



NEWS NETWORK CORPORATION PUBLIC COMPANY LIMITED

Rights and Duties of the Issuer and the Holders of Warrants
to Purchase Ordinary Shares of
News Network Corporation Public Company Limited Series 6

Dated June 13, 2018

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Rights and Duties of the Issuer and the Holders of Warrants to Purchase Ordinary Shares of News Network Corporation Public Company Limited Series 6

Warrants to purchase ordinary shares of News Network Corporation Public Company Limited Series 6 ("Warrants" or "NEWS-W6") are issued by News Network Corporation Public Company Limited ("the Company") according to the resolutions of the Extraordinary General Meeting of Shareholders No.1/2017 held on July 3, 2017.

The warrant holders are entitled to the rights as stated in the Rights and Duties of the Issuer and the warrant holders ("Terms") and the warrant issuer and the warrant holders shall be binding to the Terms. It is deemed that the warrant holders acknowledge and comprehensively understand all terms and conditions stipulated in the Terms. The warrant issuer shall keep copies of the Terms at the warrant issuer's head office for the warrant holder's review during the regular office hours of the issuer.

Definition

Words and phrases in the Rights and Duties Terms shall have the following meanings:

"Terms and Condition"	means	The terms and conditions prescribing the rights and duties of the warrants issuer and warrant holders to purchase the ordinary shares of News Network Corporation Public Company Limited Series 6 (NEWS-W6) (including any amendment (if any))
"Warrants"	means	The warrants to purchase the ordinary shares of News Network Corporation Public Company Limited Series 6 (NEWS-W6), which are in the name registered certificate and transferable, allocated to the existing shareholders who subscribed the increased shares from the Right Offering for free.
"Warrant Substitute"	means	A document issued by Thailand Securities Depository Company Limited to be used in substitution of the Warrant.
"Company" or "Warrant Issuer"	means	News Network Corporation Public Company Limited
"Warrant Holder"	means	An entitled holder of the warrants to purchase the ordinary shares of News Network Corporation Public Company Limited, including the holders of the warrant substitute.
"Issuance Date"	means	13 June 2018
"Exercise Date"	means	The date on which the warrant holders may exercise the right to purchase the Company's ordinary shares as prescribed in clause 1.2.1

"Notification Period"	means	The period during which the warrant holders who wish to exercise the rights to purchase the Company's ordinary shares can notify the intention to exercise the warrant as prescribed in clause 1.2
"First Exercise Date"	means	6 July 2018
"Last Exercise Date"	means	12 June 2021
"Business Day"	means	The date on which commercial banks in Bangkok operate which is not Saturday or Sunday or any Bank holiday as announced by the Bank of Thailand
"Stock Exchange"	means	The Market for Alternative Investment (MAI)
"Office of the SEC"	means	The Office of Securities and Exchange Commissions
"Warrant Registrar"	means	Thailand Securities Depository Company Limited
"Securities Depository Center"	means	Thailand Securities Depository Company Limited
"Notification Torjor 34/2551"	means	The Notification of the Capital Market Supervisory Board No. TorJor 34/2551 re: Application for and Approval of Offer for Sale of Warrants to Purchase Newly Issued Shares and Shares Issuable upon Exercise of Warrants dated 15 December 2008 (including every amendments)
"Warrant Register Book"	means	The register book or the source of registered information in which details of the Warrants and the Warrant holders are recorded and kept by the Warrant Registrar.

1. Details of the Warrants

The Company issued and allocated the Warrant Series 6 to the existing shareholders who subscribe the increased shares in proportion to their holding (Right Offering) for free, at the ratio of 5 increased shares per 2 units of the warrants, the fraction from the calculation shall be disregarded. The details of the warrants are as follows:

1.1 Key features of the warrants

Securities Issuer	:	News Network Corporation Public Company Limited
Name of securities	:	Warrants to purchase ordinary shares of News Network Corporation Public Company Limited Series 6 (NEWS-W6)
Type	:	In name certificate and transferable
Term of Warrants	:	3 years from the issue date. However, after the issuance date, the Company

will not extend the term of the warrants.

