

Invitation to The Extraordinary General Meeting of Shareholders No.1/2021
B-52 Capital Public Company Limited



Tuesday 12th, January 2021 at 14:00 p.m.

The Meeting will be conducted in the form of electronic meeting (E-Meeting) and broadcast from the Company's meeting room located at 973 President Tower Building, 7th Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok, 10330

December 28, 2020

Subject: Invitation to the Extraordinary General Meeting of Shareholders No. 1/2021

To: Shareholders of B-52 Capital Public Company Limited

- Enclosures:
1. A copy of the minutes of the Annual General Meeting of Shareholders for the year 2020 held on June 24, 2020 (for consideration of Agenda 1)
 2. Information Memorandum on Asset Acquisition (for consideration of Agenda 2)
 3. Key Terms of the Warrants to Purchase Ordinary Shares of B-52 Capital Public Company Limited No. 3 (B52-W3) to be issued and offered to the Rights Offering and Dilution Effect (for consideration of Agenda 3)
 4. Information Memorandum on the Private Placement of the Newly Issued Shares (for consideration of Agenda 2, Agenda 6 and Agenda 8)
 5. A copy of the Capital Increase Reporting Form (F53-4) for consideration of Agenda 2, Agenda 6 and Agenda 8)
 6. Company's Articles of Association relating to the Shareholders' meeting and voting
 7. Profiles of the Directors nominated to act as proxy of Shareholders
 8. Explanation on granting a proxy, registration process, documents present to attending and voting in the meeting
 9. Proxy forms A, B and C
 10. Procedures for using electronic conferencing system

The Board of Directors of B-52 Capital Public Company Limited (the "Company") resolved to call the Extraordinary General Meeting of Shareholders No. 1/2021 to be held on January 12, 2021 at 14:00 hours through electronic media (E-Meeting). The Meeting will be broadcast from the Company's meeting room located at 973 President Tower Building, 7th Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330 and set the Record Date to determines the shareholders entitlement to attend the Extraordinary General Meeting No. 1/2021 on December 14, 2020 to consider matters according to the agendas as follows:

Agenda 1 To consider and acknowledge the Minutes of the Annual General Meeting of Shareholders for the Year 2020 held on June 24, 2020.

Fact and Reason:

The Company has prepared the minutes of the 2020 Annual General Meeting of Shareholders held on June 24, 2020 and submitted to the Stock Exchange of Thailand (the "SET") and Ministry of Commerce within the period as required by laws (A copy of the meeting's minutes appears in Enclosure 1).

Board of Directors' opinion:

The Board of Directors opines that the meeting's minutes were accurate and complete and it is appropriated to propose to the Meeting to consider and acknowledge the minutes of the 2020 Annual General Meeting of Shareholders.

Required Voting:

This agenda shall be approved by a majority of total number of votes of the shareholders present at the meeting and vote.

Agenda 2 To consider and approve the acquisition of shares in One Digital Network Company Limited, including issuance and offering the newly issued ordinary shares by way of private placement to Thai Digital Venture Company Limited as payment for the ordinary share of One Digital Network Company Limited instead of settlement in cash.

Fact and Reason:

In order to increase business potential and increase the opportunity to expand the business which will result in the Company's performance to be improved in the future. It also expands the scope of service in the media advertising service business by using computers through various systems such as the internet, telecommunication system and through other advertising media including magazines, newspapers, radio and television, as well as advertising design and production of all kinds of advertising media through various media in order to diversify the business risks and cover the objectives of the company's capital increase as much as possible. The Board of Directors' Meeting No.8/2020 has approved Resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2021 to consider and approve the acquisition of all shares in One Digital Network Company Limited ("ONE") in the amount of 119,998 shares, at a par value of THB 100 each, at the price of THB 416.67 per share, equivalent to 100 percent of ONE's registered capital from Thai Digital Venture Company Limited (the "Seller") with the total transaction value at THB 50,000,000 ("ordinary share of ONE"). After entering into this transaction, ONE will be the Company's subsidiary (holding 100 percent of the share).

In this regard, the Company will pay the price for the ordinary share of ONE by way of capital increase and allocation to specific person (Private Placement) to the Seller instead of settlement in cash (Payment in Kind), in the total amount of not exceeding 250,000,000 shares, at a par value of THB 0.50 each, at the offering price of THB 0.20 per share, having the total value of offering of not exceeding THB 50,000,000 (In other words, the seller will subscribe for the newly issued shares of the company which the payment for newly issued will be made by ONE's shares which the seller has

been held (Share Swap)), the swap ratio is 1 share of ONE equal to 2,083 newly issued share of the Company (fractions of which will be rounded down).

This transaction is considered as an acquisition of assets under the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551, Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and the Notification of the Board of Governors of the Stock Exchange of Thailand, Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004 (as amended) (the “**Notifications on Asset Acquisition and Disposal**”). The highest transaction size calculated based on the specification in the Notifications on Asset Acquisition and Disposal is 29.30 percent, referenced from the consolidated financial statements for the third quarter of Fiscal Year 2020 period ending 30 September 2020 which was reviewed by the Certified Public Accountant (when combined with the asset acquisition transactions occurred during in the past 6 months, the size of the total asset acquisition transaction is 31.13 percent), which the transaction size is 15 percent or higher, but lower than 50 percent. Hence, the transaction of purchasing of ONE’s ordinary share is considered a class 2 transaction under the Notifications on Asset Acquisition and Disposal, and the Company has the following obligations.

- (1) To disclose the information memorandum of the aforementioned transaction to the Stock Exchange of Thailand.
- (2) To deliver a notice to shareholders in relation to the Company’s Asset Acquisition and Disposal transaction within 21 days from the disclosure of information to the Stock Exchange of Thailand.

However, the Board of Directors opines that such asset acquisition transaction is the investment in the business which is material to the Company’s operation. Thus, the Board of Directors has a resolution to propose to the Company’s shareholder meeting for approval of the asset acquisition transaction and other relevant action for the aforesaid transaction. Moreover, the entering into the aforementioned asset acquisition transaction is considered as the purchase of or the acceptance of business of private company to be an asset of the Company pursuant to section 107 (2)(B) of the Public Company Limited Act, B.E. 2535 (as amended) and clause 39 of the Company’s Articles of Association, which the Company has to seek the approval from its shareholders. The resolution must be passed by an affirmative vote of no less than three-fourths of the total number of votes of shareholders attending the meeting and entitled to vote.

In this regards, the Board of Directors deems it is appropriated to propose to the Shareholders’ meeting to consider and approve the authorization of the Company’s Board of Directors and/or Chief Executive Officer and/or Executive Committee and/or the persons designated by Board of Directors or Chief Executive Officer or

the Executive Committee to have the power to determine the criteria and conditions and other necessary details in connection with the purchase of ONE ordinary shares as necessary and appropriate under applicable law and has the power to take any action in connection with this acquisition of shares, including but is not limited to negotiating and entering into the share purchase agreement and related documents which including signing of documents and amendments of the relevant documents. The details of the transaction to purchase the ordinary shares of ONE are shown in the Information Memorandum on the Asset Acquisition. (Enclosure 2).

In this regard, the Seller does not have any relationship with any executives, directors, major shareholders and controlling person of the Company, also, is not a related person (according to Section 258 of the Securities and Exchange Act B.E. 2535 (as amended) and is not a person with a relationship or behavior that is considered a joint act with the said person (concert party) of the said person. Therefore, entering to this transaction will not be considered as a connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. Tor Chor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure and Other Acts of Listed Companies on Connected Transactions, 2003 (as amended) (the " **Notifications on Connected Transaction**") and the seller agrees not to assign any person to take a position as director and / or executive of the Company.

Board of Directors' opinion:

The Board of Directors deems it is appropriated to propose to the Extraordinary General Meeting of Shareholders No. 1/2021 to consider and approve the acquisition of all shares in ONE in the amount of 119,998 shares, at a par value of THB 100 each, at the price of THB 416.67 per share, equivalent to 100 percent of ONE's registered capital from Thai Digital Venture Company Limited with the total transaction value at THB 50,000,000. Therefore, after this transaction, ONE will be considered a subsidiary of the Company (the company will hold total of 100.00 percent of paid-up capital of ONE). The Company will pay the price for the ordinary share of ONE by way of capital increase and allocate to specific person (Private Placement) to the Seller instead of settlement in cash (Payment in Kind), in the total amount of not exceeding 250,000,000 shares, at a par value of THB 0.50 each, at the offering price of THB 0.20 per share, having the total value of offering of not exceeding THB 50,000,000 (In other words, the seller will subscribe to the new capital increase ordinary shares of the company). The payment for new shares will be made by Share Swap with an exchange rate equal to 1 share of ONE per 2,083 new shares of the Company (fractions of shares shall be discarded) and the authorization according to the proposed details in all respects.

Required Voting:

This agenda shall be approved by affirmative resolution of not less than three-fourths of total number of votes of the shareholders present at the meeting and eligible to vote.

However, if the shareholders' meeting votes disapproves on the Agenda No. 2 re: the acquisition of ordinary shares in ONE, the Company shall not propose the shareholders' meeting to consider and approve the agenda regarding capital increase and the allocation of the newly issued ordinary shares through Private Placement as a compensation for the ordinary shares of ONE instead of settlement in cash (collectively referred as "**the increase of registered capital by way of PP**"). Moreover, if the shareholders' meeting votes disapproves on the agenda regarding the increase of registered capital by way of PP, the Agenda No. 2 re: the acquisition of shares in ONE shall be cancelled as it is related matters. Nevertheless, the resolution of the shareholders' meeting on such matter shall not affect the consideration and approval of the issuance and offering of warrant No.3 (B52-W3) and the increase of registered capital as well as the allocation of the newly issued shares which related to the exercise of the warrant No. 3 (B52-W3) since they are not the related matters.

Agenda 3 To consider and approve the issuance and offering of the warrant No. 3 (B52-W3) to subscribe newly issued ordinary shares to the existing shareholders of the Company in proportion to their respective shareholdings (Rights Offering)

Fact and Reason:

The Company intends to issue and offer warrants to purchase ordinary shares of the Company No. 3 ("B52-W3") to the existing shareholders in proportion to the number of shares held by each shareholder (Right Offering), to be used as working capital and reserve for current business operations of the Company and to prepare and create financial flexibility for future business expansion.

Board of Directors' opinion:

The Board of Directors deems it is appropriated to propose to the Extraordinary General Meeting of Shareholders No. 1/2021 to consider and approve the issuance and offering of the Warrant No. 3 ("B52-W3") of not exceeding 252,754,163 units or 12.50 percent of Company's paid-up capital as of the date of Board of Directors' Meeting No.8/2020 to be allocated to existing shareholders via the Rights Offering without charge (offering price of THB 0 per unit) at a ratio of 8 ordinary share to 1 unit of warrant No. 3 (B52-W3) (fractions of which will be disregarded), with a term of warrant not more than 1 year from the issuance date, having an exercise ratio of 1 unit of warrant to 1 newly issued ordinary share at an exercise price of THB 0.25 per share (except for the adjustment of the rights). The details of the warrant B52-W3 are shown in the key terms of the warrants to purchase ordinary shares of B-52 Capital Public Company Limited to be issued and offered to the Rights Offering No. 3 (B52-W3) and the dilution effect (Enclosure 3).

Name list of the shareholders who are entitled to the allocation of B52-W3 will be determined on December 14, 2020 (Record Date) (In this regard, the specific person (Private Placement) who will be the Company's shareholder from the Share Swap under the transaction as specified in Agenda 2 shall has no right to obtain B52-W3). However, the granting of the aforesaid rights is uncertain because the issuance and offering of the warrant is depend on the shareholders' meeting approval.

In this regard, the Board of Directors deems it is appropriated to propose to the Shareholders' meeting to consider and approve the authorization of the Company's Board of Directors and/or Executive Committee and/or Chief Executive Officer and/or the persons designated by Board of Directors or the Executive Committee or Chief Executive Officer shall have the power to take any actions and amend any criteria, conditions, and other details to the issuance and offering of the warrant No. 3 (B52-W3) in all respects as deemed appropriate and in compliance with the applicable law such as the allocation, determination of issuance and offering date of warrant No. 3 (B52-W3), including other necessary and appropriate action related to the issuance and offering of the warrant No. 3 (B52-W3) in all respects, including, without limitation to, contact, prepare or deliver documents necessary or related to the issuance and offering of warrant No. 3 (B52-W3). Also, listing of the warrant No. 3 (B52-W3) on the Stock Exchange of Thailand ("SET"), to seek approval from the relevant authorities, and to appoint and authorize other persons to be substitute attorneys-in-fact.

Required Voting:

This agenda shall be approved by a majority of total number of votes of the shareholders present at the meeting and vote.

Agenda 4 To consider and approve decrease of the Company's registered capital

Fact and Reason:

In order to comply with the Public Limited Companies Act B.E. 2535 (as amended), the Company is required to decrease its registered capital by canceling the unissued registered shares before increase its capital in another amount, therefore, the Company is required to decrease its registered capital in amount of THB 267,883,207.50 from existing registered capital of THB 1,278,899,861.00 to the registered capital of THB 1,011,016,653.50 by canceling 535,766,415 unissued registered ordinary shares with a par value of THB 0.50, which is the remainder of the shares allocated for the exercise of warrants to issue the Company's ordinary shares which are expired.

Board of Directors' opinion:

The Board of Directors deems it is appropriated to propose to the Extraordinary General Meeting of Shareholders No. 1/2021 to consider and approve the decrease of the Company's registered capital of THB

267,883,207.50 from existing registered capital of THB 1,278,899,861.00 to the registered capital of THB 1,011,016,653.50 by canceling 535,766,415 unissued registered ordinary shares with a par value of THB 0.50, which is the remainder of the shares allocated for the exercise of warrants to issue the Company's ordinary shares which are expired according to the proposed details in all respects.

Required Voting:

This agenda shall be approved by affirmative resolution of not less than three-fourths of total number of votes of the shareholders present at the meeting and eligible to vote.

Agenda 5 To consider and approve amendment of clause 4 of the Company's Memorandum of Association to be in line with the decrease of the Company's registered capital.

Fact and Reason:

In order to comply with the law, the Company is required to make amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the decrease of the Company's registered capital as follows:

“Clause 4.	Registered capital	THB 1,011,016,653.50 (One Billion Eleven Million Sixteen Thousand Six Hundred Fifty Three Baht Fifty Satang)
	Divided into	shares 2,022,033,307 (Two Billion Twenty Two Million Thirty Three Thousand Three Hundred and Seven shares)
	Par value per share	THB 0.50 (Fifty Satang)
	Categorized into	
	Ordinary shares	shares 2,022,033,307 (Two Billion Twenty Two Million Thirty Three Thousand Three Hundred and Seven shares)
	Preferred shares	- shares (-shares)”

Board of Directors' opinion:

The Board of Directors deems it is appropriated to propose to the Extraordinary General Meeting of Shareholders No. 1/2021 to consider and approve the amendment of clause 4 of the Company's Memorandum of Association to be in line with the decrease of the Company's registered capital according to the proposed details, including it is appropriated to propose to the Shareholders' meeting to consider and approve the authorization of the Company's authorized directors or the persons designated by the Company's authorized

directors to has the power to sign the applications or any documents in relation to the registration for the amendment of the Company's Memorandum of Association and to submit the application for registration for the amendment of the Company's Memorandum of Association to the Department of Business Development, the Ministry of Commerce, as well as to amend or change the application or information in any documents related to the registration for amendment of the Company's Memorandum of Association, which is filed to the Department of Business Development, the Ministry of Commerce, including any necessary action related to such procedure as it deems appropriate, and to be in line with the applicable laws and regulations, and also the interpretation of relevant government authority and the registrar and the officer's suggestion or instruction.

Required Voting:

This agenda shall be approved by affirmative resolution of not less than three-fourths of total number of votes of the shareholders present at the meeting and eligible to vote.

Agenda 6 To consider and approve increase of the Company's registered capital.

Fact and Reason:

For using as compensation for entering into the asset acquisition transaction to Thai Digital Ventures Company Limited (the "Seller") in purchasing 119,998 ordinary shares of One Digital Network Company Limited ("ONE"), par value of THB 100 per share at the purchase price of THB 416.67 per share, equivalent to 100 percent of ONE's registered capital from the Seller with the total transaction value at THB 50,000,000 ("ordinary share of ONE"). After entering into this transaction, ONE will be the Company's subsidiary (holding 100 percent of the share). In this regard, the Company will pay the price for the ordinary share of ONE by way of capital increasing and allocation to specific person (Private Placement) to the Seller instead of settlement in cash (Payment in Kind), in the total amount of not exceeding 250,000,000 shares, at a par value of THB 0.50 each, at the offering price of THB 0.20 per share, having the total value of offering of not exceeding THB 50,000,000 (In other words, the seller will subscribe for the newly issued shares of the company which the payment for newly issued will be made by share swap on ONE's shares which the Seller has been held (Share Swap), the swap ratio is 1 share of ONE equal to 2,083 newly issued share of the Company (fractions of which will be rounded down)). The details of capital increase are shown in the Information Memorandum on the Private Placement of the Newly Issued Shares (Enclosure 4) and the Capital increase reporting form (F53-4) (Enclosure 5).

Board of Directors' opinion:

The Board of Directors deems it is appropriated to propose to the Extraordinary General Meeting of Shareholders No. 1/2021 to consider and approve the increase of the Company's registered capital of THB 251,377,081.50 from the existing registered capital THB 1,011,016,653.50 to the registered capital of THB 1,262,393,735 by issuing ordinary shares not exceeding 502,754,163 shares with a par value of THB 0.50 each for (1) offering to specific person (Private Placement) which is Thai Digital Venture Company Limited and (2) to support the exercise of warrant for the warrant No. 3 (B52-W3) to be allocated to the existing shareholders in the Rights Offering according to the proposed details in all respects.

Required Voting:

This agenda shall be approved by affirmative resolution of not less than three-fourths of total number of votes of the shareholders present at the meeting and eligible to vote.

Agenda 7 To consider and approve amendment of clause 4 of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital.

Fact and Reason:

In order to comply with the law, the Company is required to make amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the increase of the Company's registered capital as follows:

"Clause 4.	Registered capital	THB 1,262,393,735 (One Billion Two Hundred Sixty-Two Million Three Hundred Ninety-Three Thousand Seven Hundred Thirty-Five Baht)
	Divided into	shares 2,524,787,470 (Two Billion Five Hundred Twenty-Four Million Seven Hundred Eighty-Seven Thousand Four Hundred Seventy shares)
	Par value per share	THB 0.50 (Fifty Satang)
	Categorized into	
	Ordinary shares	shares 2,524,787,470 (Two Billion Five Hundred Twenty-Four Million Seven Hundred Eighty-Seven Thousand Four Hundred Seventy shares)
	Preferred shares	- shares (-shares)"

Board of Directors' opinion:

The Board of Directors deems it is appropriated to propose to the Extraordinary General Meeting of Shareholders No. 1/2021 to consider and approve the amendment of clause 4 of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital according to the proposed details, including it is appropriated to propose to the Shareholders' meeting to consider and approve the authorization of the Company's authorized directors or the persons designated by the Company's authorized directors to has the power to sign the applications or any documents in relation to the registration for the amendment of the Company's Memorandum of Association and to submit the application for registration for the amendment of the Company's Memorandum of Association to the Department of Business Development, the Ministry of Commerce, as well as to amend or change the application or information in any documents related to the registration for amendment of the Company's Memorandum of Association, which is filed to the Department of Business Development, the Ministry of Commerce, including any necessary action related to such procedure as it deems appropriate and to be in line with the applicable laws and regulations, and also the interpretation of relevant government authority and the registrar and the officer's suggestion or instruction.

Required Voting:

This agenda shall be approved by affirmative resolution of not less than three-fourths of total number of votes of the shareholders present at the meeting and eligible to vote.

Agenda 8 To consider and approve the allocation of newly issued ordinary shares of the Company (1) for offering to specific person (Private Placement) and (2) to support the exercise of warrant to be allocated to the existing shareholders in the Rights Offering.

Fact and Reason:

According to the Agenda 5 in which the Company wishes to increase the Company's registered capital and in order to comply with the law, it is required the approval from the Shareholders' meeting to allocate the newly issued ordinary shares.

Board of Directors' opinion:

The Board of Directors resolved that it is appropriated to propose to the Extraordinary General Meeting of Shareholders no. 1/2021 to consider and approve the allocation of newly issued ordinary shares of not exceeding 502,754,163 shares with par value of THB 0.50 with the details are as follow;

- (1) The allocation of newly issued ordinary shares of not exceeding 250,000,000 shares with par value of THB 0.50, the offering price THB 0.20, the value shall not exceed THB 50,000,000

which will be offered to the specific person (Private Placement), which is Thai Digital Venture Company Limited (the “Seller”) for the payment of 119,998 shares of ONE’s ordinary share at the price of THB 416.67 per share with the total value of THB 50,000,000 instead of settlement in cash (Payment in Kind) (the swap ratio is 1 share of ONE equal to 2,083 newly issued share of the Company any fractions will be rounded down). The Seller is not a connected person of the Company according to the Notifications on Connected Transaction and the Seller has no relationship with the executives, directors, majority shareholders or the controlled person of the Company. Moreover, the Seller is not the related person (according to section 258 of the Securities and Exchange Act B.E. 2535 (as amended)) and has no relationship or done any acts as deemed connected to the concert party. Furthermore, the Seller agrees not to assign any person to take a position as director and/or executive of the Company.

The offering of new ordinary share of the Company to the Seller by way of Private Placement and the issuance of such newly issued ordinary shares is a share offering where Shareholders’ Meeting passed a resolution to clearly specify the offering price in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558, Re: Approval for the Listed Companies to Issue the Newly-issued Shares by way of Private Placement dated 28 October 2015 (as amended) (“**Notification No. TorChor. 72/2558**”). Therefore, apart from receipt of the resolution from Shareholders’ Meeting to offer newly issued ordinary shares to the Seller, the approval from the Office of the Securities and Exchange Commission must be granted according to the Notification No. TorChor. 72/2558 before such offering of the newly issued shares.

In this regard, the offering of the newly issued ordinary shares to the Seller at the rate of THB 0.20 is compared to the market price of the Company’s shares, which is calculated from the weighted average price of the Company’s shares listed on the SET for the past period of at least 7 consecutive business days, but not exceeding 15 consecutive business days prior to the date the Board of Directors’ meeting No. 8/2020 held on November 9, 2020. The Board of Directors has its resolution to propose to the Extraordinary General Meeting of Shareholders No. 1/2021 to consider and approve the issuance of the newly issued ordinary shares by way of private placement (during the period from October 16, 2020 to November 6, 2020) is equal to THB 0.1369 per share (Source: SETSMART from SET) which is deemed the offering of the newly issued ordinary shares with a discount of not over 10 percent of the market price according to the Notification No. TorChor. 72/2558. The “Market Price” means weighted

average price of the shares listed on the SET for the past period of at least 7 consecutive business days, but not exceeding 15 consecutive business days prior to the date the Board of Directors passed its resolution to propose the Shareholders' Meeting of the Company to consider approving the issuance and allocation of the Company's newly issued ordinary shares. The weight average price shall be the average price of the sale of share at each day. In case the Board of Directors sees it appropriate and consider to the best benefit of the Company, the Board of Directors may determine the discount on the offering price, which shall not be more than 10 percent of such calculated price and shall determine the market condition during the offering period subject to the Notification No. TorChor. 72/2558.

After the issuance and allocation of newly issued ordinary shares to the Seller, the Seller will hold 119,998 shares of the Company's share or approximately 100 percent of Company's total number of issued shares after the registration of the increase of the Company's registered capital after the issuance and allocation of newly issued ordinary shares through Private Placement as mentioned above is completed.

In addition, the Board of Directors deems it is appropriated to propose to the shareholders' meeting to consider on the approval of the authorization to the Board of Directors and/or the authorized directors and/or Chief Executive Officer and/or a person entrusted by Board of Directors or the authorized directors or the Chief Executive Officer to have the powers to proceed with the determination of any details which related to the allocation of the newly issued ordinary shares to the specific person e.g. (1) the determination and amendment of the subscription and offering date of the newly issued ordinary share, the payment and any conditions and relevant details which related to the subscription and offering of the newly issued ordinary share, (2) entering into the negotiation, make an agreement, amend and execute in any related agreement or document including having power to proceed with any action in relation to the issuance, offering and allocation of the above newly issued ordinary shares which includes without the limitation to the preparation, execution, submission of the application and relevant documents which related to requesting for permission of the issuance and offering of the newly issued share to the Securities and Exchange Commission, the Stock Exchange of Thailand and other relevant authorities (if any), amendment or change the wording in such application or relevant document, listing the newly issued ordinary shares on the Stock Exchange of Thailand and having the power to proceed with any other necessary actions relating to and/or associating with the issuance and allocation of the newly issued ordinary share and to offer to the specific person to be in accordance with any related regulations.

- (2) The allocation of newly issued ordinary shares of not exceeding 252,754,163 shares with par value of THB 0.50, the value shall not exceed THB 126,377,081.50 to support the exercise of the warrant No. 3 (B52-W3) to be allocated to the existing shareholders via the Rights Offering without charge (offering price of THB 0 per unit) in a ratio of 8 ordinary share to 1 unit of warrant No. 3 (B52-W3) (fractions of which will be disregarded), with a term of not more than 1 year from the warrant's issuance date, having an exercise ratio of 1 unit of warrant to 1 newly issued ordinary share at an exercise price of THB 0.25 per share (except for the adjustment of the rights).

The details of issuance and allocation of newly issued ordinary shares and the Board or Directors' opinion are shown in the Information Memorandum on the Private Placement of the Newly Issued Shares (Enclosure 4) and the Capital increase reporting form (F53-4) (Enclosure 5).

However, if the shareholders' meeting votes disapproves on the Agenda No. 2 re: the acquisition of ordinary shares in ONE, the Company shall not propose to the shareholders' meeting to consider and approve the capital increase and the allocation of the newly issued ordinary shares by way of the Private Placement as a compensation for purchasing the ordinary shares of ONE instead of settlement in cash (collectively referred as "**the increase of registered capital by way of PP**"). Moreover, if the shareholders' meeting votes disapproves of the increase of registered capital by way of PP, the Agenda No. 2 re: the acquisition of shares in ONE shall be cancelled as it is related matters. In addition, the resolution of the shareholders' meeting on such matter shall not affect the consideration and approval of the issuance and offering of warrant No.3 (B52-W3) and the increase of registered capital as well as the allocation of the newly issued shares which related to the exercise of the warrant No. 3 (B52-W3) since they are not the related matters.

Required Voting:

This agenda shall be approved by affirmative resolution of not less than three-fourths of total number of votes of the shareholders present at the meeting and eligible to vote.

Agenda 9 Other matter (if any)

Therefore, the Company would like to invite the shareholders to attend the E-Meeting on the date, time and place stated above. The registration and vote counting at the Extraordinary General Meeting of Shareholders No. 1/2021 will be made through the electronic means. The Company will also invite a representative from a law firm to examine the voting process and the

Meeting in order to be transparent and in accordance with the law and the Articles of Association of the Company, including the good governance principle, in order to comply with the shareholders' meeting requirements of the Office of Securities and Exchange Commission.

Attendance in person Please register through link <https://app.inventech.co.th/B52> or scan QR Code from the Procedures for using electronic conferencing system as detailed in Attachment No. 10 and prepare Notification of Meeting and supporting documents as detailed in Attachment No. 8 to register through Inventech Connect system in advance from 7th, 8th, and 11th January 2021. The registration documents will be reviewed to ensure the identification of the shareholders. After the approval, the shareholders will obtain the E-mail with URL/Username and Password for logging in the electronic meeting system on the date of the Meeting from 1.00 p.m. onwards. (Please study the Procedures for using electronic conferencing system as detailed in Attachment No. 10)

Attendance by proxy Shareholders may appoint any person to act as their proxy and attend the E-meeting. In such case, please register through link <https://app.inventech.co.th/B52> or scan QR Code from the Procedures for using electronic conferencing system as detailed in Attachment No. 10 and prepare Notification of Meeting and supporting documents as detailed in Attachment No. 8 to register through Inventech Connect system in advance from 7th, 8th, and 11th January 2021. The registration documents will be reviewed to ensure the identification of the shareholders. After the approval, the shareholders will obtain the E-mail with URL/Username and Password for logging in the electronic meeting system on the date of the Meeting from 1.00 p.m. onwards. (Please study the Procedures for using electronic conferencing system as detailed in Attachment No. 10)

Any shareholder who is unable to attend the E-Meeting can appoint one of the Company's independent directors to be his or her proxy to attend the E-Meeting and vote on behalf of that shareholder. In such case, please send Notification of Meeting and supporting documents as detailed in Attachment No. 8 to "Company Secretary Office" B-52 Capital Public Company Limited 973 President Tower Building, 7th Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330 within 11th January 2021

In addition, the Company would like to invite the shareholders to submit questions related to the agenda items in advance by sending questions including name / shareholder registration number / telephone number, or other reachable contacts (if any) by E-mail corporate@b52.co.th

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or by registered mail to "Company Secretary Office" to B-52 Capital Public Company Limited 973 President Tower Building, 7th Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330. The documents must be arrived at the Company within 11th January 2021

The Company has scheduled 14th December 2020 to be the date to determine the names of shareholders who are entitled to attend the E-Meeting. Shareholders can attend the E-Meeting by following the procedures for using electronic conferencing system as detailed in Attachment No. 10.

By the resolution of the Board of Directors

Yours sincerely,

-Naravadee Waravanitcha-

(Ms. Naravadee Waravanitcha)

Chief Executive Officer

Minutes of the The 2020 Annual General Meeting of the Shareholders

B-52 Capital Public Company Limited

The 2020 Annual General Meeting of Shareholders of B-52 Capital Public Company Limited held on June 24, 2020 at Jamjuree Ballroom A Room, M Floor, Pathumwan Peincess Hotel, 444 MBK Center, Phayathai Road, Wangmai, Pathumwan, Bangkok. The 2020 Annual General Meeting of Shareholders has approved important resolutions which summarized as follows:

Shareholder	31	shareholders	total shares	82,940	shares
Proxy	17	shareholders	total shares	1,228,091,787	shares
The Total shareholder	48	shareholders	total shares	1,228,174,727	shares

Proportion is 60.7396% of total issued and paid-up shares of 2,022,033,307 shares.

The meeting commenced at 10.05 hrs.

