenting ISSN 1086-0942

room VOLUME 05 NUMBER 58 ISSN 1685-7240 DECEMBER 2007

InStyle issue 90 | NOVEMBER 2014 | KATE BOSWORTH BEAUTY ISSUE

WE | NOVEMBER 2014 | ISSUE NO.127 ISSN 1686-3100 บ้านและสวน ฉบับที่ ๔๕๘ Smart Home & Garden

1 November 2014 No.762 ISSN 0857-1465 Volume 32

อากรแสตมป์
20 บาท

แบบหนังสือมอบฉันทะ แบบ ก. / Proxy Form A.

เลขทะเบียนผู้ถือหุ้น _____
Shareholder's Registration No.

เขียนที่ _____
Written at
วันที่ / Date _____ เดือน / Month _____ พ.ศ. / Year _____

(1) ข้าพเจ้า (I/We) _____ สัญชาติ (Nationality) _____
อยู่บ้านเลขที่ (Address) _____

(2) เป็นผู้ถือหุ้นของ บริษัท อมารินท์พรินติ้ง แอนด์ พับลิชชิ่ง จำกัด (มหาชน)
(am/are a shareholder of **AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED**)
โดยถือหุ้นจำนวนทั้งสิ้น รวม _____ หุ้น และออกเสียงลงคะแนนได้เท่ากับ _____ เสียง ดังนี้
holding a total number of _____ shares and having the right to vote equal to _____ votes as follows:
 หุ้นสามัญ _____ หุ้น ออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
Ordinary share _____ shares and having the right to vote equal to _____ votes;
 หุ้นบุริมสิทธิ _____ หุ้น ออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
Preferred share _____ shares and having the right to vote equal to _____ votes.

(3) ขอมอบฉันทะให้ / hereby appoint (ผู้ถือหุ้นสามารถแต่งตั้งบุคคลเป็นผู้รับมอบฉันทะได้ 3 คน โดยผู้รับมอบฉันทะคนใดคนหนึ่งเพียงคนเดียวเท่านั้นที่จะเป็นผู้แทนของผู้ถือหุ้นในการเข้าร่วมประชุมผู้ถือหุ้น ทั้งนี้ ผู้ถือหุ้นสามารถมอบฉันทะให้กรรมการอิสระก็ได้ โดยกาเครื่องหมายหน้าชื่อกรรมการอิสระที่ปรากฏข้างท้ายนี้ / A shareholder may appoint 3 proxies but only one of them shall represent him/her to attend the meeting. A shareholder may appoint an Independent Director of the Company as his/her proxy by ticking the box in front of the Independent Director's name listed below.)

นายสมชาย ภคภาสน์วิวัฒน์ / Mr.Somjai Phagaphasvivat กรรมการอิสระ / Independent Director อายุ / Age 71 ปี / Years
อยู่บ้านเลขที่ 1104 ชั้น 11 อาคารจุลดิศ ริเวอร์ แมนชั่น เลขที่ 2/132-3 ซอยสามเสน 3 แขวงวัดสามพระยา เขตพระนคร กรุงเทพมหานคร 10200
Resident at Room 1104 fl.11, Juldis River Mansion No. 2/132-3, Soi Sam Sen 3, Wat Sam Phraya, Phra Nakorn, Bangkok 10200

หรือ/or นายเจริญจิตต์ ณ สงขลา / Mr.Charoenchit Na Songkhla กรรมการอิสระ / Independent Director อายุ / Age 86 ปี / Years
อยู่บ้านเลขที่ 16 ถนนอรุณพนิมิตร แขวงสามเสนใน เขตพญาไท กรุงเทพมหานคร 10400
Resident at 16 Annopnarumit Road, Samsaennai, Phayathai, Bangkok 10400

หรือ/or นายอำพล รวยฟูพันธ์ / Mr.Ampon Ruayfupant กรรมการอิสระ / Independent Director อายุ / Age 47 ปี / Years
อยู่บ้านเลขที่ 1 ถนนบางขุนเทียน แขวงบางบอน เขตบางบอน กรุงเทพมหานคร 10150
Resident at 1 Bangkhunthien Road, Bangbon, Bangkok 10150

หรือ/or ชื่อ / Name _____ อายุ / Age _____ ปี / Years
อยู่บ้านเลขที่ / Resident at _____

หรือ/or ชื่อ / Name _____ อายุ / Age _____ ปี / Years
อยู่บ้านเลขที่ / Resident at _____

หรือ/or ชื่อ / Name _____ อายุ / Age _____ ปี / Years
อยู่บ้านเลขที่ / Resident at _____

หรือ/or ชื่อ / Name _____ อายุ / Age _____ ปี / Years
อยู่บ้านเลขที่ / Resident at _____

หรือ/or ชื่อ / Name _____ อายุ / Age _____ ปี / Years
อยู่บ้านเลขที่ / Resident at _____

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2560 ในวันที่ 10 กุมภาพันธ์ 2560 เวลา 14.00 น. ณ ห้อง Convention Hall อาคารผู้บริหาร เลขที่ 378 ถนนชัยพฤกษ์ แขวงตลิ่งชัน เขตตลิ่งชัน กรุงเทพมหานคร หรือจะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย / as my/our proxy where only one of them shall represent me/us to attend and vote on my/our behalf at the Extraordinary General Meeting of Shareholders No. 1/2017 to be held on February 10, 2017 at 2 p.m. at the Convention Hall, Executive Building, 378 Chaiyapruk Road, Talingchan, Bangkok or such other date, time and place as the meeting may be adjourned.

ผู้รับมอบฉันทะที่มาประชุม โปรดนำหนังสือฉบับนี้มาแสดงต่อเจ้าหน้าที่ลงทะเบียนในวันประชุมด้วย

The proxy attending the meeting must present this proxy form at the registration desk on the day of the meeting.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำให้ในการประชุมนั้น ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ / Any acts performed by the proxy in this meeting shall be deemed to be the actions performed by myself/ourselves in all respects.

ลงนาม / Signed _____ ผู้มอบฉันทะ / Grantor
()

ลงนาม / Signed _____ ผู้รับมอบฉันทะ / Proxy
()

ลงนาม / Signed _____ ผู้รับมอบฉันทะ / Proxy
()

ลงนาม / Signed _____ ผู้รับมอบฉันทะ / Proxy
()

หมายเหตุ / Remarks

1. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้ / A shareholder appointing a proxy must authorize only one proxy to attend and vote at the meeting and cannot split his/her shares to different proxies to vote separately.
2. ผู้ถือหุ้นจะมอบฉันทะเท่ากับจำนวนหุ้นที่ระบุไว้ในข้อ (2) โดยไม่สามารถจะมอบฉันทะเพียงบางส่วนน้อยกว่าจำนวนที่ระบุไว้ในข้อ (2) ได้ / A shareholder's authorization to his/her proxy must be in line with the numbers of shares specified in Clause (2) where the shareholder cannot divide the specified shares partially for the proxy appointment.

แบบหนังสือมอบฉันทะ แบบ ข. / Proxy Form B.

เลขทะเบียนผู้ถือหุ้น _____
Shareholder's Registration No.

เขียนที่ _____
Written at
วันที่ / Date _____ เดือน / Month _____ พ.ศ. / Year _____

(1) ข้าพเจ้า (I/We) _____ สัญชาติ (Nationality) _____
อยู่บ้านเลขที่ (Address) _____

(2) เป็นผู้ถือหุ้นของ บริษัท อมารินท์พรินติ้ง แอนด์ พับลิชชิ่ง จำกัด (มหาชน)
(am/are a shareholder of **AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED**)
โดยถือหุ้นจำนวนทั้งสิ้น รวม _____ หุ้น และออกเสียงลงคะแนนได้เท่ากับ _____ เสียง ดังนี้
holding a total number of _____ shares and having the right to vote equal to _____ votes as follows:
 หุ้นสามัญ _____ หุ้น ออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
Ordinary share _____ shares and having the right to vote equal to _____ votes;
 หุ้นบุริมสิทธิ _____ หุ้น ออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
Preferred share _____ shares and having the right to vote equal to _____ votes.