- Number of warrants issued : Not exceeding 14,570,700,020 units
- Number of ordinary shares : Not exceeding 14,570,700,020 shares, equaling to 21.46 percent of the issuable upon the exercise of warrants Company's paid-up capital (after the offering and sale of the increased shares to the Right offering at the ratio of 5 increased shares per 2 units)
- Allotment method : The Warrants will be offered together with the newly-issued ordinary shares to the existing shareholders of the Company proportionate to their shareholdings (Rights Offering), whereby the Company will offer the Warrants to the existing shareholders who subscribe to the newly-issued ordinary shares at the ratio of 5 newly-issued ordinary shares to 2 unit of Warrant. A fraction of unit, if any, shall be disregarded. If there are Warrants remaining after the allotment, the Company will cancel the Warrants remaining after the offering.
- The Company has approved the date for determination of shareholders' entitled to subscribe for the newly-issued ordinary shares proportionate to their respective shareholdings (Record Date) on 8 June 2017
- Offering Price : 0.00 Baht per unit
- Exercise Ratio : One unit of the warrant is entitled to purchase one ordinary share (subject to adjustment as specified in the term and conditions).
- Exercise Price : 0.016 Baht (the exercise price calculates from the price which referred the weighted average price of the Company's shares trading on the SET 5 the working day prior XR date. (6-9,12 June 2017) The calculation of the weighted average price will use 3 decimal places.
- Issue Date of Warrant : 13 June 2018
- Expiry date of Warrant : 12 June 2021
- Exercise Period : Except only for the first and the last time to exercise right, the warrant holders may exercise their rights according to the warrants twice a year on every last business day of June and December within 3 years from the issue date of the warrant. In the event that any exercise date is not a working day of the Company, the exercise date will be the working day following such date.
- In this regard, the Board of Directors, authorized directors of the Company according to the Company's Affidavit or any person entrusted by the Board of Directors or authorized directors of the Company according to the Company's Affidavit or the Chief Executive Officer is authorized to determine the exercise period for the first and the last time to exercise right as deemed appropriate, after the shareholders' meeting has approved to issue and offer the Warrant.

Secondary Market for Warrant : The Company shall apply the Warrants listed on the Market for Alternative Investment (MAI)

Secondary Market for the Exercised Ordinary shares : The Company shall list the exercised ordinary shares on the Market for Alternative Investment (MAI)

Impact to the shareholders : 1. Effect on Control Dilution
Effect to the Existing Shareholders from the issuance of Right Offering Shares and Warrants (NEWS-W6)

1.1 Existing shareholders of the Company exercise whole amount of NEWS-W6
The shareholders will not be affected because the issuance and offering of shares and warrants (NEWS-W6) are made to the existing shareholders in proportion to their respective shareholdings.

1.2 If non-existing shareholders exercise the whole amount of NEWS-W6
If NEWS-W6 are fully exercised by non-existing shareholders, the dilution effects to the Company's existing shareholders can be determined as follows:

$$\begin{aligned} \text{Control Dilution} &= \frac{\text{No. of shares to be increased upon the exercise of NEWS-W6}}{\text{(No. of existing paid-up shares + No. of right offering shares + No. of shares to be increased upon the exercise of NEWS-W6)}} \\ &= \frac{14,570,700,020}{(31,460,113,335 + 36,426,750,056 + 14,570,700,020)} \\ &= 17.89\% \end{aligned}$$

2. Effect on Price Dilution

$$\text{Price Dilution} = \frac{\text{(Market Price before the offering - Market Price after the offering)}}{\text{Market Price before the offering}}$$

Where;

Market Price before the offering = Weighted average price of the Company's ordinary shares during 7 business days consecutively before the date of the Board of Directors' meeting No. 7/2017 held on 24 May 2017, i.e. from 15-23 May 2017 (information from SET SMART), which equals to Baht 0.26 per share (or Baht 0.051 at par value Baht 1)

$$\begin{aligned}
&\text{Market Price after the offering} = \frac{(\text{Market Price} \times \text{No. of existing paid-up shares}) + (\text{Right offering share price} \times \text{No. of right offering shares}) + (\text{Exercise Price of NEWS-W6} \times \text{No. of shares increased upon the exercise of NEWS-W6})}{\text{No. of existing paid-up shares} + \text{No. of right offering shares} + \text{No. of shares increased upon the exercise of NEWS-W6}} \\
&= \frac{(0.051 \times 31,460,113,335) + (0.013 \times 36,426,750,056) + (0.016 \times 14,570,700,020)}{(31,460,113,335 + 36,426,750,056 + 14,570,700,020)} \\
&= 0.028 \text{ (at Par value Baht 1)} \\
&\text{Price Dilution} = 45.10\%
\end{aligned}$$

3. Effect on Earnings Per Share Dilution (EPS Dilution)

The Company does not have the profit from its operation, therefore, this dilution method cannot be made.

1.2 Exercise Procedures and Conditions

The exercise of the warrants shall proceed under procedures and conditions as follows:

1.2.1 Exercise Date and Exercise Period

The Warrant holders will be entitled to exercise their Warrants on the last business day of June and December of each year.