The Company's officer introduced the Board of Directors, the Executives, the Company Secretary and the Company's auditor to the Meeting as follows:

Directors present at the Meeting

1.Mr. Suthep	Pongpitak	Chairman of Board of Directors, Independent Director and Chairman of the Audit Committee
2.Mr. Nimit	Wongjariyakul	Director and Chairman of the Executive Committee
3.Ms. Naravadee	Waravanitcha	Director and Chief Executive Officer
4.Mr. Chavapas	Ongmahutmongkol	Director and Chief Investment Officer
5.Ms. Chantana	Srisawat	Director
6.Mr. Chumnun	Kunnaratana	Independent Director and Audit Committee
7.Mrs. Araya	Sunlakawit	Independent Director and Audit Committee

Executives present at the Meeting

1.Mr. Piyapong	Wechasetanon	Chief Executive Officer of Tanjai D Money Service Company Limited
2.Mr. Pitch	Manakijpairoj	Chief Finance Officer
3.Mr. Archanan	Waranusupakul	Vice President-Distribution
4.Ms. Pavara	Tanboonchit	Vice President-Head of Marketing Communication

Auditors : Karin Audit Ltd.

1.Mr. Jadesada	Hungsapruerk	Auditor
2.Mr. Wuttipong	Didthayim	Audit Manager

Legal Advisor :

Mr.Poom	Bhumichitr	Legal Advisor
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Agenda 1 : Chairman of the Board of Directors Notification

Agenda 2 : To acknowledge the Minutes of the Extraordinary General Meeting No. 1/2019 held on September 23, 2019

the Board of Directors have provided a register of directors, minutes of Board of Directors meeting and Minutes of Shareholders meeting and all resolution of the meeting as evidenced correctly and this evidence must be preserved at the Company's headquarters or assign any person to act as preserved in the locality where the headquarters or nearby provinces but must notified the Registrar in accordance with Public Companies Law.

The Company prepared a minutes of the meeting and submitted to the Stock Exchange of Thailand within 14 days from the date Shareholders Meeting.

Vote Result: acknowledge the Minutes of Extraordinary General Meeting No.1/2019 held on September 23, 2019.

Agenda 3 : To acknowledge the Company's operating performance for the year 2019

Report on the Company's financial statements for the year 2018, including the report of the Audit Committee, appear on the Annual report that has been sent to shareholders (Please scan QR Code on top of this invitation letter package to download a document file via online).

For the year ended 31 December 2019, the Company's operating results can be summarized below.

- Total consolidated comprehensive loss for the year 2019 was Baht 76,274,119, consolidated net loss was Baht 76,946,423. The Company's comprehensive loss for the year 2019 was Baht 76,090,406 and the Company's net loss was Baht 76,762,710. Whereas, the Company's net loss for the year 2018 was Baht 319,361,297. Net loss decrease from the previous year by Baht 242,598,587 or 76%

- The Company had revenue from sales and services for the year 2019, a total of Baht 31,214,825, decreased from the previous year by Baht 801,879,388 or 96%.

- The Company had cost of sales and service costs for the year 2019 amounting to Baht 30,764,382, a decrease of Baht 857,859,534 from the previous year or 97%.

- The decrease in total revenue and cost of sales and services from the previous year, mainly due to the recognition of revenue and costs from real estate project for sales - The Above Sukhumvit 39 which was disposed during the year 2018 at the selling price Baht 800,000,000. In which, the company didn't recognized income from real estate develop to sale, since focusing on doing business in the new business segment i.e. distribution of consumer products, which commence its operation in June 2019.

- The consolidated Selling and Administrative expenses for the year 2019, totaling Baht 81,562,774. The Company Selling and Administrative expenses for the year 2019, totaling Baht 81,377,892 decreased from the previous year of Baht 129,517,721 or 61% due to recognition of selling expenses in relation to commission and government fees in respect to the transfer of land and buildings which the company as a seller, is the party who responsible of those expenses in previous year (2018). In addition, significant administrative expenses for the year 2018 include loss on impairment of assets due to the termination of the land lease agreement and the ABC World Building, which the lease's termination will be effective in January 2019. After board resolution to terminate the operations in property rental business, the company has reduced its selling and administrative expenses, thereafter.

Vote Result: acknowledge the Company's operating performance for the year 2019

Agenda 4 : To consider and approve the Financial Statements for year end on 31 December 2019 which was audited by the auditor of the Company

Section 112 of the Public Company Act B.E. 2535 requires that the Board of Directors arranges to have the audited balance sheet and profit and loss statement as at the end of the Company's fiscal year proposed to shareholders at the Annual General Meeting of Shareholders for further consideration and approval. The Company's audited statement of financial statements for the year ended 31 December 2019.

There are 25 shareholders added in this agenda, total share additional of 50,392,637 shares.

The total shareholders 73 shareholders, total shares 1,278,567,364 shares.

The votes are the following;

Resolution	Votes	% of the total votes of the shareholders attended at the meeting and casting their votes
Agreed	1,278,567,364	100.00
Disagreed	-	-
Abstained	-	-
Voided Ballot	-	-
Total	1,278,567,364	100.00

Vote Result: Approved the Financial Statements for year end on 31 December 2019 which was audited by the auditor of the Company

Agenda 5 : To consider and approve to not make dividend payment and no appropriation of the net profit as a legal reserve for the Year 2019

The financial statements for the year ended 31 December 2019 of the company, which have been audited by the Certified Public Accountant shown that The Company has unappropriated accumulated losses of Baht 802,489,412. According to Section 115 of the Public Company Act B.E. 2535 (as amended) and according to the Articles of Association, Article 46 specifies that prohibiting the dividends payment other than profit. In the event that the Company has deficit prohibiting the payment of dividends. In addition, The company had net loss in the separate financial statements for the year 2019 in the amount of Baht 76,762,710. According to Section 116 of the Public Act B.E. 2535 (including amendments) and pursuant to Article 48 specifies that the Company needs to allocate part of its annual net profit to be the reserved fund not less than five (5) percent of the annual profit deduct total deficit brought forward (if any) until the reserve is not less than ten (10) percent of the share capital except such reserve. The company is therefore unable to allocate profits as legal reserve for the year 2019.

The total shareholders 73 shareholders, total shares 1,278,567,364 shares.

The votes are the following;

Resolution	Votes	% of the total votes of the shareholders attended at the meeting and casting their votes
Agreed	1,278,567,364	100.00
Disagreed	-	-
Abstained	-	-
Voided Ballot	-	-
Total	1,278,567,364	100.00

Vote Result: Approved to not make dividend payment and no appropriation of the net profit as a legal reserve for the Year 2019

Agenda 6 : To consider and approve to appointment of directors to replace the director who retired by rotation

According to the Public Company Act B.E. 2535 (as amended) and according to the Articles of Association, Article 18 specifies that in every annual general meeting, Directors must retire from position at least one-third (1/3) of the total number and if number of directors cannot divide into three parts, shall retire by number that nearest to one-third (1/3). Directors who retire by rotation may be elected to the position. In this year, there are three directors who are retired from position at one-third of total number of directors as following:

- | | |
|----------------------------------|--|
| (1) Mr. Chavapas Ongmahutmongkol | Executive Director and Chief Investment Officer |
| (2) Ms. Chantana Srisawat | Executive Director |
| (3) Mrs. Araya Sunlakawit | Independent Director and
Audit Committee member |

Criteria for selection of persons to be appointed as the Company's director shall be selected through the approval of the Nomination and Remuneration Committee before propose to the Board of Directors. The nomination process is based on knowledge, competence, experience, vision and reliability. Including a person who has professional qualifications Expertise And has no prohibited characteristics as specified by law. Those three directors are the same. Working for the current company. All directors are knowledgeable, competent and professional. In addition, the Board of Directors has considered the performance of the Board of Directors. They used the experience to recommend policy to the company. They proposed the meeting to consider and approve. To propose to the shareholders' meeting to consider re-appointment those three directors who are due to retire by rotation for another term.

The total shareholders 73 shareholders, total shares 1,278,567,364 shares.

6.1. Mr. Chavapas Ongmahutmongkol Position : Executive Director and Chief Investment Officer

The votes are the following;

Resolution	Votes	% of the total votes of the shareholders attended at the meeting and casting their votes
Agreed	1,278,567,364	100.00
Disagreed	-	-
Abstained	-	-
Voided Ballot	-	-
Total	1,278,567,364	100.00

6.2. Ms. Chantana Srisawat Position : Executive Director

The votes are the following;

Resolution	Votes	% of the total votes of the shareholders attended at the meeting and casting their votes
Agreed	1,278,567,364	100.00
Disagreed	-	-
Abstained	-	-
Voided Ballot	-	-
Total	1,278,567,364	100.00

6.3. Mrs. Araya Sunlakawit Position : Independent Director and Audit Committee

The votes are the following;

Resolution	Votes	% of the total votes of the shareholders attended at the meeting and casting their votes
Agreed	1,278,567,364	100.00
Disagreed	-	-
Abstained	-	-
Voided Ballot	-	-
Total	1,278,567,364	100.00

Vote Result: Approve the appointment of directors to replace the director who retired by rotation as follows:

- 6.1 Mr. Chavapas Ongmahutmongkol Executive Director and Chief Investment Officer
- 6.2 Ms. Chantana Srisawat Executive Director
- 6.3 Mrs. Araya Sunlakawit Independent Director and Audit Committee

Agenda 7 : To consider and approve the director's remuneration for the year 2020

The Board of director has reviewed the remuneration for the Company's Board of Directors with suitable criteria and methods by considering performance of the Board of Directors and subcommittee, roles and responsibilities and overall economic conditions.

There are 3 shareholders added in this agenda, total share additional of 4,060 shares.

The total shareholders 76 shareholders, total shares 1,278,571,424 shares.

The votes are the following;

Resolution	Votes	% of the total votes of the shareholders attended at the meeting and casting their votes
Agreed	1,278,571,424	100.00
Disagreed	-	-
Abstained	-	-
Voided Ballot	-	-
Total	1,278,571,424	100.00

Vote Result: Approved the director's remuneration for the year 2020 as follows:

2020 Remuneration of Directors	Baht
Attendance Fee of the Directors (by times)	
- Chairman of the Board	8,000
- Non-executive director	5,000
- Executive director	2,000
Attendance Fee of the Audit Committee (by times)	
- Chairman of the Audit Committee	8,000
- Audit committee member	5,000
Attendance Fee of Nomination and Remuneration Committee (by times)	
- Chairman of Nomination and Remuneration Committee	8,000
- Nomination and Remuneration Committee member	5,000
Remuneration for the Audit Committee (quarterly)	30,000
Amount not exceeding than	1,500,000

Agenda 8 : To consider and approve the appointment of the auditors and determine of their remuneration of the auditor for 2020

According to Section 120 of the Public Company Act B.E. 2535 (as amended) the Articles of Association, Article 54 specifies that the Annual General Meeting of shareholders shall appoint the auditors every year. By the general meeting of shareholders can elect an auditor who is out to get back into position and shall determine remuneration of the auditor.

The Audit Committee considered the suitability in terms of qualifications, workloads and performance results compared with the proposed audit fees. Therefore proposed to the Board of Directors to consider proposing to the Shareholders' meeting to appoint auditor from Karin Audit Company Limited to be the auditor of the Company for the year 2020, name in list below:

- | | |
|-------------------------------|--|
| 1) Mr. Jadesada Hungsapruet | Certified Public Accountant (Thailand) No. 3759 and/or |
| 2) Ms. Kannika Wipanura | Certified Public Accountant (Thailand) No. 7305 and/or |
| 3) Mr. Jirote Sirirrote | Certified Public Accountant (Thailand) No. 5113 and/or |
| 4) Ms. Nonglak Pattanabundith | Certified Public Accountant (Thailand) No. 4713 and/or |
| 5) Mrs. Sumana Senivongse | Certified Public Accountant (Thailand) No. 5897 |

The auditors from Karin Audit Company Limited will be proposed to appoint as the auditors for the subsidiary companies for the year 2020 as well.

No relationships or interests exist between the nominated auditors and the Company and any of its executives, major shareholders or their affiliates.

Being proposed to appoint one of the auditors as listed above to conduct audit inspection and express opinion on the financial statements of the company for the year ending December 31, 2020 and determine the auditor remuneration for the year 2020 in amount Baht 1,500,000, which the auditor's remuneration increase from the year 2019 by Baht 120,000 or 8.7%. In addition, proposed auditor remuneration of the subsidiary (if any) in the amount of Baht 250,000 per company. The said audit fee does not include travel expenses and other expenses (if any).

Audit remuneration for the Company	Propose to approve 2020	Actual fee for the year 2019*
Reviewing fee of Financial Statements quarter 1	200,000	120,000
Reviewing fee of Financial Statements quarter 2	200,000	180,000
Reviewing fee of Financial Statements quarter 3	200,000	180,000
Auditing fee for the period ending December 31	900,000	900,000
Total Audit remuneration for the subsidiary	1,500,000	1,380,000

Audit remuneration for the subsidiary	Propose to approve 2020	Actual fee for the year 2019*
Total Audit remuneration for the subsidiary	250,000	150,000

Remark

*Actual auditor's remuneration charged for the year 2019 made by Karin Audit Company Limited

The total shareholders 76 shareholders, total shares 1,278,571,424 shares.

The votes are the following;

Resolution	Votes	% of the total votes of the shareholders attended at the meeting and casting their votes
Agreed	1,278,571,424	100.00
Disagreed	-	-
Abstained	-	-
Voided Ballot	-	-
Total	1,278,571,424	100.00

Vote Result: Approve the appointment of the Company's auditor for the financial year ending 31 December 2020 from Karin Audit Company Limited as named below:

- 1) Mr. Jadesada Hungsapruet CPA registration No. 3759 and/or
- 2) Ms. Kannika Wipanura CPA registration No. 7305 and/or
- 3) Mr. Jirote Sirirorote CPA registration No. 5113 and/or
- 4) Ms. Nonglak Pattanabundith CPA registration No. 4713 and/or
- 5) Mrs. Sumana Senivongse CPA registration No. 5897

The Meeting also approved auditor's remuneration for the Company's statutory audit fiscal year 2020 of Baht 1,500,000 and auditor's remuneration of the subsidiary of Baht 250,000 per company.

Agenda 9 Other matter (if any)

The Facilitator informed the Meeting that all of the agenda items as specified in the notice calling this Meeting had been duly discussed. The Facilitator then gave the shareholders an opportunity to raise questions and make additional suggestions

As there were no shareholders who raised further questions or expressed opinions at the Meeting, the Chairman declared the Meeting adjourned. The Chairman declared the Meeting adjourned and

expressed his appreciation to all shareholders for their dedication in attending the meeting as well as their suggestions which were beneficial to the Company.

The AGM has resolution as follows.

Present Shareholders	54	shareholders	total shares	1,298,779	shares
Proxy	22	shareholders	total shares	1,277,272,645	shares
The Total shareholders	76	shareholders	total shares	1,278,571,424	shares

Proportion is 63.2320% of total issued and paid-up shares of 2,022,033,307 shares.

The meeting was adjourned at 12.30 hrs.

By the resolution of the Board of Directors

Yours Sincerely



.....
(Mr. Suthep Pongpitak)

Chairman of the Board of Director



.....
(Mr. Pitch Manakijpairoj)

Company Secretary

Information Regarding Asset Acquisition (IM1)
of
B52 Capital Public Company Limited

The Board of Directors of B52 Capital Public Company Limited ("**The Company**" or "**B52**"), No. 8/2020, on November 9, 2020 at 14:30 hrs. has approved the Company to enter into Asset Acquisition transaction. The transaction is an investment in One Digital Network Company Limited ("**ONE**") by purchasing shares in the total of 119,998 shares, at a price of approximately 416.67 Baht per share (with a par value of 100.00 Baht per share), equivalent to 100.00 percent of the paid-up capital of ONE from Thai Digital Venture Company Limited ("**the Seller**") in the total of 50.00 million Baht ("**ordinary shares of ONE**"). Therefore, after this transaction, ONE will be considered a subsidiary of the Company (the company will hold total of 100.00 percent of paid-up capital of ONE).

The Company will pay for ONE's ordinary shares by issuing new ordinary shares via capital increase for offering through Private Placement to the Seller instead of cash (payment in kind) not exceed of 250,000,000 shares, at a price of approximately 0.20 Baht per share (with a par value of 0.50 Baht per share) in the value total not exceed of 50.00 million Baht. (In other words, the Seller will subscribe to the new capital increase ordinary shares of the Company. The payment for new shares will be made by Share Swap with an exchange rate equal to 1 share of ONE per 2,083 new shares of the Company. Fractions of shares shall be discarded)

In this regard, the Seller has no relationship with the executives, directors, major shareholders and the controlling persons of the Company, also not being a related person (according to Section 258 of the Securities and Exchange Act B.E. 2535 and as amended) and not being a person with a relationship or having a behaviour that is considered a joint act with a person (concert party) of such person. Therefore, the transaction is not considered a as connected transaction according to the Notification of the Capital Market Supervisory Board No. Tor Jor. 21/2551 regarding Rules for Entering into a Connected Transaction and the Notification of the Board of Governors of the Stock Exchange of Thailand on Disclosure of Information and Actions of Listed Companies on Connected Transactions B.E. 2546 (and as amended) ("**Connected Transaction Notification**") and the Seller agrees not to assign any person to take a position as director and/or executive of the Company.

The acquisition of 100.00 percent of the ONE's ordinary share, valued at 50.00 million Baht is considered an asset acquisition transaction of a listed company pursuant to the Notification of the Capital Market Supervisory Board No. Tor Chor. 20/2551 Re: Rules on Significant Transactions Eligible for Acquisition or Disposition of Assets dated 31 August 2008 and the Amendment and Notification of the Board of Directors of the Stock Exchange Of Thailand on Disclosure of Information and Actions of Listed Companies in Acquisition or Disposal of Assets 2004 ("**Notification of Acquisition or Disposal of Assets**"). The maximum transaction size calculated according to the specified criteria pursuant to the Notification of the Acquisition or Disposal of Assets is 29.30 percent based on the consolidated financial statements of the Company ended September 30, 2020 which was reviewed by the Certified Public Accountant (when combined with the asset acquisition transactions occurred during in the past

6 months, the size of the total asset acquisition transaction is 31.13 percent), which the transaction size is more than 15 percent but less than 50 percent. Therefore, the purchase of ordinary shares of ONE is classified as a type of transaction 2 According to the Notification of the Acquisition or disposal of Assets, the Company has the following duties.

- (1) Disclosing information and information regarding the acquisition of the Company's assets to the Stock Exchange of Thailand
- (2) To send a letter notifying the shareholders about the acquisition and disposition of assets of the Company within 21 days from the date of disclosure to the SET.

However, as the Board of Directors of the Company considers that asset acquisition transaction is an investment in a business that is important to the Company's performance. Therefore, passed a resolution approving to present to the meeting. In addition, the asset acquisition transaction or acceptance of the asset acquisition transaction is the nature of the acquisition or acceptance of the business of the private company. Companies under Section 107 (2) (b) of the Public Limited Companies Act 1992 (as amended) and Article 39 of the Company's Articles of Association, which must be approved by the shareholders' meeting of the Company. With a vote of not less than three-fourth of the total number of votes of shareholders who attend the meeting and have the right to vote. The Company will hold an Extraordinary General Meeting of Shareholders of the Company No. 1/2020 **through electronic media (E-Meeting)**. The Meeting will be broadcast from the Company's meeting room located at 973 President Tower Building, 7th Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330 determined by the Board of Directors.

The Company would like to discuss the entering into the acquisition transaction with details as follows;

1. **Date, month, year of the transaction**

The Board of Directors of B52 Capital Public Company Limited ("The Company" or "B52"), No. 8/2020, on November 9, 2020 at 14:30 hrs. has approved the Company to enter into Asset Acquisition transaction, the transaction is an investment in One Digital Network Company Limited ("ONE") by purchasing shares in the total of 119,998 shares, at a price of 416.67 Baht per share (with a par value of 100.00 Baht per share), equivalent to 100.00 percent of the paid-up capital of ONE from Thai Digital Venture Company Limited ("the Seller") in the total of 50.00 million Baht ("ordinary shares of ONE"). The Company expects to complete the payment for shares and accept the transfer of the ordinary shares of ONE from the Seller after the approval of the issuance of the new capital increase ordinary shares from the Extraordinary General Meeting of Shareholders No. 1/2021 and approve offer the new capital increase ordinary shares with private placement from SEC has been completed. Therefore, after this transaction, ONE will be considered a subsidiary of the Company (the Company will hold total of 100.00 percent of paid-up capital of ONE).

2. **Related parties, relationship with listed companies**

Buyer : B52 Capital Public Company Limited
 Seller : Thai Digital Venture Company Limited
 Relationship : The buyer has no relationship with the Seller.

3. **General characteristics, types and sizes of the transaction**

3.1 General characteristics

The Company will enter into a transaction to invest in the purchase of ordinary shares of One Digital Network Co., Ltd. (“ONE”), which is the target company that the Company intends to invest, ONE operates media advertising services by using computers through various systems such as the Internet, Telecommunication system and through other advertising media as well as advertising design and production of all kinds of advertising media through various media mentioned above. Public relations service Both in business, for education and for public benefit. The Company will enter into the transaction to receive 119,998 ordinary shares of ONE, or 100.00 percent of the total issued and paid-up shares of ONE at the purchase price of 416.67 Baht per share, totaling 50.00 million Baht (“ordinary shares of ONE”). The Company will pay for the ordinary shares of ONE by issuing the capital increase ordinary shares of the Company for offering through Private Placement to the Seller instead of cash (payment in kind), not more than 250,000,000 shares at the par value of 0.50 Baht per share at the offering price of 0.20 Baht per share, representing the value not exceed of 50.00 million Baht

Summary the importance of transaction as follows;

Seller	Thai Digital Venture Company Limited
Number of shares to buy	119,998 shares
Purchase price per shares	416.67 Baht
Total trade value	50,000,000 Baht
Payment method	Pay for ONE's ordinary shares by issuing the capital increase ordinary shares of the Company for offering through Private Placement to the Seller instead of cash (payment in kind) not exceed of 250,000,000 shares, at a price of approximately 0.20 Baht per share at the par value of 0.50 Baht per share

3.2 Transaction size

Calculation of the transaction size according to the Notification of the Acquisition or disposal of Assets by referring to the Company's consolidated financial statements for the 9-month period ended September 30, 2020 and the audited financial statements of ONE as of December 31, 2019 in accordance with the 4 calculation criteria as follows:

The Acquisition Transaction is a Transaction on the Acquisition of Assets, which calculating the size of the transaction as specified in the Notification of the Acquisition or disposal of Assets. The transaction has the highest transaction size according to the total value of consideration criteria, equal to 29.30 percent of the total assets of the Company based on the consolidated financial statements for the third quarter ended September 30, 2020 which was reviewed by the Certified Public Accountant (when combined with the asset acquisition transactions occurred during in the past 6 months, the size of the total asset acquisition transaction is 31.13 percent), which the transaction size is more than 15 percent but less than 50 percent, therefore, the Purchase of Ordinary Shares of ONE is classified as a type 2 asset acquisition transaction under the Notification of the Acquisition or disposal of Assets. Details of the calculation of the transaction size is as follows:

The Company	30 September 2020 (Million Baht)	ONE	31 December 2019 (Million Baht)
Equity	147.17	Equity	(5.40)
Net Total Asset	145.50 ¹	Net Total Asset	(5.40)
Net profit (loss) in 12 months	(61.27) ²	Profit (loss) according to audited financial statements	0.72
Total Asset	170.67	Total Asset	15.13
Paid-up shares	2,022,033,307 shares	Capital increase shares for payment of consideration	250,000,000 shares

Remarks :

1 / Intangible Asset such as goodwill deferred debit etc. Except excluding intangible assets that generate main income such as concessions, concessions, etc.

2 / Calculated from the financial statements ended September 30, 2019, December 31, 2019 and September 30, 2020

The criteria used for the calculation are as follows.

Calculation criteria	Calculation formula	Transaction size (percent)
1. Net tangible assets criteria	Can not calculate Because the net tangible assets value is negative.	-
2. Net profit criteria	Can not calculate Because the Company has a loss	-
3. Total value of consideration criteria	Total value of consideration / total assets of the Company = 50.00 million Baht / 170.67 million Baht	29.30
4. Equity Value Criteria	Number of new shares to pay for assets / Paid-up shares of the Company = 250,000,000 shares / 2,022,033,307 shares	12.36

The criteria used to determine the size of this transaction are: Total value of consideration criteria of listed companies or of listed companies and subsidiaries combined is equal to 29.30% based on the consolidated financial statements of the Company as of September 30, 2020 and when combining the size of the acquisition

of assets of the same type in 6 months, the total transaction size is 31.13%, which is classified as an asset acquisition transaction. 2, with details as follows

No.	Transactions	Amount (MB)	Transaction size (Percentage)	Board Approval Date
1.	Tunjaidee Money Serviced Co., Ltd.	3.75	1.83	4 June 2020
2.	One Digital Network Co., Ltd.	50.00	29.30	9 Nov 2020
Total transaction size in 6 months		53.75	31.13	

Therefore, the Company has a duty to disclose information on the transaction to dispose of such assets to the Stock Exchange of Thailand and send the circular information memorandum to shareholders within 21 days from the date of November 10, 2020, which is the date of disclosure of information on the transaction.

4. Details of Assets Acquisition

4.1 Acquired Assets

The Company will acquire 119,998 ordinary shares of ONE, or 100 percent of the total issued and paid-up shares of ONE, at the purchase price of Baht 417.67 per share, totaling 50,000,000 Baht from the Seller according to the Notification of the Capital Market Supervisory Board No. Tor Chor. 21/2551 Re: Rules on Connected Transactions. Therefore, this transaction is not a connected transaction.

Furthermore, ONE will increase its paid-up capital in the amount of 11,000,000 Baht to repay all existing director loans as well as the Company acquired ordinary shares of ONE after that. After increasing the paid-up capital, ONE will have a paid-up capital equal to 12,000,000 Baht or equivalent to 120,000 shares with a par value of 100 Baht per share.

Note: Currently, ONE (according to the Company certificate issued on November 4, 2020) has a registered capital of 1,000,000 Baht with a par value of 100 Baht per share.

4.2 General Information about ONE

Company Name	One Digital Network Company Limited
Location of Headquarters	973 President Tower, 10th Floor, Room No. 10H, 10I Ploenchit Road, Lumpini, Pathumwan, Bangkok
Registration Date	25 February 2005
Nature of Business	Providing media advertising services through various channel such as the Internet, Telecommunication system including magazines, newspapers, radio and television, as well as advertising design and production of all kinds of advertising media.

Capital	As of 13 November 2020, ONE has a registered capital of 12,000,000.00 Baht, divided into 120,000 shares, with a par value of 100 Baht per share.															
Shareholding Structure	<p>As of November 13, 2020, the shareholding structure of ONE is as follows:</p> <table border="1"> <thead> <tr> <th>Name of shareholder</th> <th>Number of Share</th> <th>Proportion (%)</th> </tr> </thead> <tbody> <tr> <td>Thai Digital Ventures Company Limited¹</td> <td>119,998</td> <td>99.99</td> </tr> <tr> <td>Mr. Yoswin Thongsuk</td> <td>1</td> <td>0.01</td> </tr> <tr> <td>Mr. Thanin Indaraksakul</td> <td>1</td> <td>0.01</td> </tr> <tr> <td>รวม</td> <td>120,000</td> <td>100.00</td> </tr> </tbody> </table> <p>Note :</p> <p>1 / Mr. Chat Anuwatodom is a committee and major shareholder of Thai Digital Venture Company Limited, holding 99.98% of the shares.</p> <p>2 / Mr. Thanin Indaraksakul (“Mr. Thanin”), who holds 73,844,000 shares of the Company or accounting for 3.65 percent of the total issued and paid-up shares of the Company (information on registration book closing date on 29 May 2020).</p>	Name of shareholder	Number of Share	Proportion (%)	Thai Digital Ventures Company Limited ¹	119,998	99.99	Mr. Yoswin Thongsuk	1	0.01	Mr. Thanin Indaraksakul	1	0.01	รวม	120,000	100.00
Name of shareholder	Number of Share	Proportion (%)														
Thai Digital Ventures Company Limited ¹	119,998	99.99														
Mr. Yoswin Thongsuk	1	0.01														
Mr. Thanin Indaraksakul	1	0.01														
รวม	120,000	100.00														
Board of Director	Mr. Chat Anuwatodom															

Details of the acquisition of ONE’s shares by Thai Digital Ventures Company Limited and the change in the paid-up capital of ONE

Before Thai Digital Ventures Co., Ltd. become the shareholder of ONE, it has changed the list of shareholders from Mr. Thanin with details as follows:

Period	Event
Before May 2019	<ul style="list-style-type: none"> - Mr. Thanin is the major shareholder and director of ONE, holding 9,998 shares, proportion 99.98 percent of the total paid-up registered shares of ONE (at that time, ONE had authorized capital of 1,000,000 Baht, paid-up registered 10,000 shares.) - Mr. Thanin is General Manager of ONE and is responsible for the Human Resources and Accounting and Finance division of ONE, together with Ms. Supaporn Bunyasanti as a Human Resources Manager, and Ms. Yanee Copichai as an Accounting Manager (Details in Section 5.8 of information about the issuance and offering of the newly issued ordinary shares to Private Placement) assisting in each area¹.
May 2019	<ul style="list-style-type: none"> - Mr. Thanin was suddenly seriously ill and had to admit to the hospital. - Mr. Thanin transferred all shares of ONE to Mr. Chat on May 13th, 2019 with a total trading value of 998,000 Baht. - Mr. Chat replaced Mr. Thanin to become ONE’s director. Mr. Chat has been a Managing Director of ONE and led the team in online business development since 2013. - Mr. Thanin passed away on May 25th, 2019.

	- ONE had a loan from Mr. Thanin, who was a director of ONE, in total of 18.89 million Baht (according to ONE's financial statements ended of December 31 st , 2019). After Mr. Chat bought shares from Mr. Thanin and became a director of ONE and Mr. Tanin passed away, Mr. Chat then entered into an agreement to repay the amount to Mr. Thanin's family and change his status to Payable to borrowers.
September 8 th , 2020	- Mr. Chut transferred all the holding shares of ONE to Thai Digital Ventures Company Limited, which Mr. Chat is a director and major shareholder of Thai Digital Ventures Company Limited that holds 99.98 percent of the shares.
November 11 th , 2020	- ONE increased paid-up capital from 1.00 million Baht to 12.00 million Baht by Thai Digital Ventures Company Limited, which Mr. Chat is a director and a major shareholder, is the only shareholder who paid for the capital increase in the amount of 11.00 million Baht and when combined with some of the remaining cash in ONE used to pay off all remaining loans from the director (Mr. Chut). Currently, ONE does not have any loans to such a director.