(3) ขอมอบฉันทะให้ / hereby appoint (ผู้ถือหุ้นสามารถแต่งตั้งบุคคลเป็นผู้รับมอบฉันทะได้ 3 คน โดยผู้รับมอบฉันทะคนใดคนหนึ่งเพียงคนเดียวเท่านั้นที่จะเป็นผู้แทนของผู้ถือหุ้นในการเข้าร่วมประชุมผู้ถือหุ้น ทั้งนี้ ผู้ถือหุ้นสามารถมอบฉันทะให้กรรมการอิสระก็ได้ โดยกาเครื่องหมายหน้าชื่อกรรมการอิสระที่ปรากฏข้างทำนองนี้ / A shareholder may appoint 3 proxies but only one of them shall represent him/her to attend the meeting. A shareholder may appoint an Independent Director of the Company as his/her proxy by ticking the box in front of the Independent Director's name listed below.)

นายสมชาย ภคภาสน์วิวัฒน์ / Mr.Somjai Phagaphasvivat กรรมการอิสระ / Independent Director อายุ / Age 71 ปี / Years
อยู่บ้านเลขที่ 1104 ชั้น 11 อาคารจุลดิศ ริเวอร์ แมนชั่น เลขที่ 2/132-3 ซอยสามเสน 3 แขวงวัดสามพระยา เขตพระนคร กรุงเทพมหานคร 10200
Resident at Room 1104 fl.11, Juldis River Mansion No. 2/132-3, Soi Sam Sen 3, Wat Sam Phraya, Phra Nakorn, Bangkok 10200

หรือ/or นายเจริญจิตต์ ณ สงขลา / Mr.Charoenchit Na Songkhla กรรมการอิสระ / Independent Director อายุ / Age 86 ปี / Years
อยู่บ้านเลขที่ 16 ถนนอรณณพณภูมิตร แขวงสามเสนใน เขตพญาไท กรุงเทพมหานคร 10400
Resident at 16 Annonparumit Road, Samsaennai, Phayathai, Bangkok 10400

หรือ/or นายอำพล รวยฟูพันธ์ / Mr.Ampon Ruayfupant กรรมการอิสระ / Independent Director อายุ / Age 47 ปี / Years
อยู่บ้านเลขที่ 1 ถนนบางขุนเทียน แขวงบางบอน เขตบางบอน กรุงเทพมหานคร 10150
Resident at 1 Bangkhunthien Road, Bangbon, Bangbon, Bangkok 10150

หรือ/or ชื่อ / Name _____ อายุ / Age _____ ปี / Years
อยู่บ้านเลขที่ / Resident at _____

หรือ/or ชื่อ / Name _____ อายุ / Age _____ ปี / Years
อยู่บ้านเลขที่ / Resident at _____

หรือ/or ชื่อ / Name _____ อายุ / Age _____ ปี / Years
อยู่บ้านเลขที่ / Resident at _____

หรือ/or ชื่อ / Name _____ อายุ / Age _____ ปี / Years
อยู่บ้านเลขที่ / Resident at _____

หรือ/or ชื่อ / Name _____ อายุ / Age _____ ปี / Years
อยู่บ้านเลขที่ / Resident at _____

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2560 ในวันที่ 10 กุมภาพันธ์ 2560 เวลา 14.00 น. ณ ห้อง Convention Hall อาคารผู้บริหาร เลขที่ 378 ถนนชัยพฤกษ์ แขวงตลิ่งชัน เขตตลิ่งชัน กรุงเทพมหานคร หรือจะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย / as my/our proxy where only one of them shall represent me/us to attend and vote on my/our behalf at the Extraordinary General Meeting of Shareholders No. 1/2017 to be held on February 10, 2017 at 2 p.m. at the Convention Hall, Executive Building, 378 Chaiyapruk Road, Talingchan, Talingchan, Bangkok or such other date, time and place as the meeting may be adjourned.

ผู้รับมอบฉันทะที่มาประชุม โปรดนำหนังสือฉบับนี้มาแสดงต่อเจ้าหน้าที่ลงทะเบียนในวันประชุมด้วย

The proxy attending the meeting must present this proxy form at the registration desk on the day of the meeting.

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

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

วาระที่ 1 พิจารณารับรองรายงานการประชุมสามัญผู้ถือหุ้นประจำปี 2559 เมื่อวันที่ 20 เมษายน 2559

Agenda No. 1 To consider and adopt the Minutes of the 2016 Annual General Meeting of Shareholders dated April 20, 2016.

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร / (a) The proxy has the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้ / (b) The proxy shall vote in accordance with my/our instruction as follows:
- เห็นด้วย / Agree ไม่เห็นด้วย / Disagree งดออกเสียง / Abstain

วาระที่ 2 พิจารณานุมัติการลดทุนจดทะเบียนของบริษัท จำนวน 135 บาท จากทุนจดทะเบียนเดิมจำนวน 220,000,000 บาท เป็นทุนจดทะเบียนจำนวน 219,999,865 บาท โดยการตัดหุ้นสามัญที่ยังไม่ได้ออกจำหน่ายของบริษัท จำนวน 135 หุ้น มูลค่าที่ตราไว้หุ้นละ 1 บาท

Agenda No. 2 To consider and approve the reduction of the Company's registered capital by THB 135, from the existing registered capital of THB 220,000,000 to THB 219,999,865, by canceling the Company's 135 authorized but unissued shares, with a par value of THB 1 per share.

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร / (a) The proxy has the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้ / (b) The proxy shall vote in accordance with my/our instruction as follows:
- เห็นด้วย / Agree ไม่เห็นด้วย / Disagree งดออกเสียง / Abstain

วาระที่ 3 พิจารณานุมัติการแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิ ข้อ 4. เพื่อให้สอดคล้องกับการลดทุนจดทะเบียนของบริษัท

Agenda No. 3 To consider and approve the amendment to Clause 4. of the Memorandum of Association to be in line with the reduction of the Company's registered capital.

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร / (a) The proxy has the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้ / (b) The proxy shall vote in accordance with my/our instruction as follows:
- เห็นด้วย / Agree ไม่เห็นด้วย / Disagree งดออกเสียง / Abstain

วาระที่ 4 พิจารณานุมัติการเพิ่มทุนจดทะเบียนของบริษัท จำนวน 200,000,000 บาท จากทุนจดทะเบียนเดิมจำนวน 219,999,865 บาท เป็นทุนจดทะเบียนจำนวน 419,999,865 บาท โดยการออกหุ้นสามัญเพิ่มทุนของบริษัท จำนวน 200,000,000 หุ้น มูลค่าที่ตราไว้หุ้นละ 1 บาท

Agenda No. 4 To consider and approve the increase of the Company's registered capital by THB 200,000,000, from the existing registered capital of THB 219,999,865 to THB 419,999,865, by issuing 200,000,000 newly issued ordinary shares, with a par value of THB 1 per share.

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร / (a) The proxy has the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้ / (b) The proxy shall vote in accordance with my/our instruction as follows:
- เห็นด้วย / Agree ไม่เห็นด้วย / Disagree งดออกเสียง / Abstain

วาระที่ 5 พิจารณานุมัติการแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิ ข้อ 4. เพื่อให้สอดคล้องกับการเพิ่มทุนจดทะเบียนของบริษัท

Agenda No. 5 To consider and approve the amendment to Clause 4. of the Memorandum of Association to be in line with the increase of the Company's registered capital.

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร / (a) The proxy has the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้ / (b) The proxy shall vote in accordance with my/our instruction as follows:
- เห็นด้วย / Agree ไม่เห็นด้วย / Disagree งดออกเสียง / Abstain

วาระที่ 6 พิจารณานุมัติการจัดสรรหุ้นสามัญเพิ่มทุนของบริษัท ซึ่งเข้าข่ายเป็นรายการที่เกี่ยวข้องกันของบริษัทจดทะเบียน

Agenda No. 6 To consider and approve the allocation of the newly issued ordinary shares of the Company constituting a listed company's connected transaction.