The first exercise date is on July 6, 2018 and the last exercise date will be June 12, 2021 and the expiry date of the warrants is June 12, 2021. If the exercise date is not a working day, the exercise date shall be the following working day.

1.2.2 Notification Period for the Exercise of Warrants

(1) The Exercise of Warrants in each Exercise Date (except for the last exercise date)

The warrant holders who intend to exercise their rights to purchase ordinary shares shall submit such notification of intention to exercise Warrants at the place specified in clause 1.2.4 during 9.00 a.m. and 4.00 p.m. within 5 working days prior to each Exercise Date.

The Company will notify the information regarding the exercise of Warrants, the Notification Period, exercise ratio, exercise price and place not less than 5 Business Day prior to each Notification Period, via the information distribution system of the SET Also, the Company shall release information regarding the Notification Period, Exercise Ratio, Exercise Price, and Contact Place through the Stock Exchange of Thailand ("the SET")'s electronic system not less than 5 working days prior to the first date of each Notification Period.

(2) The Exercise of Warrants for the Last Exercise Date

The Warrant holders who intend to exercise their rights to purchase ordinary shares shall submit notification of intention to exercise Warrants at the place specified in clause 1.2.4 during 9.00 a.m. and 4.00 p.m. within 15 days prior to the Last Exercise Date.

The Company will notify the information regarding the exercise period, exercise ratio, exercise price and the place through Set Portal as well as sending registered mail to the warrant holders whose name appear in the Warrant Register Book as of the last closing date within 21 days prior to the last exercise date. In addition, the Company will close the Register Book to suspend transfer of the warrants 21 days prior to the last exercise date. In this regard, the SET will post the SP sign in advance for 2 working days prior to the closing date of the Registrar Book. In case that the closing date is not the working day, the closing date shall be the last working day before such last exercise date. However, the warrants will be suspended until the last exercise date.

1.2.3 Warrant Registrar

Thailand Securities Depository Company Limited
62 The Stock Exchange of Thailand Building,
Ratchadapisek Road, Klongtoey Bangkok 10110
Tel. 0-2229-2800
Fax.0-2359-1259

The Warrant Registrar shall be responsible for closing Warrant Registrar Book which must consist of details including full name, nationality and address of the warrant holders and other information determined by the Registrar. If there are any discrepancies of data, it shall be deemed that the information in the Warrant Register Book is correct.

The Warrant holders are responsible for notifying any changes or errors with regard to the information in the Warrant Register Book.

The Warrant Registrar shall proceed such details accordingly. The Company reserves the right to change the Warrant Registrar and will keep the warrant holders notified of such change at least 14 days in advance.

1.2.4 Place to Exercise the Warrants

News Network Corporation Public Company Limited
333 Lao Peng Nguan 1 Tower, 18th Floor, Zone A,
Soi Choeiphuang, Vibhavadi-Rangsit Road,
Chomphon Sub-district, Chatuchak District, Bangkok 10900,
Tel : 66 (0) 2-273-8351-8
Fax : 66 (0) 2-273-8359

1.2.5 Exercise Procedure

The warrant holders who intend to exercise their right to purchase the ordinary shares must comply with the conditions in Notification Period as specified in clause 1.2.2 and send the following documents to the Company at the address as specified in clause 1.2.4

(1) A completed Exercise Notification Form to purchase the ordinary shares which can obtain from the Company, that is filled in completely and accurately.

(2) A Warrant Certificate in form prescribed by the SET, endorses and identifies the number of Warrant units equivalent to the number stated in the Exercise Notification Form in (1). In case that Warrants are in the scrip less system, the Warrant Holders who intend to exercise their rights shall contact the securities companies acting as their brokers and fill in the application forms for the issuance of Warrant Substitute as prescribed by the SET. The securities companies will notify the TSD to request for the issuance of Warrant Substitute to be used as evidence for the exercise of Warrants.