Note: 1 / After Mr. Thanin's death, both of the aforementioned assistants are in charge of the duties instead, which does not affect the management of ONE that Mr. Thanin takes care of after his death.

4.3 Business Overview

ONE was registered as a limited company on February 25, 2005, formerly known as Asia Business Guide (Thailand) Co., Ltd., with the objective of providing media advertising service through various channel such as the Internet, telecommunication system including other advertising media such as magazines, newspapers, radio and television, as well as advertising design and production of all kinds of advertising media through various media, which the Company focuses on the main target group is businesses that want to advertise and promote on the website. ONE has sources of income as follows:

- 1.) Banner Advertising on the website: www.checkraka.com
- 2.) Advertising on Facebook that related with checkraka.com
- 3.) Advertorial & Review content of the wesite
- 4.) Commission from the financial service provider

ONE owns the rights on the website checkraka.com which offers banners as a form of advertising displayed on the website. By placing an advertisement image including Advertorial & Review on the web page and hyperlink to the customer's main website, the purpose of the banner making is to attract the visitor to the website through the click. It is made up of common still image files such as GIF, JPEG, PNG, and may be combined with animation to make it stand out. In addition, the Company is also selling advertising space on web pages by promoting posts via Facebook (Boost Post on Facebook) for others to see posts. This allows fans of the webpage to see the updated posts on the webpage, and the friends of the followers of the fan pages have the

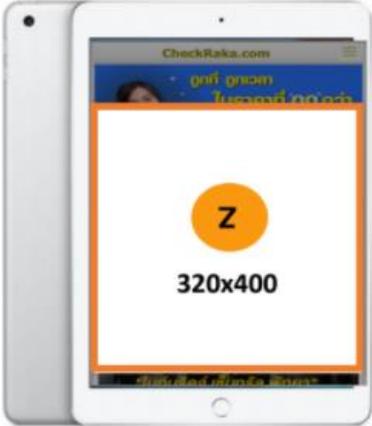
opportunity to see such posts. In addition ONE obtained income from presenting various content on the website through the form of product reviews and writing public relations articles (Advertorial & Review), such as making videos (VDO Content) by promoting posts via Facebook (Boost Post on Facebook) and YouTube etc.

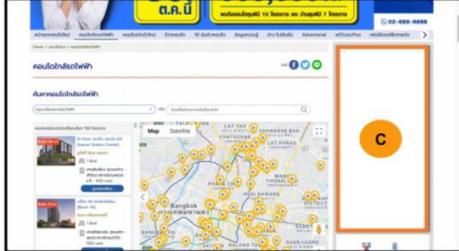
The objective of the ONE's website is to allow consumers to compare prices of various products and get some information of product before making a purchase decision. ONE provides product information in 9 categories as follows.

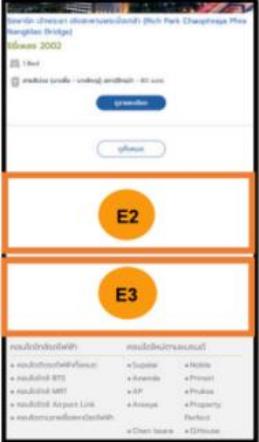
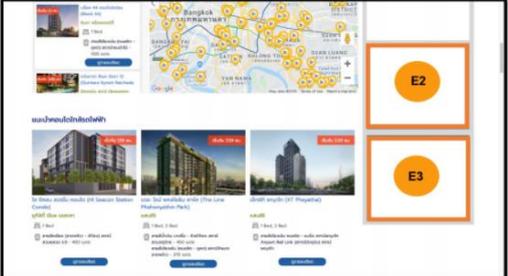
Categories	Examples of Customers
(1) New Cars	
(2) New Motorcycles	
(3) New Condominium	
(4) New Home	
(5) Cash Loan	
(6) Credit Card	

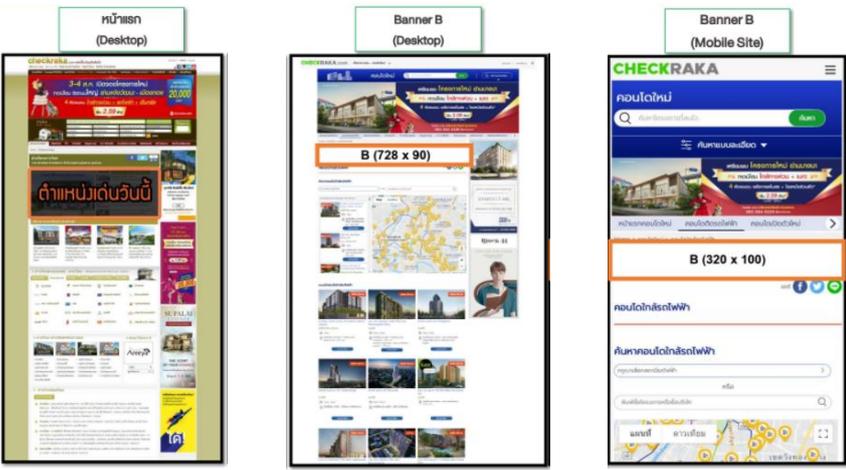
(7) Deposit Interest	
(8) Shares	Now, there is no income from this group of customers.
(9) Phone	

Each category has been provided product information directly from the specialist. In addition, special offers may be offered to consumers who visit ONE’s website, such as discounts, packages, promotions, etc. Detail of the products that ONE offers are as follows.

Providing Services	Examples of products, services
Banner Advertising	<p>The category groups served are automotive, home, condo, economy, finance, and IT.</p> <p>Single Pre – Enter Z Fix: There are 2 Positions: Z-Desktop and Z-Mobile as follows.</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;"> <p>Desktop</p>  </div> <div style="text-align: center;"> <p>Mobile</p>  </div> </div> <p>Gold Sponsor Package: These are Top Banner A, Top Banner E and Top Banner N have position as follows</p> <p>Top Banner A</p>

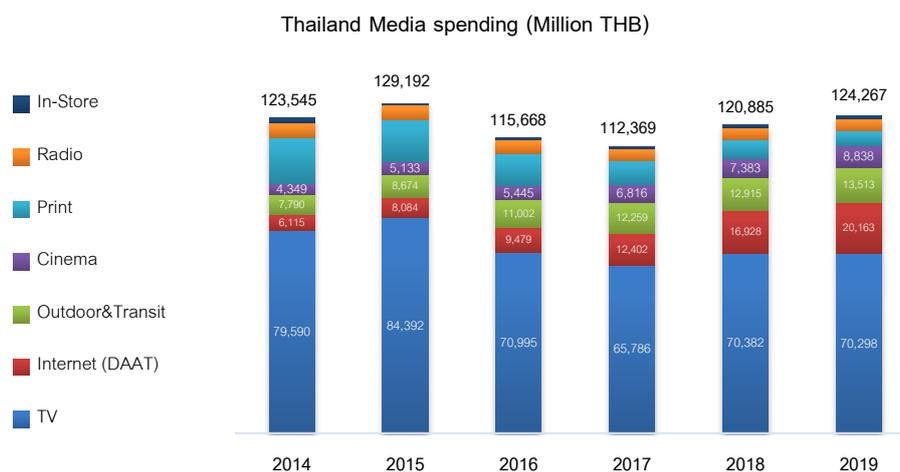
Providing Services	Examples of products, services
	<p style="text-align: center;">Mobile</p>  <p style="text-align: center;">Desktop</p> 
	<p>Top Banner N</p> <p style="text-align: center;">Mobile</p>  <p style="text-align: center;">Desktop</p>  <p>Single Exclusive Banner Fix: Banner C</p> <p style="text-align: center;">Mobile</p>  <p style="text-align: center;">Desktop</p>  <p>Banner W</p>

Providing Services	Examples of products, services
	<p style="text-align: right;">Mobile</p>  <p style="text-align: center;">Desktop</p> 
	<p>Side Banner and Bottom Banner: Side Banner E2 และ E3</p> <p style="text-align: right;">Mobile</p>  <p style="text-align: center;">Desktop</p> 
<p>Boost Post on Facebook¹</p>	<p>ONE owns 6 Facebook pages with a combined number of more than 1,500,000 followers, details as follows:</p> <ul style="list-style-type: none"> ● Page Car GURU Thailand: Number of Page likes is 465,091 and number of fan page followers is 468,810 ● Page Motorbike GURU Thailand: Number of Page likes is 488,686 and number of fan page followers is 493,411 ● Page Property GURU Thailand: Number of Page likes is 231,322 and and number of fan page followers is 233,414 ● Page Mobile GURU Thailand: Number of Page likes is 157,555 and number of fan page followers is 158,203 ● Page Money GURU Thailand: Number of Page likes is 83,837 and number of fan page followers is 85,049.00 ● Page CheckRaka: Number of Page likes is 168,571 and number of fan page followers is 168,483.

Providing Services	Examples of products, services
	Note: 1 / Information as of 4 November 2020
Promote articles and websites on the website	<p>Banner B</p> 
VDO Content	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p>Car GURU Thailand</p>  </div> <div style="text-align: center;"> <p>Motorbike GURU Thailand</p>  </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 20px;"> <div style="text-align: center;"> <p>Property GURU Thailand</p>  </div> <div style="text-align: center;"> <p>Mobile GURU Thailand</p>  </div> </div> <div style="text-align: center; margin-top: 20px;"> <p>Money GURU Thailand</p>  </div>

4.4 Overview of Digital Media Industry

According to The Nielsen Company (Thailand) Co., Ltd.'s report, the amount of advertising spending from January to October 2020 was 86,046 million Baht, compared to the same period of year 2019 at approximately 101,765 million Baht decreasing by 15.45% compared to the same period last year due to the COVID-19 epidemic. It is why most operators cut their marketing budgets in almost every channel. TV media remains the medium with the highest ad spend at 59.42% of the total ad spend, followed by internet advertising (DAAT) accounted for 18.87% of ad spend.



THAILAND MEDIA SPENDING									
Media spending (Million THB)	2014	2015	2016	2017	2018	2019	Jan-Oct 2019	Jan-Oct 2020	Growth Jan-Oct
TV	79,590	84,392	70,995	65,786	70,382	70,310	58,128	51,131	-12%
Internet (DAAT)	6,115	8,084	9,479	12,402	16,928	19,555	16,043	16,239	1.2%
Outdoor & Transit	7,790	8,674	11,002	12,259	12,915	13,516	11,038	8,848	-20%
Cinema	4,349	5,133	5,445	6,816	7,383	8,838	7,052	3,231	-54%
Print	18,127	16,590	12,782	9,684	7,416	5,689	4,756	3,103	-35%
Radio	5,609	5,675	5,263	4,476	4,802	4,741	3,862	2,972	-23%
In-Store	1,964	645	703	946	1,060	1,040	887	522	-41%
Total	123,545	129,192	115,668	112,369	120,885	123,688	101,765	86,046	-15%

Source: Report from Nielsen Thailand Co., Ltd. As of 13 November 2020

In this regard, when separating different types of advertising media and comparing the ad spending of each type in the period of January to October of 2020 and during the same period of 2019, media types with lower ad spending due to the impact from the spread of COVID-19 as followed:

- 1.) TV advertising media amounted to 51,131 million Baht and 58,128 million Baht, respectively, which decreased by 6,997 million Baht or equivalent to a 12% contraction rate.
- 2.) Outdoor & Transit amounted to 8,848 million Baht and 11,038 million Baht, respectively, decreased by 2,190 million Baht or equivalent to a 20% contraction rate.

3.) Cinema advertising media amounted to 3,231 million Baht and 7,052 million Baht, decreased by 3,821 million Baht or equivalent to a 54% contraction rate.

4.) Print advertising amounted to 3,103 million Baht and 4,756 million Baht, respectively, decreased by 1,653 million Baht, or equivalent to a 35% contraction rate.

5.) Radio advertising media amounted to 2,972 million Baht and 3,862 million Baht, respectively, decreasing by 890 million Baht or equivalent to a 23% contraction rate, and

6.) In-store advertising media amounted to 522 million Baht and 887 million Baht, respectively, decreased by 365 million Baht or equivalent to a 41% contraction rate.

However, Internet advertising spending (DAAT) in the period of January to October of 2020 has increased to 16,239 million Baht from the same period of 2019 which amounted to 16,043 million Baht, respectively, expanding by 196 million Baht or equivalent to an increase of 1.2% (which ONE's business is classified as Internet Media (DAAT)). Therefore, it can be seen that, although the overall media industry is affected by the COVID-19 epidemic, but Internet advertising continues to grow continuously, reflecting changes in consumer behavior and communication technologies developed from 4G and 5G networks.

For the year 2019, TV advertising spending is still the main media in Thailand with spending at 70,310 million Baht, down from 2018, which is 70,382 million Baht, a decrease of 0.10%. But Internet Media (DAAT) has advertising spending at 19,555 million Baht, an increase from 2018, which was 16,928 million Baht, an increase of 15.52% (where ONE's business is classified as Internet Media (DAAT)) and the media. Outside the home, advertising spending was 13,516 million Baht, an increase from 2018, which was 12,915 million Baht, an increase of 4.65%. Cinema media has ad spending at 8,838 million Baht, an increase from 2018, which was 7,383 million Baht, an increase of 19.71%, while print media, radio and point-of-sale media showed a declining growth. However, when considering the past data of the Internet Media Group (DAAT) advertising value, it can be seen that the value of electronic and online advertising spending generates revenue for the advertising media industry that continues to increase throughout the last 5 years.

Nevertheless, from the forecast of PricewaterhouseCoopers ABAS Company Limited ("PwC") in terms of Internet video services (Over-the-top video: OTT video), which is Thailand's fastest growing market in the next 5 years due to the increasing consumer demand for video on demand content, as a result, the market sees intensive competition from foreign and Thai operators such as Netflix, iflix and HOOQ, while the slow growing media group in the next five years is newspapers and magazines, books, and TV advertisements.

Internet advertising is currently the second fastest growing market, as it is influenced by the continued appreciation of social media among Thai consumers. It is expected to have a spending value of 32.5 billion Baht in 2023, representing an average growth of 13.62 percent per year, with Facebook still the most popular online medium for Thai consumers, followed by YouTube and Line from the expansion of more smartphones.

(Source : Global Entertainment & Media Outlook 2020 – 2024 as off 19 August 2019)

Link Source : <https://www.pwc.com/th/en/press-room/press-release/2019/press-release-19-08-19-th.html>

According to a report by Media Intelligence Company Limited (“MI”), which provides information on the changing movement of the advertising media business and the changing behavior of Thai media consumption. Consumers in the Baby Boomer category also use significantly larger and more diverse online media. The number of Internet users in Thailand at the beginning of 2020 is about 50 million people or 70% of the Thai population. But now it is widely recognized that online media is the main medium of Gen Z, Gen Y and the situation of the COVID-19 epidemic. This makes online media already a staple of the Gen X group as well, and MI estimates that the number of users will grow to approximately 55 million or 80% of the Internet penetration rate in Thailand, growing mainly from Gen X and Baby Boomer groups.

Effects of COVID-19 Affect the overview of the media industry

According to The Nielsen Company (Thailand) Co., Ltd., the COVID-19 outbreak in just a few months has had a far more severe economic impact than all previous crises. From the overview of spending on advertising media purchases in April 2020, which was decreased 25 percent compared with the economic crisis that was decreased 5 percent, in the flooding situation was decreased 3 percent, but it can be seen that under the epidemic of COVID -19 making online media go against trends which is the only media that grew 23 percent in April 2020.

MEDIA SPENDING IMPACT DURING THE EVENTS					
Media Channel	ECONOMIC RECESSION Q3-Q4 2008	POLITICAL PROTEST Q1-Q2 2010	FLOODING Q3-Q4 2011	THE PASSING OF KING RAMA 9 Q4 2016	COVID-19 April 2020
TV	-8%	17%	-6%	-39%	-29%
Internet (DAAT)	NA	NA	NA	17%	23%
Outdoor & Transit	-1%	1%	14%	29%	-15%
Cinema	-8%	34%	17%	-19%	-100%
Print	-6%	7%	-7%	-30%	-39%
Radio	10%	-2%	-9%	-30%	-21%
In-Store	39%	28%	35%	52%	-50%
Total	-5%	13%	-3%	-28%	-25%

Source: www.marketingoops.com

Based on estimates of MI, that the spread of COVID-19 will put the media industry in recession for another two years, so the year 2021 will have the same amount of money as 2020 because many businesses are still unable to recover quickly. However, the trend of market share in the TV ad industry will continue to decline steadily in the future. In contrast to internet media advertising that is likely to increase over the past three years, MI predicts that in 2023 online media will increase to 45-50% of the total ad industry market share.

(Source : Media Intelligence as of August 20, 2020)

Link Source : <https://www.brandbuffet.in.th/2020/08/media-spending-expected-to-fall-to-20-year-low/>

Therefore, although the situation of the COVID-19 epidemic affected the amount of advertising media spending in 2020 decreases compared to the amount of advertising media spending in 2019. This is because most operators reduce their budgets in almost every marketing channel, then switched to a price reduction in order to attract the attention of consumers instead. Advertising media via the Internet will continue to grow steadily in the future. However, ONE operates the business of advertising services via the Internet, it may be temporarily affected. In addition, given the current situation, there is not enough information to predict the spread of COVID-19 and how will this affect the overall Thai economy. It depends on the government's ability to deal with the spread of the virus.

4.5 Summary of Financial Position and Performance

Balance Sheet (Uni: Million Baht)	31 Dec 17	31 Dec 18	31 Dec 19	31 Aug 20 ²
	(Audited)	(Audited)	(Audited)	(Unaudited)
Assets				
Cash and Equivalent	2.22	0.71	1.76	4.07
Account Receivable and other	9.21	6.75	5.73	4.68
Other Current Assets	0.22	0.37	0.52	0.20
Total Current Assets	11.65	7.83	8.01	8.96
Net - Equipment	2.85	2.42	1.76	1.07
Tax Withholding	2.95	3.21	4.06	3.00
Other Assets	0.75	0.77	1.30	0.60
Total Non-Current Assets	6.55	6.39	7.12	4.67
Total Assets	18.21	14.22	15.13	13.63
Liabilities and Equity				
Account Payable	0.33	0.59	0.69	0.12
Other Current Liabilities	1.04	1.03	0.95	0.42
Total Current Liabilities	1.37	1.62	1.64	0.54
Director loans	18.85	18.72	18.89	13.73
Total Liabilities	20.22	20.34	20.54	14.27
Equity				
Capital				
- 10,000 shares at a par value 100 Baht per share	1.00	1.00	1.00	1.00
Issued and paid capital				
- 10,000 shares at a par value 100 Baht per share	1.00	1.00	1.00	1.00
(Loss) Accumulated	(3.01)	(7.12)	(6.40)	(1.65)
Total Equity	(2.01)	(6.12)	(5.40)	(0.65)

Note :

1 / From the financial statements ended December 31, 2019, ONE has loans to directors from Mr. Chatchanuwat Udom of 18.89 million Baht. ONE has gradually repaid the director loan from its operating results and cash in total amount of 7.89 million Baht and as of 13 November 2020 ONE has repaid this director loan by increasing the paid-up registered capital of 11.00 million Baht. At present, ONE has no loans left.

2 / Financial reports from ONE's management as of August 31, 2020, certified by Mr. Chat Anuwatudom, Director of ONE.

Income Statement (Unit: Million Baht)	31 Dec 17	31 Dec 18	31 Dec 19	31 Aug 20 ¹
	(Audited)	(Audited)	(Audited)	(Unaudited)
Revenue				
Service Revenue	38.18	37.32	40.91	23.26
Commission Income	0.03	0.37	1.12	0.46
Profit (loss) on Sale of Assets	-	-	0.00	(0.37)
Other Income	0.01	0.02	0.06	0.01
Interest Income	0.02	0.01	0.01	-
Total Revenue	38.24	37.71	42.10	23.36
Expenses				
Cost of Service	(19.67)	(24.69)	(23.76)	(9.20)
Selling expense	(3.29)	(4.63)	(5.78)	(2.49)
Administration expense	(11.29)	(12.51)	(11.85)	(6.91)
Total Expenses	34.24	41.82	41.39	18.60
EBIT	3.99	(4.11)	0.72	4.76
Financing Cost	-	-	-	-
Corporate Income Tax	(0.03)	-	-	-
Net Profit (loss)	3.96	(4.11)	0.72	4.76

Note: 1 / Financial reports from ONE's management are endorsed by Mr. Chat Anuwatudom, Director of ONE. However, the Company has hired an experienced accounting firm to review accounting records and hired a law firm to review related tax and legal information, including hiring a financial advisor to review financial information such as the purchase tax report, sales tax (Phor Phor. 30 and Phor Phor. 36), the withholding tax report (PND 3 and PND.53), the employee's withholding tax report (PND 1), etc. to consider and review the reliability of the financial report ending August 31, 2020, which endorses ONE's directors.

4.6 Management Discussion and Analysis

4.6.1 Total Revenue

ONE has total revenue in 2019 was 42.10 million Baht increasing from the total revenue in 2018 is about 4.39 million Baht that proportion is approximately 11.64 percent, Revenue came from advertising services 1.) Banner Advertising on the website (www.checkraka.com) 2.) Advertising on Facebook 3.) Presenting content on the website through the product reviews and writing articles for advertising (Advertorial & Review) and 4.) Commission from Loan and finance service (Affiliate). Providing service with details of the source of revenue as follows:

Source of Revenue (Unit: Million Baht)	2017		2018		2019		At the end of 31 Aug 63 ¹	
	Value	Proportion	Value	Proportion	Value	Proportion	Value	Proportion
Banner	31.87	83.41%	27.52	73.02%	29.81	70.91%	19.36	81.62%
Facebook	1.48	3.87%	2.29	6.08%	3.41	8.11%	0.65	2.74%
Advertorial + Review	3.20	8.37%	6.42	17.03%	6.61	15.72%	2.99	12.61%
Affiliate	1.67	4.37%	1.45	3.85%	2.20	5.23%	0.72	3.04%
Total	38.21	100.00%	37.69	100.00%	42.04	100.00%	23.72	100.00%

Note: 1 / Data from ONE

During the period from 2017 - 2019, ONE has revenue from the sale of banner ads on websites checkraka.com amounted to 31.87 million Baht, 27.52 million Baht and 29.81 million Baht, respectively, which accounted for more than 70 percent of the total service income and is the main income of ONE.

In addition, ONE has other income from other sales channels that are likely to continue to expand, such as sales of Facebook ads in 2017 to 2019 with sequent revenue are 1.48 million Baht 2.29 million Baht and 3.41 Million Baht, which accounted for an increase of 54.73 and 48.91 percent, Revenue from Advertorial & Review in 2017 – 2019 with sequent revenue are 3.20 million Baht, 6.42 million Baht and 6.61 million Baht, which accounted for an increase of 100.63 and 2.96 percent and Commission Revenue from Affiliates in 2017 – 2019 with sequent revenue are 1.67 million Baht, 1.45 million Baht and 2.20 million Baht, which accounted for a decrease of 13.17 and an increase 51.72 percent.

However, in the year 2020, the COVID-19 epidemic from March 2020 onwards, affecting the economy of Thailand and reducing the investment of the advertising media industry. (From the industry report on section 4.4), which makes ONE's customers, especially real estate significantly affected by the revenue from advertising sales on Facebook (Facebook) and Advertorial & Review tend to decrease compared to the previous year.

4.6.2 Cost of Service

The main costs of ONE service are derived from direct costs related to employees, including salary, overtime pay, welfare, allowance, etc., and outsource service costs. Therefore, the details of service costs for each year are as follows:

Cost of Service (Unit: Million Baht)	2017	2018	2019	At the end of 31 Aug 20 ¹
Direct expenses related to employees	18.47	22.89	22.36	8.19
Outsource Service	1.20	1.80	1.40	1.02
Total	19.67	24.69	23.76	9.20

In 2020, ONE has significantly reduced direct employee-related expenses as ONE has transferred some of its personnel in its non-performing business units to other entity since November 2019. As a result, the number

of employees of ONE decreased by 12 people, both direct and indirect costs associated with total 12 employees amounted to approximately 8.00 million Baht per year, and since the middle of 2019 until August 2020, there were 10 employees resigned and ONE has hired 4 new employees to replace the resigned employees without a policy to recruit more in 2020. As a result, the direct expenses associated with employees ending August 31, 2020 are likely to decrease compared to the previous year.

Recently, ONE has employees which is a direct service costs in amount of 34 employees separate as Web Content Management 18 employees, Web Designer 5 employees, production 7 employee and Digital 4 employees.

4.6.3 Selling and Administrative Expenses

ONE selling expenses are expenses related to salesperson, advertising and sales promotion advertising expenses, commission, travel expenses, work outings, etc., and ONE's administrative expenses are employee-related expenses, executive salaries, advertising fees, office rent and other related expenses, accounting fees, etc. Details of selling and administrative expenses for each year are as follows:

Selling and Administrative Expenses (Unit : Million Baht)	2017	2018	2019	At the end of 31 Aug 20 ¹
Selling Expenses	3.29	4.63	5.78	2.49
Administrative Expenses	11.29	12.51	11.85	6.91
Total	14.58	17.14	17.63	9.40

Note : 1 / Information from ONE

Selling expenses of ONE in 2017 - 2019 amounted to 3.29 million Baht, 4.63 million Baht and 5.78 million Baht, respectively, an increase of 1.34 million Baht and 1.15 million Baht or representing an increase of 40.73% and 24.84% respectively. The cost of sales increases according to sales related to Facebook revenue according to the Boost Post Knowledge budget and information news on each additional page. However, in the financial report for the period ended August 31, 2020, ONE has lower selling expenses as customers using Facebook advertising services request a lower ad price and have lower Boost Post budget. As a result, ONE reduced the budget for Boost Post via Facebook in line with the lower Facebook revenue in 2020.

Administrative expenses in 2017 - 2019, ONE has administrative expenses of 11.29 million Baht, 12.51 million Baht and 11.85 million Baht, respectively, an increase of 1.22 million Baht and a decrease of 0.66 million Baht or representing an increase of 10.80% and a decrease of 5.28%, respectively. However, for the period ended 31 August 2020, administrative expenses of ONE was 6.91 million Baht, a decrease compared to the same period of 2019 due to the March 2020 epidemic of COVID 19 resulting ONE to adjust its business plan by cutting unnecessary expenses and lowering the cost of wages, other services and employee benefits are decreased.

5 Total value of compensation, payment methods and other important terms as agreed

The Company will enter into the transaction to receive 119,998 shares of ONE or 100% of the total issued and paid-up shares of ONE at the trade price of 416.67 Baht per share, total value is 50,000,000 Baht. The Company will pay for ONE's ordinary shares by issuing the Company's ordinary shares and offering through private placement to the Seller instead of cash (payment in kind), which is not more than 250,000,000 shares at the par value of 0.50 Baht per share at the offering price of 0.20 Baht per share, not more than 50,000,000 Baht

In addition, the Company acquired ordinary shares of ONE after ONE increase its registered capital in the amount of 11,000,000 Baht to pay all existing director's loans. After the paid-up capital increase, ONE will have a paid-up capital equal to 12,000,000 Baht or total shares is 120,000 shares with a par value of 100 Baht per share

Remarks : currently, ONE (according to the Company certificate issued on November 4, 2020) has a registered capital of 1,000,000 Baht with a par value of 100 Baht per share.

6 Total value of acquired assets

The Company will receive transfer 119,998 shares of ONE with a par value of 100 Baht per share, total investment's value is 50,000,000 million Baht. The total value of acquired assets can calculate from the sum of the book value as of December 31, 2019 based on the audited financial statements of ONE, which is equal to (5.40) million Baht plus capital increase of 11,000,000 Baht to pay all existing director's loans. Also, the operating result ended on August 31, 2020 certified by ONE's directors, in amount of 4.76 million Baht, with details that show calculations as follows;

Number	Details	Value (Baht)
1	Issued and paid capital	1,000,000.00
2	Retained earning / (deficit)	(6,402,373.68)
3	Total of company's shareholder part¹ (3) = (1) + (2)	(5,402,373.68)
4	Increase capital	11,000,000.00
5	Net profit (loss) ²	4,758,365.72
6	Implied equity (Implied Book Value) (6) = (4) + (5)	10,355,992.04
7	Number of all paid-up shares ³ (shares)	120,000.00
8	Book value per shares (Baht per share) (8) = (6) / (7)	86.30

Note:

1 / Based on the book value of the financial statements 2019

2 / Based on the financial report of the management department as of August 31, 2020 certified by the directors of ONE

3 / Number of shares of ONE as of 13 November 2020

Therefore, the Company will receive transfer 119,998 shares of ONE, with a par value of 100 Baht per share, with shareholder's value part approximately 10.36 million Baht or the book value of 86.30 Baht per share

7 Criterion that use to determine the total value of compensation

- The Board of Directors considered the purchase price based on the performance of ONE for the first 8 months of 2020 ended August 31, 2020, with ONE's operating net profit of 4.76 million Baht, compared with P/E of SET, which is 21.79 times (as of November 6, 2020), the value of ONE is 103.72 million Baht (21.79×4.76 million Baht) and discount from the said value 30% because ONE is a limited company which is not listed in the stock exchange having low trading liquidity (according to the study report "Marketability and Value: Measuring the Illiquidity Discount" by Aswath Damodaran, Stern School of Business, 2005) that will receive the value of ONE equal to 72.60 million Baht while the value of this transaction is 50.00 million Baht, which is 31.13% lower than the value calculated by the price-to-share ratio (P/E) method.
- The Board of Directors also considered the purchase price compared with ONE's book value after the capital increase to repay all existing director loans and the operating results ending on August 31, 2020, as detailed in Clause 6 which can be calculated equal to 10.36 million Baht or equivalent to 86.30 Baht per share while the purchase price of this transaction is 50.00 million Baht or equivalent to 416.67 Baht per share of all issued and paid-up shares of ONE. However, the Board of Directors has the opinion that the share valuation by the Book Value Approach reflects the net asset value as of the appraisal date only, it does not reflect the profitability and cash flow that the entity will receive in the future, including the competitiveness of the enterprise. The Board of Directors has the opinion that this appraisal method is not appropriate to be used to assess the fair price of ONE ordinary shares.
- The Company has hired financial advisor which is Advisory Alliance and Partners Co., Ltd. ("Financial Advisors"), which is a financial advisor on the listed of the Securities and Exchange Commission ("SEC") to assess the business value of ONE for consideration in entering the transaction. The Financial Advisor choose the valuation method based on Discounted Cash Flow Approach, which is a method that reflects profitability and the ability to generate cash flow of the Company to receive in the future, based on the past operations which is assumed from the economic trend and the operations of the business in the future. The Financial Advisor views that net present value of Cash Flow Approach is most appropriate in order to use to evaluate ONE's share value at this time because the Net Present Value of Cash Flow Approach can reflect the current company's and future fundamental values by the appropriate share value of ONE is between 46.70 - 53.04 million Baht, which the Board of Directors agreed that trading price of 50.00 million Baht is a reasonable price.

