

TVT/ตลท001/2559

19 February 2016

Subject: Resolutions of the Board of Directors' Meeting No 2/2016

To: President Stock Exchange of Thailand

Attachment 1. Key Features of Warrants to issuing and offering of newly issued share
2. Capital Increase Report Form (F53-4)

Reference is made to the fact that the Board of Director's Meeting No. 2/2016 (the "Meeting") of TV Thunder Public Company Limited (the "Company"), which was held on 19 February 2016, resolved to approve the following material matters:

1. Approved to propose that the Shareholders' meeting consider and approve the Statement of Financial Positions and the Comprehensive Income Statement and Auditor opinion report of the Company for the fiscal year ended 31 December 2015, which was approved by the Audit Committee and reviewed by the licensed auditor.

2. Approved to propose that the General Shareholders' meeting of 2016 to consider and approve the legal reserve of 3,040,108 and approved the dividend payment from the operating results for the year 2015 and retained earnings to shareholders at the rate of 0.10 baht at the amount of 80,000,000 to the existing shareholder of no more than 800,000,000 stocks of no more than 80,000,000 baht which will be paid in cash:

2.1 Dividends will be paid in cash from net income for the year 2015 in the amount of 40 million baht to the shareholders of the Company representing 95.16% of net profit from the year 2015, representing a dividend payout ratio at 0.05 baht per share which the shareholder will be deducted 10% tax which can claim tax refund

2.2 Dividends will be paid in cash from the unappropriated retained earnings in the amount of 40 million baht to the shareholders of the Company representing 55.93% of unappropriated retained earnings, representing a dividend payout ratio at 0.05 baht per share which the shareholder will be deducted 10% tax which can claim tax refund.

Individual shareholders You can ask for tax credit under the rules set out in the Code states Asada organization Section 47 bis dividend of 0.10 baht per share paid out of net income and retained earnings Unappropriated of the Company to pay corporate income tax was 20 percent of it. dividends Income tax credit can be deducted at a rate of 20/80 of the dividend.

The company determined the list of shareholders (Record Date) for the right to receive the dividend on May 10, 2016, and compiled a list of shareholders entitled to receive dividends under Section 225 of the Securities Exchange Act of 2535 (as. amended) by closing the share register book on May 11, 2016 as the date for the dividend on May 24, 2016.

The right to receive the dividend, the company also is uncertain. The need to be approved by the General Meeting of Shareholders for the year 2016 on April 25, 2016.

4. Approved to propose that the Shareholders' meeting consider and approve the remuneration of Board of Directors for the year 2016 of not exceeding Baht 2,000,000, the amount of compensation that is equal to the year 2015, the details are as follows

Position	The remuneration per meeting (Baht)
Chairman Of the Board Of Director	20,000
Director	15,000
Chairman of the Audit Committee	20,000
Audit Committee/ Independent Director	15,000

5. It was resolved to propose to the Annual General Meeting of Shareholders year 2016 for approval 1) Mr. Sompong Wan increasingly 2) Assoc. Prof. Dr. Montri overthrew Socratyanurak 3) Mrs. Pattaraporn Wan, increasingly, a director. must retire by rotation To serve as the Company's directors for another term.

6. It was resolved to propose to the Annual General Meeting of Shareholders for the year 2016, to consider and approve the appointment of auditors for the year 2016 by Doug Pickford Water House Cooper ABS Limited as auditors of the Company. a list follows:

1. Mr. Paiboon T. Gould, CPA No. 4298 or.
2. Mrs. Nattaporn Federation Udom CPA No. 3430 or.
3. Mr. superfine Thangtanagul CPA No. 4095.

The auditors above, as auditors for the year 2559 to review and comment on the financial statements of the Company's Board also approved the audit and the review of quarterly financial statements of 1.796 million baht which. Excluding the audit and quarterly review of the subsidiary in the amount of 965,600 baht as compensation for the fiscal year 2559 of 2,761,600 baht.