(3) Payment document in full for the number of exercised Warrants as specified in the Exercise Notification Form. The Warrant Holders who intend to exercise their rights shall pay by money transfer, cheque, cashier cheque, or bank draft which shall collectible only by the clearing house in Bangkok. Such cheque, cashier cheque or bank draft shall be dated and submitted to the Company 2 Business Day prior to each Exercise Date, crossed and payable to

"New network Corporation Public Company Limited for Share Subscription"

Account No. : 018-3-00181-0

Account Type: Current account

Thanachart Bank Public Company Limited, Paholyothin Soi 6 Sub-Branch

(4) Required identification documents

a. Thai Individual. A certified true copy of valid identification card or governmental officer identification card or state enterprise officer identification card (together with a certified true copy of house registration, in case of governmental officer and state enterprise officer identification card)

b. Foreign Individual. A certified true copy of valid passport or alien certificate

c. Thai Juristic Person. A copy of the affidavit issued by the Ministry of Commerce for not more than 6 months prior to each Exercise Period, certified by authorized director(s) and affixed with the seal (if any), together with a certified true copy of valid identification document of such authorized director(s) of the juristic person.

d. Foreign Juristic Person. A copy of the certificate of incorporation or corporation affidavit issued by the relevant agency of the country where such juristic person is domiciled, together with a certified true copy of the identification document of the authorized director(s) of such juristic person.



Each of aforementioned documents must be notarized by a Notary Public for not more than 6 months prior to each Exercise Period.

(5) The warrant holders who intend to exercise right to purchase the ordinary shares shall be responsible for any stamp duty and/or tax (if any) in accordance with the Revenue Code, any regulation or any law governing the exercise of the Warrants.

1.2.6 Conditions of the Exercise of Warrants

(1) The number of the warrants intended to be exercised must be in integer number only where the exercise ratio is 1 unit of the warrant to 1 ordinary share, except there is an adjustment of the terms and conditions pursuant to clause 1.3. The warrant holders shall exercise the right to purchase the ordinary share at least 100 ordinary shares, except in the case of the warrant holders have the rights to purchase less than 100 ordinary shares or exercise in the last exercise date. Nevertheless the warrant holders have the right to purchase less than 100 ordinary shares, all of the Warrants must be exercised at once.

(2) The number of ordinary shares to be issued upon the exercise of the rights can be calculated by dividing the total payment made by the Warrant Holders, as per the payment details described above, by the exercise price on the Exercise Date. In this case, the Company will issue a number of ordinary shares in the whole amount not exceeding the number of Warrants being exercised, multiplied with the exercise ratio. In case that there is an adjustment to the exercise price and/or exercise ratio causing such calculation to result in a fractional number of shares, the Company will not take into account this fraction of shares in the calculation, and will refund the remaining payment amount after the exercise of rights to the Warrant Holders. The refund of the remaining amount will be made without any interest and sent by registered mail within 14 days from each Exercise Date.

(3) If the Company has received incomplete or incorrect supporting documents for the exercise of Warrants, or the Company has not received payments in full amount as specified in the Exercise Notification Form, or the Company has verified that the information provided in the Exercise Notification Form is incomplete or incorrect, the Warrant Holders shall rectify the error within each Notification Period, and if the Warrant Holders fail to correct the errors within that period, the Company shall deem that the notification to exercise the rights is invalid without any exercise. The Company will refund the payment without any interest together with Warrant Certificate or Warrant Substitute sent by registered mail within 14 days from each Exercise Date.

In case that the Warrant Holder makes insufficient payment, the Company reserves the right to proceed with one of the following alternatives:

- a. Deem that the notification to exercise the rights is invalid without any exercise; or
- b. Deem that the number of ordinary shares subscribed for shall be equivalent to the number of exercise rights of Warrants in accordance with the actual payment the Company received in accordance with the prevailing exercise price; or

c. Demand the Warrant Holders to make additional payment for the desired number of exercise rights of Warrants in full within the Notification Period. If the Company has not receive the payment for such exercise of rights in full within such period, the Company shall deem that such notification to exercise the rights is invalid without any exercise. Note: In case of the Last Exercise Date, the Company shall proceed with clause b. only.

For the last exercise, the Company shall process as defined in b. or c above.

In case of a. and c., the Company shall refund the payment and deliver the Warrant Certificate or Warrant Substitute to the Warrant Holders by registered mail within 14 days from each Exercise Date with no interest. However, the unexercised Warrants will remain valid until the Last Exercise Date

(4) When Warrant Holders who intend to exercise their rights to purchase the ordinary shares have fully complied with all conditions with respect to the notification to exercise the rights i.e. Warrant Holder has completely and accurately delivered Warrant Certificate or Warrant Substitute, Exercise Notification Form and full payment, the Warrant Holders may not revoke the exercise of Warrants.

(5) After the Last Exercise date, if the Warrant Holders have not yet completely complied with the conditions concerning the exercise of rights, it shall be deemed that the unexercised Warrants are invalid without exercise. The Warrant Holders will no longer have rights to exercise after the Last Exercise date.

(6) In the case that the Warrant Holders deliver a number of Warrants in excess of the intended exercise number, the Company will send a new Warrant, representing the number of the units of the unexercised Warrants to the Warrant Holders by registered mail within 14 days from the Exercise Date and cancel the previous Warrants.