- In addition, when considering the offering price of the Company's newly issued ordinary shares to be issued to the Seller at the offering price of 0.20 Baht per share, compared with the market price of the Company's shares which is calculated from the weighted average price of the Company's shares, traded on the stock market not less than 7 consecutive working days but not more than 15 consecutive working days prior to the date of the Board of Directors No. 8/2020 meeting on November 9, 2020 (between October 16, 2020 and November 6, 2020), which is equal to 0.1369 Baht per share (data from SETSMART of the SET). It is an offering of newly issued ordinary shares at a discount of not more than 10% of the market price according to the Notification of the Capital Market Supervisory Board No. Tor Chor. 72/2558. The price of this specific offering to the specific investors at this time is 46.09% higher than the market price (Premium) $(0.20 / 0.1369 - 1)$.
- The offering price of 0.20 Baht per share is higher than the book value of the Company as of September 30, 2020, which is 0.07 Baht per share. Therefore, the Board of Directors has the opinion that the proposed share price is reasonable and it is to protect the best interests of the Company and its shareholders as a whole.

8 Benefit that the Company will receive

Entering into this transaction will contribute to generate actual revenues and profits for the Company in the long term. It positively affects the performance of the Company. As the main customer base of ONE that has consistently provided service to a group of potential and stable customers, which are: Customers in the automotive industry, customers in the real estate industry, financial institutions, and IT equipment customers, etc. It will result in the Company's operating results to improve in the future based on the results of 2019 and 9 months of 2020. The Company had operating income of 35.25 million Baht and 25.70 million Baht, respectively, compared with the operating income of ONE in 2019 and 8 months of 2020, which had operating income of 42.10 million Baht and 23.36 million Baht, respectively. Therefore, entering the transaction this time will allow the Company to earn higher income without the need to waste time building a whole new customer base. It also expands the scope of work in the media advertising service business by using computers through various systems such as the internet, telecommunication system and through other advertising media including magazines, newspapers, radio and television, as well as advertising design and production of all kinds of advertising media through various media in order to diversify the business risks and cover the objectives of the Company's capital increase as much as possible. However, when considering the operating profit of the Company compared to ONE from the operating results of 2019 and 9 months of 2020, the Company has a net operating loss of 76.95 million Baht and 45.74 million Baht, respectively compared with the operating results of ONE in 2019 and 8 months of 2020, which had operating profit of 0.72 million Baht and 4.76 million Baht, respectively. It will cause the Company to have a lower operating loss.

9 The Company's Plans After the Investment in ONE and the Risk Issues

The Company's Plans After the Investment in ONE

- One year after the acquisition of ONE's shares, the Company does not make changes to its internal management. But it will take time to observe and learn how to administer and get to know ONE's customers to improve their services or propose new services.
- After one year, the Company plans to expand its service offerings, presenting content on the website through the form of Product Reviews, and Advertorial & Reviews due to modern shopping trends. Consumers want to get more information from the opinion of influencers on social media, as seen in the revenue of such sales channels tended to increase over the 2017 is 3.20 million Baht to 6.61 million Baht in 2019 and the market value is still likely to rise in the future.
- The Company plans to expand ONE's industrial customers group into consumer products segment, medical and medical services, and service rooms, hotels, restaurants using the potential of existing employees. The Company recognizes that the above industries are the dominant industries in Thailand, where ONE has the same consumer base (people who are Facebook page followers or price check website users) will help reduce the time to seek consumers as well.

Risk Issues

- Risk from operating results that were not as expected. It may result in lower profits or increased losses. However, the ONE's cost structure study found that most of the expenditures were employee salary costs, outsource wages, employee-related expenses, executive expenses, and other related expenses, which accounts for about 80% of the total cost. The current number of ONE employees and management is 42 people. Therefore, if ONE's revenue does not meet the target, the Company may have to reduce the number of employees as appropriate.

In this regard, from the making of cost estimates and expenses in 2020, the details are as follows.

Items of costs and expenses	Amount (million Baht)
Employee salary	13.90
Outsource wages	1.14
Employee expenses	2.58
Executive expenses	4.32
Advertising cost ¹	2.50
Office rent	2.70
Water, electricity, internet	0.38
Accounting fees	0.30
Other expenses	2.95
Total	30.77

Note : 1 / Advertising expenses will be based on sales related to Facebook revenue according to the Boost Post budget for each page, which corresponds to ONE's Facebook revenue.

- Risk from investment impairment due to the operating performance of ONE is not as expected, ONE operates mainly in the business of advertising media services via the Internet or online. Therefore, there is no fixed property used in the business. Therefore, the Company has the risk of being subject to an impairment of 50.00 million Baht if ONE has no operating profit or has suffered continuous losses.
- Risks from direct and indirect competitors are on the rise as ONE's service model has a low barrier to entry. ONE's main products and services are advertising and PR services on the website checkraka.com, which has many more competitors today both online and offline may hinder the Company's future growth or market share. However, the trends of the online media industry are growing steadily.
- The risk of customers having more channels or options to buy online advertising media today, such as YouTube, TikTok, Facebook or other Social Media channels, which will put ONE at a risk of lower revenue due to Customer advertising budget distribution.
- Risks from advertising media in recently may require more aggressive strategies such as VDO media, motion media, live media to make it more attractive to modern consumers. Hence, ONE may need to be more proactive in addition to selling Banner on the website, such as creating product reviews and writing public relations articles (Advertorial & Review) and VDO content. ONE has a higher cost.
- The risk of having new technology in the future replaces the advertising sales that ONE operates, which may become obsolete due to the rapid changes in technology and consumers. Therefore, the Company should expand to other channels such as Youtube, TikTok, etc. to reach more viewers and be suitable for the target audience.
- The risk of ONE may have higher costs due to the production of advertising media in the form of VDO content that is the trend of the online media market in the future with the need to develop advertising media production equipment such as camera system work, lighting system and sound system work to be of high quality and up to date to meet the needs of customers making the product attractive to consumers. By doing so, ONE has a higher cost, which is considered a risk if there is not enough income.
- Risk of ONE's customers to be impacted by the COVID-19 epidemic and has slow recover from that impact, especially in real estate business, which significantly reduced ONE's income from new houses and condos.
- Risks from the resignation of potential employees or key employees which effect the Company's growth i.e. the marketing team, the web development team or the main management of the

Company. This may affect ONE's operations in the future, and the Company has to find a strategic plan to motivate employees and maintain a balance between reducing costs and keeping people.

10 Sources of Fund

The Company uses a source of funds to acquire assets from the issuance and offering of newly issued ordinary shares to Private Placement, i.e., Thai Digital Venture Company Limited, to settle the price through the share swap method.

11 Details of Securities Issuance for Payment of Assets

Issuing and offering up to 250,000,000 newly issued ordinary shares with a par value of 0.50 Baht per share at the offering price of 0.20 Baht per share, worth not more than 50,000,000 Baht through private placement to the Seller, namely Thai Digital Ventures Company Limited, as compensation for the ordinary shares of ONE instead of cash (payment in kind).

12 Other necessary conditions that must proceed prior in order to acquire the asset

Entering into the above transactions Constitutes an acquisition of assets according to the Notification of the Acquisition or disposal of Assets With the total transaction size calculated according to various criteria specified in the Notification of the Acquisition or disposal of Assets, the maximum transaction size is 29.30 percent based on the consolidated financial statements for the third quarter ended September 30, 2020 which was reviewed by the Certified Public Accountant (when combined with the asset acquisition transactions occurred during in the past 6 months, the size of the total asset acquisition transaction is 31.13 percent), which is more than 15 percent but lower than 50 percent. Therefore, the purchase of ordinary shares of ONE is classified as a type 2 transaction according to the Notification of the Acquisition or disposal of Assets. The company has the following duties.

(1) Disclose information on the transaction of the company to the Exchange.

(2) To send a letter notifying the shareholders about the acquisition and disposition of assets of the company within 21 days from the date of disclosure to the SET.

However, the Board of Directors of the Company considers that this asset acquisition transaction is an investment in a business that is important to the Company's performance. Therefore, it has resolved to propose to the shareholders' meeting of the Company to consider and approve the entering into the asset acquisition transaction and undertaking such related operations. Purchasing or accepting the transfer of the business of a private company to the Company under Section 107 (2) (b) of the Public Limited Companies Act B.E. 2535 (as amended) and Article 39 of the Company's Articles of Association, which the Company must obtain approval from the shareholders' meeting of the Company with a vote of not less than three-fourth of the total number of votes of shareholders who attend the meeting and have the right to vote.

In addition, due to the offering of the newly issued ordinary shares of the Company to the Seller, which is considered to be allocated to the specific investors at this time. It is an offering of newly issued shares of the Company to specific investors, whereby the shareholders' meeting has resolved to clearly set the offering price in accordance with the Notification of the Capital Market Supervisory Board No. Tor Chor. 72/2558 Re: Selling of the newly issued shares to specific investors ("Notification No. Tor Chor. 72/2558"). Therefore, apart from the requirement that the company has to obtain approval from the shareholders' meeting to offer the Company's newly issued ordinary shares to the Seller, the Company must also obtain approval to offer the newly issued ordinary shares of the Company to the specific investors from the Office of the Securities and Exchange Commission in accordance with the Notification No. Tor Chor 72/2558 prior to the offering of such newly issued ordinary shares.

13 The opinion of the Board of Directors About the agreement to enter into the transaction

- The Board of Directors is of the opinion that Conditions for entering into this transaction is suitable and be regarded as a normal transaction. This is because the Company is not required to pay for ONE's shares in cash or issue the Company's capital increase ordinary shares at a price higher than the market price which will enable the shareholders of ONE to become the Company's shareholders and to continuation to manage the business of ONE in the future. This help reducing the Company's risk of acquisitions that still have the same management group.
- The Board of Directors is of the opinion that the trading price at this time is reasonable because the Company hired a financial advisor to evaluate the consideration received by appraising the appropriate value via the Discounted Cash Flow Approach. The business value of ONE is in the range of 46.70 - 53.04 million Baht. In addition, when considering the operating results of ONE during the first eight months of 2020 ended as of August 31, 2020, ONE has a net profit of 4.76 million Baht, compared to the SET's P / E, which is approximately 21.79 times (as of November 6, 2020), the value of ONE is approximately 103.72 Million Baht, while the value of this transaction is 50.00 million Baht, or discounted by the price-earnings per share (P / E) method of approximately 52 percent.
- The Board of Directors expects that the Company and the shareholders of the Company will benefit from investing in ONE, as entering the transaction will increase business potential and increase the opportunity to expand the business. This will result in the Company's performance to improve in the future. According to the results of 2019 and 9 months of 2020, the Company has an operating income of 35.25 million Baht and 25.70 million Baht compared to the operating results of ONE in 2019 and 8 months of 2020 which result in operating income of 42.10 million Baht and 23.36 million Baht respectively. Therefore, entering into this transaction will bring the Company higher incomes without the need to invest time building a whole new customer base.

14 Opinion of the Audit Committee and / or the Directors of the Company that is different from the opinion of the Board of Directors about Entering the Transaction

No board of directors has a different opinion from under article 13

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

Please be informed accordingly.

Yours sincerely

B52 Capital Public Company Limited

(Ms. Naravadee Waravanitcha)

Chief Executive Officer

Information about the acquisition of assets

According to List (2), Clause 2, 3, 5 (3), 7 and 8 of the Notification on Acquisition and Disposal of B-52 Capital Public Company Limited

15 Responsibilities of the Board of Directors with respect to the information contained in documents sent to the shareholders

The Board of Directors is responsible for the information contained in this information and other documents sent to the shareholders of the Company. The Board of Directors carefully examines the information presented to the shareholders and certifies that information contained in this information and other documents delivered to the Company's shareholders is correct. With all-important material not lacking any material information that should be disclosed. As well as there are no messages that offend other people in the essence

16 (If any) Opinion of an independent expert, expert qualifications, shareholding and relationship of Experts with Listed Companies and partner of contract

The Company hired Advisory Alliance and Partners Company Limited, which is a financial advisor listed in the Securities and Exchange Commission in order to evaluate the business value of ONE and to consider entering into the transaction. The Financial Advisor has not related or holds shares in the Company and/or ONE that the Company will invest in this time.

17 Current year's financial forecast (if any) specifying trade, industrial economy, and trade assumptions and reviewed the figures by the certified public accountant and the opinion of the independent financial advisor that the operating results were prepared with great care.

None

18 Lawsuits or claims that are material pending

None

19 Benefits or related transactions between the Company and the directors, executives, and shareholders holding shares either directly or indirectly of more than 10 percent

None

The Board of Directors hereby certifies that the information in this information is correct, complete, not false and does not cause other persons to Inaccurate or lack material information that should be disclosed

Please be informed accordingly.

Yours sincerely

B52 Capital Public Company Limited

(Ms. Naravadee Waravanitcha)

Chief Executive Officer

Key Features of the Warrants to Purchase Ordinary Shares of B-52 Capital Public
Company Limited No.3 (B52-W3) to be issued and offered to the
Rights Offering and Dilution Effect

The Issuer of Securities	B-52 Capital Public Company Limited (the “Company” or “B52”)
Name of Warrants	Warrants to purchase ordinary shares of B-52 Capital Public Company Limited No.3 (“Warrants No. 3” or “B52-W3”)
Type of Warrants	Transferable warrants, with the name of bearer
Address of the Issuer of Warrants	973 President Tower room No. 7B, 7C, 7D, 7I floor 7th Ploenchit road, Lumpini Sub-District, Pathumwan District, Bangkok
Number of Warrants Issued and Offered	Not exceeding 252,754,163 units The issuance and offering of Warrants No.3 will proceed after receipt of the approval from the Extraordinary General Meeting of Shareholders No. 1/2021.
Number of Ordinary Shares Reserved for Warrants	Not exceeding 252,754,163 shares (with a par value of THB 0.50) equivalent to 12.50 percent of the total paid-up shares of the Company as of the date of the Board of Directors’ Meeting No.8/2020, with total amount of 2,022,033,307 shares (with a par value of THB 0.50)
Offering Method	To the existing shareholders of the Company in proportion to their respective shareholdings (Rights Offering). The shareholders who have the right to receive the Warrants shall be the shareholders who has their name in the share register book on the Record Date. (14 December 2020). However, the granting of the aforesaid rights is uncertain because the issuance and offering of the warrant is depending on the shareholders’ meeting approval. The Company will allocate and offer to the existing shareholders in a ratio of 8 existing ordinary shares to 1 unit of warrant In this regard, the person who exercise the Warrants No. 3 does not need to be the Company’s shareholders.
Offering Price per Unit	THB 0 per unit (THB zero)

Term of Warrants	1 year from the date of warrant issuance and offering
Date of Warrant Issuance and Offering	The Board of Directors and/or Executive Committee and/or Chief Executive Officer and/or the persons designated by Board of Directors or the Executive Committee or Chief Executive Officer shall have the power to determine the date to issue and offer the Warrants No.3, upon receiving the approval from the Extraordinary General Meeting of Shareholders No. 1/2021
Exercise Ratio	1 unit of warrant per 1 ordinary share. (The ratio might be adjusted under the conditions for adjustment of rights)
Exercise Price	THB 0.25 except for the adjustment of rights However, in case of the adjustment of right, the exercise price of Warrants No.3 per unit shall not be less than the par value of the Company's ordinary shares.
Exercise Period	The holder of the Warrants No.3 shall exercise their right on the last business day of June and December of each calendar year throughout the term of the Warrants.
The First Exercise Date	The last business day of June 2021.
The Last Exercise Date	The completion date of Warrants No.3's term of 1 year from the issuance and offering date of Warrants No.3. In the case that the last exercise date falls on a non-business day of the Company, the exercise date shall then be the preceding business day prior to the last exercise date.
The period for declaring intention to exercise the rights	The holder of the Warrants No.3 who wishes to exercise the right to purchase ordinary shares of the Company shall declare such intention to purchase ordinary shares during 9.00-15.00 hrs. within the period of 5 business days prior to each exercise date (the period for declaring intention to exercise the rights), whereby the declaration of intention shall be made no later than 15 days before the last exercise date (the period for declaring intention to exercise the rights for the last exercise date).
The Declaration of the Intention to Exercise the Rights Cannot be Cancelled	After the Warrant holder has declared his intention to exercise the right to purchase ordinary shares according Warrant No.3,

	such intention to exercise the right may not be cancelled, unless a written consent is provided by the Company.
Offer Period	Offer within 1 year from the date of the shareholders' Meeting approves the issuance and offering of the Warrants No.3. The Board of Directors and/or Executive Committee and/or Chief Executive Officer and/or the persons designated by Board of Directors or the Executive Committee or Chief Executive Officer shall have the power to further determine the condition and details.
Warrant Registrar	Thailand Securities Depository Company Limited
Secondary Market of Warrants	The Company will list the Warrants No.3 as the securities on the Stock Exchange of Thailand ("SET")
Secondary Market of Newly Issued Shares Resulting from the Exercise of Rights	The Company will list the ordinary shares issued to accommodate the exercise of rights under the Warrants No.3 to be listed on the SET.
Other Right and Benefit	Newly issued shares from the exercise of the Warrants No.3 will have the equivalent right and condition as previously issued shares of the Company in all respect.
Adjustment of Warrants	<p>The Company will be required to adjust the exercise price and the exercise ratio, if any of the following events occurs, to maintain the benefits of the Warrants No.3 holders to which shall not be depreciated:</p> <ol style="list-style-type: none"> 1. In the event of any changes in the par value of the Company's ordinary share as a result of a consolidation or a split of shares; 2. In the event that the Company offers ordinary shares to its existing shareholders and/or public and/or specific investors at the price per newly issued ordinary share below 90 percent of the market price per share of the ordinary share of the Company; 3. In the event that The Company offers new securities to its existing shareholders and/or public and/or specific investors, and such securities confer the rights of conversion/exchange into ordinary shares or the rights to

	<p>subscribe for ordinary shares (such as convertible debentures or warrants to purchase ordinary shares) at the price per newly issued ordinary shares below 90 percent of the market price per ordinary share of the ordinary share of the Company;</p> <p>4. In the event that The Company pays dividend, whether in whole or in, part, in the form of the Company's ordinary shares to its shareholders;</p> <p>5. In the event that The Company pays dividend exceeding 90 percent of net profit after tax of the Company in any account period for specific financial statement throughout the term of warrants;</p> <p>6. Upon any cases similar to the case in 1. – 5. that may impair the rights and benefits of the warrant holders upon exercising the warrant.</p> <p>The Company shall empower the Board of Directors and/or Executive Committee and/or Chief Executive Officer and/or the persons designated by Board of Directors or the Executive Committee or Chief Executive Officer to determine the conditions and other details in relation to the adjustment or change of the exercise price and the exercise ratio.</p>
<p>Reasons to issue new shares to reserve the exercise of rights adjustment</p>	<p>The adjustment of the exercise price and the exercise ratio under the conditions for adjustment of rights in any event as specified in the terms and conditions of the Warrants No.3, which is the event specified in Clause 11 (4) (b) under the Notification of the Capital Market Supervisory Board TorJor. 34/2551</p>
<p>Other Conditions</p>	<p>The Board of Directors and/or Executive Committee and/or Chief Executive Officer and/or the persons designated by Board of Directors or the Executive Committee or Chief Executive Officer is authorized to determine and change the criteria, conditions and other details of the Warrants No.3 in all respects as deemed appropriate and in compliance with the applicable law such as the allocation, determination of issuance and offering date of the Warrants No.3, including other necessary and appropriate</p>

	<p>action related to the issuance and offering of the Warrant No. 3 in all respects, including, without limitation to, contact, preparation or delivery of documents necessary or related to the issuance and offering of Warrants No. 3. Also, listing of the Warrants No. 3 on the SET, to seek approval from other relevant authorities, and to appoint and authorize other persons to be substitute attorneys-in-fact.</p>
<p>Effects on the shareholders</p>	<p>Details are provided on the next page</p>

Effects on the shareholders (Dilution Effects)

The Warrants is issued to the existing shareholders of the Company in proportion to their respective shareholdings, therefore it will not affect the shareholders on the issuance date of warrants. However, in the event that all Warrants No.3 are fully exercised by non-existing shareholders, it will affect the shareholders as follows.

1. Control Dilution

In the event that all of the warrant holders who exercise the Warrants No.3 are not existing shareholders of the Company, it will affect the Control Dilution from the exercising of rights, diluted by 11.11 percent. The details of the calculation are as follows;

$$\begin{aligned}
 &= \frac{\text{Number of shares reserved for the Warrants No. 3}}{\text{Number of paid-up shares} + \text{Number of shares reserved for the Warrants No.3}} \\
 &= \frac{252,754,163}{2,022,033,307 + 252,754,163} \\
 &= 11.11 \text{ percent}
 \end{aligned}$$

2. Price Dilution

The price per share will not be diluted because the exercise price of warrant (THB 0.25 per share) is higher than the market price. The market price is THB 0.1369 per share (price between October 16, 2020 to November 6, 2020)

Information on the Issuance and Offering of the Newly Issued Ordinary Shares
For specific persons of
B-52 Capital Public Company Limited

The Board of Directors' Meeting of B-52 Capital Public Company Limited (“**Company**”) No. 8/2020 on November 9, 2020 passed a resolution to propose to the Extraordinary General Meeting of Shareholders No. 1/2021 on January 12, 2021 to approve the following capital increase.

1. Details of the offering

1.1 The increasing of the Company's registered capital in the amount of 251,377,081.50 Baht from the original registered capital 1,011,016,653.50 Baht (after the capital reduction in order to cut off the registered share which is the remaining shares from the allocation to reserve for the exercise of the warrants to purchase ordinary shares of the company which has expired) as registered capital of 1,262,393,735 Baht by issuing ordinary shares not exceeding 502,754,163 shares with a par value of 0.50 Baht per share and amending the Company's Memorandum of Association, Clause 4 to be in line with the increase in the Company's registered capital

1.2 Allocation of the newly issued ordinary shares of the Company as follows

- 1) Allocation of not more than 250,000,000 newly issued ordinary shares of the Company with a par value of 0.50 Baht per share at the offering price of 0.20 Baht per share, worth not more than 50,000,000 Baht, with a specific offering for Private Placement, namely Thai Digital Ventures Company Limited (“**Seller**”) as compensation for the acquisition of assets by purchasing all ordinary shares in the company One Digital Network Co., Ltd. (“**ONE**”) instead of payment in kind. the Seller is not a connected person of the company according to the Notification of the Capital Market Supervisory Board No. Tor Chor. 21/2551 on Rules on Connected Transactions dated 31 August 2008 (including the amendments) and the announcement of the Stock Exchange of Thailand, subject: Disclosure of Information and Actions of Listed Companies in the Connected Transactions 2003 dated November 19, 2003 (including any amendments).

The Seller does not have any relationship with the executives, directors, major shareholders, and the Company controlling person and also is not a related person (according to Section 258 of the Securities and Exchange Act B.E. 2535 (and as amended)) and is not a person with a relationship or behavior that is considered a joint act with a person (concert party) of the said person. Therefore, such transaction is not considered as a connected transaction according to the Notification of the Capital Market Supervisory Board No. Tor Chor. 21/2551 regarding the Rules for Entering into a Connected Transaction and the announcement of the Stock Exchange of Thailand board

regarding the Disclosure of Information and Acts of Listed Companies on Connected Transactions 2003 (and as amended) (“**Connected Transaction Notification**”) and the Seller agrees not to assign any person to take a position as director and/or executive of the Company.

Due to the offering of the newly issued ordinary shares of the company to the Seller, which is the allocation to the specific investors at this time. It is an offering of newly issued shares of the Company to specific investors, whereby the meeting of the shareholders resolved to clearly set the offering price in accordance with the Notification of the Capital Market Supervisory Board No. Tor Chor. 72/2558 regarding the approval for listed companies to offer new shares to specific investors (“**Notification No. Tor Chor 72/2558**”). Therefore, in addition to the approval from the shareholders' meeting for the Company's newly issued ordinary shares to the Seller this time, the company must be authorized to offer the newly issued ordinary shares of the company to the specific investors from the Office of the Securities and Exchange Commission in accordance with the Notification No. Tor Chor 72/2558 prior to the offering of such newly issued ordinary shares.

However, when considering the offering price of the newly issued ordinary shares of the Company to be issued to the Seller at the offering price of 0.20 Baht per share, compared with the market price of the Company's shares, which is calculated from the weighted average price of the shares of the trading company. In the Stock Exchange of Thailand (“SET”) for at least 7 consecutive business days but not more than 15 consecutive working days prior to the date of the Board of Directors No.8/2563. The meeting on November 9, 2021, resolved to propose this agenda item to the Extraordinary General Meeting of Shareholders No. 1/2563 of the company to consider and approve the issuance of newly issued ordinary shares to specific investors (Between October 16, 2020 and November 6, 2020), which is equal to 0.1369 Baht per share (data from SETSMART of the SET), which is an offering of newly issued ordinary shares at a discount of not more than 10 percent of the market price, in line with the notification of the Capital Market Supervisory Board No. Tor Chor. 72/2558, where “market price” means the weighted average price of shares in the Stock Exchange for the past not less than seven consecutive days, but not more than fifteen consecutive working days before the date the board of directors resolves to propose an agenda to the shareholders' meeting for approval for the company to offer new shares. The average price is required to use the average price of the shares traded each day. However, in the event that the Board of Directors deems there is a reasonable ground when considering the best interests of the company, Board of Directors determines offering price at a discount, but must not exceed ten percent of the

said price. In determining the discount, the committee has taken into account the market conditions at that time as specified in the Notification No. Tor Chor. 72/2558.

In this regard, the Board of Directors deems it appropriate to propose to the shareholders' meeting to approve the authorization of Board of Directors and/or a director who has authority to sign to bind the Company and/or the Chief Executive Officer or the person who the Board of Directors or a director with authority to sign to bind the Company or the Chief Executive Officer assigns the authority to determine other details related to the allocation of the newly issued ordinary shares of the Company to the specific investors above. For example (1) prescribing and revising the subscription and offering date of newly issued ordinary shares, payment of shares, including other conditions and details relating to the subscription and offering of the said newly issued ordinary shares (2) the negotiation, agreement, amendment and signing of relevant documents and agreements. It also has the power to carry out various activities related to the issuance, offering and allocation of the above-mentioned capital increase ordinary shares, including, but is not limited to, the preparation, signing, submission of an application for permission and documents relating to the issuance and offering of the newly issued ordinary shares to the Securities and Exchange Commission including to any relevant department (if any), acting, amending, or changing in any application or statement in such relevant document and listing of the Company's newly issued ordinary shares on the Stock Exchange of Thailand and has the power to take any other necessary action and appropriate for the issuance and allocation of the newly issued ordinary shares and offering to private placement of the company can be accomplished under the relevant law framework.

After the issuance and allocation of the newly issued ordinary shares of the Company to the Seller above, the Seller will hold 250,000,000 shares or approximately 11.00% of the total issued and paid-up shares after the registration of the increase in paid-up capital of the Company after the issuance of newly issued shares to the specific investor as detailed above.

Summary table of the allocation of shares to the specific investors

Those who have been allocated the newly issued ordinary shares	Number of Share (shares)	Shareholding proportion compared to the number of issued and paid shares	
		Current	After Capital Increase PP
The current number of issued and paid-up shares	2,022,033,307	100.00 %	89.00 %
Allocated to a specific person	250,000,000	-	11.00 %
Total the total number of shares after the issuance and allocation	2,272,033,307	-	100.00 %

- 2) Allocation of the newly issued ordinary shares of the Company in an amount not exceeding 252,754,163 shares with a par value of 0.50 Baht per share, representing a value not exceeding 126,377,081.50 Baht to support the issuance of warrants to purchase shares of the Company No. 3 (B52-W3) to the existing shareholders of the Company in proportion to the number of shares held by each shareholder (Right Offering) without charge, no value (zero Baht) at the ratio of 8 existing ordinary shares to 1 unit of warrant No. 3 (B52-W3) (in the case of fractions of shares to be discarded). The warrants are not more than one year from the date of issuance of the warrants. The exercise ratio is 1 unit of warrant per 1 common share and the exercise price is 0.25 Baht per share (except in the case of adjustment of the exercise price). In this regard, the specified date for the names of shareholders entitled to be allocated B52-W3 is on December 14, 2020 (Record Date). According to the entering into the transaction specified in item 1) above, the private placement has no right to be allocated B52-W3. However, the Company's grant of rights is still uncertain because it has to wait for the shareholders' meeting approval.

2. Name and information of the person to be offered and allocated the newly issued ordinary shares

As the Company is interested in investing in business which related to digital media in order to be in line with the Company's strategy and future market demand trend. This is in line with the growth of the Internet advertising industry, Which influenced by the continued fondness of using social media among Thai consumers, the Company has been conducting a business profile study of ONE since September 2019 and interested in businesses that can continuously generate long-term profits. ONE operates the business of providing media advertising services using computers via the Internet, online communication systems, telecommunication systems, and create an advertising design and public relations on the website with many solid and reliable customer base.

The Company therefore intends to purchase 119,998 ordinary shares of ONE (par value of 100 Baht per share), representing 99.99% of the total issued and paid-up shares of ONE at a price of 416.67 Baht per share, worth not more than 50,000,000 Baht. By allocating not more than 250,000,000 newly issued ordinary shares of the Company with a par value of 0.50 Baht per share at the offering price of 0.20 Baht per share, worth not more than 50,000,000 Baht to a private placement instead of payment (Payment in Kind), General information and shareholder list of ONE current details are as follows.

