

Ref. AP 1052/2016

December 26, 2016

Subject Notification of the Progress of the Execution of the Share Subscription Agreement and the Amendment to Information of the Purchaser; and the Disclosure of the Key Terms of the Share Subscription Agreement

To The President
The Stock Exchange of Thailand

- Enclosures
1. Capital Increase Report Form (F 53-4) (Amended)
 2. Information Memorandum on the Connected Transaction of Amarin Printing and Publishing Public Company Limited(Amended)
 3. 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)(Amended)

We, Amarin Printing and Publishing Public Company Limited (the “**Company**”), would like to disclose the resolutions of the Board of Directors’ Meeting No. 8/2016 (the “**Meeting**”), held on December 23, 2016, at 10.00 a.m., where the Meeting has passed the following key resolutions:

1. A resolution was passed to acknowledge the execution of the Share Subscription Agreement between the Company and Vadhanabhakdi Co., Ltd dated December 18, 2016 (the “**Share Subscription Agreement**”) and acknowledge the amendment to information of the purchaser as follow:

from the existing “*Vadhanabhakdi Co., Ltd. by by Mr. ThapanaSirivadhanabhakdi and Mr. PanoteSirivadhanabhakdi*”

to be “*Vadhanabhakdi Co., Ltd. by Mr. ThapanaSirivadhanabhakdi and Mr. PanoteSirivadhanabhakdi or the designee of Vadhanabhakdi Co., Ltd.*”

In this regard, “the designee of Vadhanabhakdi Co., Ltd.” means the juristic person in which Mr. ThapanaSirivadhanabhakdi and Mr. PanoteSirivadhanabhakdicollectively hold 99.99 percent of the shares.

2. A resolution was passed to acknowledge the following key terms of the Share Subscription Agreement:

Signing date	December 18, 2016
Contractual parties	(1) Vadhanabhakdi Co., Ltd. as the purchaser (the “ Purchaser ”) (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	THB4.25 per share
Key terms and conditions	<ol style="list-style-type: none"> 1. As per the conditions precedent under the Share Subscription Agreement, the Purchaser's obligations concerning the subscription of the New Shares and payment thereof are subject to various conditions precedent, including obtaining approval from the Extraordinary General Meeting of Shareholders of the Company to be held on February 10, 2016 on the following matters: <ol style="list-style-type: none"> a. 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; b. approval on the Company's issuance and offering of the New Shares to the Purchaser or the Purchaser's Designee, which is an offering of the New Shares to a specific investor (Private Placement);and c. approval on the waiver from the requirement to make a tender offer for all securities of the business for the Purchaser or the Purchaser's Designee. 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 Purchaser as the Company's new directors who shall replace the Company's existing directors who shall resign the directorship. 3. Within 3 days after the completion date of the New Shares subscription, the Company shall file an application with The Stock Exchange of Thailand (the "SET") (in accordance with the SET's rules and relevant laws) to list the New Shares as securities on the SET.

3. A resolution was passed to acknowledge the name of two directors of the Company who will resign the directorship after the acquisition of the Company's newly issued ordinary shares by the Purchaser or the Purchaser's designee, i.e. Mrs. Suphab Noium and Mr. Smat Ruangnarong. In this regard, the Purchaser or the Purchaser's designee will nominate Mr. Khumpol Poonasone and Mr. Nararat Limnararat to replace the directors of the Company who will resign the directorship.