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร / (a) The proxy has the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้ / (b) The proxy shall vote in accordance with my/our instruction as follows:
- เห็นด้วย / Agree ไม่เห็นด้วย / Disagree งดออกเสียง / Abstain

วาระที่ 7 พิจารณานุมัติการเสนอขายหุ้นสามัญเพิ่มทุนของบริษัทฯ ให้แก่บุคคลในวงจำกัด โดยกำหนดราคาเสนอขายที่มีส่วนลดเกินกว่าร้อยละ 10 ของราคาตลาด

Agenda No. 7 To consider and approve the offering of the Company's newly issued ordinary shares to a specific investor at the offering price with a discount of more than 10 percent of the market price.

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร / (a) The proxy has the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้ / (b) The proxy shall vote in accordance with my/our instruction as follows:
- เห็นด้วย / Agree ไม่เห็นด้วย / Disagree งดออกเสียง / Abstain

วาระที่ 8 พิจารณานุมัติการผ่อนผันการทำคำเสนอซื้อหลักทรัพย์ทั้งหมดของกิจการ (Whitewash)

Agenda No. 8 To consider and approve the application for a waiver from the requirement to make a tender offer for all securities of the business (Whitewash).

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร / (a) The proxy has the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้ / (b) The proxy shall vote in accordance with my/our instruction as follows:
- เห็นด้วย / Agree ไม่เห็นด้วย / Disagree งดออกเสียง / Abstain

วาระที่ 9 พิจารณาเรื่องอื่น ๆ (หากมี)

Agenda No. 9 To consider other business (if any).

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร / (a) The proxy has the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้ / (b) The proxy shall vote in accordance with my/our instruction as follows:
- เห็นด้วย / Agree ไม่เห็นด้วย / Disagree งดออกเสียง / Abstain

(5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ ให้ถือว่ากรลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช้เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น / If the proxy does not vote in accordance with the voting instructions specified herein, such vote shall be deemed incorrect and is not the vote cast by the shareholder.

(6) คำแถลงหรือเอกสารหลักฐานอื่น ๆ (ถ้ามี) ของผู้รับมอบฉันทะ / Other statements or evidence (if any) of the proxy

(7) ในกรณีที่ข้าพเจ้าไม่ได้รับความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้ หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร / In the event that I/we have not specified or have not clearly specified my/our voting instruction for any agenda item, 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.

(8) กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะ ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ/ Any act(s) 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 in all respects.

ลงนาม / Signed _____ ผู้มอบฉันทะ / Grantor
()

ลงนาม / Signed _____ ผู้รับมอบฉันทะ / Proxy
()

ลงนาม / Signed _____ ผู้รับมอบฉันทะ / Proxy
()

ลงนาม / Signed _____ ผู้รับมอบฉันทะ / Proxy
()

หมายเหตุ / Remarks

1. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้ / A shareholder appointing a proxy must authorize only one proxy to attend and vote at the meeting and cannot split his/her shares to different proxies to vote separately.
2. ผู้ถือหุ้นจะมอบฉันทะเท่ากับจำนวนหุ้นที่ระบุไว้ในข้อ (2) โดยไม่สามารถจะมอบฉันทะเพียงบางส่วนน้อยกว่าจำนวนที่ระบุไว้ในข้อ (2) ได้ / A shareholder's authorization to his/her proxy must be in line with the numbers of shares specified in Clause (2) where the shareholder cannot divide the specified shares partially for the proxy appointment.
3. ในกรณีที่มิวาระที่จะพิจารณาในการประชุมมากกว่าที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบปะจําต่อแบบหนังสือมอบฉันทะแบบ ข. ตามแนบ / In case there is any additional agenda item other than those specified above, the proxy can indicate additional details in the attached Supplemental Proxy Form B.
4. กรณีหากมีข้อกำหนดหรือข้อบังคับใดกำหนดให้ผู้รับมอบฉันทะต้องแถลงหรือแสดงเอกสารหลักฐานอื่นใด เช่น กรณีผู้รับมอบฉันทะเป็นผู้มีส่วนได้ส่วนเสียในกิจการเรื่องใดที่ได้เข้าร่วมประชุมและออกเสียงลงคะแนนก็สามารถแถลงหรือแสดงเอกสารหลักฐานโดยระบุไว้ในข้อ (6) / If there is any rule or regulation requiring the proxy to make any declaration or provide any evidence, such as the case where the proxy has an interest in any matter of the meeting at which he/she attends and votes, he/she may declare or provide evidence by indicating the same in Clause (6).

ใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข.

Supplemental Proxy Form B.

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของ บริษัท อมรินทร์พริ้นติ้ง แอนด์ พับลิชชิ่ง จำกัด (มหาชน) ในการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2560 ในวันที่ 10 กุมภาพันธ์ 2560 เวลา 14.00 น. ณ ห้อง Convention Hall อาคารผู้บริหาร เลขที่ 378 ถนนชัยพฤกษ์ แขวงตลิ่งชัน เขตตลิ่งชัน กรุงเทพมหานคร หรือจะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย / The appointment of proxy by a shareholder of **AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED** for the Extraordinary General Meeting of Shareholders No. 1/2017 to be held on February 10, 2017 at 2 p.m. at the Convention Hall, Executive Building, 378 Chaiyapruk Road, Talingchan, Talingchan, Bangkok or such other date, time and place as the meeting may be adjourned

วาระที่ _____ เรื่อง _____

Agenda Subject

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร / (a) The Proxy has the right to consider and vote on my/our behalf in all agendas as he/she may deem as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้ / (b) The Proxy shall vote in accordance to my/our intentions as follows.
- เห็นด้วย / Agree ไม่เห็นด้วย / Disagree งดออกเสียง / Abstain

วาระที่ _____ เรื่อง _____

Agenda Subject

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร / (a) The Proxy has the right to consider and vote on my/our behalf in all agendas as he/she may deem as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้ / (b) The Proxy shall vote in accordance to my/our intentions as follows.
- เห็นด้วย / Agree ไม่เห็นด้วย / Disagree งดออกเสียง / Abstain

วาระที่ _____ เรื่อง _____

Agenda Subject

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร / (a) The Proxy has the right to consider and vote on my/our behalf in all agendas as he/she may deem as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้ / (b) The Proxy shall vote in accordance to my/our intentions as follows.
- เห็นด้วย / Agree ไม่เห็นด้วย / Disagree งดออกเสียง / Abstain

วาระที่ _____ เรื่อง _____

Agenda Subject

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร / (a) The Proxy has the right to consider and vote on my/our behalf in all agendas as he/she may deem as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้ / (b) The Proxy shall vote in accordance to my/our intentions as follows.
- เห็นด้วย / Agree ไม่เห็นด้วย / Disagree งดออกเสียง / Abstain

ข้าพเจ้าขอรับรองว่า รายการในใบประจำต่อหนังสือมอบฉันทะถูกต้องบริบูรณ์และเป็นความจริงทุกประการ

I/We hereby certify that the statements in this Supplemental Proxy Form are correct, complete and true in all respects.

ลงนาม / Signed _____ ผู้มอบฉันทะ / Grantor
()

ลงนาม / Signed _____ ผู้รับมอบฉันทะ / Proxy
()

ลงนาม / Signed _____ ผู้รับมอบฉันทะ / Proxy
()

ลงนาม / Signed _____ ผู้รับมอบฉันทะ / Proxy
()



ՀԱՆՐԱՊԵՏՈՒԹՅԱՆ ԿՈՄԻՏԵ



ԵՄԻՆԵՆՏԻՆԻԱՆ ԿՈՄԻՏԵ



ՀԱՆՐԱՊԵՏՈՒԹՅԱՆ ԿՈՄԻՏԵ



ՀԱՆՐԱՊԵՏՈՒԹՅԱՆ ԿՈՄԻՏԵ



Գրքեր

อากรแสตมป์
20 บาท

แบบหนังสือมอบฉันทะ แบบ ค. / Proxy Form C.

เลขทะเบียนผู้ถือหุ้น _____

เขียนที่ _____

Shareholder's Registration No.