Company name	One Digital Network Company Limited																	
Head office location	973 President Tower, 10th Floor, Room No. 10H, 10I Ploenchit Road, Lumpini Subdistrict, Pathumwan District, Bangkok																	
Registration date	25 February 2005																	
Nature of business	Providing media advertising services by using computers through various systems such as the Internet, Telecommunication system, and through other advertising media as well as create the advertising design and production of all kinds of advertising media through various media																	
Capital	As of November 13, 2020, ONE has registered capital of 12,000,000.00 Baht divided into 120,000 shares with a par value of 100 Baht																	
Shareholding structure	As of November 13, 2020, the shareholding structure of ONE is as follows:																	
	<table border="1"> <thead> <tr> <th>Name of shareholder</th> <th>Number of shares held</th> <th>Proportion (%)</th> </tr> </thead> <tbody> <tr> <td>Thai Digital Ventures Co. Ltd.¹</td> <td>119,998</td> <td>99.99</td> </tr> <tr> <td>Mr. Yoswin Thongsuk</td> <td>1</td> <td>0.01</td> </tr> <tr> <td>Mr. Thanin Indaraksaku²</td> <td>1</td> <td>0.01</td> </tr> <tr> <td>Total</td> <td>120,000</td> <td>100.00</td> </tr> </tbody> </table>			Name of shareholder	Number of shares held	Proportion (%)	Thai Digital Ventures Co. Ltd. ¹	119,998	99.99	Mr. Yoswin Thongsuk	1	0.01	Mr. Thanin Indaraksaku ²	1	0.01	Total	120,000	100.00
Name of shareholder	Number of shares held	Proportion (%)																
Thai Digital Ventures Co. Ltd. ¹	119,998	99.99																
Mr. Yoswin Thongsuk	1	0.01																
Mr. Thanin Indaraksaku ²	1	0.01																
Total	120,000	100.00																
	Note : 1 / Mr. Chat Anuwatudom ("Mr. Chatch") is a director and major shareholder of Thai Digital Venture Company Limited, holding 99.98% of the shares. 2 / Mr. Thanin Indaraksaku ("Mr. Thanin"), who holds 73,844,000 shares of the Company or accounting for 3.65% of the total issued and paid-up shares of the Company (information on registration book closing date on 29 May 2020)																	
Director	Mr. Chat Anuwatudom																	

Details of the acquisition of ONE's shares by Thai Digital Ventures Company Limited and the change in the paid-up capital of ONE

Before Thai Digital Ventures Co., Ltd. become the shareholder of ONE, it has changed the list of shareholders from Mr. Thanin with details as follows:

Period	Event
Before May 2019	<ul style="list-style-type: none"> - Mr. Thanin is the major shareholder and director of ONE, holding 9,998 shares, proportion 99.98 percent of the total paid-up registered shares of ONE (at that time, ONE had authorized capital of 1,000,000 Baht, paid-up registered 10,000 shares.) - Mr. Thanin is General Manager of ONE and is responsible for the Human Resources and Accounting and Finance division of ONE, together with Ms. Supaporn Bunyasanti as a Human Resources Manager, and Ms. Yanee Copichai as an Accounting Manager (Details in Section 5.8 of information about the issuance and offering of the newly issued ordinary shares to Private Placement) assisting in each area¹.
May 2019	<ul style="list-style-type: none"> - Mr. Thanin was suddenly seriously ill and had to admit to the hospital. - Mr. Thanin transferred all shares of ONE to Mr. Chat on May 13th, 2019 with a total trading value of 998,000 Baht. - Mr. Chat replaced Mr. Thanin to become ONE's director. Mr. Chat has been a Managing Director of ONE and led the team in online business development since 2013. - Mr. Thanin passed away on May 25th, 2019. - ONE had a loan from Mr. Thanin, who was a director of ONE, in total of 18.89 million Baht (according to ONE's financial statements ended of December 31st, 2019). After Mr. Chat bought shares from Mr. Thanin and became a director of ONE and Mr. Tanin passed away, Mr. Chat then entered into an agreement to repay the amount to Mr. Thanin's family and change his status to be a loan payable from the director.
September 8 th , 2020	<ul style="list-style-type: none"> - Mr. Chut transferred all the holding shares of ONE to Thai Digital Ventures Company Limited, which Mr. Chat is a director and major shareholder of Thai Digital Ventures Company Limited that holds 99.98 percent of the shares.
November 11 th , 2020	<ul style="list-style-type: none"> - ONE increased paid-up capital from 1.00 million Baht to 12.00 million Baht by Thai Digital Ventures Company Limited, which Mr. Chat is a director and a major shareholder, is the only shareholder who paid for the capital increase in the amount of 11.00 million Baht and when combined with some of the remaining cash in ONE used to pay off all remaining loans from the director (Mr. Chut). Currently, ONE does not have any loans to such a director.

Note: 1 / After Mr. Thanin's death, both of the aforementioned assistants are in charge of the duties instead, which does not affect the management of ONE that Mr. Thanin takes care of after his death.

Summary of the financial position and performance of ONE

Statement of financial position (unit: million Baht)	31 Dec 17	31 Dec 18	31 Dec 19	31 August 20 ²
	(Audited)	(Audited)	(Audited)	(Unaudited)
Assets				
Cash and cash equivalents	2.22	0.71	1.76	4.07
Trade and other receivables	9.21	6.75	5.73	4.68
Other current assets	0.22	0.37	0.52	0.20
Total current assets	11.65	7.83	8.01	8.96
Equipment - net	2.85	2.42	1.76	1.07
Income tax withheld	2.95	3.21	4.06	3.00
Other assets	0.75	0.77	1.30	0.60
Total non-current assets	6.55	6.39	7.12	4.67
Total assets	18.21	14.22	15.13	13.63
Liabilities and equity				
Trade payables and other payables	0.33	0.59	0.69	0.12
Other current liabilities	1.04	1.03	0.95	0.42
Total current liabilities	1.37	1.62	1.64	0.54
Loan from director ¹	18.85	18.72	18.89	13.73
Total liabilities	20.22	20.34	20.54	14.27
Equity				
Capital				
- 10,000 ordinary shares at a par value of 100 Baht per share	1.00	1.00	1.00	1.00
Issued and paid capital				
- 10,000 ordinary shares at a par value of 100 Baht per share	1.00	1.00	1.00	1.00
(Loss) accumulated	(3.01)	(7.12)	(6.40)	(1.65)
Total shareholders' equity	(2.01)	(6.12)	(5.40)	(0.65)

Note:

1 / From the financial statements ended December 31, 2019, ONE has a director loan from Mr. Chat Anuwatudom in the amount of Baht 18.89 million. During the year 2020, ONE has gradually repaid the loan from such director based on its operating results and cash with the total amount of 7.89 million Baht and as of November 13, 2020, ONE repaid the said director loan by increasing the paid-up registered capital by 11.00 million Baht.

2 / Financial report from ONE's management as of August 31, 2020, certified by Mr. Chat Anuwatudom, ONE director.

Income statement (unit: million Baht)	31 Dec 17	31 Dec 18	31 Dec 19	31 August 20 ¹
	(Audited)	(Audited)	(Audited)	(Unaudited)
Income				
Service income	38.18	37.32	40.91	23.26
Commission income	0.03	0.37	1.12	0.46
Profit (loss) from sale of property	-	-	0.00	(0.37)

Income statement (unit: million Baht)	31 Dec 17	31 Dec 18	31 Dec 19	31 August 20 ¹
	(Audited)	(Audited)	(Audited)	(Unaudited)
Other income	0.01	0.02	0.06	0.01
Interest income	0.02	0.01	0.01	-
Total income	38.24	37.71	42.10	23.36
Expenses				
Service costs	(19.67)	(24.69)	(23.76)	(9.20)
Selling expenses	(3.29)	(4.63)	(5.78)	(2.49)
Administrative expenses	(11.29)	(12.51)	(11.85)	(6.91)
Total expenses	34.24	41.82	41.39	18.60
Net profit (loss) before finance costs and income tax	3.99	(4.11)	0.72	4.76
Financial cost	-	-	-	-
Corporate income tax	(0.03)	-	-	-
Net profit (loss)	3.96	(4.11)	0.72	4.76

Note: 1 / Financial reports from ONE's management are certified by Mr. Chat Anuwatudom, a director of ONE. The Company has hired an experienced accounting firm to review accounting records and hired a law firm to review related tax and legal information including hiring a financial advisor to review financial information. For example, the purchase tax report, sales tax (Phor Phor. 30 and Phor Phor. 36), the withholding tax report (PND 3 and PND.53), the employee's withholding tax report (PND 1), etc. to review the reliability of the financial report ending on August 31, 2020, which endorsed the directors of ONE.

In this regard, the Company will allocate the newly issued ordinary shares to a specific investor (Private Placement) by those who will be offered for sale and allotment of the newly issued ordinary shares are Thai Digital Ventures Company Limited, a company established under Thai law on September 3, 2020 with a registered capital of 1,000,000 Baht and having 3 shareholders. As follows.

No.	Shareholder	Number of Share ¹	Shareholding Proportion
1	Mr. Chatch Anuwatudom	9,998	99.98%
2	Miss Kanyarat Pinseethong	1	0.01%
3	Mr. Montree Sirithampiti	1	0.01%
	Total	10,000	100.00%

Note: 1 / Par value of 100 Baht per share

There is one director, namely Mr. Chatch Anuwatudom

Type of business: Operate business by holding shares in other companies (Holding Company)

Note : Currently the Thai Digital Ventures Company Limited has 1 subsidiary holding shares, namely ONE

Information and details of Mr. Chatt Anuwatudom (Major shareholder of the Seller)

Nationality	:	Thai
Address	:	No. 4 Soi Pramote, Suriyawong, Bangrak, Bangkok
Career	:	Businessman
Education	:	He holds a Master's degree from King's College, University of London.
Work Experience	:	2013 - Present: Managing Director of ONE and lead the team in online business development
Relationship with the Company, Directors and Major Shareholders of the Company	:	None
Business expertise and reasons for participating in the investment	:	Mr. Chatt Anuvatudom has knowledge and expertise in online and digital content business, which makes B52 interested in giving Mr. Chutt and his team to join the company in expanding online and digital businesses which is important for today by using the business and customer base of ONE to expand this specific business

Summary of important terms of the ONE share purchase agreement

The essential conditions of the ONE share purchase agreement can be summarized as follows:

- The Board of Directors 'meeting and the shareholders' meeting of the Company approve the purchase of ONE's shares, as well as approve the capital increase and the issuance of new shares to the Seller. This is the issuance and offering of newly issued shares to specific investors to pay for the purchase price of ONE's shares instead of cash.
- No events with significant adverse effects on ONE's financial condition and results of operations or business occurred before and on the day of trading.
- The Company has been authorized by the SEC to issue and offer the Company's newly issued ordinary shares to the Seller, which is the issuance and offering of newly issued shares to specific investors.
- No order of relevant government agencies regarded to judgments or writ, or arbitration decisions, or contains any laws, regulations, regulations, announcements or orders of any government agency that prohibits or restricts the purchase of shares or any performance specified in the shares purchase agreement.

- The Company is not an insolvent person and has not been sued or has any proceedings in court or in arbitration, which affects the ability to purchase ONE shares in accordance with the share purchase agreement or the issuance of newly issued ordinary shares.
- The Seller is not an insolvent person and has not been sued or has any proceedings in court or arbitration, which affects the ability to sell shares traded under the share purchase agreement or subscription for newly issued shares of the Company under the share purchase agreement.
- Requirements for bidding any competitive business
Within 3 years from the date of sale of the Seller's shares, which means Thai Digital Ventures Company Limited and Mr. Chat Anuwatudom, director and major shareholder of the Seller agree not to do the following unless the written consent of the Company is obtained.
 - Engaging in any business or being involved or join as a partner or shareholder of the Company joint venture or another juristic person, which operates businesses that have the same characteristics or are in competition with the Company's business.
 - Persuade or attempt to persuade the directors, employees and/or employees of the Company, resigned from such status.

Risk from competition prohibition regulations

Due to the 3-year prohibition of competing businesses, the Company has a risk that the Seller and Mr. Chat Chanuwatudom, director and major shareholder of the Seller may operate a business that may compete with the Company in the future after the expiration of the said period or persuade employees and/or employees of the Company to resign, the Company must develop a strategic plan to motivate employees and maintain a balance between cost reduction and retention.

3. Purpose of the share issuance and plan to use the funds

As compensation for entering into the asset acquisition transaction to the Seller in purchasing 119,998 ordinary shares of ONE (par value of 100 Baht per share) at the purchase price of 416.67 Baht per share, representing a value of not more than 50,000,000 Baht by allocating up to 250,000,000 newly issued ordinary shares of the Company at par value of 0.50 Baht per share, at the offering price of 0.20 Baht per share, worth not more than 50,000,000 Baht to a specific investor (Private Placement) instead of cash payment (Payment in Kind) (exchange rate equal to 1 share of ONE per 2,083 new shares of the company, fractions of shares shall be discarded). The essence of the issuance and offering of the newly issued ordinary shares can be summarized as follows:

Allocated new shares person	Thai Digital Ventures Company Limited
Number of shares issued and offered for sale	No more than 250,000,000 shares, par value of 0.50 Baht per share
Offer price	0.20 Baht per share
Total trade value	Not more than 50,000,000 Baht
Offering type	Pay for ONE's ordinary shares by issuing the newly issued ordinary shares of the Company on a specific offering to a specific person (Private Placement) to the Seller instead of payment in kind.

4. Effects on the existing shareholders from the issuance and offering of the newly issued ordinary shares to the specific investors through a specific offering (Private Placement)

4.1 Effect on share price (Price Dilution)

There is no impact on the share price because the price offered for sale of the newly issued ordinary shares to the specific investors (0.20 Baht per share) and higher than the market price and the exercise price of the warrants to purchase the Company's shares (0.25 Baht per share) is higher than market price.

The market price is 0.1369 Baht per share (between October 16, 2020 and November 6, 2020).

4.2 Impact on shareholders' shareholding (Control Dilution)

Case 1: Calculated from the issuance and offering of newly-issued ordinary shares for offering to specific investors (Private Placement) only

Decrease in shareholding (Control Dilution)

$$\begin{aligned}
 &= \frac{\text{No. of newly issued ordinary shares offered for sale this time}}{\text{No. of shares fully paid + no. of newly issued ordinary shares offered in this time}} \\
 &= \frac{250,000,000}{2,022,033,307 + 250,000,000} \\
 &= 11.00 \text{ percent (the issuance and allocation of newly issued ordinary shares to be offered to specific investors (Private Placement) this time, resulting in a decrease of the voting rights of the existing shareholders of the company at 11.00 percent)}
 \end{aligned}$$

Case 2: Calculated from the issuance and offering of newly issued ordinary shares to support the issuance of warrants to purchase shares of the Company, Class 3 (B52-W3) to the existing

shareholders of the Company in proportion to the number of shares held by the shareholders in the event that the exercise of the warrants, class 3 is not the original shareholders in the whole amount

Decrease in shareholding (Control Dilution)

$$\begin{aligned}
 &= \frac{\text{No. of newly issued ordinary shares offered for sale this time}}{\text{No. of shares fully paid + no. of newly issued ordinary shares offered in this time}} \\
 &= \frac{252,754,163}{2,022,033,307 + 252,754,163} \\
 &= 11.11 \text{ percent (the issuance and allocation of newly issued ordinary shares to support the issuance of warrants to purchase shares of the Company No. 3 (B52-W3) this time, resulting in a reduction of the voting rights of the existing shareholders of the Company. Down at the rate of 11.11 percent)}
 \end{aligned}$$

Case 3: Calculated from the issuance and offering of the newly issued ordinary shares for Private Placement and the issuance and offering of newly issued ordinary shares to support the issuance of warrants to purchase the Company's shares No. 3 (B52-W3) to the existing shareholders of the company in proportion to the number of shares held by shareholders in the event that the exercise of the warrants, class 3 is not the original shareholders in the whole amount.

Decrease in shareholding (Control Dilution)

$$\begin{aligned}
 &= \frac{\text{No. of newly issued ordinary shares offered for sale this time}}{\text{No. of shares fully paid + no. of newly issued ordinary shares offered in this time}} \\
 &= \frac{250,000,000 + 252,754,163}{2,022,033,307 + 250,000,000 + 252,754,163} \\
 &= 19.91 \text{ percent (the issuance and allocation of newly issued ordinary shares to be offered to the specific investors (Private}
 \end{aligned}$$

Placement), this time resulting in a decrease in the voting rights of the existing shareholders of the company at the rate of 19.91 percent)

4.3 Effect on Earnings per Share (EPS Dilution)

Because the company has operating loss in the past 4 quarters, it is not possible to calculate impact on Earnings Per Share (EPS Dilution).

Therefore, after the specific issuance of newly issued ordinary shares at this time, the shareholding structure will be changed, summarized as follows.

No.	List of Top 10 Shareholders	Before Capital Increase		After the Capital Increase	
		Share	Percent	Share	Percent
1.	Mr. Jirawut Kuvanan	852,753,788	42.17	852,753,788	37.53
2.	TJD Company Limited	275,000,000	13.60	275,000,000	12.10
3.	Mr. Tawee Kosit Jiranan	100,000,000	4.95	100,000,000	4.40
4.	Thailand Securities Depository Company Limited for Depositors	98,328,582	4.86	98,328,582	4.33
5.	Mr. Thanin Indaraksakul	73,844,000	3.65	73,844,000	3.25
6.	MR. SHINJI TANAKA	58,188,990	2.88	58,188,990	2.56
7.	Miss Nunnaphas Ajmalwar	48,564,442	2.40	48,564,442	2.14
8.	Mr. Viwat Siripadungtham	38,230,880	1.89	38,230,880	1.68
9.	Mr. Suvit Kovitcharoensuk	26,945,000	1.33	26,945,000	1.19
10.	Ms. Thitinat Na Phatthalung	23,710,220	1.17	23,710,220	1.04
	Other shareholders	426,467,405	21.1	426,467,405	18.77
	Thai Digital Ventures Company Limited ("Seller")	-	-	250,000,000	11.00
	Total	2,022,033,307	100.00	2,272,033,307	100.00

Source: Report of major shareholders as of the book closing date on May 29, 2020 prepared by Thailand Securities Depository Company Limited

4.4 The value that the shareholders receive compared with the impact on the shareholders' voting right

After entering into the transaction this time, the existing shareholders of the Company will be affected to the Company's shareholding proportion (control Dilution) of 11.00% and the Company will accept the transfer the ONE's shares and treat it as a subsidiary of the Company. Therefore, the Company has the opportunity to receive dividends from ONE when ONE has profit from its operating results until there is no accumulated loss remaining. As of December 31, 2019, ONE has a total accumulated loss of 6.40 million Baht. Therefore, the Company's

shareholders may have the opportunity to receive dividends if the Company has a better performance in the future.

In this regard, this investment in ONE is a business opportunity for the Company to expand ONE's customer portfolio from 9 existing groups to new groups such as Hospital & Healthcare, Beauty & Cosmetic, Medical Group, Tourism, Insurance group, Education group, IT & IoT group and Diet & Health Supplements, etc. The Company plans to develop ONE's business as ONE already has 1,500,000 followers or fanpage, which will give ONE opportunities to generate other types of income, such as revenue streams obtaining from referral fees or commission income to extract the potential for earning income of ONE that had the highest income in 2019 at 42.10 million Baht.

From the above, when comparing the business model of ONE that can increase revenue from business opportunities while most of the costs are costs associated with employees, it is an opportunity for the Company to generate income from ONE's existing multi-client base, which is a solid and reliable customer base and finding new customers along with the trend of the Internet advertising industry that continually grows. However, ONE's business is in the said internet advertising group. Therefore, investing in ONE will generate profits and reduce the Company's operating losses. However, from the operating results of 2019 and 9 months of 2020, the Company has a net loss of 76.95 million Baht and 45.74 million Baht, respectively.

Effects if ONCE results are not as expected

If ONE's business operations is not well as planned and face an operating losses, the Company may be affected by the impairment of its investment in ONE because ONE has no fixed assets used in its operations and the acquisition of ONE by issuing new ordinary shares of the Company worth 50.00 million Baht, which is higher than ONE's total assets. However, for the purpose of financial report No.3 (revised 2015) Re:business combination, the Company has to prepare a Purchase Price Allocation (PPA) allocation and Fair Value Measurement at acquisition date in order to allocate the purchase price and calculating the goodwill obtained from the acquisition. The goodwill incurred is valued at the cost of the business combination higher than the fair value of the net assets acquired. However, when calculating ONE's book value from the management's financial report as of August 31, 2020, certified by ONE's directors, the calculation is equal to 10.36 million Baht, with details showing the following calculations.

No.	Details	Amount (Baht)
1	Capital issued and paid	1,000,000.00
2	Retained earnings (loss)	(6,402,373.68)
3	Total shareholders' equity of the Company ¹ (3) = (1) + (2)	(5,402,373.68)

No.	Details	Amount (Baht)
4	Capital increase	11,000,000.00
5	Net profit (loss) ²	4,758,365.72
6	Implied Book Value (6) = (4) + (5)	10,355,992.04
7	Total number of paid-up shares ³ (shares)	120,000.00
8	Book value per share (Baht per share) (8) = (6) / (7)	86.30

Note :

1 / Based on the book value of the financial statements 2019

2 / Based on the management's financial report as of August 31, 2020, certified by ONE directors.

3 / Number of shares of ONE as of 13 November 2020.

Therefore, this acquisition of ONE's shares will require the Company to record the difference between the paid value and the net asset value of ONE as Intangible Asset or Goodwill, not exceeding 39.64 million Baht (value of ONE acquisition of 50 million Baht minus the net assets of ONE amounting to 10.36 million Baht), which the Company has risk of impairment of 50.00 million Baht if ONE is not profitable from operating as expected or experiencing continuous losses.

5. Opinion of the Board of Directors on the issuing, offering, and allocation of newly issued shares

5.1 Rationale and necessity of the capital increase

Increasing capital for specific sale offering to Private Placement

As compensation for the acquisition of assets by purchasing all ordinary shares in ONE, since the Company has considered that

- 1) ONE is a potential business in the future that is able to grow even more and also able to increase revenue, profit and cash flow for the company
- 2) Is to diversify the risks of the company into different businesses
- 3) Company can buy ONE business at a cost that is worth the investment

Capital increase to support the issuing of warrants

As the company tends to expand its business continuously, it is necessary to provide sources to increase liquidity and working capital for the company, including helping to strengthen the company to has a stronger capital base enabling it to run the business smoothly and expect it to be profitable in the future.

5.2 Spending plan and the possibility of using the plan from the share offering.

To pay for the ordinary shares of ONE by issuing the newly issued ordinary shares of the company in a specific offering manner only to Private Placement and to the Sellers instead of paying with cash (Payment in Kind) for not more than 250,000 shares, with a par value of 0.50 Baht per share at the offering price of 0.20 Baht per share, worth not more than 50,000,000 Baht. In other words, the Seller will subscribe for the new ordinary shares of the company as the payment for new shares will be made with the shares of ONE they hold (Share Swap) with the exchange rate is equal to 1 share of ONE per 2,083 new shares of the company.

5.3 The reasonableness of the capital increase and the adequacy of funding sources

Issuing the newly issued ordinary shares of the company in a specific offering manner only to Private Placement and to the Sellers instead of paying with cash (Payment in Kind). With the Share Swap method, the company is not required to make cash payments for ONE's shares and to issue newly issued ordinary shares of the company at a price higher than the market price. In addition, it will enable the shareholders of ONE to become the company's shareholders that will continue to manage the business of ONE in the future, reducing the company's risk of acquisitions that still have the same management group. After this capital increase, the shareholders of ONE will take over 11.00% of the total issued and offered shares.

5.4 Impact expected to occur on the business operation, financial position, and operational performances of the company

The company will benefit from investing in ONE as this transaction will increase business potential and increase the opportunity to expand and extend the business to cover even more, which will result in the company's performance to be improved in the future. However, from the results of 2019 and 9 months of 2020, the company has an operating income of 35.25 million Baht and 25.70 million Baht, respectively. Compared with the results of ONE in 2019 and 8 months of 2020, which had operating income of 42.10 million Baht and 23.36 million Baht, respectively. Therefore, this transaction will allow the company to earn higher income without the need to waste time building a whole new customer base.

However, when considering the operating profit of the Company compared to ONE from the operating results of 2019 and 9 months of 2020, the Company has a net operating loss of 76.95 million Baht and 45.74 million Baht, respectively, compared with the performance of ONE in 2019 and 8 months of 2020, which has an operating profit of 0.72 million Baht and 4.76 million Baht, respectively. Therefore, entering this transaction will cause the Company to have a reduced operating loss.

Risk issues

- Risk from operating results that were not as expected, it may result in lower profits or increased losses. However, from studying the ONE's cost structure, found that most of the expenditures were employee salary costs, outsource wages, employee expenses, executive expenses, and other related expenses, which is approximately 80% of the total cost. The current number of ONE's employees and management are 42 people. Therefore, if ONE's revenue does not meet the target, the Company may have to reduce the number of employees as appropriate.

From the making of cost estimates and expenses in 2020, the details are as follows.

Items of costs and expenses	Amount (million Baht)
Employee salary	13.90
Outsource wages	1.14
Employee expenses	2.58
Executive expenses	4.32
Advertising cost ¹	2.50
Office rent	2.70
Water, electricity, internet	0.38
Accounting fees	0.30
Other expenses	2.95
Total	30.77

Note: 1 / Advertising expenses will be based on sales related to Facebook revenue according to the Boost Post budget for each page, which corresponds to ONE's Facebook revenue

- Risk from investment impairment due to the operating results of ONE not as expected, ONE operates mainly in the business of advertising media services via the Internet or online. Therefore, there is no fixed property used in business operations. Therefore, the Company has the risk of impairment of 50.00 million Baht if ONE has no operating profit or suffered continuous losses.
- Risks from direct and indirect competitors are on the rise as ONE's service model has a low barrier to entry. ONE's main products and services are advertising and PR services on the website checkraka.com, which has many more competitors today both online and offline may hinder the company's future growth or market share. However, the trends of the online media industry are growing steadily.
- The risk of customers having more channels or options to buy online advertising media today, such as YouTube, TikTok, Facebook or other Social Media channels, which will put ONE at a risk of lower revenue due to Customer advertising budget distribution.
- Risks from advertising media in recently may require more aggressive strategies such as VDO media, motion media, live media to make it more attractive to modern consumers. Hence, ONE may need to be more proactive in addition to selling Banner on the website,

such as creating product reviews and writing public relations articles (Advertorial & Review) and VDO content. ONE has a higher cost.

- The risk of having new technology in the future replaces the advertising sales that ONE operates, which may become obsolete due to the rapid changes in technology and consumers. Therefore, the Company should expand to other channels such as Youtube, TikTok, etc. to reach more viewers and be suitable for the target audience.
- The risk of ONE may have higher costs due to the production of advertising media in the form of VDO content that is the trend of the online media market in the future with the need to develop advertising media production equipment such as camera system work, lighting system and sound system work to be of high quality and up to date to meet the needs of customers making the product attractive to consumers. By doing so, ONE has a higher cost, which is considered a risk if there is not enough income.
- Risk of ONE's customers to be impacted by the COVID-19 epidemic and has slowrecover from that impacted, especially in real estate business, which significantly reduced ONE's income from new houses and condos.
- Risks from the resignation of potential employees or key employees which effect the Company's growth i.e.the marketing team, the website development team or the main management of the Company. This may affect ONE's operations in the future, and the Company has to find a strategic plan to motivate employees and maintain a balance between reducing costs and keeping people.

5.5 The background of the offering price determination and the appropriateness of the new share price to the existing shareholders and private placement.

Considering the offering price of the company's newly issued ordinary shares to be issued to the Seller at the offering price of 0.20 Baht per share in comparison with the market price of the Company's shares. It is calculated from the weighted average price of the shares of the publicly traded company not less than 7 consecutive working days but not more than 15 consecutive working days before the date of board of directors No. 8/2020 held on November 9, 2020 (between October 16, 2020 and November 6, 2020), which equals to 0.1369 Baht per share (data from SETSMART of the SET) that is an offering of newly issued ordinary shares at a discount not exceeding 10% of the market price according to the announcement of the Capital Market Supervisory Board No. Tor Chor. 72/2015. The price of this specific offering to the private placement is 46.09% higher than the market price, accounting for the premium $(0.20/0.1369 - 1)$. In addition, the offering price is 0.20 Baht per share at this time, which is higher than the book value of the Company as of September 30, 2020, which is equal to 0.07 Baht per share.

However, considering the offering price of the newly issued ordinary shares of the Company to be issued to the Seller this time. It is the determination of the company's share price under only current circumstances. It is calculated from the market price which reflects the trend and movement of stock prices in line with the Company's business operations and the book value of the Company as of September 30, 2020 does not consider assumptions from the Company's future operating results. However, from the operating results of the past 4 years from 2016 to the third quarter of 2020, the Company still suffers from losses from its business operations which causes the equity of the Company to decline Shown in the following table.

Financial statement ended (unit: million Baht)	31/12/2016	31/12/2017	31/12/2018	31/12/2019	30/9/2020
Total assets	1,098.75	992.63	213.00	198.08	170.67
Total liabilities	503.80	566.74	43.24	5.27	23.49
Equity	594.95	425.88	169.76	192.81	147.08
Book value per share (Baht)	0.08	0.30	0.14	0.08	0.07
Total income	56.21	85.59	844.85	35.25	27.25
Net profit	-108.68	-168.96	-319.36	-76.95	-45.74
Earnings per share (Baht)	-0.01	-0.11	-0.20	-0.05	-0.02

Note : Information from set.or.th

As of September 30, 2020, the Company has a cash balance of 43.54 million Baht, which is not enough for all cash acquisitions because the Company has to reserve for working capital in the business in order to cope with economic fluctuation and use it as an investment for cattle. Operations related to information technology in the future. Due to such cash restrictions the Company need to look for businesses that are structured in information technology that already has income and performance as profit. By having a cost that can be controlled, so that the Company can help them to enhance their potential and opportunities to expand their business in the future. Buying shares of ONE by issuing newly issued ordinary shares of the Company in the way of a private placement to the Seller instead of cash payment (Payment in Kind) at the price of 0.20 Baht per share, which is higher than the market price (the price between October 16, 2020 and November 6, 2020, averaging 0.1369 Baht per share) and higher than the book value of the company (as of 30 September 2020 equal to 0.07 Baht per share), thus, it is beneficial the company more than the disadvantage

Therefore, the Board of Directors has the opinion that the proposed to sell share price in this time is reasonable.

Besides, comparing the offering price of the newly issued ordinary shares offered to the Investor against the Company's shares' market price calculated from the weighted average price of the

Company's shares traded in the SET not less than 7 but not exceed 15 previous consecutive business days before the offering date, in the case that the offering price of the newly issued ordinary shares offered to the Seller is lower than 90 percent of the weighted average market price of the Company's shares, the Company is entitled to prohibit the Seller from selling of such all newly issued ordinary shares within 1 year from the day that the newly issued ordinary shares are trading in SET) Silent Period . (After the newly issued ordinary shares of the Company has been traded in SET for 6 months, the Seller shall be entitle to sell such prohibited from selling shares in the amount of 25 percent of all prohibited from selling shares, in accordance with the Notification of the Board of Governors of The Stock Exchange of Thailand Re :Rules, Conditions and Procedures Governing the Listing of Ordinary or Preferred Shares Issued for Capital Increase B. E. 2558 dated May 11, 2015 (including additional amendments) , stipulated by the SET, unless receiving a waiver from the SET.