บริษัท อมรินทร์พริ้นติ้งแอนด์พับลิชชิ่ง จำกัด (มหาชน)

สำนักพิมพ์ : 378 ถนนชัยพฤกษ์ แขวงตลิ่งชัน เขตตลิ่งชัน กรุงเทพฯ 10170 โทรศัพท์ 0-2422-9999 โทรสาร 0-2434-3555, 0-2434-3777, 0-2435-5111

โรงพิมพ์ : 376 ถนนชัยพฤกษ์ แขวงตลิ่งชัน เขตตลิ่งชัน กรุงเทพฯ 10170 โทรศัพท์ 0-2422-9000, 0-2882-1010 โทรสาร 0-2433-2742, 0-2434-1385



Homepage : www.amarin.com E-mail : info@amarin.co.th

In this regard, to be in line with the Share Subscription Agreement, the Company also amended information in any documents disclosed to the SET, as set out in **Enclosure 1, 2 and 3.**

Sincerely yours,

(Mrs. MettaUtakapan)
Chairperson

(F 53-4)

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

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 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 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 <u>or the designee of Vadhanabhakdi Co., Ltd.¹ (“Purchaser”)</u>	200,000,000	-	4.25	Remark 1	Remarks 2, 3, and 4

Remark:

¹ “**Designee of Vadhanabhakdi Co., Ltd.**” means the juristic person in which Mr. Thapana Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi collectively hold 99.99 percent of the shares.

1. The Board of Directors' Meeting resolved to approve the authorization of the Executive Committee and/or Chief Executive Officer and/or the person(s) designated by the Executive Committee 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 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 3**).

3. Since the present allocation and offering of the Company's newly issued ordinary shares to 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 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 Purchaser.
4. Moreover, the present allocation and offering of the Company's newly issued ordinary shares to 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 Purchaser, 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 with the Company's future controlling person 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 June 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 2**).)

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 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 in the amount net of the loan drawdown in accordance with the contract	150	By the end of Year 2017
2. To repay loan from financial institution	300	By the end of Year 2018
3. For working capital in business operation such as network service fee and production cost	400	By the end of Year 2018

The Company may adjust the loan repayment plan and working capital in business operation as deemed suitable with the Company's business situation. However, this shall not have any significant impact upon the Company's business operation.

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

The Purchaser Share Allocation and Offering Transaction 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 payment entirely in cash and in the total sum of THB 850,000,000, 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 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 dividend payment policy of paying not less than 60 percent of the net profit after corporate income tax from its business operation and financial position in each year. However, such policy is subject to change in the event that the Company has any other necessities.

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:

$$\begin{aligned}
 &= \frac{\text{Pre-offering market price} - \text{Post-offering market price}}{\text{Pre-offering market price}} \\
 &= \frac{7.47 - 5.94}{7.47} \\
 &= 20.48 \text{ percent (The share price will be diluted by 20.48 percent of the original price.)}
 \end{aligned}$$

8.2. Control Dilution:

$$\begin{aligned}
 &= \frac{\text{Number of shares offered}}{\text{Number of paid-up shares} + \text{Number of shares offered}} \\
 &= \frac{200,000,000}{219,999,865 + 200,000,000} \\
 &= 47.62 \text{ percent (The control will be diluted by 47.62 percent.)}
 \end{aligned}$$

8.3. Earnings per Share Dilution:

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

$$\begin{aligned}
 \text{Whereas: } & \text{Pre-offering earnings per share} = (-507,077,462.55) / 219,999,865 \\
 & \text{Post-offering earnings per share} = (-507,077,462.55) / 419,999,865 \\
 &= \frac{(-2.3049) - (-1.2073)}{(-2.3049)} \\
 &= 47.62 \text{ percent}
 \end{aligned}$$

The capital increase and offering of the Company's shares to 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 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. The Company has limitations on seeking debt financing given its high debt to equity ratio of 4.32 as at September 30, 2016. 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 Purchaser to the impacts on profit participation, voting rights, or earnings per share as detailed above, the Board of Directors viewed that the allocation and offering of the Company's newly issued ordinary shares to Purchaser would be more beneficial to the shareholders than the price dilution or the shareholders' voting rights since the funding to be received as a result of such capital increase would 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 would affect the Company's estimated cash inflows to deviate from its expectation. The Company is confident that the investment by Purchaser, a strategic partner who has experience and expertise in many industries, as well as having readily available funds and good business relationship, will boost the Company's confidence and capacity in conducting the digital TV business to be successful.