7. Approved and proposed to the shareholders' meeting to consider and approve the issuance and allocation of warrant TVT-W1 of not more than 200,000,000 units to existing shareholders in proportion to their shareholding (Right Offering) . The allocation ration is 4 existing ordinary shares to 1 unit of warrant (Without charge). The Company has determined the date that shareholders will have the right to get TVT-W1 (Record Date) on May 8, 2016 and the list of shareholders will be determined according to Section 225 of Securities and Exchange Act B.E. 2535 and the book closing date is on May11,2016 If there is any fraction from the calculation of warrant allocation, the fraction shall be rounded down. The number of warrant from fraction rounded down will be cancelled and the remaining number of warrant is based on the actual number allocated to existing shareholders.

Regarding to the issuance of above warrants, the Board of Directors of the Company and/or the managing director

and/or any person appointed by the Board of Directors and/or managing director have been authorized to determine other terms and conditions of warrants TVT-W1 and determine the date that shareholders will have the right to get warrants (Record Date) and the date that the list of shareholders will be determined according to Section 225 of Securities and Exchange Act B.E. 2535 (including any revised version) and the book closing date is at later day. Moreover, they are authorized to take any action if necessary and/or related to the issuance and allocation of TVT-W1 including contacting, preparing, or delivering any documents that are necessary or related to the issuance and allocation of TVT-W1. Nevertheless, the issuance and allocation of TVT-W1 must be approved by the resolution of shareholders' meeting with supporting votes at least three-fourths of the total votes of shareholders attending the meeting and having voting rights.

8. Approved and proposed to the Annual General Meeting of Shareholders in 2016 to the shareholders' meeting to consider and approve the capital increase of the Company from THB 200,000,000 to THB 250,000,000 by issuing ordinary shares of 200,000,000 shares with the par value of THB 0.25. The objective is to prepare for the exercise of TVT-W1. The details of the capital increase of the Company is according to the Report for Capital Increase (F53-4) in the attachment no. 2 and the preliminary summary of TVT-W1 in the attachment no. 1.

Nevertheless, the capital increase of the Company must be approved by the resolution of shareholders' meeting with supporting votes at least three-fourths of the total votes of shareholders attending the meeting and having voting rights.

9. Approved and proposed to the shareholders' meeting to consider and approve the change in Memorandum of Association of the Company No. 4 about the authorized capital in order to be consistent with the capital increase as follows.

Currently	No. 4	The authorized capital	200,000,000 Baht	(Two Hundred Million Baht)
		Number of share	800,000,000 shares	(Eight Hundred Million Shares)
		Value per share	0.25 Baht	(Twenty-five Satang)
		The shares are in form of		
		Ordinary share	800,000,000 shares	(Eight Hundred Million Shares)
		Preferred share	- shares	(-None-)
Changed to	No. 4	The authorized capital	250,000,000 Baht	(Two Hundred and Fifty Million Baht)
		Number of share	1000,000,000 shares	(One Thousand Million Shares)
		Value per share	0.25 Baht	(Twenty-five Satang)
		The shares are in form of		
		Ordinary share	1000,000,000 shares	(One Thousand Million Shares)
		Preferred share	- shares	(-None-)

Nevertheless, the change in Memorandum of Association of the Company must be approved by the resolution of shareholders' meeting with supporting votes at least three-fourths of the total votes of shareholders attending the meeting and having voting rights.

10. Approved and proposed to the shareholders' meeting to consider and approve the allocation of ordinary shares of not more than 200,000,000 shares with the par value of THB 0.25 to prepare for the exercise of TVT-W1 that are allocated to existing shareholders in proportion to their shareholding (Right Offering).

Nevertheless, the above allocation of ordinary shares must be approved by the resolution of shareholders' meeting with majority votes of shareholders attending the meeting and having voting rights.

11. Approved and proposed to the shareholders' meeting on April 25, 2016 at 14.00 hrs. at Convention Hall Pavilion BCD, 8th floor, The Grand Fourwings Convention hotel, 333 Srinakarin Road, Huamak, Bangkok, 10240. The agenda is as follows.