5.6 Rationale and necessity for offering the newly issued shares to the specific investors

To pay for the ordinary shares of ONE by issuing the newly issued ordinary shares of the company in a specific offering manner only to Private Placement and to the Sellers instead of paying with cash (Payment in Kind). The company will benefit from investing in ONE since this transaction will increase business potential and increase the opportunity to expand and extend the business to cover even more. It will result in a better performance of the company as the company will have higher revenues and no need to waste time building a new customer base. In addition, ONE shareholders will become the Company's shareholders. Which continues to manage the business of ONE, reducing the company's risk of acquisitions that still have existing management groups.

Opinion of the Board of Directors on the value of the ordinary shares of ONE to be traded

- The Board of Directors considered the purchase price based on the performance of ONE for the first 8 months of 2020 ended August 31, 2020, with ONE's operating net profit of 4.76 million Baht, compared with P/E of SET, which is 21.79 times (as of November 6, 2020), the value of ONE is 103.72 million Baht (21.79 x 4.76 million Baht) and discount from the said value 30% because ONE is a limited company which is not listed in the stock exchange having low trading liquidity (according to the study report "Marketability and Value: Measuring the Illiquidity Discount" by Aswath Damodaran, Stern School of Business, 2005) that will receive the value of ONE equal to 72.60 million Baht while the value of this transaction is 50.00 million Baht, which is 31.13% lower than the value calculated by the price-to-share ratio (P/E) method.
- The Board of Directors also considered the purchase price compared with ONE's book value after the capital increase to repay all existing director loans and the operating results

ending on August 31, 2020, which can be calculated equal to 10.36 million Baht or equivalent to 86.30 Baht per share while the purchase price of this transaction is 50.00 million Baht or equivalent to 416.67 Baht per share of all issued and paid-up shares of ONE. However, the Board of Directors has the opinion that the share valuation by the Book Value Approach reflects the net asset value as of the appraisal date only, it does not reflect the profitability and cash flow that the entity will receive in the future, including the competitiveness of the enterprise. The Board of Directors opine that this appraisal method is not appropriate to be used to assess the fair price of ONE ordinary shares.

- The Company has hired financial advisor which is Advisory Alliance and Partners Co., Ltd. ("Financial Advisors"), which is a financial advisor on the listed of the Securities and Exchange Commission ("SEC") to assess the business value of ONE for consideration in entering the transaction. The Financial Advisor choose the valuation method based on Discounted Cash Flow Approach, which is a method that reflects profitability and the ability to generate cash flow of the Company to receive in the future, based on the past operations which is assumed from the economic trend and the operations of the business in the future. The Financial Advisor views that net present value of Cash Flow Approach is most appropriate in order to use to evaluate ONE's share value at this time because the Net Present Value of Cash Flow Approach can reflect the current company's and future fundamental values by the appropriate share value of ONE is between 46.70 - 53.04 million Baht, which the Board of Directors agreed that trading price of 50.00 million Baht is a reasonable price.

The main assumptions for the Discounted Cash Flow Approach are as follows

- Reference sources
Audited financial statements from 2017 to 2019, internal financial statements of ONE, purchase tax report, sales tax (Phor Por 30 and Phor. 36), withholding tax report (PND. 3 and PND 53), employee withholding income tax report (PND 1), ONE business plan, marketing information, financial projections and assumptions, management interview, and related documents including information available to the public.
- Discount Rate
Determine the discount rate equal to the Weighed Average Cost of Capital (WACC) rate which can be calculated as 9.85% over the forecast period.
- The expansion rate of cash flow after the projection period (Terminal Value)
Given that the financial projection has a cash flow growth rate after the projection period of 1.59% per year based on the average inflation rate of the past 10 years.

- Estimated period

Make a five-year forecast from 2020 to 2024, based on ONE's business will continue (Going Concern Basis), no significant changes have occurred and are under the economic and current situation Including no significant impacts in the future.

- Assumptions related to operations

1.) Income assumptions

1.1) Service income

Estimated number of customers

ONE's main revenue comes from advertising services from various sales channels, such as banner advertising through checkraka.com website, Facebook, by presenting various content on the website through the form of product reviews and writing public relations articles (Advertorial and Review) commissions from credit and financial service providers (Affiliates) that connect to the website with 9 types of customer groups on the website including 1.) Cars 2.) Motorcycles 3.) Condo 4.) House 5.) Cash loan 6.) Credit card 7.) Deposit interest 8.) Stock and 9.) Mobile phone. The Financial Advisor estimates the number of ONE's clients based on the number of past clients and current situations by estimating the number of customers in the year 2020 - 2024 as follows:

Number of customers (each customer)								
Customer type	2017A ¹	2018A ¹	2019A ¹	2020F ²	2021F	2022F	2023F	2024F
New car	10	23	32	30	33	35	36	36
New motorcycle	11	13	12	11	13	14	15	15
New condo	42	40	38	22	22	22	22	22
New house	24	23	29	14	20	23	26	29
Cash loan	8	7	7	5	7	8	9	9
Credit card	3	11	12	8	10	11	12	12
Deposit interest	2	4	6	3	5	6	7	8
Share	1	1	-	-	-	-	-	-
Mobile phone	4	11	12	10	12	13	14	15
Total	105	133	148	103	122	132	141	146

Note :

1 / Information from ONE sales tax purchase tax report (Por Por 30) in 2017 - 2019

2 / Information as of September 30, 2020 from ONE's sales tax (PP30) report, due to the situation of the COVID 19 epidemic, the economy of Thailand has been affected. Number of ONE customers in the real estate sector (new condos and new houses) have decreased significantly.

Due to the COVID-19 epidemic situation since the beginning of 2020, the number of ONE's customers has decreased from 2019, especially in the real estate sector, as many real estate development companies use discount strategies to help consumers that still have purchasing power and quick buying decisions. The Financial Advisor therefore estimates the number of customers since 2021 to reflect the recovery from 2020 by increasing the number of customers in the new home group, which is a property product group that is less affected than the new condos while the financial advisor estimates the number of new condo customers stable over the period 2021 - 2024 according to Conservative Basis due to the large remaining supply of condos. However, ONE has a strong point in retaining a customer base in the auto industry, with a slight decline in the number of new car and motorcycle customers during the COVID 19 epidemic. In this regard, customers in the new car category have increased in the past three years, from 10 in 2017 to 32 in 2019. The Financial Advisor, therefore, estimates the growth of customers in that category to have a higher growth rate reflecting its strength in serving new car and new motorcycle customers and trends in the entry of new car manufacturers including new models using electric energy (EV Car) that will be launched in the future.

Opinions of the Board of Directors

The Board of Directors agrees with the financial advisor's assumptions due to the situation of the COVID-19 epidemic, therefore, causing the national economy to be affected suddenly. ONE's customers in the real estate sector are, therefore, directly impacted with many real estate development projects requiring significant price reduction strategies to enable consumers who still have purchasing power to hurry to make decisions and draw back their cash flow reserving for economic volatility. ONE's customers in new homes and condos need to cut their advertising budgets due to the use of a discount strategy instead. The Board of Directors is of the view that the situation is temporary and is likely to begin to recover in 2021, with the new home group, which is a low-rise real estate group, will begin to recover faster than the real estate under new condo category. The Financial Advisor estimates new home customers to reflect improvement from 14 in 2020 to 29 in 2024, equal to the number of new home customers in 2019, the year before the widespread situation of COVID-19 outbreak. And the estimate of condo customers to remain stable during 2021 - 2024 at 22, lower than in 2019 with the number of new condo customers 38, the Board

of Directors has the opinion that such estimates are based on Conservative Basis already.

In the preparation of customer estimates in the automotive industry, the Board of Directors is in line with the Financial Advisor's assumptions as ONE has the number of customers in the automotive industry that has grown steadily over the past 3 years and has a customer base of many well-known car manufacturers such as KIA, Mitsubishi Motor, Thai Automotive, MG, Ford, Nissan, Honda, Yamaha, etc. In addition, when comparing ONE monthly service fee with the Group's revenue, such customers account for a very small proportion. The Board of Directors believes that customers in the automotive industry will continue to use ONE service, no slight of the decline in new car and motorbike customers during the COVID 19 epidemic, reflecting the strength in serving customers of the new car and new motorcycle group of ONE. The increasing trend of new cars and new models of electric vehicles (EV cars) that will be launched in the future will be a factor for this group of customers to grow in the future.

Estimated selling price per customer

The Financial Advisor makes an assumption for the sales price estimation based on the average annual selling price of each customer group's services based on the average annual selling price per customer in 2019, which is a price that can reflect the purchase demand. And customer service is the most appropriate and determines the growth rate of 1.59% per year, which is based on the 10-year average of inflation, with the estimated annual average selling price per customer of service in 2021 - 2024 as follows:

Average selling price per year per customer (Million Baht per person per year)								
Customer type	2017A ¹	2018A ¹	2019A ¹	2020F ²	2021F ³	2022F ³	2023F ³	2024F ³
New car	0.87	0.50	0.36	0.51	0.36	0.37	0.37	0.38
New motorcycle	0.12	0.21	0.41	0.42	0.41	0.42	0.43	0.44
New condo	0.21	0.22	0.20	0.10	0.21	0.21	0.21	0.22
New house	0.50	0.59	0.38	0.48	0.38	0.39	0.40	0.40
Cash loan	0.14	0.12	0.18	0.56	0.18	0.19	0.19	0.19
Credit card	0.50	0.21	0.23	0.23	0.23	0.24	0.24	0.25
Deposit interest	0.03	0.06	0.07	0.31	0.07	0.07	0.07	0.07
Share	0.04	0.05	-	-	-	-	-	-
Mobile phone	0.03	0.05	0.27	0.23	0.27	0.27	0.28	0.28

Note :

1 / Calculated from the purchase tax report of sales tax (Por Por 30) in the years 2017 - 2019 of ONE.

2 / Calculated from the purchase tax report, sales tax (Por Por 30) from January to August 2020 of ONE.

3 / Because the COVID-19 epidemic is not normal, the Financial Advisor therefore makes an estimate of the average annual selling price per customer for the year 2021 - 2024 based on the average annual selling price per customer in 2019.

Based on assumptions regarding the number of customers and average selling price per year per customer will be able to calculate the estimated service income as shown in the following table:

Estimated service income (million Baht)					
Customer type	2020F ¹	2021F	2022F	2023F	2024F
New car	-	11.90	12.83	13.40	13.62
New motorcycle	-	5.39	5.90	6.42	6.53
New condo	-	4.53	4.60	4.67	4.74
New house	-	7.67	8.96	10.29	11.66
Cash loan	-	1.28	1.48	1.69	1.72
Credit card	-	2.34	2.61	2.90	2.94
Deposit interest	-	0.33	0.41	0.48	0.56
Share	-	-	-	-	-
Mobile phone	-	3.24	3.56	3.90	4.24
Total	35.04	36.68	40.35	43.76	46.02

Note :

1 / Due to the uncommon situation of the COVID 19 epidemic, the Financial Advisor therefore makes a 2020 revenue forecast based on sales until the end of August 2020, which is 23.36 million Baht, according to ONE's management financial report and adjusted for the full year according to the ratio for the remaining 4 months.

1.2) Commission income

The commission income in 2020 is set to be 0.62 million Baht based on the 2020 performance and requires no commission income in 2021 - 2024 as it is volatile and unpredictable income (Conservative Basis).

Commission income (million Baht)	2020F	2021F	2022F	2023F	2024F
Commission income	0.62	-	-	-	-
Proportion to service income	1.78%	-	-	-	-

1.3) Other income

Other income of the Company throughout the projection period is determined to be 0.10% of revenue from advertising services based on the average proportion of other income to revenue from advertising services for the years 2017 – 2019.

Other income (million Baht)	2020F	2021F	2022F	2023F	2024F
Other income	0.04	0.04	0.04	0.04	0.05
Proportion to service income	0.10%	0.10%	0.10%	0.10%	0.10%

1.4) Total income

From the assumption of revenue from advertising services, commission income and other income can be calculated from ONE's total income as follows.

Total income (million Baht)	2020F	2021F	2022F	2023F	2024F
Service income	35.04	36.68	40.35	43.76	46.02
Commission income	0.62	-	-	-	-
Other income	0.04	0.04	0.04	0.04	0.05
Total income	35.70	36.72	40.39	43.80	46.06
Revenue growth rate (%)	-15.20%	2.84%	10.01%	8.44%	5.15%

Opinion of the Board of Directors

The Board of Directors has the opinion that the above revenue projections of ONE are plausible and reasonable. This is because when considering the growth rate of the Internet advertising market (DAAT) is the fastest growing market. It is the second-largest channel with market value after television. This is because it has been influenced by the continued liking of using social media among Thai consumers. When comparing the historical average growth rate from 2014 to 2019, Internet Advertising Media (DAAT) has an average annual growth rate (CAGR) of 26.17% as shown in the table below.

Thailand Media Spending									
Media spending (Million THB)	2014	2015	2016	2017	2018	2019	Jan-Oct 2019	Jan-Oct 2020	Growth Jan-Oct
TV	79,590	84,392	70,995	65,786	70,382	70,310	58,128	51,131	-12%
Internet (DAAT)	6,115	8,084	9,479	12,402	16,928	19,555	16,043	16,239	1.2%
Outdoor & Transit	7,790	8,674	11,002	12,259	12,915	13,516	11,038	8,848	-20%
Cinema	4,349	5,133	5,445	6,816	7,383	8,838	7,052	3,231	-54%
Print	18,127	16,590	12,782	9,684	7,416	5,689	4,756	3,103	-35%
Radio	5,609	5,675	5,263	4,476	4,802	4,741	3,862	2,972	-23%
In-Store	1,964	645	703	946	1,060	1,040	887	522	-41%
Total	123,545	129,192	115,668	112,369	120,885	123,688	101,765	86,046	-15%

Source : Report from The Nielsen Company (Thailand) Company Limited

However, from the forecast of the PricewaterhouseCoopers ABAS Co., Ltd. expects Internet advertising (DAAT) spending of approximately 32.5 billion Baht in 2023, representing an average growth of 13.62% per year.

Source : Global Entertainment & Media Outlook 2020 - 2024 as of August 19, 2019)

Link Source: <https://www.pwc.com/en/en/press-room/press-release/2019/press-release-19-08-19-th.html>

Note : The estimations of the PricewaterhouseCoopers ABAS Limited was forecasted just before the COVID-19 epidemic.

Opinions of the Board of Directors on the Preparation of Projection of Future Growth Rate

Total income (million Baht)	2016	2017	2018	2019
Total income	37.69	38.24	37.71	42.10
Revenue growth rate (%)	-6.62%	1.46%	-1.39%	11.64%
Average annual growth rate (CAGR)	3.76% (Year 2016 - Year 2019)			

Note : Source from BOL CORPUS

Total income (million Baht)	2020F	2021F	2022F	2023F	2024F
Total income ¹	35.70 ²	36.72	40.39	43.80	46.06
Revenue growth rate (%)	-15.20%	2.84%	10.01%	8.44%	5.15%
Average annual growth rate (CAGR)	6.58% (Forecast Year 2020 - Year 2024)				

Note :

1/ ONE's total income estimates were prepared by a Financial Advisor.

2/ As of August 31, 2020, ONE has total revenue of 23.36 million baht (from ONE management's financial report endorsed by ONE's director, Mr. Cha), the financial advisor has prepared a revenue forecast for the year 2020 from the remaining period of 4 months

The average growth rate (CAGR) of ONE's total income from 2016 - 2019 is 3.76 percent per year (as shown in the table above) compared to ONE's revenue forecast assumption, which was produced by a financial advisor from 2020 to 2024 with an average growth rate of 6.58 percent, which is more than the previous growth rate. This is due to the COVID-19 epidemic situation since the beginning of 2020, as a result, ONE's revenue forecast for the year 2020 has dropped from 42.10 million Baht in 2019 to 35.70 million Baht in 2020, or equal to 15.20% reduction. Thus, a low-income base leads to a higher growth rate than past performance. The Board of Directors has the opinion that the situation is temporary and is likely to begin improving from 2021 onwards due to the growth rate of the Internet advertising market

(DAAT). Nowadays, it is widely accepted that online media is a main media for consumers, as the upcoming of 5G network access to smartphones and telecommunication infrastructure is also a catalyst for online media growth more quickly in the future. Therefore, the aforementioned growth estimates reflect the recovery trend of ONE's customers, especially real estate customers (based on the assumptions of the financial advisor described above). However, when considering the growth rate of the financial advisor's income assumptions up to 2024, the projected total income of ONE at 46.06 million Baht, compared with ONE's revenue base in 2019, which is 42.10 million Baht, which is a growth rate. The average of 1.81 percent per year, which the Board of Directors has the opinion that the resolution of the said revenue estimate is possible and reasonable.

Therefore, the aforementioned revenue projections are plausible and reasonable because there is exhibit less growth than the projections of future market growth rates and when compared to the potential of ONE, which had the highest revenue in 2019, was 42.10 million Baht, with revenue projected to return to its peak in 2023 after recovering from the COVID-19 epidemic. In addition, the aforementioned revenue projections do not include commission income, which is a business opportunity for ONE, in 2018 and 2019, ONE has commission income of 0.37 and 1.12 million Baht, respectively. The Board of Directors has an opinion that the above revenue projections for ONE are reasonable and reasonable.

1.5) Cost of service assumption

ONE's cost of sales and services includes employee salaries which is a direct costs, overtime, allowances and employee wages (outsourcer), set the salary of employees from 2020 onwards, reference from the 2019 employee salary base, with an average salary base of approximately 30,700 Baht per employee and growing 5.00% per year and according to ONE's salary increase policy throughout the projection period. In this regard, the Financial Advisor has set the number of employees to increase by 1 position in 2021 and 2023, in line with ONE increase in income and outsourcing from 2020 onwards, representing 3.20% of total income based on outsource wage ratio in 2019, so the cost of ONE service can be summarized as follows:

Total cost of service (million Baht)	2020F	2021F	2022F	2023F	2024F
Number of employee ¹ (direct cost)	34	35	35	36	36
Employee salary (1)	13.90	14.97	15.72	16.91	17.76
Growth rate	5.00%	5.00%	5.00%	5.00%	5.00%
Outsource wages (2)	1.14	1.20	1.32	1.43	1.50
Proportion to service income	3.20%	3.20%	3.20%	3.20%	3.20%

Total cost of service (million Baht)	2020F	2021F	2022F	2023F	2024F
Total cost of service (3) = (1) + (2)	15.04	16.17	17.04	18.34	19.26

Note : ONE has a total of 42 employees, including 34 direct cost employees, recorded as service costs and there were 4 executives who recorded as administrative expenses and 4 salesmen which recorded as selling expenses.

1.6) Selling and administrative expenses

Selling and administrative expenses consist of employee expenses, executive expenses, advertising expenses, office rental, water, electricity, internet, bookkeeping, other expenses and depreciation of office equipment and furnishings with details as follows.

- Employees expenses

From 2020 onwards, based on the average ratio of employee expenses to total employee salaries from 2017 - 2019, which is 18.60% throughout the financial forecast period.
- Executive expenses

From 2020 onwards, based on 2019 management expenses and determined to grow at 5.00% per year, based on ONE's salary increase policy throughout the financial forecast period.
- Advertising expenses

From 2020, equal to 7.00% of total revenues based on the ratio of advertising expenses to total revenues in the past from 2017 - 2019 and fixed as a fixed proportion throughout the financial forecasting period.
- Office rental expenses

The 3 years growth rate is 10.00% based on lease agreement.
- Water, electricity, and internet bills

From 2020 onwards are based on water, electricity and internet bills in 2019 and have a growth rate of 3.64% based on the 10-year gross domestic product (GDP) average; and defined as a constant proportion over the period of making financial projections.
- Accounting expenses

From 2020 onwards are based on 2019 bookkeeping values and have a growth rate of 3.64% based on the 10-year gross domestic product (GDP) average and are defined as a proportion of It remains constant throughout the financial projection period.

- Other expenses

From 2020 onwards are based on other expenses in 2019 and have a growth rate of 3.64% based on the 10-year gross domestic product (GDP) average and set to be a constant proportion throughout the period of making financial estimates.

Estimated selling and administrative expenses can be summarized as follows:

Expense items (unit: million Baht)	2020F	2021F	2022F	2023F	2024F
Employee expenses	2.58	2.78	2.92	3.15	3.30
Executive expenses	4.32	4.54	4.77	5.00	5.25
Advertising cost	2.50	2.57	2.83	3.06	3.22
Rent	2.70	3.41	3.41	3.58	3.58
Water, electricity, internet	0.38	0.40	0.41	0.42	0.44
Accounting fees	0.30	0.31	0.32	0.33	0.35
Other expenses	2.95	3.05	3.17	3.28	3.40
Total	15.74	17.06	17.82	18.83	19.54

- Depreciation

Calculated as a constant rate with a straight-line method, according to the accounting standards specified in the notes to the financial statements and reference to amortization, depreciation With details as follows.

Assets	Depreciation period (years)
Building improvement	5
Office equipment	5
Furniture	5
Computer	5
Electrical appliances	5

Depreciation (unit: million Baht)	2020F	2021F	2022F	2023F	2024F
Depreciation	1.58	1.31	0.77	0.91	1.05

1.7) Corporate income tax

Estimated corporate income tax rate equal to 20% per year from 2020 onwards until the end of the projection period.

1.8) Capital expenditure

Given that throughout the financial forecasting period, ONE has the following investments:

Investmnet (million Baht)	2020F	2021F	2022F	2023F	2024F
Investment	2.54	0.70	0.70	0.70	1.05

Note : The Company relocates to a new office in 2020, so there will be investment expenses from renovating the office.

- Operating cash flow (Free Cash Flow to Firm)

Year	2020F ¹	2021F	2022F	2023F	2024F
Service income	35.04	36.68	40.35	43.76	46.02
Commission income	0.62	-	-	-	-
Other income	0.04	0.04	0.04	0.04	0.05
Total income	35.70	36.72	40.39	43.80	46.06
Cost of service	15.04	16.17	17.03	18.34	19.26
Selling nad administrative expnese	15.74	17.06	17.82	18.83	19.54
Depreciation	1.58	1.31	0.77	0.91	1.05
Total expenses	32.35	34.53	35.62	38.08	39.85
Profit before finance costs and income tax	3.35	2.19	4.77	5.72	6.21
Financial cost	-	-	-	-	-
Income tax	-	0.29	0.95	1.14	1.24
Net profit	3.35	1.90	3.82	4.58	4.97
EBIT after tax (1)	2.68	1.75	3.82	4.58	4.97
Depreciation (2)	1.58	1.31	0.77	0.91	1.05
Investmnet expenditure (3)	(2.45)	(0.70)	(0.70)	(0.70)	(1.05)
Working capital decreased (increased) (4)	(0.98)	(0.27)	(0.64)	(0.59)	(0.39)
Free Cash Flow to Firm = (1) + (2) + (3) + (4)	0.82	2.09	3.25	4.20	4.58

Summary of the present value of the net cash flow of the entity using a discount rate of 9.85% and a cash flow expansion rate after the projection (terminal value) of 1.59% per annum based on the average inflation rate. The past 10 years can be as follows:

(Unit: million Baht)

Year	2020F ¹	2021F	2022F	2023F	2024F
Free cash flow	0.27	2.09	3.25	4.20	4.58
Cash flow after the estimate period (Terminal Value)					56.34
Total	0.27	2.09	3.25	4.20	60.91
Present value of cash flows	0.27	1.84	2.61	3.07	40.55

Note : 1 / Calculate the present value of cash flows by using discount factor back to 31 August 2020.

(Unit: million Baht)

The present value of the total cash flows	48.33
Plus: Cash and cash equivalents as of August 31, 2020	4.07
Minus: Loan from Director ¹	(2.73)
Present Value of Cash Flow - Net	49.67
Number of paid-up shares (shares)	120,000
Net present value of cash flow (Baht per share)	413.95

Note :

1 / According to the financial report of ONE's management, there is a loan to directors according to the financial statements ending August 31, 2020 in the amount of 13.73 million Baht, minus the capital increase of 11.00 million Baht, resulting in the remaining director loan amount of 2.73 million Baht.

From the above information, when combined with cash and less with debt as of August 31, 2020, according to the financial report of ONE's management and consider the conditions before entering the company's report by requiring ONE to increase the paid-up capital by 11.00 million Baht to pay off loan to directors. Therefore, the fair value appraisal of ONE by the Discounted Cash Flow Approach can be summed up at 49.67 million Baht or equal to 413.95 Baht per share.

In addition, the Financial Advisor has conducted a sensitivity analysis of stock value by adjusting the value of the Discount Rate (WACC) from the original increase and decrease of 0.50% per year (Sensitivity Analysis). By changing the discount rate, the value of ONE's shares is between 46.70 - 53.04 million Baht or the business value is between 389.16 - 441.96 Baht per share.

Opinion of the Board of Directors

The Board of Directors has an opinion that the assumptions made by the financial advisor are plausible and reasonable, considering the historical performance of ONE since the start of the internet media business since 2013. ONE had operating profit during 2014 - 2017, and since 2016, ONE hired a group of employees to start developing applications that provides information about disease, health and disease treatment, which still does not generate income and is not a business that competes with the website Checkraka.com of ONE currently, as observed in cost of sales and/or services that has increased since 2016, while revenues have not increased as shown in the following table.

Transaction (Unit: million Baht)	Income Statement						
	2013	2014	2015	2016	2017	2018	2019
Revenue from sales and services	9.07	31.16	40.33	37.68	38.19	37.69	42.04
Other income	0.00	0.01	0.03	0.01	0.04	0.02	0.06
Total income	9.07	31.18	40.36	37.69	38.24	37.71	42.10
Cost of sales and/or services	7.39	12.96	15.11	19.60	19.67	24.69	23.76
Selling and administrative expenses	6.56	6.98	13.75	15.02	14.58	17.14	17.63
Profit (loss) before interest and income tax	(4.88)	11.24	11.50	3.07	3.99	(4.11)	0.72
Income tax	-	-	-	-	0.03	-	-
Net profit (loss)	(4.88)	11.24	11.50	3.07	3.96	(4.11)	0.72

Note : Source BOL CORPUS.

In this regard, the Company has expressed an interest in acquiring ONE business since September 2019 by acquiring only business units with operating profit, namely the business units associated with the website. checkraka.com and already has more than 1,500,000 followers or fanpage. However, the Company sees that the application that provides information about disease, health and disease treatment, which is under development, has not yet generated any income for ONE and has to take time to release in to the market for a while. In addition, the Company considers that the application development is not a business that competes with businesses related to the Checkraka.com website of ONE today. Therefore, the Company entered into an agreement with ONE to transfer those employees in the non-performing business unit, which makes cost of sales and services (cost related to employee salaries) of ONE decreased including related operating expenses. This is the reason for the improvement of ONE's operating profit, as evidenced by the financial report ending August 31, 2020 with a net profit of 4.67 million Baht. This is higher than the financial forecast prepared by the IFA for 2020, and the estimate of the financial advisor's selling and administrative expenses is in line with the historical data of ONE. The Board of Directors has an opinion on the estimation of the final cash flow (Terminal Value) by stating that the last year's growth rate (Terminal Growth Rate) is equal to 1.59% per year is appropriate because it is based on average inflation of the past 10 years and when considering the future growth of the Internet Media Advertising (DAAT) market, which tends to grow more than the inflation rate as above assumptions. The growth rate of the Internet Media Advertising (DAAT) business is mainly due to changes in consumer behavior that increasingly turn to online media and social media and the development of 5G communication technology, which is the driving force behind. As a result, the market value of the Internet media business

has grown rapidly to replace the value of advertising in other channels such as TV media, radio media, and various print media. Therefore, the Board of Directors has an opinion that the appraisal value of ONE's business is between 46.70 - 53.04 million Baht that is appropriate.

5.7 Change of Board of Directors and management in the Company and in ONE

- The Seller agrees not to assign any person to take a position as director and / or executive of the Company.
- The Company shall assign following person to be directors and executives in ONE as follows:
 - The Company will assign 2 persons to be directors in ONE, the new Board of Directors of ONE will consist of the following persons:
 - (1) Ms. Naravadee Waravanitcha
 - (2) Mr. Chavapas Ongmahutmongkol
 - (3) Mr. Chat Anuvatudom

The signing authority of ONE will be 2 out of 3 directors, jointly sign and seal the Company's seal.

- The Company will assign 4 persons to supervise the business in ONE as follows:
 - (1) Ms. Aoithip Chonthichanan, Chief Financial Officer of the Company
 - (2) Mr. Komil Dechaphol, Manager of Information Technology (IT) Department
 - (3) Ms. Thanyarin Chayasaknantikun, Human Resources Manager (HR)
 - (4) Mrs. Pawara Tanboonjit, Advertising Business Development Manager, Media Business Development

Note : The above person positions are current positions in the Company. In which the Company will send these persons to supervise the business of ONE, who are the persons with knowledge and ability to develop the business of ONE.

- List of key management of ONE or relevant key persons are as follows

Name	:	Mr. Chat Chanuwatudom
Nationality	:	Thai
Education	:	Master's degree from King's College London University, England
Start work date at ONE	:	April 1, 2013
Posiiton in ONE	:	Managing Director and Business Development, Sales and Marketing Managers

Name	:	Mr. Supaporn Bunyasanti
Nationality	:	Thai
Education	:	Master's degree, Institute of Development Administration (NIDA)
Start work date at ONE	:	July 1, 2009
Posiiton in ONE	:	Human Resources Department

Name	:	Mr. Yanee Khopichai
Nationality	:	Thai
Education	:	Bachelor's Degree, Siam University
Start work date at ONE	:	June 2, 2014
Posiiton in ONE	:	Accounting and Finance Department

Name	:	Mr. Pichet Kitthara
Nationality	:	Thai
Education	:	PhD from the University of Cambridge, England
Start work date at ONE	:	-
Posiiton in ONE	:	Advisor

5.8 Certification of the Board of Directors

The Board of Directors hereby certifies that the Board of Directors has been careful in considering and examining investors' information and is of the view that the said person is a potential investor and can actually invest in the company.