Written at

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

(1) ข้าพเจ้า (I/We) _____ สัญชาติ (Nationality) _____
อยู่บ้านเลขที่ (Address) _____

ในฐานะผู้ประกอบธุรกิจเป็นผู้รับฝากและดูแลหุ้น (Custodian) ให้กับ _____
as the custodian of

ซึ่งเป็นผู้ถือหุ้นของ บริษัท อมารินท์ปริ้นติ้ง แอนด์ พับลิชชิ่ง จำกัด (มหาชน)

who is a shareholder of **AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED**

โดยถือหุ้นจำนวนทั้งสิ้น รวม _____ หุ้น และออกเสียงลงคะแนนได้เท่ากับ _____ เสียง ดังนี้
holding a total number of _____ shares and having the right to vote equal to _____ votes as follows:

หุ้นสามัญ _____ หุ้น ออกเสียงลงคะแนนได้เท่ากับ _____ เสียง

Ordinary share _____ shares and having the right to vote equal to _____ votes;

หุ้นบุริมสิทธิ _____ หุ้น ออกเสียงลงคะแนนได้เท่ากับ _____ เสียง

Preferred share _____ shares and having the right to vote equal to _____ votes.

(2) ขอมอบฉันทะให้ / hereby appoint (ผู้ถือหุ้นสามารถแต่งตั้งบุคคลเป็นผู้รับมอบฉันทะได้ 3 คน โดยผู้รับมอบฉันทะคนใดคนหนึ่งเพียงคนเดียวเท่านั้นที่จะเป็นผู้แทนของผู้ถือหุ้นในการเข้าร่วมประชุมผู้ถือหุ้น ทั้งนี้ ผู้ถือหุ้นสามารถมอบฉันทะให้กรรมการอิสระก็ได้ โดยกาเครื่องหมายหน้าชื่อกรรมการอิสระที่ปรากฏข้างท้ายนี้ / A shareholder may appoint 3 proxies but only one of them shall represent him/her to attend the meeting. A shareholder may appoint an Independent Director of the Company as his/her proxy by ticking the box in front of the Independent Director's name listed below.)

นายสมชาย ภคภาสน์วิวัฒน์ / Mr.Somjai Phagaphasvivat กรรมการอิสระ / Independent Director อายุ / Age 71 ปี / Years

อยู่บ้านเลขที่ 1104 ชั้น 11 อาคารจุลดิศ ริเวอร์ แมนชั่น เลขที่ 2/132-3 ซอยสามเสน 3 แขวงวัดสามพระยา เขตพระนคร กรุงเทพมหานคร 10200

Resident at Room 1104 fl.11, Juldis River Mansion No. 2/132-3, Soi Sam Sen 3, Wat Sam Phraya, Phra Nakorn, Bangkok 10200

หรือ/or นายเจริญจิตต์ ณ สงขลา / Mr.Charoenchit Na Songkhla กรรมการอิสระ / Independent Director อายุ / Age 86 ปี / Years

อยู่บ้านเลขที่ 16 ถนนอรณณพณมิตร แขวงสามเสนใน เขตพญาไท กรุงเทพมหานคร 10400

Resident at 16 Annonparumit Road, Samsaennai, Phayathai, Bangkok 10400

หรือ/or นายอัปพล รวยฟูพันธ์ / Mr.Ampon Ruayfupant กรรมการอิสระ / Independent Director อายุ / Age 47 ปี / Years

อยู่บ้านเลขที่ 1 ถนนบางขุนเทียน แขวงบางบอน เขตบางบอน กรุงเทพมหานคร 10150

Resident at 1 Bangkhunthien Road, Bangbon, Bangkok, Bangkok 10150

หรือ/or ชื่อ / Name _____ อายุ / Age _____ ปี / Years

อยู่บ้านเลขที่ / Resident at _____

หรือ/or ชื่อ / Name _____ อายุ / Age _____ ปี / Years

อยู่บ้านเลขที่ / Resident at _____

หรือ/or ชื่อ / Name _____ อายุ / Age _____ ปี / Years

อยู่บ้านเลขที่ / Resident at _____

หรือ/or ชื่อ / Name _____ อายุ / Age _____ ปี / Years

อยู่บ้านเลขที่ / Resident at _____

หรือ/or ชื่อ / Name _____ อายุ / Age _____ ปี / Years

อยู่บ้านเลขที่ / Resident at _____

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2560 ในวันที่ 10 กุมภาพันธ์ 2560 เวลา 14.00 น. ณ ห้อง Convention Hall อาคารผู้บริหาร เลขที่ 378 ถนนชัยพฤกษ์ แขวงตลิ่งชัน เขตตลิ่งชัน กรุงเทพมหานคร หรือจะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย / as my/our proxy where only one of them shall represent me/us to attend and vote on my/our behalf at the Extraordinary General Meeting of Shareholders No. 1/2017 to be held on February 10, 2017 at 2 p.m. at the Convention Hall, Executive Building, 378 Chaiyapruk Road, Talingchan, Talingchan, Bangkok or such other date, time and place as the meeting may be adjourned.

ผู้รับมอบฉันทะที่มาประชุม โปรดนำหนังสือฉบับนี้มาแสดงต่อเจ้าหน้าที่ลงทะเบียนในวันประชุมด้วย

The proxy attending the meeting must present this proxy form at the registration desk on the day of the meeting.

- (3) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะเข้าร่วมประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้
I/we hereby authorize the proxy to attend the meeting and vote on my/our behalf at such meeting as follows:
- มอบฉันทะตามจำนวนหุ้นทั้งหมดที่ถือและมีสิทธิออกเสียงลงคะแนนได้ / the proxy's authorization is in accordance with the total number of shares with voting rights; or
 - มอบฉันทะบางส่วน คือ / the proxy's authorization is partial as follows:
 - หุ้นสามัญ _____ หุ้น ออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
Ordinary share shares and having the right to vote equal to votes;
 - หุ้นบุริมสิทธิ _____ หุ้น ออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
Preferred share shares and having the right to vote equal to votes;
 รวมสิทธิออกเสียงลงคะแนนได้ทั้งหมด (Total number of votes) _____ เสียง (votes)
- (4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้
I/we hereby authorize the proxy to vote on my/our behalf at the meeting as follows:

- วาระที่ 1** พิจารณารับรองรายงานการประชุมสามัญผู้ถือหุ้นประจำปี 2559 เมื่อวันที่ 20 เมษายน 2559
Agenda No. 1 To consider and adopt the Minutes of the 2016 Annual General Meeting of Shareholders dated April 20, 2016.
- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร / (a) The proxy has the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
 - (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้ / (b) The proxy shall vote in accordance with my/our instruction as follows:
 - เห็นด้วย / Agree _____ เสียง
 - ไม่เห็นด้วย / Disagree _____ เสียง
 - งดออกเสียง / Abstain _____ เสียง

- วาระที่ 2** พิจารณานุมัติการลดทุนจดทะเบียนของบริษัท จำนวน 135 บาท จากทุนจดทะเบียนเดิมจำนวน 220,000,000 บาท เป็นทุนจดทะเบียนจำนวน 219,999,865 บาท โดยการตัดหุ้นสามัญที่ยังไม่ได้ออกจำหน่ายของบริษัท จำนวน 135 หุ้น มูลค่าที่ตราไว้หุ้นละ 1 บาท
Agenda No. 2 To consider and approve the reduction of the Company's registered capital by THB 135, from the existing registered capital of THB 220,000,000 to THB 219,999,865, by canceling the Company's 135 authorized but unissued shares, with a par value of THB 1 per share.
- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร / (a) The proxy has the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
 - (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้ / (b) The proxy shall vote in accordance with my/our instruction as follows:
 - เห็นด้วย / Agree _____ เสียง
 - ไม่เห็นด้วย / Disagree _____ เสียง
 - งดออกเสียง / Abstain _____ เสียง

- วาระที่ 3** พิจารณานุมัติการแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิ ข้อ 4. เพื่อให้สอดคล้องกับการลดทุนจดทะเบียนของบริษัท
Agenda No. 3 To consider and approve the amendment to Clause 4. of the Memorandum of Association to be in line with the reduction of the Company's registered capital.
- (ค) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร / (a) The proxy has the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
 - (ง) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้ / (b) The proxy shall vote in accordance with my/our instruction as follows:
 - เห็นด้วย / Agree _____ เสียง
 - ไม่เห็นด้วย / Disagree _____ เสียง
 - งดออกเสียง / Abstain _____ เสียง