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,

-Signature-

(Mrs. MettaUtakapan)

Chairperson

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

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 or the designee of Vadhanabhakdi Co., Ltd.¹ ("**Purchaser**"), a connected person, 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, Purchaser will hold 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 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 "**Designee of Vadhanabhakdi Co., Ltd.**" means the juristic person in which Mr. Thapana Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi collectively hold 99.99 percent of the shares.

1) Transaction Date and Parties Concerned**1.1) Transaction Date**

The Company will allocate and offer the Company's newly issued ordinary shares to 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, 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 Purchaser. However, after the Purchaser Share Allocation and Offering Transaction, 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 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:

1. Mr. Thapana Sirivadhanabhakdi;
2. Mr. Panote Sirivadhanabhakdi;
3. Mrs. Paphatchya Sirivadhanabhakdi;

4. ML TrinuchSirivadhanabhakdi;
5. Mr. SithichaiChaikriangkrai;
6. Mrs. NiddaThirawathanachai; and
7. Mr. KhumpolPoonsonee.

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

Remark: Purchaser is still in the process of incorporation and Purchaser's details may be subject to change, in which case the Company will inform you accordingly.

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, Purchaser will hold 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 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, Purchaser informed the Company that 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 June 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 June 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.

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 ("**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 3).

4) Name of the Connected Person and Relationship Characteristics

At present, 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 Purchaser.

After the Purchaser Share Allocation and Offering Transaction, 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 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. 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 transaction having an interest in the matter, for 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	THB4.25 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 various conditions precedent, including obtaining approval from the Extraordinary General Meeting of Shareholders of the Company to be held on February 10, 2016 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 Designee², 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 Subscriber's Designee.</p> <p>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.</p> <p>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.</p>
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7) **Opinion of the Company's Board of Directors on the Transaction**

The Company's Board of Directors, having considered the matter, viewed that the Purchaser Share Allocation and Offering Transaction, a connected transaction, was reasonable since the Company was operating at a loss, recording 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. Therefore, it was necessary for the Company to secure additional funding for its undertakings as detailed above. In addition, as competition in the digital TV business was also currently high, the Company viewed that having a strategic partner who had readily available funds, expertise in doing business, and good financial position and relationship with various business groups would allow the Company to obtain funding as needed and boost its confidence in doing business. Therefore, the Company considered that the offering of the Company's newly issued ordinary shares to the specific investor (Private Placement) was appropriate given the Company's current circumstances.

The Purchaser Share Allocation and Offering Transaction would not only result in the Company receiving 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, but 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 because Purchaser's good financial position and relationship would greatly enhance the Company's competitive advantage in the Company's digital TV business. Besides, the fact that Purchaser, who

²-**Subscriber's Designee**" means the juristic person in which Mr. Thapana Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi collectively hold 99.99 percent of the shares.

was famous, successful, and widely accepted in many industries, as well as having expertise in doing business, would become a major shareholder of the Company would promote the Company's image and attract investor attention considerably.

In addition, the Purchaser Share Allocation and Offering Transaction was considered an appropriate fund-raising method that met the Company's need of funding 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). 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 the offering of the Company's newly issued ordinary shares to the specific investor (Private Placement) at an offering price with a discount was suitable given the Company's current circumstances, which would allow the Company to raise funds within a short period and receive sufficient funds. Moreover, Purchaser, who was famous, successful, and widely accepted in many industries, as well as having expertise in doing business, 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 the issue and offering of the Company's newly issued shares to its existing shareholder (Rights Offering) was uncertain in that the Company might not receive full support from its existing shareholders and the existing shareholders might not be ready to purchase all of the newly issued shares since the Company's operating results were still not very good due to economic stagnation, affecting equity participation. 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. Therefore, the Company's Board of Directors 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 Chief Executive Officer and/or the person(s) designated by the Executive Committee 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.

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.