5.9 Certification of the Board of Directors regarding the capital increas

In the event that the directors of the company not performing duties in accordance with the law, objectives and company regulations and resolutions of the shareholders' meeting with honesty and caution to preserve the interests of the company in matters relating to capital increase. By

doing or omitting any action that fails to perform such duties and cause damage to the Company. The company can claim compensation from the said director. But if the company does not claim the said compensation. Shareholders holding not less than 5% of the total issued shares may notify the company to make a claim. And if the company does not proceed as the shareholder informed such shareholder is able to claim compensation from the said director on behalf of the company under Section 85 of the Public Limited Companies Act B.E. 2535 (including as amended). In addition, if the actions or omissions of the directors that is the failure to perform duties in accordance with the law, objectives and regulations of the company, and resolutions of the shareholders' meeting with honesty and care to protect the interests of the company regarding the capital increase is the cause of wrongful benefit of directors, executives or related persons. The company may sue the director to be responsible for returning the benefit to the company or a shareholder who holds shares and has voting rights not less than 5% of the total voting rights of the company will notify the company to do so that if the company does not act as the shareholder informed within 1 month. From the date of receiving notification such shareholders can exercise their right to sue the benefits from those directors on behalf of the company under Section 89/18 of the Securities and Exchange Act B.E. 2535 (including the amendments).

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

(Ms. Naravadee Waravanitcha)

Chief Executive Officer

(Ms. Chanthana Srisawat)

Executive Director

(F 53-4)

Capital Increase Report Form
B-52 Capital Public Company Limited

B-52 Capital Public Company Limited (“the Company”), would like to report the resolutions of the Board of Directors' Meeting No. 8/2020 on November 9, 2020 during time duration 14.30 hrs. to 18.30 hrs. regarding capital reduction and capital increase and allocation of share capital increase as follows:

1. Capital reduction and capital increase

1.1 Capital Reduction

The Board of Directors' Meeting has approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2021 to consider an approval of reduction of the Company's registered capital in the amount of 267,883,207.50 Baht from the original registered capital of 1,278,899,861 Baht to the registered capital of 1,011,016,653.50 Baht by eliminating the Company's unissued registered shares which are 535,766,415 ordinary shares with a par value of 0.50 Baht per share, which is the remaining shares from the allocation to reserve the exercise of the warrants to purchase ordinary shares of company which has expired.

1.2 Capital Increase

The Board of Directors' Meeting approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2021 to consider an approval of the increase of the Company's registered capital of 251,377,081.50 Baht from the original registered capital of 1,011,016,653.50 Baht to the registered capital of 1,262,393,735 Baht by issuing new ordinary shares of 502,754,163 shares with a par value of 0.50 Baht per share, in which the capital increase as follows:

Capital Increase	Share Type	Number of Shares	Par Value (Baht per Share)	Total (Baht)
<input checked="" type="checkbox"/> Specified Objectives for the use of capital	Common Stock	Not more than 502,754,163 shares	0.50	251,377,081.50
	Preferred Stock	-	-	-
<input type="checkbox"/> General Mandate	Common Stock	-	-	-
	Preferred Stock	-	-	-

In the case of capital increase by Specified Objectives for the use of capital (funding plan). Please fill in the blank except section 2.2

In case of capital increase in General Mandate type, fill in the blank only section 2.2, 3 and 4

2. Allocation of capital increase

2.1 Specified Objectives for the use of capital

Allocated to	Number of Shares	Ratio (Old : New)	Selling Price (Baht per Share)	Date and time of share subscription and payment	Note
Private Placement is Thai Digital Venture Co., Ltd.	Not more than 250,000,000 shares	-	0.20 Baht per share which value 50,000,000 Baht	After getting permission from the Securities and Exchange Commission	Please consider the notes below
To reserve for the issuance of warrants to purchase shares of the Company No. 3 (B52-W3) which is issued and offered to the existing shareholders of the company in proportion to their shareholding	Not more than 252,754,163 shares	8 existing ordinary shares per 1 unit of warrant type 3 (B52-W3) (in case there are fractions of shares will cut off)	Fee of Charge (Zero Baht)	After receive the approval from the Extraordinary General Meeting of Shareholders No. 1/2021, the offering will be completed within 1 year from the date of the resolution of the shareholders' meeting	Please consider the notes below.
Total	Not more than 502,754,163 shares				

Note: The Board of Directors Meeting No. 8/2020 on November 9, 2020 has approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2021 on January 12, 2021 to consider and approve as follows.

1. Approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2021 to consider and approve the reduction of the Company's registered capital in the amount of 267,883,207.50 Baht from the original registered capital of 1,278,899,861 Baht to the registered

capital of 1,011,016,653.50 Baht by eliminating the unissued registered shares of the company which are 535,766,415 ordinary shares with a par value of 0.50 Baht per share, which is the remaining shares from the allocation to reserve for the exercise of warrants to purchase ordinary shares of the company which has expired.

2. Approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2021 to consider an approval of the increase the Company's registered capital in the amount of 251,377,081.50 Baht from the original registered capital of 1,011,016,653.50 Baht to the registered capital of 1,262,393,735 Baht by issuing new ordinary shares not more than 502,754,163 shares with a par value of 0.50 Baht per share.
3. Approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2021 to consider an approval of the allocation of ordinary shares capital increase which is not more than 502,754,163 shares, par value 0.50 Baht per share, with details as follows;

- (1) Allocation of the ordinary shares from capital increase of the Company in an amount not exceeding 250,000,000 shares with a par value 0.50 Baht per share at the offering price 0.20 Baht per share, worth not more than 50,000,000 Baht by offering through Private Placement to Thai Digital Venture Company Limited (“Seller”) as compensation for acquiring the Company's ordinary shares of One Digital Network Company Limited (“ONE”) 119,998 shares at a price of 416.67 Baht per share, total value is 50,000,000 Baht instead of cash payment (Payment in Kind) (Share exchange rate is equal to 1 share of ONE per 2,083 new shares of the company, fractions of shares will cut off). According to the announcement of the connected transaction, the seller is not a connected person of the company. In accordance with the Notification of the Capital Market Supervisory Board No. Tor Chor. 21/2008 subject: Rules on Connected Transactions) on August 31, 2008 (including any amendments) and the announcement of the Stock Exchange of Thailand board Re: Disclosure and the of Information and Actions of Listed Companies in the Connected Transactions 2003 on November 19, 2003 (including any amendments) and the seller agrees not to assign any person to take a position as director and / or executive of the Company.

Due to the offering of the ordinary shares' capital increase of the Company to the seller, which is the allocation to private placement at this time, it is an offering of ordinary shares capital increase of the company to private placement, whereby the shareholders' meeting resolves to clearly set the offering price in accordance with the Notification of the Capital Market Supervisory Board No. Tor Chor. 72/2015 subject the permission for listed companies to offer newly issued shares to private placement (“Notification No. Tor Chor. 72/2015”). Therefore,

the company has to get an approval from the shareholder's meeting to offer the ordinary shares capital increase of the company in this time. The Company has to get an approval to offer the ordinary shares capital increase to private placement from the Office of the Securities and Exchange Commission in accordance with the Notification No. Tor Chor 72/2015 prior to the offering of the ordinary shares' capital increase

However, when consider the offering price of the ordinary shares capital increase of the Company to be issued to the seller at the offering price of 0.20 Baht per share in this time, compared with the market price of the Company's shares which is calculated from average price of the Company's shares which are traded on the Stock Exchange of Thailand ("SET") not less than 7 consecutive working days but not more than 15 consecutive working days prior to the date of the Board of Directors No. 8/2020, on November 9, 2020, resolved to propose this agenda to the Extraordinary General Meeting of Shareholders No. 1/2021 of the Company to consider and approve the issuance of ordinary shares capital increase to private placement (Between October 16, 2020 and November 6, 2020), which is equal to 0.1369 Baht per share (data from SETSMART of the SET), which is an offering of the ordinary shares capital increase at a discount not exceeding 10 percent of Market price according to the Notification of the Capital Market Supervisory Board No. 72/2558 whereby "market price" refers to the average price of shares in the Stock Exchange for the past 7 consecutive working days but not more than 15 consecutive working days before the date the board of directors resolves to propose an agenda to the shareholders' meeting for approval for the company to offer new shares by average price must use the average price of the shares which are traded in each day. If the Board of Directors agree that there is reasonable cause when consider the best benefit of the company, Board of Directors may define offering price with a discount which not exceed 10 percent of the mentioned price. In determining the discount, the committee has considered from market conditions at that time as well in accordance with the Notification No. Tor Chor. 72/2015.

After the issuance and allocation of the ordinary shares capital increase of the Company to the seller mentioned above. The Seller will hold 250,000,000 shares or approximately 11.00 percent of the total issued and paid-up shares after the registration of the increase in paid-up capital of the Company to private placement as details above.

In this regard, the Board of Directors deems it appropriate to propose to the shareholders' meeting to approve the authorization of Board of Directors and/or a director who has authority

to sign to bind the company and/or the Chief Executive Officer or the person who the Board of Directors or a director with authority to sign to bind the Company or the Chief Executive Officer assigns the authority to determine other details related to the allocation of the newly issued ordinary shares of the Company to the specific investors above. For example (1) prescribing and revising the subscription and offering date of newly issued ordinary shares, payment of shares Including other conditions and details relating to the subscription and offering of the said newly issued ordinary shares (2) the negotiation, agreement, amendment and signing of relevant documents and contracts. It also has the power to carry out various activities related to the issuance, offering and allocation of the above-mentioned capital increase ordinary shares. This includes, but is not limited to, the preparation, signing, submission of an application for permission and documents relating to the issuance and offering of the newly issued ordinary shares to the Securities and Exchange Commission including to any relevant department (if any), acting, amending, or changing any request or statement in such document and listing of the Company's newly issued ordinary shares on the Stock Exchange of Thailand and has the power to take any other action necessary and appropriate for the issuance and allocation of the newly issued ordinary shares and offering to private placement of the company can be accomplished under the relevant law framework.

- (2) Allocation of the ordinary shares capital increase of the Company in an amount not exceed 252,754,163 shares at a par value 0.50 Baht per share, as value not exceed 126,377,081.50 Baht to reserve for the issuance of warrants to purchase shares of the Company No. 3 (B52-W3) to the existing shareholders of the Company in proportion to the number of shares held by each shareholder (Right Offering) without charge (zero Baht) at the ratio of 8 existing ordinary shares per 1 unit of warrant No. 3 (B52-W3) (in the case of fractional of shares will cut off), whereby the warrant is not more than 1 year from the issued warrant date. The exercise ratio is 1 unit of warrant per 1 common share and the exercise price is 0.25 Baht per share (except in the case of adjustment of the exercise price)

2.1.1 The process of company in case there is fraction of shares

The fractions of shares will be cut off and the company will proceed to ask an approval for the reduction of registered capital by eliminating the unallocated shares at the shareholders' meeting later.

2.2 General Mandate

Allocated to	Type of Securities	Number of Shares	Percentage per Paid-Up Capital ^{1/}	Note
Existing Shareholders	Common Stock	-	-	-
	Preferred Stockd	-	-	-
Private Placement	Common Stock	-	-	-
	Preferred Stock	-	-	-

^{1/} Percentage of paid-up capital as of the date that board of directors of listed companies resolves to increase capital as a general mandate

3 Schedule for an extraordinary general meeting of shareholders to approve the capital increase and share allotment

The date of an extraordinary general meeting of shareholders No.1/2021 is on January 12, 2021 14.00 hrs. through electronic media (E-Meeting). The Meeting will be broadcast from the Company' s meeting room located at 973 President Tower Building, 7th Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330 by

Define date of closing the registration book to suspend the transfer of shares for the right to attend the shareholders' meeting since until the completion of the shareholders' meeting

Define list of shareholders who has the right to attend the shareholders' meeting (Record date) on 14 December, 2020

4 Asking permission for capital increase / share allotment to the related government agency and the conditions for asking permission (if any)

4.1 The company must obtain an approval for the offering of the ordinary shares capital increase to private placement from SEC as defined in the Announcement No. Tor Chor. 72/2015 before the offering and allotment of new ordinary shares of the Company to the private placement specifying the purpose of the use of funds

4.2 The Company must register for registered decreases, capital increase, amendments to the Memorandum of association and registration of changes in paid-up capital with the Department of Business Development Ministry of Commerce

4.3 The company must ask for permission to SET in order to consider accepting the ordinary shares capital increase as listed securities in SET

5 Objectives of the capital increase and the use of the capital in increasing part

5.1 Objectives and plans to use the funds from the specific capital increase to private placement

To pay the company's ordinary shares of ONE of 119,998 shares (par value 100 Baht per share) at a trading price of 416.67 Baht per share, as value not exceed 50,000,000 Baht by allocation of the ordinary shares from capital increase of the Company in an amount not exceeding 250,000,000 shares with a par value 0.50 Baht per share at the offering price 0.20 Baht per share, worth not more than 50,000,000 Baht by offering through Private Placement by instead of cash payment (Payment in Kind) (Share exchange rate is 1 share of ONE per 2,083 new shares of the company, fractions of shares will be cut off)

5.2 Objectives and plans to use capital from the capital increase to support the issuance and offering of warrants to the existing shareholders (B52-W3)

5.2.1 To reserve the exercise of the warrants to purchase ordinary shares of the Company (B52-W3) which is allocated to the existing shareholders in proportion to their shareholding.

5.2.2 In case of exercising the rights to purchase ordinary shares capital increase of the warrant B52-W3 in full amount, the company will be able to raise fund approximately 126,377,081.50 Baht, whereby the company plans to use this fund from the exercise of rights to purchase shares capital increase to use as working capital and support for the current business operation of the company and to prepare and create financial flexibility for business expansion in the future. However, if the company receives less money from the capital increase than expected, the plan for using the funds received from the capital increase may be changed from the foregoing.

5.2.3 The company intends to provide returns to the shareholders of the company, therefore, the company will issue and allocate warrants this time to the shareholders of the company. The shareholders received warrants exercisable to purchase ordinary shares of the Company on the Exercise of the specified period or return the Warrants on the Stock Exchange of Thailand.

In order that, the capital from the exercise of B52-W3 warrants is only one of the company's cash flow management tools. The company is also able to obtain financing from borrowing or increasing capital in various ways in order to have sufficient funding sources for the Company's business operations.

6 Benefits which the company will receive from the capital increase / share allotment

6.1 Benefits which the company will receive from the offering the capital increase shares to private placement

- 6.1.1 Compensation in dividend's form from ONE's business if there is a profit from the operation that there is no accumulated loss left.
- 6.1.2 The Company has a source from new business related to advertising media and is diversification of the Company's income
- 6.1.3 The company will have channel to reach specific consumer group because ONE's business has a lot consumer base which follow on online channel
- 6.2 Benefits which the company will receive from the capital increase to reserve for the issuance and offering of warrants to the existing shareholders (B52-W3)
 - 6.2.1 The company will have more liquidity from working capital received from capital increase. This will help strengthen the finances for use in the business operation of the company
 - 6.2.2 The company is ready for business operations for current and future business groups. This will generate additional income and profits for the company.

7 Benefits which shareholders will receive from the capital increase / share allotment

- 7.1 Benefits that the shareholders will receive from offering the capital increase shares to private placement
 - 7.1.1 Recognized operating profit of ONE, which will become a subsidiary of the company after this specific issuance and offering of the ordinary share's capital increase and the opportunity to receive dividends if the company has profits from operations
- 7.2 Benefits which the company will receive from the capital increase to support the issuance and offering of warrants to the existing shareholders (B52-W3)
 - 7.2.1 If the shareholders who have been allocated B52-W3 exercise the rights to purchase ordinary shares, working capital will enter the company, which the company can use to invest and operate the business to generate additional income and profit for the company. Also, if the company has a better performance in the future, thus, the shareholders may benefit in the form of dividends. The Company has a policy to pay dividends of not less than 40% of the net profit according to the Company's financial statements after deducting corporate income tax, legal reserve the payment of dividends must not be contrary to the law and the Public Limited Companies Act 2535, the payment of such dividends will depend on the need for working capital in operations, business expansion and other factors involved in the management of the company in the future as well.
 - 7.2.2 The holder of the B52-W3 will be a shareholder of the Company from the date the Warrant Holders exercise their rights to purchase ordinary shares under the Warrants. And the Company's ordinary share

registrar has registered the name of the warrant holder as a shareholder in the Company's shareholder register book as well as the company has already registered the change of paid-up capital with the Department of Business Development and in the event that the company pays dividends, the holder of the warrants will have the right to receive dividends as the shareholders of the company.

8 Other necessary details for the shareholders to decide to approve capital increase / share allotment

The offering of the company's ordinary shares capital increase to Thai Digital Ventures Co., Ltd. In order to pay for the ordinary shares of ONE will have an impact on the Company's shareholders by reducing the shareholding proportion (Control Dilution) at the ratio 11.00 percent, please consider the details of clause 4 No. 9 regarding the impacts that may occur from the capital increase or the allocation of ordinary shares from capital increase to the private placement of information memorandum re: offering and allocation of the ordinary shares from capital increase of the Company to private placement.

9 Schedule of process in case of the Board of Directors resolves the capital increase / share allotment for capital increase

Number	Processes	Date/Month/Year
1	Board of directors meeting No. 1/2020	9 November, 2020
2	Date for determining the names of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2021 (Record Date)	14 December, 2020
3	Extraordinary General Meeting of shareholder No. 1/2021	12 January, 2021
4	Registration of capital reduction and increase capital and amending the memorandum of association with the Department of Business Development Ministry of Commerce	Within 14 days from the date of the Extraordinary General Meeting of shareholder approved
5	Proceed sell offering and allocation of ordinary shares capital increase to a Private Placement	After getting permission from the Office of the Securities and Exchange Commission, not more than 3 months from the date of approval by the shareholders' meeting

Number	Processes	Date/Month/Year
6	Registration the change in paid-up capital with the Department of Business Development Ministry of Commerce	Within 14 days from the date that company has received payment for new ordinary shares in full amount

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

signature..... Authorized director signed on behalf of company

(Ms. Narawadee Waravanitcha)

Chief Executive Officer

Signature Authorized director signed on behalf of the company

(Ms. Chantana Srisawat)

Executive Director

B-52 Capital Public Company Limited

Company's Articles of Association Concerning the Shareholders Meeting

Shareholders Meeting

Article 32. The meeting of shareholders of the Company shall be held in a locality where the headquarters of the Company or nearby provinces.

Article 33. The Board of Directors shall call a meeting of shareholders which is an annual ordinary meeting of shareholders within four (4) months from the last day of the accounting year of the Company.

The meeting of shareholders other than that aforementioned shall be called extraordinary meeting. The Board of Directors may call an extraordinary general meeting whenever the Board of Directors deems appropriate or one or more shareholders holding shares altogether not less than ten (10) percent of the total number of shares sold, may submit their names in a letter requesting the Board of Directors to call an extraordinary meeting of shareholders at any time but the agenda and reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall arrange an extraordinary meeting of shareholders within forty-five (45) days from the receipt date of notice from the shareholders.

In case the Board of Directors fails to arrange the extraordinary general meeting within the period specified in the second paragraph; the shareholders, subscribing their names or other shareholders holding the number of shares as stipulated, may call the meeting within forty-five (45) days from the due date in the second paragraph. In this regard, the meeting shall be deemed as the extraordinary general meeting called by the Board of Directors. The company shall responsible for necessary expenses arising from arranging the extraordinary general meeting and provide an appropriate facilitation.

In the case where, at the extraordinary general meeting called by the shareholder(s) under the third paragraph, the number of the shareholders presented does not constitute quorum as provide by this Article of Association, the shareholder(s) under the third paragraph shall jointly compensate the Company for the expenses incurred from arrangement of such meeting.

Article 34. In the Notice of the Meeting of shareholders, the Board shall prepare the notice of meeting that stated location, date, time, agenda and issues that proposed to the meeting with details as appropriate. By specifying clearly that it is for acknowledgment, approval or consideration together with the opinion of the Board on the matter and delivered to the shareholders and the registrar in accordance with Public Companies Law not less than (7) days before the meeting date and advertise the notice of the meeting in a newspaper for consecutive three (3) days before the meeting date not less than three (3) days.

Article 35. In the meeting of shareholders required the number of shareholders and proxies from the shareholders (if available) attend of not less than twenty-five (25) persons, or not less than half of all shareholders and requires shares amounting to not less than one-third (1/3) of the total number of issued shares. Therefore, constitute a quorum.

In case of turns out that the meeting of shareholders at any time, upon the lapse one (1) hour, the number of shareholders who attended is not constitute a quorum as defined. If the meeting of shareholders that convene by the shareholders' request, it shall be canceled. If the meeting of shareholders does not convene by the shareholders' request, it will be reconvened and to send the notice of meeting to shareholders not less than seven (7) days before the meeting date. In the latter meeting, a quorum is not required.

Article 37. The Chairman shall preside at meetings of shareholders. In case of Chairman is unable at the meeting or may not perform their duties. If there is a Vice President, the Vice Chairman shall preside. If there is no a Vice President or is unable to perform their duties, the shareholders who attend the meeting shall choose one of shareholders to be the Chairman of the meeting.

Article 40. The affairs that the annual general meeting of shareholders shall be convened as follows.

(1) The acknowledge report of Board of Directors that represents the performance of the Company during the past year.

(2) Approval of the balance sheet or financial statement and profit and loss statement at the end of accounting period.

(3) The approval of profit allocation and dividend payments

(4) Considering the election of new directors to replaces directors who retire by rotation and determine remuneration for directors.

(5) Considering the appointment the auditors and determine the remuneration for auditors

(6) Other

Appointment of Proxy to Attend Shareholders Meetings and the Right of Shareholders to Vote

Article 36. In the meeting of shareholders, shareholder can appoint a proxy to attend the meeting and vote on their behalf. The proxy must be in writing and signed by the shareholder and comply with the registrar of the Company defined by appoint the Chairman or a person who designated by the Chairman. At the meeting place, before the proxy attend the meeting and at least shall have following list.

(1) The number of shares that grantor holding.

(2) Name of the proxy

(3) The time of the meeting that proxies to attend and vote.

Article 38. In the voting, Shareholders have the votes equal number of shares that holding deemed by one (1) share for one (1) vote, the voting will commit openly. Except the shareholders not less than five (5) persons requested and the meeting voted to keep a secret vote, it shall keep a secret vote. The method of voting by secret ballot shall be determined by the Chairman of the meeting.

Article 39. Resolution of the meeting of shareholders shall consist of the following votes.

(1) In the normal case shall holds majority vote of the shareholders who attended and voted. If there is a tie votes, the Chairman of the meeting shall have an additional vote as a casting vote.

(2) In the following cases shall holds not less than three-fourths (3/4) of the votes of the shareholders who attended the meeting and entitled to vote.

(a) The sale or transfer of all or a substantial part of the Company's business to any other person.

(b) The purchase or acquisition of business of other companies or private companies to the Company.

(c) The doing, amendment or termination contracts relating to the rental of the whole business or a substantial part. The assignment to others to manage its business or joint business with other parties with the objective of sharing profits and loss.

(d) The amendment of the memorandum or the Articles of Association.

(e) An increase or decrease capital of the Company.

(f) The issuance of preferred shares, debentures, warrants or other securities according to the Securities and Stock Exchange Law.

(g) The merger or its dissolution.

Dividend Payment

Article 46. Prohibiting the dividends payment other than profit. In the event that the Company has deficit prohibiting the payment of dividends.

The dividend divided by the number of shares equally and the dividend payment must be approved by the meeting of shareholders.

In case the Company selling shares not fully by number that registered or the Company has registered to increase capital. The Company will pay dividend in full or partial by issuing new ordinary shares to shareholders with the approval of the shareholders' meeting.

Article 47. The Board of Directors may pay interim dividend to its shareholders occasionally when they consider that the Company had profits deserving enough to do and when it paid dividends, shall be report to the meeting of shareholders in the next meeting.

The dividend payment shall be made within one (1) month from the date of the meeting or the board voted as appropriate. This shall notify in writing to shareholders and notice of dividend payment shall be advertised in the newspaper for a period of not less than three (3) consecutive days.

Article 48. The Company needs to allocate part of its annual net profit to be the reserved fund not less than five (5) percent of the annual profit deduct total deficit brought forward (if any) until the reserve is not less than ten (10) percent of the share capital except such reserve. Board of Directors may propose to the shareholders meeting to approve to allocate another reserve funds as deemed to be beneficial in the operation of the Company.

When it has been approved by the meeting of shareholders, the Company may transfer other reserved funds, legal reserved fund and premium on share capital reserved fund respectively to compensate for deficit of the Company.

Director's Qualifications, Elections, and Terms

Article 15. The Company has a Board of Directors consists of not less than five (5) directors and directors of not less than one-half of all directors must be resident in the Kingdom of Thailand and the Board of Directors would elect any member to be the Chairman and may elect a Vice Chairman and any other positions as deemed fit. Vice Chairman has duty accordance with articles in the affairs that assigned by the Chairman.

Article 16. Directors of the Company can be either the shareholders of the Company or not.

Article 17. The meeting of shareholders shall elect the directors under the following rules and procedures.

- (1) Each shareholder has one vote for each share held.
- (2) Each shareholder will use the votes to elect one or more directors. In the case of the election of several directors, the vote cannot be divided for any director differently.
- (3) Persons who receive the most votes respectively are elected as a directors until the number of directors meets the Company's requirement that shall have or shall elect at that time. In the case of a person who has been elected in subsequent order have a tie votes exceed the number of directors that shall have or shall elect at that time, the Chairman has the casting vote.

Article 18. In every annual general meeting, Directors must retire from position at least one-third (1/3) of the total number and if number of directors cannot divide into three parts, shall retire by number that nearest to one-third (1/3).

The directors who have to retire in the first year and second years after the Company registration, it shall cast lots that whosoever have to retire and then the director who has been in the longest holds the position shall retire.

Directors who retire by rotation may be elected to the position.

Article 19. Besides retiring by rotation, directors may retire when

- (1) Death
- (2) Resignation
- (3) Disqualified or being under any prohibition under the Law of Public Companies or the Law of Securities and Stock Exchange.
- (4) The shareholders meeting vote to retire.
- (5) The court ordered to retire.

Article 23. The Shareholders' Meeting may vote for any directors to retire from position before the time that retiring by rotation with the votes not less than three-fourths (3/4) of the total number of Shareholders who attended the meeting with voting rights and the shares amounting to not less than one-half (1/2) of shares that held by the Shareholders who attended the meeting with voting rights.

Article 28. Prohibiting the directors operate business in the same nature and in competition with business of the Company or become a partner in partnership or an unlimited liability partner in a partnership or a director of a private company or any other corporation that operate business in the same nature and in competition with business of the Company whether it's for the benefit of themselves or others. Except they inform to the shareholders before the appointment.

Article 29. Directors must inform the Company without delay if there is an interest in the contract that the Company made either in directly or indirectly or holding shares, debentures increases or decreases in the Company or its affiliates.

**Information about the Independent Directors and Audit Committee's Members
who the Company proposed to be Proxies from shareholders**

1. **Name - Surname** : **Mr. Suthep Pongpitak**
 Position in the Company : Independent Director and Chairman of Audit Committee
 Age : 66 years old
 Nationality : Thai
 Address : 111/165 Baansuan Sukhothai, Sukhothai Road, Dusit, Bangkok
 10300
 Percentage of Shareholding : None
 Interest in all agendas : None
2. **Name - Surname** : **Mr. Chumnun Kunaratana**
 Position in the Company : Independent Director and a member of Audit Committee
 Age : 60 years old
 Nationality : Thai
 Address : 100/50 Krungnonchongthanom Road, Maha Sawat Sub-District,
 Bang Kruai District, Nonthaburi Province, 11130
 Percentage of Shareholding : None
 Interest in all agendas : None
3. **Name - Surname** : **Mrs. Araya Sunlakawit**
 Position in the Company : Independent Director and a member of Audit Committee
 Age : 38 years old
 Nationality : Thai
 Address : 799/196 Rama III Road, Bangpongpan, Yannawa, Bangkok 10120
 Percentage of Shareholding : None
 Interest in all agendas : None

**Guidelines for Proxy, Registration, Document showing to attend and Voting
in the Extraordinary General Meeting of Shareholders No. 1/2021
on January 12, 2021 at 14.00 hrs.**

Proxy

The Company delivered Proxy (Form A, B and C) according to the Ministry of Commerce defined which is detailed and clear to shareholders. For Shareholders who cannot attend the meeting by themselves will appoint another person, or to appoint an independent director / audit committee any one as follows

- 1) Mr.Suthep Pongpitak Position: Independent Director and Chairman of Audit Committee Age 66 years old
Address 111/165 Baansuan Sukhothai Condominiums, Sukhothai Road, Dusit, Bangkok 10300
- 2) Mr. Chumnun Kunnaratana Position: Independent Director and a member of Audit Committee Age 60 years old
Address 100/50 Krungnonchongthanom Road, Maha Sawat Sub-District, Bang Kruai District, Nonthaburi 11130
- 3) Mrs. Araya Sunlakawit Position: Independent Director and a member of Audit Committee Age 38 years old
Address 799/196 Rama III Road, Bangpongpan, Yannawa, Bangkok 10120

By the shareholders can specify name of the proxies and submit it to the company's officers by mail within 3 business days before the meeting.

Registration to attend

The Company will start checking **through electronic media (E-Meeting)** . to register through Inventech Connect system in advance from 7th, 8th, and 11th January 2021. The registration documents will be reviewed to ensure the identification of the shareholders. After the approval, the shareholders will obtain the E-mail with URL/Username and Password for logging in the electronic meeting system on the date of the Meeting from 1.00 p.m. onwards. (Please study the Procedures for using electronic conferencing system as detailed in Attachment No. 10)

Attendees must show the following documents before attending the meeting**1. Shareholders who are individuals**

- 1.1 In case shareholders attend meeting by themselves, show documents that the government issued and displays a photograph of shareholders and unexpired such as ID cards, driving license or passport.
- 1.2 In case shareholders authorize the Proxy to attend the meeting.
 - (A) Proxy form in accordance enclosed with the invitation that is filled with correctly and signed by the Grantor and Proxy.
 - (B) A copy of document that government issued to the shareholders with details in 1.1 above and the Grantor signed certified true copy.
 - (C) Document that government issued of the proxy with details in 1.1 above.

2. Shareholders who are juristic person

- 2.1 In case the representative of shareholders attend the meeting by themselves
 - (A) Documents that the government issued of the representative with details in 1.1 above.

- (B) A copy of the Certificate of Incorporation of shareholders, issued not older than 6 months which certified true copy by the Corporate representative with a message indicates that the representative who attend the meeting has authorized to act on behalf of the shareholders.