1. To consider and adopt the minutes of Extraordinary General Meeting No. 1/2015.
2. To acknowledge the Board's proposal to the meeting of the Performance of the Company during the past year.
3. To consider and approve the Statement of Financial Position and the Statement of Comprehensive Income as of December 31, 2015, as well as Auditor's Report.
4. To consider and approve for dividend payment.
5. To consider and approve for the issuance and allocation of TVT-W1 of not more than 200,000,000 units
6. To consider and approve for the capital increase of the Company from THB 200,000,00 to THB 250,000,000 by issuing of ordinary shares for 200,000,000 shares with the par value of THB 0.25.
7. To consider and approve for the change in Memorandum of Association of the Company in order to be consistent with the capital increase.
8. To consider and approve for the allotment of newly issued ordinary shares.
9. To consider and elect directors to replace the directors who retire by rotation.
10. To consider and approve the remuneration for directors in 2016
11. To consider and appoint the Company's auditors and determine their remuneration in 2016
12. To consider other issues (if any)

The Company has determined the date that shareholders will have the right to attend the shareholders' meeting (Record Date) on 9 March 2016 and the list of shareholders will be determined according to Section 225 of Securities and Exchange Act B.E. 2535 (including any revised version) and the book closing date is on 10 March 2016.

The Company has determined the date that shareholders will have the right to receive warrants on the record date of 10 May 2016 2016 and the list of shareholders will be determined according to Section 225 of Securities and Exchange Act B.E. 2535 (including any revised version) and the book closing date is on 11 May 2016.

12. To approve on the subject of anti-corruption : private sector collective action coalition against corruption or "CAC"

Please be informed accordingly,

We hope that the above information is useful to investors

Sincerely Yours,

(Mr. Natakrit Wannapinyo)

Company Secretary

(F 53-4)

Capital increase report form
TV Thunder Public Company Limited
Date February 19th, 2016

We, TV Thunder Public Company Limited, hereby report on the resolution of board of directors meeting No.2/2016 held on February 19th, 2016, relating to a capital increase/share allotment as follows :

1. Capital increase

The board meeting passed a resolution approving the increase of the company's paid up capital from THB 200,000,000 to THB 250,000,000 by issuing 200,000,000 ordinary shares with a par value of THB 0.25 each, totaling THB 50,000,000. Details of the each type of capital increase are:-

Type of Capital Increase	Type of share		Number of shares (shares)	Par value (THB/share)	Total (THB)
<input checked="" type="checkbox"/> Specifying the purpose of utilizing proceeds	Ordinary		200,000,000	0.25	50,000,000
	Preferred		---	---	---
<input type="checkbox"/> General Mandate	Ordinary		---	---	---
	Preferred		---	---	---

- If specifying the purpose of utilizing proceeds, all of the following items must be filled out, except item No. 2.2.

- If under a general mandate, only items No.2.2, No.3 and No.4 need to be filled out.

2. Allotment of new shares:

2.1 Specifying the purpose of utilizing proceeds

Allotted to	Number Of shares (Shares)	Ratio (old : new)	Sales price (THB/share)	Subscription and payment period	Note
Existing Shareholder	---	---	---	---	---
General Public	---	---	---	---	---
Other persons (Specify).....	---	---	---	---	---
To accommodate the exercising rights of an ordinary share warrant No.1 ; (TVT-W1)	200,000,000	4 existing shares per 1 unit of warrant	Without charge	Detail of exercise period as below	---

Details of the right offering of ordinary share warrant

Type of offering Security	: Warrants for rights to purchase ordinary shares of TV Thunder Public Company Limited No.1 for the existing shareholders (“Warrant “or “TVT-W1“)
Type of Warrant	: Specified the name of the holder and transferable
Objective	: Due to the continuous expansion of the business and the future investment plan, the Company issues the Warrants in order to raise fund to invest in the business purpose as follows: <ol style="list-style-type: none">1. To support the investment in Online Media Entertainment Business and Media Production Business2. To utilize in working capital of the Company. Moreover, it will strengthening the company’s capital base in preparation for funding to accommodate the investment in the future. The future investment plan shall lead to higher revenue and better net profit margin which will result to a greater benefit for the Company and the Company’s shareholders
Distribution Method	: Warrants shall be allocated to the existing shareholders of the Company (Right offering) at the <u>ratio of 4 existing shares to 1 Warrants</u> . In this regard, the names of shareholders entitled to receive the Warrant shall be determined on May 10, 2016 (Record Date), and the name of entitled shareholders shall be collected under Section 225 of the Securities and Exchange Act B.E. 2535 by means of share register book closure and suspension of share transfer on May 11, 2016. In the event that there is any unit of the Warrant left after the allotment to the existing shareholders, the Company will cancel the remaining Warrants and the final outstanding balance of the allotted Warrants will be equal to the number of the Warrants duly allotted to the existing shareholders.
Number of Warrants in Issuance and Offering	: Not exceed 200,000,000 units (Nine hundred four million units)
Number of new ordinary shares to be issued to accommodate the Warrants	: Ordinary share of TVT amount 200,000,000 shares (Par value of THB 0.25 per share) or accounting for 25% of total paid-up shares which is equal to 800,000,000 shares which reserved for the exercise of the Warrants, including new issue of ordinary share reserved according to the right adjustment.