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,

- Signature -

(Mrs. MettaUtakapan)

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) (Amended)

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. ThapanaSirivadhanabhakdi and Mr. PanoteSirivadhanabhakdi or the designee of Vadhanabhakdi Co., Ltd.¹ (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).

¹ "**Designee of Vadhanabhakdi Co., Ltd.**" means the juristic person in which Mr. ThapanaSirivadhanabhakdi and Mr. PanoteSirivadhanabhakdi collectively hold 99.99 percent of the 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.

(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 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. In this respect, the Board of Directors considered that such offering price with a discount from the market price 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; 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 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.

Table Comparing daily trading volume turnover of AMARIN to industry group

Trade Volume per day	Past trading time				
	1 Days	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 Days	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 Earning Ratio Approach (P/E), Enterprise Value to Earning 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 : Operates under Amarin Printing and Publishing Public Company Limited (the "Company" or "AMARIN"). 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 June 1, 2014 to May 31, 2029.

Investment by AMARIN in other businesses includes KadokawaAmarin 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 FCFF 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:

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

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, given that the Digital TV License will be expired at the end of May 2029;
- (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) Average advertising rate per minute estimated based on the current advertising rates of ATV together with the forecasted advertising rates in the future from the management, advertising sales plan, the current advertising rates of other TV programs currently broadcasted in analog TV channels, and the coming expiration of Analog TV License of major channels – The Royal Thai Army Television Channel 7 in 2018 and of Channel 3 in 2020 – that will force viewers away from Analog TV to Digital TV, resulting in more allocation of advertising budget into Digital TV. The management forecasted that the growth of advertising rates will be stabilized from 2021 onwards.

	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 per year	Actual			Estimated 2016 – 2029
	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, 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 67.2 – 76.2 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 – 2020 production costs are expected to increase at 50.0% - 30.0% and equal to 15.4% in 2020 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

Peers		Interest-bearing debt to equity (D/E)	Levered beta	Unlevered beta
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 Grammy 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	KADOKAW A
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

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 9Months 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 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

In addition, 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 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, and 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, would be a restriction on seeking debt financing from a financial institution. 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 Amarin Television Company Limited (the "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 June 1, 2014 to May 31, 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

No. of Installment	Payment Period	Licensing Fee*				
		Minimum Price		Surplus		Total Licensing Fee
		%	Baht	%	Baht	
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.

2.2.2 Payment for the Digital TV Network Service Fee

The ATV will be obliged to pay for the Digital TV Network Service Fee on a monthly basis, at the rate of THB 14,160,000 (VAT excluded) per month, when the RTA Radio and Television completes the installation of the radio network station, as specified by the National Broadcasting and Telecommunications Commission. Nevertheless, in the case that the RTA Radio and Television has not completed the installation in some area, the Digital TV Network Service Fee will be called in pro rata, for the area in which the installation completed. The maturity of the Digital TV Network Service Fee is due in 30 days prior to broadcasting.

2.2.3 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, in an aggregate of THB 3,403.74 million, which the long-term loans equals to THB 1,516.77 million. Nevertheless, the long-term loans and the short-term loans which the maturities are due within a period of 1 year is equivalent to THB 1,886.97.

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	By the end of Year 2017
2. To repay loan from financial institution	300	By the end of Year 2018
3. For working capital in business operation such as network service fee and production cost	400	By the end of Year 2018

The Company may adjust the loan repayment plan and working capital in business operation as deemed suitable with the Company's business situation. However, this shall not have any significant impact upon the Company's business operation.

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 year 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 Sharesก่อนเสนอขาย = (-507,077,462.55)/ 219,999,865

Earning per Sharesหลังเสนอขาย = (-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 and the control dilution effect. 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. 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 to 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, 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 sell 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 be 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. ObjectionRights of a Shareholder against the Offering

Given that the Offeringis the offering of the Company's newly issued ordinary shares at the offering price with a discount of 43.11percent 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 voteof 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,

- Signature -

Mrs. MettaUtakapan

Chairperson