- วาระที่ 4** พิจารณานุมัติการเพิ่มทุนจดทะเบียนของบริษัท จำนวน 200,000,000 บาท จากทุนจดทะเบียนเดิมจำนวน 219,999,865 บาท เป็นทุนจดทะเบียนจำนวน 419,999,865 บาท โดยการออกหุ้นสามัญเพิ่มทุนของบริษัท จำนวน 200,000,000 หุ้น มูลค่าที่ตราไว้หุ้นละ 1 บาท
Agenda No. 4 To consider and approve the increase of the Company's registered capital by THB 200,000,000, from the existing registered capital of THB 219,999,865 to THB 419,999,865, by issuing 200,000,000 newly issued ordinary shares, with a par value of THB 1 per share.
- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร / (a) The proxy has the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
 - (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้ / (b) The proxy shall vote in accordance with my/our instruction as follows:
 - เห็นด้วย / Agree _____ เสียง
 - ไม่เห็นด้วย / Disagree _____ เสียง
 - งดออกเสียง / Abstain _____ เสียง

- วาระที่ 5** พิจารณานุมัติการแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิ ข้อ 4. เพื่อให้สอดคล้องกับการเพิ่มทุนจดทะเบียนของบริษัท
Agenda No. 5 To consider and approve the amendment to Clause 4. of the Memorandum of Association to be in line with the increase of the Company's registered capital.
- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร / (a) The proxy has the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
 - (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้ / (b) The proxy shall vote in accordance with my/our instruction as follows:
 - เห็นด้วย / Agree _____ เสียง
 - ไม่เห็นด้วย / Disagree _____ เสียง
 - งดออกเสียง / Abstain _____ เสียง

- วาระที่ 6** พิจารณานุมัติการจัดสรรหุ้นสามัญเพิ่มทุนของบริษัทฯ ซึ่งเข้าข่ายเป็นรายการที่เกี่ยวข้องกันของบริษัทจดทะเบียน
- Agenda No. 6** To consider and approve the allocation of the newly issued ordinary shares of the Company constituting a listed company's connected transaction.
- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร / (a) The proxy has the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้ / (b) The proxy shall vote in accordance with my/our instruction as follows:
- เห็นด้วย / Agree ____เสียง ไม่เห็นด้วย / Disagree ____เสียง งดออกเสียง / Abstain ____เสียง
- วาระที่ 7** พิจารณานุมัติการเสนอขายหุ้นสามัญเพิ่มทุนของบริษัทฯ ให้แก่นักลงทุนในวงจำกัด โดยกำหนดราคาเสนอขายที่มีส่วนลดเกินกว่าร้อยละ 10 ของราคาตลาด
- Agenda No. 7** To consider and approve the offering of the Company's newly issued ordinary shares to a specific investor at the offering price with a discount of more than 10 percent of the market price.
- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร / (a) The proxy has the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้ / (b) The proxy shall vote in accordance with my/our instruction as follows:
- เห็นด้วย / Agree ____เสียง ไม่เห็นด้วย / Disagree ____เสียง งดออกเสียง / Abstain ____เสียง
- วาระที่ 8** พิจารณานุมัติการผ่อนผันการทำคำเสนอซื้อหลักทรัพย์ทั้งหมดของกิจการ (Whitewash)
- Agenda No. 8** To consider and approve the application for a waiver from the requirement to make a tender offer for all securities of the business (Whitewash).
- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร / (a) The proxy has the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้ / (b) The proxy shall vote in accordance with my/our instruction as follows:
- เห็นด้วย / Agree ____เสียง ไม่เห็นด้วย / Disagree ____เสียง งดออกเสียง / Abstain ____เสียง
- วาระที่ 9** พิจารณาเรื่องอื่น ๆ (หากมี)
- Agenda No. 9** To consider other business (if any).
- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร / (a) The proxy has the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้ / (b) The proxy shall vote in accordance with my/our instruction as follows:
- เห็นด้วย / Agree ____เสียง ไม่เห็นด้วย / Disagree ____เสียง งดออกเสียง / Abstain ____เสียง
- (5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น / If the proxy does not vote in accordance with the voting instructions specified herein, such vote shall be deemed incorrect and is not the vote cast by the shareholder.
- (6) คำแถลงหรือเอกสารหลักฐานอื่น ๆ (ถ้ามี) ของผู้รับมอบฉันทะ / Other statements or evidence (if any) of the proxy
-
- (7) ในกรณีที่ข้าพเจ้าไม่ได้รับความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้ หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร / In the event that I/we have not specified or have not clearly specified my/our voting instruction for any agenda item, 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.
- (8) กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะ ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ / Any act(s) 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 in all respects.

ลงนาม / Signed _____ ผู้มอบฉันทะ / Grantor
 ()

ลงนาม / Signed _____ ผู้รับมอบฉันทะ / Proxy
 ()

ลงนาม / Signed _____ ผู้รับมอบฉันทะ / Proxy
 ()

ลงนาม / Signed _____ ผู้รับมอบฉันทะ / Proxy
 ()

หมายเหตุ / Remarks

1. หนังสือมอบฉันทะแบบ ค. นี้ ใช้เฉพาะกรณีที่ผู้ถือหุ้นที่ปรากฏชื่อในทะเบียนเป็นผู้ลงทุนต่างประเทศและแต่งตั้งให้คัสโตเดียนในประเทศไทยเป็นผู้รับฝากและดูแลหุ้นให้เท่านั้น / This Proxy Form C. is used only for the shareholder who has been recorded as a foreign investor in the register and has appointed a custodian in Thailand to be his/her share depository.
2. หลักฐานที่ต้องแนบพร้อมกับหนังสือมอบฉันทะ คือ / Documents required to be submitted together with this proxy form are:
 - (1) หนังสือมอบอำนาจจากผู้ถือหุ้นให้คัสโตเดียนเป็นผู้ดำเนินการลงนามในหนังสือมอบฉันทะแทน/ a power of attorney authorizing the custodian to sign the proxy form on behalf of the shareholder; and
 - (2) หนังสือยืนยันว่าผู้ลงนามในหนังสือมอบฉันทะแทนได้รับอนุญาตประกอบธุรกิจคัสโตเดียน / a document confirming that the person who is authorized to sign the proxy form is a licensed custodian.
3. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้ / A shareholder appointing a proxy must authorize only one proxy to attend and vote at the meeting and cannot split his/her shares to different proxies to vote separately.
4. ในกรณีที่มีการพิจารณาในการประชุมมากกว่าที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบปะจําต่อแบบหนังสือมอบฉันทะแบบ ค. ตามแนบ / In case there is any additional agenda item other than those specified above, the proxy can indicate additional details in the attached Supplemental Proxy Form C.
5. กรณีหากมีข้อกำหนดหรือข้อบังคับใดกำหนดให้ผู้รับมอบฉันทะต้องแถลงหรือแสดงเอกสารหลักฐานอื่นใด เช่น กรณีผู้รับมอบฉันทะเป็นผู้มีส่วนได้ส่วนเสียในกิจการเรื่องใดที่ได้เข้าร่วมประชุมและออกเสียงลงคะแนนก็สามารถแถลงหรือแสดงเอกสารหลักฐานโดยระบุไว้ในข้อ (6) / If there is any rule or regulation requiring the proxy to make any declaration or provide any evidence, such as the case where the proxy has an interest in any matter of the meeting at which he/she attends and votes, he/she may declare or provide evidence by indicating the same in Clause (6).

ใบประจำต่อแบบหนังสือมอบฉันทะแบบ ค.

Supplemental Proxy Form C.