2.2 In case shareholders authorize the Proxy to attend the meeting.

- (A) Proxy form in accordance enclosed with the invitation that is filled with correctly and signed by the Grantor and Proxy.
- (B) A copy of the Certificate of Incorporation of shareholders which certified true copy by the corporate representative with a message indicates that the representative who signed the proxy has authorized to act on behalf of the shareholders.
- (C) Document that government issued of the Proxy with details in 1.1 above.

3. Shareholders who have no Thai nationality or juristic person that incorporated under foreign law

The provision in clause 1 and 2 apply mutatis mutandis with Shareholders or Attendees who have no Thai nationality or juristic person that incorporated under foreign law by the case under the following subject.

- (A) The Certificate of Incorporation could be a document that issued by the government of the country where juristic person is located or the officer of juristic person. It must have details about the juristic person's name, Authority signatories of juristic person and conditions or restrictions of authority signatories, the head office.
- (B) The original documents that are not in English must be translated to English and a representative of such juristic person certifies the accuracy of translation.

Voting

Shareholders can vote for each share held (one share for one vote) by you have to use all votes, cannot split the vote are Agree, Disagree, Abstain, partially. Shareholders who authorize another person to attend the meeting and mark in Article 4 (B) of the proxy, the proxy must vote according the request of shareholders. We will bring a vote to record while the proxy already registered for this Proxy to accommodate the proxy does not fill in voting cards in the meeting room.

Results of voting in the meeting at the end of each agenda by the Chairman will inform to the meeting. Shareholders who attend by themselves and Proxy (who shareholders did not indicate their intention for voting in the proxy or unclear, Proxy shall consider and vote on) able to vote in voting cards that distributed by officers and return it to the officers for record combine with the votes of Shareholder's advance proxy to the Directors that Company defined and all votes of proxies that we record while registering as mentioned above will be handed to Chairman for conclude in the meeting of each agenda that how there are Agree, Disagree and Abstain. In each agenda, we will use the last number of shares of attendees in meeting.



PROXY FORM A. (General Form)

Written at.....

Date Month Year.....

(1) I/We..... Nationality.....

with address at.....Soi..... Road..... Sub-District.....

District..... Province..... Postal Code.....

(2) Being a shareholder of B-52 Capital Public Company Limited

holding the total amount of shares with the voting rights of.....votes as follows:

ordinary share.....shares with the voting rights of.....votes and

preferred share.....shares with the voting rights of.....votes,

(3) do hereby appoint either one of the following persons:

..... Age..... Years

with address at.....Soi..... Road..... Sub-District.....

District..... Province..... Postal Code..... or

.....Mr. Suthep Pongpitak..... Age.....66..... Years with address at111/165.....

Soi..... Baansuan Sukhothai Condominium..... Road.....Sukhothai..... Sub-District.....Dusit.....

District.....Dusit..... Province.....Bangkok..... Postal Code.....10300..... or

.....Mr. Chumnun Kunnaratana..... Age.....60.....Years with address at ...100/50.....

Soi..... Road.....Krungnonchongthanom..... Sub-District.....Maha Sawat... District.....Bang Kruai.....

Province.....Nonthaburi..... Postal Code.....11130..... or

.....Mrs. Araya Sunlakawit..... Age.....38..... Years with address at.....799/196.....

Soi..... Road.....Rama III..... Sub-District..... BangpongpanngDistrict..... Yannawa.....

Province..... Bangkok Postal Code.....10120.....

As only one of my / our proxy to attend and vote on my / our behalf at the Extraordinary General Meeting of Shareholders No. 1/2021 on January 12, 2021 at 14.00 hrs. through electronic media (E-Meeting). The Meeting will be broadcast from the Company' s meeting room located at 973 President Tower Building, 7th Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330 or at any adjournment thereof.

Any acts or performance caused by the proxy at the above meeting shall be deemed as my/our acts and performance in all respects.

Signed Grantor
(.....)

Signed Proxy
(.....)

Signed Proxy
(.....)

Signed Proxy
(.....)

Remarks : A Shareholder may grant a proxy to only on person. The number of shares held by a shareholder may not be divided into several portions and granted to more than one proxy in order to divide the votes.



PROXY FORM B. (Form prescribed various items that will proxy clearly and fixed)

Written at.....

Date Month Year.....

(1) I / We..... Nationality.....
with address at.....Soi..... Road..... Sub-District.....
District..... Province..... Postal Code.....

(2) Being a shareholder of B-52 Capital Public Company Limited

holding the total amount of shares with the voting rights of..... votes
ordinary share..... shares with the voting rights of..... votes
preferred share.....shares with the voting rights of..... votes

(3) do hereby appoint either one of the following persons:

..... Age..... Years
with address at.....Soi..... Road..... Sub-District.....
District..... Province..... Postal Code..... or

...Mr. Suthep Pongpitak..... Age.....66.... Years with address at111/165.....
Soi.....-..... Baansuan Sukhothai Condominiums....., Sukhothai Road..... Sub-District.....Dusit.....
District.....Dusit..... Province.....Bangkok..... Postal Code.....10300..... or

.....Mr. Chumnun Kunnaratana..... Age.....60..... Years with address at ...100/50.....
Soi.....-..... Road.....Krungnonchongthanom.... Sub-District...Maha Sawat... District...Bang Kruai.....
Province.....Nonthaburi..... Postal Code.....11130..... or

.....Mrs. Araya Sunlakawit..... Age.....38..... Years with address at.....799/196.....
Soi.....-..... Road.....Rama III..... Sub-District.....Bangpong pang..... District.....Yannawa.....
Province..... Bangkok..... Postal Code.....10120.....

As only one of my / our proxy to attend and vote on my / our behalf at the Extraordinary General Meeting of Shareholders No. 1/2021 on January 12, 2021 at 14.00 hrs. through electronic media (E-Meeting). The Meeting will be broadcast from the Company's meeting room located at 973 President Tower Building, 7th Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330 or at any adjournment thereof.

(4) I / We authorize my / our Proxy to cast the votes according to my / our intention as follows:

Agenda 1 To consider and acknowledge the Minutes of the Annual General Meeting of Shareholders for the Year 2020 held on June 24, 2020

(a) To grant my/our Proxy to consider and vote on my/our behalf as appropriate in all respects.

(b) To grant my/our Proxy to vote as my/our desire as follow:

Approve Disapprove Abstain

- Agenda 2 To consider and approve the acquisition of shares in One Digital Network Company Limited, including issuance and offering the newly issued ordinary shares by way of private placement to Thai Digital Venture Company Limited as payment for the ordinary share of One Digital Network Company Limited instead of settlement in cash

(a) To grant my/our Proxy to consider and vote on my/our behalf as appropriate in all respects.

(b) To grant my/our Proxy to vote as my/our desire as follow:

Approve Disapprove Abstain

- Agenda 3 To consider and approve the issuance and offering of the warrant No. 3 (B52-W3) to subscribe newly issued ordinary shares to the existing shareholders of the Company in proportion to their respective shareholdings (Rights Offering)

(a) To grant my/our Proxy to consider and vote on my/our behalf as appropriate in all respects.

(b) To grant my/our Proxy to vote as my/our desire as follow:

Approve Disapprove Abstain

- Agenda 4 To consider and approve decrease of the Company's registered capital

(a) To grant my/our Proxy to consider and vote on my/our behalf as appropriate in all respects.

(b) To grant my/our Proxy to vote as my/our desire as follow:

Approve Disapprove Abstain

- Agenda 5 To consider and approve amendment of clause 4 of the Company's Memorandum of Association to be in line with the decrease of the Company's registered capital

(a) To grant my/our Proxy to consider and vote on my/our behalf as appropriate in all respects.

(b) To grant my/our Proxy to vote as my/our desire as follow:

Approve Disapprove Abstain

- Agenda 6 To consider and approve increase of the Company's registered capital

(a) To grant my/our Proxy to consider and vote on my/our behalf as appropriate in all respects.

(b) To grant my/our Proxy to vote as my/our desire as follow:

Approve Disapprove Abstain

- Agenda 7 To consider and approve amendment of clause 4 of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital

(a) To grant my/our Proxy to consider and vote on my/our behalf as appropriate in all respects.

(b) To grant my/our Proxy to vote as my/our desire as follow:

Approve Disapprove Abstain

- Agenda 8 To consider and approve the allocation of newly issued ordinary shares of the Company (1) for offering to specific person (Private Placement) and (2) to support the exercise of warrant to be allocated to the existing shareholders in the Rights Offering

(a) To grant my/our Proxy to consider and vote on my/our behalf as appropriate in all respects.

(b) To grant my/our Proxy to vote as my/our desire as follow:

Approve Disapprove Abstain

Agenda 9 Consider other matter (if any)

(a) To grant my/our Proxy to consider and vote on my/our behalf as appropriate in all respects.

(b) To grant my/our Proxy to vote as my/our desire as follow:

Approve Disapprove Abstain

- (5) The vote of the Proxy in any agenda items which is not comply with this Proxy Form, shall be deemed that such vote is incorrect and is not my / our vote as the shareholders.
- (6) In the case the I/we do not specify or unclearly specify the vote in any agenda items or in the case that the meeting considers or resolves additional matters, or in the case that the meeting considers or resolves other matters which are not included in the Agenda above, including any change or increase of any information, the proxy holder shall have the right to consider and give resolution on my / our behalf as he/she deems appropriate.

Any action of the proxy holder performed at the meeting, shall be deemed as my / our act.

Signed Grantor

(.....)

Signed Proxy

(.....)

Signed Proxy

(.....)

Signed Proxy

(.....)

Remarks

1. A shareholder shall designate a proxy to only one proxy holder to attend and vote at the meeting. He/She cannot split his/her shares and assign to several proxies in order to obtain several proxy holders to vote for him/her in a meeting.
2. As for the appointment of directors, the shareholder is entitled to appoint all directors or the individual director.
3. In case that there are any agenda items additional to the abovementioned agenda, please specify such in the Attachment of the Proxy Form B.

The Attachment of the Proxy Form B.

The proxy as a shareholder of B-52 Capital Public Company Limited for the Extraordinary General Meeting of Shareholders No. 1/2021 on January 12, 2021 at 14.00 hrs. through electronic media (E-Meeting). The Meeting will be broadcast from the Company's meeting room located at 973 President Tower Building, 7th Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330 or at any adjournment thereof.

Agenda.....Subject.....

(a) To grant my/our Proxy to consider and vote on my/our behalf as appropriate in all respects.

(b) To grant my/our Proxy to vote as my/our desire as follow:

Approve Disapprove Abstain

Agenda.....Subject.....

(a) To grant my/our Proxy to consider and vote on my/our behalf as appropriate in all respects.

(b) To grant my/our Proxy to vote as my/our desire as follow:

Approve Disapprove Abstain

Agenda.....Subject.....

(a) To grant my/our Proxy to consider and vote on my/our behalf as appropriate in all respects.

(b) To grant my/our Proxy to vote as my/our desire as follow:

Approve Disapprove Abstain

Agenda.....Subject.....

(a) To grant my/our Proxy to consider and vote on my/our behalf as appropriate in all respects.

(b) To grant my/our Proxy to vote as my/our desire as follow:

Approve Disapprove Abstain

Agenda.....Subject.....

(a) To grant my/our Proxy to consider and vote on my/our behalf as appropriate in all respects.

(b) To grant my/our Proxy to vote as my/our desire as follow:

Approve Disapprove Abstain

Agenda no:.... Appointment of Directors (Continued).....

Director's Name.....

Approve withvotes Disapprove with.....votes Abstain with.....votes

Director's Name.....

Approve withvotes Disapprove with.....votes Abstain with.....votes

Director's Name.....

Approve withvotes Disapprove with.....votes Abstain with.....votes



PROXY FORM C. (For foreign shareholders who have custodians in Thailand only)

Written at.....

Date Month Year.....

(1) I / We..... Nationality.....

with address at.....Soi..... Road..... Sub-District.....

District..... Province..... Postal Code.....

Being a shareholder of B-52 Capital Public Company Limited

holding the total amount of shares with the voting rights of..... votes

ordinary share..... shares with the voting rights of..... votes

preferred share.....shares with the voting rights of..... votes

(2) do hereby appoint either one of the following persons:

..... Age..... Years

with address at.....Soi..... Road..... Sub-District.....

District..... Province..... Postal Code..... or

...Mr. Suthep Pongpitak..... Age.....66.... Years with address at111/165.....

Soi.-..... Baansuan Sukhothai Condominiums....., Sukhothai Road..... Sub-District.....Dusit.....

District.....Dusit..... Province.....Bangkok..... Postal Code.....10300..... or

.....Mr. Chumnun Kunnaratana..... Age.....60..... Years with address at100/50....

Soi.....-..... Road.....Krungnonchongthanom.... Sub-District.....Maha Sawat..... District...Bang Kruai.....

Province.....Nonthaburi..... Postal Code.....11130..... or

.....Mrs. Araya Sunlakawit..... Age.....38..... Years with address at799/196....

Soi.....-..... Road.....Rama III..... Sub-District.....Bangpongpang..... District.....Yannawa.....

Province..... Bangkok..... Postal Code.....10120..... or

As only one of my/our proxy to attend and vote on my/your behalf at the Extraordinary General Meeting of Shareholders No. 1/2021 on January 12, 2021 at 14.00 hrs. through electronic media (E-Meeting) . The Meeting will be broadcast from the Company' s meeting room located at 973 President Tower Building, 7th Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330 or at any adjournment thereof.

(3) We authorize our proxy to attend the meeting and cast the votes on our behalf in the following manner:

The voting right in all voting shares held by us is granted to the proxy.

The voting right in part of the voting shares held by us is granted to the proxy as follows:

Ordinary shares:.....shares in total, which are entitled to cast.....votes; and

Preferred shares.....shares in total, which are entitled to cast.....votes,

Total.....votes

(4) I / We authorize my / our Proxy to cast the votes according to my / our intention as follows:

Agenda 1 To consider and acknowledge the Minutes of the Annual General Meeting of Shareholders for the Year 2020 held on June 24, 2020

(a) To grant my/our Proxy to consider and vote on my/our behalf as appropriate in all respects.

(b) To grant my/our Proxy to vote as my/our desire as follow:

Approve with.....votes Disapprove with.....votes Abstain with..... votes

Agenda 2 To consider and approve the acquisition of shares in One Digital Network Company Limited, including issuance and offering the newly issued ordinary shares by way of private placement to Thai Digital Venture Company Limited as payment for the ordinary share of One Digital Network Company Limited instead of settlement in cash

(a) To grant my/our Proxy to consider and vote on my/our behalf as appropriate in all respects.

(b) To grant my/our Proxy to vote as my/our desire as follow:

Approve with.....votes Disapprove with.....votes Abstain with..... votes

Agenda 3 To consider and approve the issuance and offering of the warrant No. 3 (B52-W3) to subscribe newly issued ordinary shares to the existing shareholders of the Company in proportion to their respective shareholdings (Rights Offering)

(a) To grant my/our Proxy to consider and vote on my/our behalf as appropriate in all respects.

(b) To grant my/our Proxy to vote as my/our desire as follow:

Approve with.....votes Disapprove with.....votes Abstain with..... votes

Agenda 4 To consider and approve decrease of the Company's registered capital

(a) To grant my/our Proxy to consider and vote on my/our behalf as appropriate in all respects.

(b) To grant my/our Proxy to vote as my/our desire as follow:

Approve with.....votes Disapprove with.....votes Abstain with..... votes

Agenda 5 To consider and approve amendment of clause 4 of the Company's Memorandum of Association to be in line with the decrease of the Company's registered capital

(a) To grant my/our Proxy to consider and vote on my/our behalf as appropriate in all respects.

(b) To grant my/our Proxy to vote as my/our desire as follow:

Approve with.....votes Disapprove with.....votes Abstain with..... votes

Agenda 6 To consider and approve increase of the Company's registered capital

(a) To grant my/our Proxy to consider and vote on my/our behalf as appropriate in all respects.

(b) To grant my/our Proxy to vote as my/our desire as follow:

Approve with.....votes Disapprove with.....votes Abstain with..... votes

Agenda 7 To consider and approve amendment of clause 4 of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital

(a) To grant my/our Proxy to consider and vote on my/our behalf as appropriate in all respects.

(b) To grant my/our Proxy to vote as my/our desire as follow:

Approve with.....votes Disapprove with.....votes Abstain with..... votes

Agenda 8 To consider and approve the allocation of newly issued ordinary shares of the Company (1) for offering to specific person (Private Placement) and (2) to support the exercise of warrant to be allocated to the existing shareholders in the Rights Offering

(a) To grant my/our Proxy to consider and vote on my/our behalf as appropriate in all respects.

(b) To grant my/our Proxy to vote as my/our desire as follow:

Approve with.....votes Disapprove with.....votes Abstain with..... votes

Agenda 9 Consider other matters (if any)

(a) To grant my/our Proxy to consider and vote on my/our behalf as appropriate in all respects.

(b) To grant my/our Proxy to vote as my/our desire as follow:

Approve with.....votes Disapprove with.....votes Abstain with..... votes

(5) The vote of the Proxy in any agenda items which is not comply with this Proxy Form, shall be deemed that such vote is incorrect and is not my / our vote as the shareholders.

(6) In the case the I/we do not specify or unclearly specify the vote in any agenda items or in the case that the meeting considers or resolves additional matters, or in the case that the meeting considers or resolves other matters which are not included in the Agenda above, including any change or increase of any information, the proxy holder shall have the right to consider and give resolution on my/our behalf as he/she deems appropriate.

Any action of the proxy holder performed at the meeting, shall be deemed as my / our act.

Signed Grantor

(.....)

Signed Proxy

(.....)

Signed Proxy

(.....)

Signed Proxy

(.....)

Remark

- 1.This Form C. is used only if the shareholder whose name is in the shareholder's register is an offshore investor who appoints a local custodian in Thailand to keep his/her shares in the custody.
- 2.The necessary evidence to be enclosed with this proxy form is:

- (1) the power-of-attorney granted by the shareholder to the custodian by which the custodian is appointed to sign the proxy form on the shareholder's behalf; and
- (2) a certification that the authorized signatory of the proxy form is licensed to operate to operate the custodial Business.

3.A shareholder may grant a proxy to only person. The number of shares held by a shareholder may not be divided into Several portions and granted to more than one proxy in order to divide the votes.

4.As regards the agenda to appoint directors, the meeting may consider appointing the entire board or any director(s).

5.In case there is other business to be discussed in addition to those specified above, the grantor may make additional authorization in the Attachment to Proxy Form C.

Attachment to Proxy Form C.

A Proxy is granted by a shareholder of B-52 Capital Public Company Limited for the Extraordinary General Meeting of Shareholders No. 1/2021 on January 12, 2021 at 14.00 hrs. through electronic media (E-Meeting). The Meeting will be broadcast from the Company's meeting room located at 973 President Tower Building, 7th Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330 or at any adjournment thereof.

- Agenda no:... Re:.....
 - (a) To grant my/our Proxy to consider and vote on my/our behalf as appropriate in all respects.
 - (b) To grant my/our Proxy to vote as my/our desire as follow:
 - Approve with.....votes Disapprove with.....votes Abstain with.....votes

- Agenda no:... Re:.....
 - (a) To grant my/our Proxy to consider and vote on my/our behalf as appropriate in all respects.
 - (b) To grant my/our Proxy to vote as my/our desire as follow:
 - Approve with.....votes Disapprove with.....votes Abstain with.....votes

- Agenda no:... Re:.....
 - (a) To grant my/our Proxy to consider and vote on my/our behalf as appropriate in all respects.
 - (b) To grant my/our Proxy to vote as my/our desire as follow:
 - Approve with.....votes Disapprove with.....votes Abstain with.....votes

- Agenda no:... Re:.....
 - (a) To grant my/our Proxy to consider and vote on my/our behalf as appropriate in all respects.
 - (b) To grant my/our Proxy to vote as my/our desire as follow:
 - Approve with.....votes Disapprove with.....votes Abstain with.....votes

- Agenda no:... Re:.....
 - (a) To grant my/our Proxy to consider and vote on my/our behalf as appropriate in all respects.
 - (b) To grant my/our Proxy to vote as my/our desire as follow:
 - Approve with.....votes Disapprove with.....votes Abstain with.....votes

- Agenda no:... Appointment of Directors (Continued)
 - Director's Name.....
 - Approve withvotes Disapprove with.....votes Abstain with.....votes
 - Director's Name.....
 - Approve withvotes Disapprove with.....votes Abstain with.....votes
 - Director's Name.....
 - Approve withvotes Disapprove with.....votes Abstain with.....votes

Procedure for E-Meeting via Electronic Media

The shareholders may attend E-Meeting via electronic media with the following guideline.

Procedure for submitting a meeting request via electronic media

1. Submit a request to attend the meeting via Web browser, by going to <https://app.inventech.co.th/B52>

or by QR Code  to login.



2. After login, the shareholders fill out the information as shown by the system, such as

- Identification Card No. / Passport No. (in case of a foreigner)
- Shareholder Registration No.
- Name-Surname
- No. of Shares
- E-mail Address
- Phone No.
- Attach the documents as required
 - For shareholder who does not wish to attend the meeting, please attach Identification Card / Passport (in case of a foreigner) and sign to certify.
 - For proxy, please attach the proxy with supporting documents as required.

3. When all information is filled, please select "I agree to the Terms of Services" in the box to accept the terms of service.

4. Then choose "Request".

5. After step 4, the officer will check the request information. When the petition is approved, the shareholders will receive an E-mail informing the **Link** and **Username** and **Password** for using.

6. For shareholder who does not wish to attend the meeting

For the proxy, shareholders may authorize any person as they wish, or choose the directors of the Company, to be a proxy of shareholders. The directors will vote on each agenda as specified by shareholders in the proxy.

7. For shareholders who wish to attend the meeting themselves or with proxies who are not the Company's directors through electronic media

Pre-registration system will be available from 7th, January 2021, the registration will be closed at 5.00 p.m. on 11th January 2021.

8. Please submit the proxy with supporting documents as required to the following address within 11th January 2021 at 5.00 p.m.

B-52 Capital Public Company Limited

Company Secretary Office

973 President Tower Building, Unit 7B, 7C, 7D, 7I, 7th Floor, Ploenchit Road, Lumpini, Pathumwan Bangkok 10330

Attending e-Meeting and login to Inventech Connect system

1. Webex and Inventech Connect system support web browser, PC, IOS and android. To access Webex and Inventech Connect systems, please follow the installation procedure and operation manual as follows:

1.1 Using the Webex meeting system

<p>Installation guide and user manual for Webex system https://qrgo.page.link/Cgv2B</p> <p>Or scan QR code</p> 

1.1.1 Webex System Installation Instructions via PC / Laptop



1. Go to the website : <https://www.webex.com/downloads.html> or scan the QR Code;
2. Choose download Webex Meetings by clicking the “Download for Windows” button;
3. Double click the webexapp.msi file (can be found at Folder Download) to enter the installation page;
4. Enter the installation page, then click “Next”;
5. Select “I accept the terms in the license agreement” and then click “Next”;
6. Click the “Install” button, then wait for the installation for a moment and then click “Finish” button;
7. When the installation is complete, the “Cisco Webex Meetings” icon will appear on the desktop’s screen

1.1.2 Steps to install Webex using Mobile Device

<p>For iOS</p> <ol style="list-style-type: none"> 1. Access App Store  2. Go to the search icon or the “magnifying glass” symbol and type “Cisco Webex Meetings” and click “Search” button. 3. Then click the “Accept” button on the right to install the Cisco Webex Meetings Application or the symbol as shown in the picture  4. Specify a password or Touch ID to confirm application installation. 5. Then wait for a moment for installation. 6. When the installation is complete, the “Webex Meet” icon will appear on the phone’s screen. 	<p>For Android</p> <ol style="list-style-type: none"> 1. Access Play Store  2. Go to “Search for app & games” and type “Cisco Webex Meetings” and click “Search” 3. Then click the “Install” button on the right to install the Cisco Webex Meetings Application or the symbol as shown in the picture.  4. Click “Accept” to confirm Application installation. 5. Then wait for a moment for installation. 6. When the installation is complete, the “Webex Meet” icon will appear on the phone’s screen.
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1.2 Using Inventech Connect system

<p>Manual for PC/Laptop</p>  <p>https://qr.go.page.link/KqnoP</p>	<p>Manual for IOS</p>  <p>https://qr.go.page.link/pgvit</p>
<p>Manual for Web Browser</p>  <p>https://qr.go.page.link/iZ3ka</p>	<p>Manual for Android</p>  <p>https://qr.go.page.link/vZ4rZ</p>

1.2.1 Steps for using Inventech Connect system via PC / Laptop are as follows:

1. Shareholders click the link to enter the meeting room in the approval notification email for Inventech Connect request.
2. Then the system will display Event Information. Fill in the information on the right side of “Join Event Now” with the following details:
 - Fill in the First name / Last name and email address
 - In the “Event password” field, the system will set the default value for shareholders.

There is no need to make any changes.

 - Then click “Join Now” button.
3. Shareholders must fill in the “Confirm email address” field to confirm the email again and click “Submit” button.
4. Then, click “Run a temporary application” to access the Application Webex on PC / Laptop.
5. Click the “Join Event” button (green) to join the meeting via Application Webex.
6. The system will display 2 operation screens; one on the left showing live broadcasts or showing various results within the meeting. And, another one on the right which is for the Q&A and Multimedia Viewer functions showing the login page of the Inventech Connect system.
7. Then click the “Continue” button (blue) on the right hand side of the Multimedia Viewer function. The system will display the login screen for the Inventech Connect system. Enter the Username / Password from the approval notification email for the Inventech Connect request and click the “Sign in” button.
8. Then, register by clicking on the button “Register to attend the meeting”.

*After completing this procedure, it will be considered that the shareholder has already registered to attend the meeting and the number of shares of the shareholder to be counted as a quorum.
9. After completing registration, shareholders may view which agenda may be voted by clicking the “Select Agenda” button.

10. When shareholders wish to vote, choose the agenda to vote. Then the system will show all 4 voting buttons, as follows: 1. Agree (green) 2. Disagree (red) 3. Abstain (orange) 4. Do not submit vote (blue)

*If selecting "Do not submit vote" or "Abstain", the company will put your votes into the scores determined by the meeting. And, voting may be changed until that agenda ends voting results submission.

11. Shareholders may check the votes of the agenda after the agenda has been closed for voting results submission by selecting the required agenda. After that, the system will display graphs and scores for that agenda.

12. Shareholders may leave the meeting by selecting the "User Icon". And, click the "Leave Meeting" button.

*In this step, if the shareholder leave the meeting during the meeting, the system will remove the votes of the shareholder from the meeting on the agenda that has not yet been processed.

13.* In the event that a shareholder has authorized multiple accounts, select the "User Icon" and click on the "Switch Account" button to access other accounts. Votes and quorum will not be removed from the meeting.

1.2.2 Steps for using Inventech Connect System via Mobile

>> Screen 1, Live broadcast by the company

1. Shareholders must click the **link to enter the meeting room** from the notification approval email for Inventech Connect request.
2. After that, the system will display the Event Information. Fill in the information to the right of the Join Event Now with the following details:
 - Fill in First name / Last name and email address.
 - In the Event password field, the system will set the default value for shareholders. Do not make any changes.
 - Then click "Join Now" button.
3. Shareholders must fill in the Confirm email address field to confirm the email again. And, click "Submit" button.
4. Then, click on "Run a temporary application" to access Application Webex on PC / Laptop.
5. Click the "Join Event" button (green) to join the meeting via Application Webex.
6. View live broadcast of the meeting via Application Webex.

*This process is not the meeting registration. Therefore, the number of shares of shareholder is still not counted as a quorum.

**** If shareholders wish to use the Inventech Connect system, switch the browser to use the 2nd screen as follows:**

>> Screen 2: Using Inventech Connect System

1. Shareholders must click the **link for registering to attend a meeting and to vote** from the notification email for Inventech Connect request or the URL for accessing the Inventech Connect system.
2. Enter the Username and Password from the request approval notification email. Then click the "Sign in" button.
3. Then, register by clicking on the "Register to attend the meeting" button.

*After completing this procedure, it will be considered that the shareholder has already registered to attend the meeting and the number of shares of the shareholder to be counted as a quorum.

4. After completing registration, shareholders may view which agenda may be voted by clicking the “Select Agenda” button.
5. When shareholders wish to vote, choose the agenda to vote. Then the system will show all 4 voting buttons, as follows: 1. Agree (green) 2. Disagree (red) 3. Abstain (orange) 4. Do not submit vote (blue)
*If selecting “Do not submit vote” or “Abstain”, the company will put your votes into the scores determined by the meeting. And, voting may be changed until that agenda ends voting results submission.
6. Shareholders may check the votes of the agenda after the agenda has been closed for voting results submission by selecting the required agenda. After that, the system will display graphs and scores for that agenda.
7. Shareholders may leave the meeting by selecting the “User Icon”. And, click the “Leave Meeting” button.
* In this step, if the shareholder leave the meeting during the meeting, the system will remove the votes of the shareholder from the meeting on the agenda that has not yet been processed.
8. * In the event that a shareholder has authorized multiple accounts, select the “User Icon” and click on the “Switch Account” button to access other accounts. Votes and quorum will not be removed from the meeting.
9. The electronic meeting system will be opened for access on Tuesday 12th, January 2021 at 1.00 p.m. (1 hour before the meeting starts). Shareholders or proxies must use the provided Username and Password and follow the system user manual.
10. The operation of the Webex and Inventech Connect system depends on the internet capability of shareholders or proxies including device and/or its programs. Please use the following devices and/or programs to use the system:
 - Recommended internet speed should be at least 4 Mbps;
 - Mobile phones/tablet device with Android OS that supports all versions or IOS operating system that supports all versions;
 - Internet browser: Firefox or Chrome or Safari

How to check the operating system version

 - Android: Choose settings or additional settings> About phone> Software Or Android version information;
 - IOS: Select Settings> General> About> Version

Note :

1. The shareholder must bring the **Username** and **Password** received from the E-mail to fill in and press the registration button. The system will register and constitute a quorum at this step. (If the shareholder does not press the registration button, it will be considered that the shareholders have not registered to attend the meeting. The system will not count as a quorum and unable to vote but can only watch the conference broadcast. If the shareholder logout during the meeting, the system will cut the votes from the quorum as well).
2. The shareholder is required to prepare an E-mail for submitting a request form to receive **Link** and **Username** and **Password** for attending the meeting.
3. The information entered in the system must be the same as of the Record Date from Thailand Securities Depository Company Limited (TSD).

Found a problem of using, please contact:

Tel. 02-021-9121

Service between 7th- 12th January 2021 from 8.30 a.m. – 5.00 p.m.