Price per unit	:	THB 0.00 (zero THB)
Characteristics and Conditions of Warrants		
Exercise Ratio	:	1 unit of warrant has the right to purchase 1 unit of ordinary share (except for any subsequent adjustments of right of the Warrant).
Exercise Price	:	THB 1.50 per one unit of newly issued ordinary share (Subject to change as per right adjustment conditions)
Date of Issuance and offering	:	May 17, 2016
Expiry Date	:	May 16, 2018
Tenor	:	2 years from the date of Issuance and Offering of warrants (From May 17, 2016 to May 16, 2018)
Exercise Period	:	Warrant holders shall be able to exercise their rights to purchase the company's ordinary after one year from the issue date of the Warrant and subsequently on the last day of June and December in each calendar year until the maturity date of Warrants. For this, the first exercise date that Warrant holders can exercise their right ("1 st Exercise Date") will be on June 30 th , 2017 and the last exercise date that Warrant holders can exercise their right ("Last Exercise Date") is 2 years after the date indicated in the Warrants, which will be on May 16, 2018. (The event that the exercise date occurs on the holiday, the exercise date shall be moved forward to the last business day prior to the exercise date. Thus, there will be 5 days throughout its duration to exercise the Warrants).
First Exercise Date	:	June 30 th , 2017
Last Exercise Date	:	May 16 th , 2018
Secondary Market for the Warrants	:	The Company shall proceed to list these issued and offered warrants on the Market for Alternative Investment (mai)
Secondary Market for newly issued shares Derived from the Exercise of the Warrants	:	The Company shall apply newly issued ordinary share from exercise of warrant to be listed on the Market for Alternative Investment (mai)

2.1.1 The Company's procedure in case of a fraction of shares remaining : The fraction of shares will be cut off

3. Schedule for a shareholders' meeting to approve the capital increase/allotment:

The Annual General Shareholders' Meeting 2016 is scheduled on April 25, 2016 at 2 p.m. at Convention Hall Pavilion BCD, Floor 8th The Grand Fourwings Convention hotel, 333 Srinakarin Road, Huanmark, Bangkok Bangkok 10240

- The share register will be closed to share transfers in order to determine the right to attend this meeting from _____ until the meeting has been duly convened
- The share register will be recorded for share transfer in order to determine the right to attend this meeting on March 9, 2016. Also, March 10, 2016 will be the book-closing date on which the shareholder list as specified in section 225 of the Security Act shall be complied (one business day after the recording date).
4. Approval of the capital increase/share allotment by relevant governmental agency and conditions thereto (if any):
The Company will apply for registration of the capital increasing of THB 200,000,000 at par value THB 0.25 each with the Department of Business Development, Ministry of Commerce, and apply for registration of the paid-up capital when it has been paid-up.
5. Objectives of the capital increase and plans for utilizing proceeds received from the capital increase:
Increasing capital to accommodate the exercise of right of TVT-W1. The paid-up cash received from the exercise of Warrants will be taken as funds to support the investment in Online Media Entertainment Business and Media Production Business and utilize in working capital of the Company.
6. Benefits which the Company will receive from the capital increase/share allotment:
Enhancing the competitiveness, liquidity and working capital of the Company, including strengthening the company's capital base in preparation for funding to accommodate the investment in the future. The future investment plan shall lead to higher revenue and better net profit margin which will result to a greater benefit for the Company and the Company's shareholders.
7. Benefits which shareholders will receive from the capital increase/share allotment:
- 7.1 Dividend Policy
The Company has dividend policy not less than 40% of net profit after legal reserve and all reserves according to the Company's AOA and by law and must have no impact for the Company's operation.
- 7.2 Subscribers of new shares issued for this capital increase will be entitled to receive dividends from the Company's business operations starting from exercise right to purchase the new issue of ordinary share according to TVT-W1 condition and the Company has registered paid-up share completely. The dividend payment will be occurred when the Company has no retained loss.
- 7.3 Others -- None --
8. Other necessary details for shareholders to approve the capital increase/share allotment
- The share register will be recorded to determine the right to be allocated the stock warrant on May10th, 2016. Also, May11th, 2016 will be the book-closing date on which the shareholder list as specified in section 225 of the Security Act shall be complied (one business day after the recording date). The stock warrant will be issued and allocated on May17th, 2016.
9. Schedule of action if the board of directors passes a resolution approving the capital increase or allotment of new shares:

No.	Procedures of the capital increase	Date/Month/Year
1	The Board of Director's Meeting No. 2/2016	February 19 th , 201
2	Record Date for the right to attend AGM 2016	March 9 th , 2016

No.	Procedures of the capital increase	Date/Month/Year
3	The book closing date to collect names of shareholders who have the right to attend AGM 2016	March 10 th , 2016
4	The AGM 2016	April 25 th , 2016
5	The Record Date for the right to be allotted of TVT-W1	May10 th , 2016
6	The book closing date to collect names of shareholders who have the right to be allotted of TVT-W1	May11 th , 2016
7	The issued date and allocated date of TVT-W1	May17 th , 2016

The Company shall have to proceed to adjust the exercise price and the exercise ratio, throughout the maturity period of the Warrant, in order to maintain the benefits of the Warrant holders as per the following occurrences:

- (a) When the Company changes the par value of the Company's ordinary shares as a result of a combine or split in value of shares.
- (b) When the Company offers to sell newly issued ordinary shares to the existing shareholders and/or to general public and/or to specific individuals (private placement) at the average price per share of the newly issued ordinary shares less than 90 percent of "the market price of the ordinary shares of the Company".
- (c) When the Company offers the existing shareholders and/or general public and/or private placement any newly securities, which give rights to the holders of those securities to convert into ordinary shares, i.e. Convertible Debenture or Warrants. And the average price per share of newly issued ordinary shares to accommodate those rights is lower than 90 percent of "the trading market price of the Company's ordinary shares".
- (d) When the Company sets aside all or in part of dividend payment for new ordinary shares to the shareholders.
- (e) When the Company makes cash dividend payment in exceeding 80 percent of Company's income after tax in any financial years (According to the consolidated financial statements of the Company) during the maturity period of these Warrants.
- (f) In any other circumstances that result in the Warrant holders or the holders of Certificate of Warrant to loss their rights and benefits, that are not described in (a) to (e).

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

Signed.....
 (Patrapom Wannapinyo)
 Position Director

Authorized director sign on
 behalf of the Company with the
 Company's seal affixed

Signed.....
 (Pirath Yensudjai)
 Position Director

Summary of Features of Warrants Representing the Right to Purchase Newly Issued Ordinary Shares of TV Thunder Public Company Limited number 1 (TVT-W1) to be allocated to the Company's existing shareholders

Issuer	:	TV Thunder Public Company Limited (“the Company” or “TVT”)
Type	:	Warrants to purchase ordinary shares of TV Thunder Public Company Limited number 1, offered existing shareholders (“Warrants” or “TVT-W1”)
Type of Warrants	:	Specified the name of the holder and transferable
Number of Warrants in Issuance and Offering	:	Not exceed 200,000,000 units (Two Hundred million units)
Offering Price per unit	:	THB 0.00 (zero THB)
Exercise Ratio	:	1 unit of warrant has the right to purchase 1 ordinary share, unless the exercise ratio is adjusted under right adjustment.
Exercise Price	:	THB 1.50 (one point five THB) per one unit of newly issued ordinary share, unless the exercise ratio is adjusted under a right adjustment.
Date of Issuance	:	May 17 th , 2016
Maturity Period of Warrants	:	2 years from the date of Warrants Issuance (From May 17 th , 2016 to May 16 th , 2018)
Distribution Method	:	Warrants shall be allocated to the existing shareholders of the Company (Right offering) at <u>the ratio of 4 existing shares to 1 Warrants.</u>