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของ บริษัท อมารินท์พรินติ้ง แอนด์ พับลิชชิ่ง จำกัด (มหาชน) ในการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2560 ในวันที่ 10 กุมภาพันธ์ 2560 เวลา 14.00 น. ณ ห้อง Convention Hall อาคารผู้บริหาร เลขที่ 378 ถนนชัยพฤกษ์ แขวงตลิ่งชัน เขตตลิ่งชัน กรุงเทพมหานคร หรือจะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย / The appointment of proxy by a shareholder of **AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED** for the Extraordinary General Meeting of Shareholders No. 1/2017 to be held on February 10, 2017 at 2 p.m. at the Convention Hall, Executive Building, 378 Chaiyapruk Road, Talingchan, Talingchan, Bangkok or such other date, time and place as the meeting may be adjourned

วาระที่ _____ เรื่อง _____

Agenda Subject

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร / (a) The Proxy has the right to consider and vote on my/our behalf in all agendas as he/she may deem as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้ / (b) The Proxy shall vote in accordance to my/our intentions as follows.
- เห็นด้วย / Agree _____ เสียง ไม่เห็นด้วย / Disagree _____ เสียง งดออกเสียง / Abstain เสียง

วาระที่ _____ เรื่อง _____

Agenda Subject

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร / (a) The Proxy has the right to consider and vote on my/our behalf in all agendas as he/she may deem as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้ / (b) The Proxy shall vote in accordance to my/our intentions as follows.
- เห็นด้วย / Agree _____ เสียง ไม่เห็นด้วย / Disagree _____ เสียง งดออกเสียง / Abstain เสียง

วาระที่ _____ เรื่อง _____

Agenda Subject

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร / (a) The Proxy has the right to consider and vote on my/our behalf in all agendas as he/she may deem as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้ / (b) The Proxy shall vote in accordance to my/our intentions as follows.
- เห็นด้วย / Agree _____ เสียง ไม่เห็นด้วย / Disagree _____ เสียง งดออกเสียง / Abstain เสียง

วาระที่ _____ เรื่อง _____

Agenda Subject

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร / (a) The Proxy has the right to consider and vote on my/our behalf in all agendas as he/she may deem as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้ / (b) The Proxy shall vote in accordance to my/our intentions as follows.
- เห็นด้วย / Agree _____ เสียง ไม่เห็นด้วย / Disagree _____ เสียง งดออกเสียง / Abstain เสียง

ข้าพเจ้าขอรับรองว่า รายการในใบประจำต่อหนังสือมอบฉันทะถูกต้องบริบูรณ์และเป็นความจริงทุกประการ

I/We hereby certify that the statements in this Supplemental Proxy Form are correct, complete and true in all respects.

ลงนาม / Signed _____ ผู้มอบฉันทะ / Grantor
()

ลงนาม / Signed _____ ผู้รับมอบฉันทะ / Proxy
()

ลงนาม / Signed _____ ผู้รับมอบฉันทะ / Proxy
()

ลงนาม / Signed _____ ผู้รับมอบฉันทะ / Proxy
()





Profile of Independent Director for Appointment as Proxy

Mr.Somchai Phagaphasvivat

Age 71 Years

Date of Birth	1 January 1946
Address	Room 1104 fl.11, Juldis River Mansion No. 2/132-3, Soi Sam Sen 3, Wat Sam Phraya, PhraNakorn, Bangkok 10200
Nationality	Thai
Position	Chairman of the Audit Committee and Independent Director
Start of Directorship	1993
Education	<p>Doctorado de Estado, Facultad de Ciencia Politica, Universidad Complutense de Madrid, Spain</p> <p>Diplome d'Etudes Superieures (Economic Integration), Université de Nancy France</p> <p>Licenciatura, Facultad de Ciencia Politica y Economica, Universidad Complutense de Madrid, Spain</p> <p>Bachelor of Arts, Chulalongkorn University</p>
Director Training	<p>Thai Institute of Directors Association (IOD)</p> <p>Director Accreditation Program (DAP)</p>
Work Experience	<p>2013 - Present Chairman of the Audit Committee Amarin Printing and Publishing Public Company Limited</p> <p>1996 – 2013 Member of the Audit Committee Amarin Printing and Publishing Public Company Limited</p> <p>1996 – Present Independent Director Amarin Printing and Publishing Public Company Limited</p> <p>2007 – Present Independent Director and Chairman of the Audit Committee Lee Feed Mill Public Company Limited</p> <p>2013 – Present Chairman SEAFCO Public Company Limited</p> <p>2006 – 2013 Chairman of the Audit Committee SEAFCO Public Company Limited</p> <p>2006 – Present Independent Director SEAFCO Public Company Limited.</p>

2007 – Present Director and Chairman of the Audit Committee
The Krungthep Thanakom Company Limited

2007 –Present Director and Chairman of the Audit Committee
Thai Hua Rubber Public Company Limited

2015 – Present Director
Supalai Public Company Limited

2010 – 2011 Independent Director and Member of the Audit Committee
Siam City Bank Public Company Limited

Shareholding in the Company None

Prohibited Qualifications No history of criminal offense regarding fraudulent acquisition of properties
No history of transactions that may cause a conflict of interest with the Company in the past year

Time in Office 25 Years

Interest in the Meeting Agenda None

Additional Information on Relationships

Relationship in the Company.	Status / Explanation
1. Shareholding in the Company 1.1 Number of shares 1.2 Percentage of shares with voting rights	None
2. Being a close relative to the executives / major shareholders of the Company or its subsidiaries	No
3. Being a director involved in the management, an employee, a contractor or a consultant receiving regular salary	No
4. Being a professional service provider (such as an auditor or legal advisor)	No
5. Having business relationship (such as buying / selling of raw materials / products / services; lending or borrowing money to / from the Company)	No

(*) 1. Business competition includes other companies and businesses where the directors/executives have majority of the revenue (more than 50 percent of total revenue of the company / other business) from running the competing or similar business).

2. A significantly related business includes other companies and businesses whose directors/ executives are also the customer / supplier / trade accounts receivable or trade accounts payable etc. The significance of the

related business is considered based on the amount of the purchase / sale / rent of all products and services during the previous year of the company and its business.

Remark : Attendance of the Board of Directors meetings for the year 2016, 8 out of 8 times.
: Attendance of the 2016 Annual General Meeting of Shareholders, 1 out of 1 time.
: Attendance of the Audit Committee meetings for the year 2016, 9 out of 9 times.



Profile of Independent Director for Appointment as Proxy

Mr. Charoenchit Na Songkhla

Age 86 Years

Date of Birth	8 December 1930
Address	16 Annopnarumit Road, Samsaennai, Phayathai, Bangkok 10400
Nationality	Thai
Position	Chairman of the Nomination and Remuneration Committee, Member of the Audit Committee, and Independent Director
Start of Directorship	1993
Education	Bachelor of Political Science, Thammasat University
Director Training	Thai Institute of Directors Association (IOD) Director Accreditation Program – DAP 38/2005
Work Experience	1998 - Present Member of the Audit Committee and Independent Director Amarin Printing and Publishing Public Company Limited. 2013 – Present Chairman of the Nomination and Remuneration Committee Amarin Printing and Publishing Public Company Limited. 1993 - 1998 Director Amarin Printing and Publishing Public Company Limited. Senator, Deputy Minister of the Ministry of Interior, Permanent Secretary of the Interior, and Director of the Centre for the Southern Border Provinces Administration (SBPAC)
Shareholding in the Company	None
Prohibited Qualifications	No history of criminal offense regarding fraudulent acquisition of properties No history of transactions that may cause a conflict of interest with the Company in the past year
Time in Office	25 Years
Interest in the Meeting Agenda	None

Additional Information on Relationships

Relationship in the Company.	Status / Explanation
1. Shareholding in the Company 1.1 Number of shares 1.2 Percentage of shares with voting rights	None
2. Being a close relative to the executives / major shareholders of the Company or its subsidiaries	No
3. Being a director involved in the management, an employee, a contractor or a consultant receiving regular salary	No
4. Being a professional service provider (such as an auditor or legal advisor)	No
5. Having business relationship (such as buying / selling of raw materials / products / services; lending or borrowing money to / from the Company)	No

(*) 1. Business competition includes other companies and businesses where the directors / executives have majority of the revenue (more than 50 percent of total revenue of the company / other business) from running the competing or similar business).

2. A significantly related business includes other companies and businesses whose directors / executives are also the customer / supplier / trade accounts receivable or trade accounts payable etc. The significance of the related business is considered based on the amount of the purchase / sale / rent of all products and services during the previous year of the company and its business.

Remark : Attendance of the Board of Directors meetings for the year 2016, 8 out of 8 times.
: Attendance of the 2016 Annual General Meeting of Shareholders, 1 out of 1 time.
: Attendance of the Audit Committee meetings for the year 2016, 9 out of 9 times.
: Attendance of the Nomination and Remuneration Committee meetings for the year 2016, 2 out of 2 times.



Profile of Independent Director for Appointment as Proxy

Mr. Ampon Ruayfupant

Age 47 years

Date of Birth	13 December 1969
Address	1 Bangkhunthien Road, Bangbon, Bangbon, Bangkok 10150
Nationality	Thai
Position	Member of the Audit Committee and Independent Director
Start of Directorship	2013
Education	Master of Business – Finance, CornellUniversity
Work Experience	2013 – Present Independent Director and Member of the Audit Committee Amarin Printing and Publishing Public Company Limited
	2007 – Present Independent Director and Member of the Audit Committee Chiangmai Frozen Foods Public Company Limited
	2007 – Present Executive Director Pilot Knit Sport Wear Company Limited
	Present Director Mahachai Thai Foods Company Limited
	Present Director Y.U.D Holding Company Limited
	Present Director, Y.U.D Textile Company Limited
	Present Director, M.T.F. Marketing Company Limited
	Present Director, Bangkok Label Company Limited
	Present Director, Hi Tech Embroidery Company Limited
	Present Partner, Yongudomkarntho Partnership
	Present Director RisingCorporation Company Limited
	Present Director Fasamut ViewCompany Limited

Shareholding in the Company 32,247 shares

Prohibited Qualifications No history of criminal offense regarding fraudulent acquisition of properties
No history of transactions that may cause a conflict of interest with the Company in the past year

Time in Office 5 Years

Interest in the Meeting Agenda None

Additional Information on Relationships

Relationship in the Company.	Status / Explanation
1. Shareholding in the Company 1.1 Number of shares 1.2 Percentage of shares with voting rights	32,247 shares 0.0147 %
2. Being a close relative to the executives / major shareholders of the Company or its subsidiaries	No
3. Being a director involved in the management, an employee, a contractor or a consultant receiving regular salary	No
4. Being a professional service provider (such as an auditor or legal advisor)	No
5. Having business relationship (such as buying / selling of raw materials / products / services; lending or borrowing money to / from the Company)	No

(*) 1. Business competition includes other companies and businesses where the directors / executives have majority of the revenue (more than 50 percent of total revenue of the company / other business) from running the competing or similar business).

2. A significantly related business includes other companies and businesses whose directors / executives are also the customer / supplier / trade accounts receivable or trade accounts payable etc. The significance of the related business is considered based on the amount of the purchase / sale / rent of all products and services during the previous year of the company and its business.

Remark : Attendance of the Board of Directors meetings for the year 2016, 8 out of 8 times.
: Attendance of the 2016 Annual General Meeting of Shareholders, 1 out of 1 time.
: Attendance of the Audit Committee meetings for the year 2016, 9 out of 9 times.

Definition of Independent Directors

The definition of the independent directors of the Company is more stringent than the minimum requirements by the Securities and Exchange Commission and the Stock Exchange of Thailand where an independent director and / or a member of the Audit Committee of the Company must have the following qualifications:

- (1) Must hold share of not more than 1 percent of the paid-up capital of the Company, affiliated companies, associate companies, or related companies, including the shares held by his / her related persons as well.
- (2) Must be a director who is not involved in the management of the Company, affiliated companies, associate companies, or related companies, or major shareholders of the Company, including being an employee or consultant who receives regular salary from the Company, affiliated companies, associate companies, or related companies, or major shareholders of the Company.
- (3) Must be a director who has no conflict of interest, whether directly or indirectly, in terms of finance and management of the Company, affiliated companies, associate companies, or related companies, or major shareholders of the Company, which will affect the performance and freedom of judgment of such director.
- (4) Must be a director who is not a related person or a close relative to the executives or major shareholders of the Company.
- (5) Must be a director who is not appointed to be a representative to safeguard the interests of the Company's directors, major shareholders, or shareholders who are related to the major shareholders of the Company.
- (6) Must be able to perform and express opinions or report the his / her performance of duties as assigned by the Board of Directors of the Company independently and without being under control of the management or major shareholders of the Company, including the related person or close relative of such person. In case it is necessary to safeguard the interests of the Company, the independent directors must be ready to challenge the actions of other directors or the management.

Documents and Evidence to be Presented before Attending the Meeting**Conditions / Procedure for Registration, Appointment of Proxy, and Vote Casting**

To boost confidence of the shareholders, investors and all relevant parties and to conduct the shareholders' meeting with transparency and fairness for the benefit of the shareholders; therefore, the Company has deemed it fit to require inspection of documents or evidence showing proof of a shareholder's or his/her representative's right to attend the meeting so that the shareholders or their representatives can comply with such requirement. The Company reserves the right to waive the requirement for presentation of documents or evidence showing proof of a shareholder's or his/her representative's right to attend the meeting. **Moreover, after the meeting starts as scheduled in the invitation, the Company reserves the right to refrain from counting votes for the agenda items which have already been considered and for which resolutions have already been passed.** In this regard, the shareholders can cast only their votes for the remaining agenda items.

Documents and Evidence to be Presented before Attending the Meeting:**Shareholders who are Thai individuals:****Attendance in person:**

- The shareholders must present a document issued by a government agency, which must not be expired, such as an identity card, a government identification card, or a passport.

Attendance by proxy:

- **Proxy Form** (as per the form enclosed to the invitation), which is completed, signed by the grantor and grantee, and affixed with THB 20 Baht stamp duty.
- **Copy of the shareholder's document issued by a government agency**, which must not be expired, such as an identity card, a government identification card, or a passport, and must be duly certified as a true copy.
- **Copy of the proxy's document issued by a government agency**, which must not be expired, such as an identity card, a government identification card, or a passport, and must be duly certified as a true copy.

Shareholders who are juristic persons incorporated in Thailand**Attendance in person by an authorized representative:**

- **Copy of the authorized representative's document issued by a government agency**, which must not be expired, such as an identity card, a government identification card, or a passport, and must be duly certified as a true copy.

- **Shareholders' affidavit**, which must be duly certified as a true copy by the authorized representative and contain wordings showing that the authorized representative who attends the meeting is authorized to act on behalf of such juristic person shareholder.

Attendance by proxy:

- **Proxy Form** (as per the form enclosed to the invitation), which is completed, signed by the authorized representative as indicated in the affidavit issued by the Ministry of Commerce, and affixed with the corporate seal of the juristic person (if any).
- **Copy of the shareholders' affidavit**, which must be duly certified as a true copy by the authorized representative and contain wordings showing that the authorized representative who signs the proxy form is authorized to act on behalf of such juristic person shareholder.
- **Copy of the authorized representative's document issued by a government agency**, which must not be expired, such as an identity card, a government identification card, or a passport, and must be duly certified as a true copy.
- **Copy of the proxy's document issued by a government agency**, which must not be expired, such as an identity card, a government identification card, or a passport, and must be duly certified as a true copy.

Shareholders who are not Thai or juristic persons incorporated under foreign laws

Please prepare and present your documents in the same manner as an individual. In case of juristic person shareholders, please present the following documents:

- Copy of the passport of the shareholder, the shareholders' authorized representative, or the proxy, which must be certified as a true copy.
- Copy of the shareholders' certificate of incorporation issued by the local government authority where the shareholder is located with details of the name of the juristic person, the authorized representative of such juristic person, and conditions or restrictions on signing authority.
- Any documents which are not written in English must be translated to English, attached to the original counterpart, and certified as correct translation by the authorized representative of such juristic person.