In this regard, the names of shareholders entitled to receive the Warrant shall be determined on May 10th, 2016 (Record Date), and the name of entitled shareholders shall be collected under Section 225 of the Securities and Exchange Act B.E. 2535 by means of share register book closure and suspension of share transfer on May 11th, 2016.

In the event that there is any unit of the Warrant left after the allotment to the existing shareholders, the Company will cancel the remaining Warrants and the final outstanding balance of the allotted Warrants will be equal to the number of the Warrants duly allotted to the existing shareholders.

Exercise Period	:	Warrant holders shall be able to exercise their rights to purchase the company's ordinary after one year from the issue date of the Warrant and subsequently on the last day of June and December in each calendar year until the maturity date of Warrants. For this, the first exercise date that Warrant holders can exercise their right (“1 st Exercise Date”) will be on June 30 th , 2017 and the last exercise date that Warrant holders can exercise their right (“Last Exercise Date”) is 2 years after the date indicated in the Warrants, which will be on May 16 th , 2018. (the event that the exercise date occurs on the holiday, the exercise date
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shall be moved forward to the last business day prior to the exercise date).

Period for Notification of Intention to Exercise the Warrants : 5 business days prior to each exercise dates. Except for the last exercise date, Warrant holders must submit the intention to exercise their right within 15 days prior to the last exercise date.

Irrevocability of Notification of Intention to Exercise the Warrants : Once the notification of intention to exercise the Warrant is served, the Warrant holders shall no longer be able to revoke such intention.

Numbers of Ordinary Shares Allocated to Accommodate the Exercise of the Warrants : 200,000,000 Shares

Secondary Market for the Warrants : The company shall list the Warrants on the Market for Alternative Investment (mai)

Remarks : After the issue of the Warrants, the Company will file an application to list the Warrants on the mai. However, the Company cannot guarantee that the SET will approve the listing of the Warrants. If the SET does not approve the listing of the Warrants, investors will not be able to trade the Warrants on the mai.

proceed to adjust the exercise price and the exercise ratio

(a) When the Company changes the par value of the Company's ordinary shares as a result of a combine or split in value of shares.

(b) When the Company offers to sell newly issued ordinary shares to the existing shareholders and/or to general public and/or to specific individuals (private placement) at the average price per share of the newly issued ordinary shares less than 90 percent of "the market price of the ordinary shares of the Company".

(c) When the Company offers the existing shareholders and/or general public and/or private placement any newly securities, which give rights to the holders of those securities to convert into ordinary shares, i.e. Convertible Debenture or Warrants. And the average price per share of newly issued ordinary shares to accommodate those rights is lower than 90 percent of "the trading market price of the Company's ordinary shares".

(d) When the Company sets aside all or in part of dividend payment for new ordinary shares to the shareholders.

(e) When the Company makes cash dividend payment in exceeding 80 percent of Company's income after tax in any financial years

(According to the consolidated financial statements of the

Company) during the maturity period of these Warrants.

- (f) In any other circumstances that result in the Warrant holders or the holders of Certificate of Warrant to loss their rights and benefits, that are not described in (a) to (e).

Secondary Market for Ordinary Shares Derived from the Exercise of the Warrants : The company shall list the ordinary shares that are derived from the exercise of the Warrants on the Market for Alternative Investment (mai).

Impacts to Shareholders : As the Warrants are to be allocated to the existing shareholders of the Company who have subscribed for the newly issued ordinary shares through the Rights Offering, there is no dilution effect.