Shareholders who are foreign investors and have appointed a custodian in Thailand as the share depositary

- Same documents as a juristic person
- Power of attorney from the shareholder authorizing the custodian to sign the proxy form
- Confirmation letter stating that the custodian who signs the proxy form is authorized to engage in the custodian business

Appointment of proxy

The Company has provided Proxy Form A, Proxy Form B, and Proxy Form C in accordance with the requirements of the Department of Business Development, the Ministry of Commerce. The proxy forms clearly

indicate the particulars and scope of authority of the proxy so the shareholders who cannot attend the shareholders' meeting in person can appoint a proxy by following the following procedure:

- (1) A shareholder who cannot attend the meeting in person can consider whether to appoint an individual or any of the Company's independent directors as his/her proxy as per the details in the enclosures. The shareholder may specify more than one proxy for flexibility. In case any of the appointed proxies cannot attend the meeting, the other proxy will be able to attend the meeting instead.
- (2) **THB 20 stamp duty must be affixed** on the proxy form and must be crossed out and dated upon the appointment of proxy to make the same valid and legally binding. For convenience, the Company will provide stamp duties for proxies who attend the meeting.
- (3) The proxy forms must be sent back to the "Chief Executive Officer's Office" within February 3, 2017 before 12.00 pm. in order that the Company's officer can review such documents prior to the meeting.

In this regard, a shareholder who appoints a proxy must appoint only one proxy to attend and vote at the meeting and may not split the number of shares to multiple proxies to vote separately.

The Company has provided Proxy Form A (a simple and uncomplicated general proxy form), and Proxy Form C (a proxy form to be used specifically by shareholders who are foreign investors and have appointed a custodian in Thailand to be their share depository) in the Company's website: www.amarin.com so that shareholders can print out such forms from the said website.

Registration

Registration for the shareholders' meeting will be open at approximately an hour and a half prior to the start of meeting, or from 12.00 pm. of February 10, 2017 onwards at the Convention Hall, Executive Building, Amarin Printing and Publishing Public Company Limited, Chaiyaphruk Road, Taling-Chan Sub-district, Taling-Chan District, Bangkok as shown in the map enclosed herewith.

Vote Casting

One share shall have one vote for each agenda item. The shareholders attending the meeting in person and a proxy appointed by Proxy Form A or Proxy Form B must cast his/her votes in one of the following manners, i.e. approve, disapprove, or abstain. However, a proxy holding Proxy Form C may split his/her votes on each agenda item.

- (1) In case of proxy voting, the proxy must vote as per the grantor's instructions specified in the proxy form. In the event that the grantor does not specify any voting instruction or the same is not clearly specified, a proxy is entitled to consider and vote on his/her own.
- (2) A resolution of the shareholders' meeting must include the following votes:
 - In an ordinary case, a resolution is based on a majority vote of the meeting.

- In other cases as specified otherwise by laws or the Company's Articles of Association, the chairman of the meeting will inform the shareholders at the meeting to note the same before casting their votes on each agenda item.
- (3) In case of a tie vote, the chairman of the meeting shall have a casting vote.
 - (4) A shareholder or proxy who has a conflict of interests in any particular matter shall be prohibited from voting on such matter and the chairman of the meeting may ask the said shareholder or proxy to temporarily leave the meeting, except for voting for the election of directors.

Articles of Association of the Company on Shareholders' Meetings

Article 45. The Board of Directors must arrange for an annual general meeting of shareholders within four months after the end of the Company's fiscal year. Other shareholders' meetings in addition to the above shall be called extraordinary meetings.

The Board of Directors may call an extraordinary meeting anytime as it may deem appropriate, or the shareholder(s) holding shares of not less than one-fifth of the total number of issued shares, or not less than 25 shareholders holding share in aggregate of not less than one-tenth of the total number of issued shares can submit a written request to the Board of Directors to request an extraordinary meeting of shareholders at any time, but the shareholders must specify the reasons for requesting such meeting in the said letter. In this case, the Board of Directors must organize the shareholders' meeting within one month from the date of receipt of such letter from the shareholders.

Article 46. In convening a shareholders' meeting, the Board of Directors shall issue an invitation specifying the meeting venue, date, time, agenda and the matters to be proposed at the meeting with appropriate details. Also, the invitation must be sent to the shareholders and the registrar not less than seven days before the meeting and must be advertised in the newspapers for three days consecutively at least three days before the meeting.

Article 47. Not less than twenty-five shareholders and proxies (if any) or not less than half of all shareholders, depending on which is less, must be present at a shareholders' meeting and their aggregate shareholding must not be less than one-third of the total issued shares to constitute a quorum.

If, at a shareholders' meeting, one hour has passed from the schedule time and the quorum is not constituted, and if such meeting was called by the shareholders' request, then the meeting shall be cancelled. However, if such meeting was not called by the shareholders' request, the meeting shall be rescheduled and a new invitation shall be sent to the shareholders at least seven days before the postponed meeting where the postponed meeting will not require a quorum.

The Chairman of the Board of Directors shall preside as chairman of the meeting at a shareholders' meeting. If the Chairman of the Board of Director is not present at the meeting or is unable to perform his/her duties, the Vice-Chairman shall preside as chairman of the meeting. If there is no Vice-Chairman or the Vice-Chairman is unable to perform his/her duties, the meeting will elect a shareholder attending the meeting to preside as chairman of the meeting.

Article 48. The resolution of the shareholders' meeting shall consist of the following votes.

- (1) A decision or resolution shall be made by voting. No matter how voting is done, one share shall be counted as one vote, unless the Company has issued preference shares whose voting rights is less favorable than those of ordinary shares.
- (2) In an ordinary case, a resolution is based on a majority vote of shareholders attending the meeting. If there is a tie vote, the Chairman of the meeting shall have the casting vote.
- (3) In the following cases, a vote must not be less than three-fourths of the votes of the shareholders attending the meeting and having the right to vote:
 - (a) sale or transfer of all or any material parts of the Company's business to others;
 - (b) purchase or acquisition of other companies or private companies by the Company;
 - (c) execution, amendment, or termination of a contract relating to the lease of all or any material parts of the Company's business;
 - (d) assignment to person to manage the Company's business or merger with others for the purposes of sharing profit and loss;
 - (e) increase or reduction of the Company's capital;
 - (f) issuance of debentures; and
 - (g) merger or dissolution.

Article 49. The business to be transacted at an annual general meeting of shareholders shall at least consist of the following:

- (1) to acknowledge the Board of Directors' report on the Company's business operation in the past year;
- (2) to approve the balance sheet and profit and loss statements;
- (3) to approve the appropriation of profit;
- (4) to elect directors who retire by rotation;
- (5) to appoint the auditor and fix the amount of audit fees of the Company; and
- (6) to consider other business.

Article 50. The Company must submit a list of shareholders as at the date of the annual general meeting of shareholders, stating the names, nationalities, numbers of shares held, and share certificate numbers, to the registrar within one month from the date of completion of the meeting.

Notification Form for Using the Company's Shuttle Van Service
The Extraordinary General Meeting of Shareholders No. 1/2017
Amarin Printing and Publishing Public Company Limited

I/We _____

Mobile No. _____

Address _____

Remark:

1. The shareholders can submit this Notification Form for Using the Company's Shuttle Van Service to the Company on or before February 6, 2017 via email to ir@amarin.co.th or via facsimile at 0-2423-9900 Ext. 6800.
2. The shuttle van for the shareholders will depart from BTS Bang Wa Station on February 10, 2017 at 12.30 pm. The officer of the Company will call the shareholders at the telephone number specified above within February 8, 2017 to inform the shareholders where the shuttle van will be parked.
3. The shuttle van will depart on time at 12.30 pm. on February 10, 2017 so that shareholders can attend the meeting as scheduled.
4. The shuttle van service is subject to first come first serve basis.
5. Any shareholder who has submitted this form, but has not been contacted as stated in item 2 above, should call the Company to preserve his/her rights within February 8, 2017 at the following telephone number: 0-2423-9900 Ext. 6806, 6817.

Map of the Meeting Venue

Amarin Printing and Publishing Public Company Limited

No. 378 Chaiyaphruk Road, Taling-Chan Sub-district, Taling-Chan District, Bangkok Tel. 0-2422-9999

At the Convention Hall, Executive Building.



Amarin Printing and Publishing Public Company Limited
378 Chaiyaphruk Road, Taling Chan, Bangkok 10170 Thailand
Tel. (66) 2422-9999 Fax (66) 2434-3555, (66) 2434-3777