However, Impacts to shareholders shall rely on the exercise of the Warrants which, in fully dilution case, has following impacts as follows:

1. Control Dilution

If all of the persons who exercise the Warrants are not the existing shareholders, the shareholding of the existing shareholders will be diluted by 20.00 percent (Control Dilution was calculated based on the following formula).

$$\begin{aligned} \text{Control Dilution} &= \frac{\# \text{ Newly Issuance Share}^*}{\# \text{ Paid up Share} + \# \text{ Newly Issued Share}} \\ &= \frac{200,000,000}{(800,000,000 + 200,000,000)} \\ &= \underline{20.00\%} \end{aligned}$$

2. Price Dilution

In the event of all 200,000,000 Warrants fully exercised, the price of the Company's share will be diluted by 4.64 percent based on assumption that the market price before offering ("market price") at THB 1.94 which is calculated from 15-day weighted average price prior to the resolution of the Board of Director 2/2016 on February 19th, 2016 (From February 1st, 2016 to February 19th, 2016) (Data sourced from SETSMART).

The calculation details as follow:

$$\text{Price dilution} = \frac{\text{Market Price} - \text{Market Price after Issuance}^*}{\text{Market Price}}$$

Market Price* =

$$\begin{array}{rcc} \text{Market Price} & & \text{Exercise Price} \\ \times & & \times \\ \hline \text{Paid-up Shares} & + & \text{Newly issued Shares} \\ \hline & & (\# \text{ Paid-up Shares} + \# \text{ Newly Issued Share}) \end{array}$$

Market Price after Issuance=

$$\frac{(1.94 \times 800,000,000) + (1.50 \times 200,000,000)}{(800,000,000 + 200,000,000)} = 1.85 \text{ THB}$$

$$\text{Price dilution} = \frac{1.94 - 1.85}{1.94} = \underline{4.64\%}$$

3. Earnings Per Share Dilution : EPS Dilution

In the event of all 200,000,000 units of Warrant fully exercised, the Earning per Share will be diluted by 16.67 percent by which the net profit in the formula based on the past 12-month net profit (From January 1, 2015 to December 31, 2015) is equal to THB 50,257,565

The calculation details as follow:

$$\text{Earnings dilution} = \frac{\text{Earnings per share} - \text{Earnings per share (After Issuance)*}}{\text{Earning pershare}}$$

* Earnings per share (After Issuance) =

$$\begin{aligned} & \frac{\text{Net profit}}{(\# \text{ Paid up Share} + \# \text{ Stock Dividend Share} + \# \text{ Newly Share Issuance})} \\ \text{Earnings per share (Before Issuance)} &= \frac{50,257,565}{800,000,000} \\ &= \text{Baht } 0.06 \\ \text{Earnings per share (After Issuance)} &= \frac{50,257,565}{800,000,000 + 200,000,000} \\ &= \text{Baht } 0.05 \\ \text{Earnings dilution} &= \frac{0.06 - 0.05}{0.06} \\ &= \underline{16.67\%} \end{aligned}$$

Reasons to Issue New Shares to Accommodate Changes in Exercise of Rights : A tendency of the business expansion and future investment requires the company to seek external fund by issuing the warrant in order to support the investment in Online Media Entertainment Business and Media Production Business and utilize in working capital of the Company, including strengthening the company's capital base in preparation to accommodate the further investment. The future investment scheme shall lead to higher revenue and net profit margin which result in a greater benefit for the Company and its shareholders.

Expected Benefits the : Warrant holders will be recognized as Company's Shareholders only if

Shareholders would gain from the Capital Increase

the Company has completely registered the change of Registered and Paid-up Capital to Department of Business Development, Ministry of Commerce, and the Shareholders will be entitled to receive the dividend from the company.

However, the Company dividend payout ratio at not less than 40 percent of annual Net Income.

Others

: The Company's Board of Directors and/or the persons authorized by the Company's Board of Directors are empowered

(1) To determine and rectify any other necessary and appropriate conditions and details in connection with the warrant issuance, such as details of the offering etc.

(2) To execute application, necessary supporting documents and evidence relevant to the issuance of the Warrant, including to contact and to file such application forms, documents and evidence to the authorities or government agencies concerning the warrant issuance the listing of the Warrant on the Market for Alternative Investment (mai), and

(3) To take any other actions which are deemed necessary and appropriate for the issuance and allocation of the Warrant for example considering to appoint the Thailand Securities Depository Co., Ltd. is the Registrar of the Company.