(7) In the event that the number of ordinary shares reserved for the exercise of Warrants is insufficient, the Company shall compensate the Warrant Holders who cannot exercise Warrants as specified in clause 1.4. However, the Company shall not compensate to any Warrant Holders who cannot exercise their Warrants as a result of their foreign status, who are prohibited to exercise the rights pursuant to the shareholding limitation as indicated in the Company's Articles of Association.

(8) The exercise of rights to purchase the ordinary shares shall be considered completed only when the Company has successfully collected the payment. If the Company could not collect such payment in whatsoever case, the Warrant Holders shall be responsible. The Company will consider that such Warrant Holders intend to cancel to exercise the rights. Nevertheless, the Warrant Holders will be able to notify the intention to exercise the rights on the subsequent Exercise Date, except in the case of the Last Exercise Date in which the Company shall consider that such Warrants are invalid without exercise.

(9) The Company will register changes in paid-up capital with the Ministry of Commerce according to the number of newly issued ordinary shares arising from each exercise within 14 days from each Exercise Date. The Company will proceed to register the Warrant Holders who exercised their rights

as the Company shareholders in the Company's share register book, based on the number of ordinary shares received from each exercise.

In addition, the Company shall submit an application for listing the new ordinary shares issued in accordance with the exercise of Warrants on the SET within 30 days from each Exercise date.

1.3 Conditions of Adjustment of the Terms and Conditions of Warrants

The Company shall adjust the exercise price and exercise ratio throughout the terms of the warrants in order to preserve the warrant holders' benefits or advantages which the warrant holders will gain, not become worse or lower than the existing, upon the following events:

a. When the Company changes the par value of the ordinary shares as a result of the split or consolidation of its ordinary shares. The change of the exercise price and exercise ratio shall have an immediate effect from the date of the Company's change of the par value.

Exercise price will be adjusted based on the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times \text{Par 1}}{\text{Par 0}}$$

Exercise ratio will be adjusted based on the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times \text{Par 0}}{\text{Par 1}}$$

Where	Price 1	is	New exercise price after the adjustment
	Price 0	is	Exercise price prior to the adjustment
	Ratio 1	is	New exercise right after adjustment
	Ratio 0	is	Exercise ratio prior to the adjustment
	Par 1	is	Par value after the adjustment
	Par 0	is	Par value prior to the adjustment

b. When the Company issues new ordinary shares to its existing shareholders and/or the public and/or the private placement at the net price per share of the newly issued ordinary shares below 90 percent of the market price per share of the Company's ordinary shares. The adjustment of the exercise price and exercise ratio shall be effective immediately from the first date on which an investor will not be granted the right to subscribe for the newly issued ordinary shares or the first date on which the SET posts an XR sign, in the case of the rights issue, and/or the first date of the issuance and offering of ordinary shares in the case of a public offering and/or a private placement, as the case may be.

"The net price per share of the newly issued ordinary share" shall be calculated from the total amount of proceeds the Company receives from the offering of shares less the expenses incurred from such issuance of shares, divided by the total number of the newly issued ordinary shares.

"The market price per share of the Company's ordinary share" is the trading value of the The Company's ordinary shares, divided by the total number of the Company's ordinary

shares traded on the SET during 15 consecutive Business Days prior to the date of the calculation date. In the case, the market price per share of the Company's ordinary shares cannot be calculated because there is no trading of the Company's ordinary shares during such period, the Company shall determine the fair price to be used for calculation.

"The calculation date" means the first date an investor will not be granted the right to subscribe for the newly issued ordinary shares or the first date on which the SET posts an XR sign, in the case of rights issue, and/or the first date on which the newly issued ordinary shares are offered in the case of a public offering and/or a private placement as the case may be. In case there are various offering prices for ordinary shares offered in combination, the average share price of new ordinary share shall be calculated by an average of such offering prices. However, in case such ordinary shares of various offering prices are not offered in combination, the calculation shall base on the offering prices that less 90 percent of the market price of the Company's ordinary shares.

The exercise price will be adjusted based on the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times [(A \times \text{MP}) + \text{BX}]}{[\text{MP} (A + B)]}$$

The exercise ratio will be adjusted based on the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times [\text{MP} (A+B)]}{[(A \times \text{MP}) + \text{BX}]}$$

Where	Price 1	is	New exercise price after the adjustment
	Price 0	is	Exercise price prior to the adjustment
	Ratio 1	is	New exercise ratio after the adjustment
	Ratio 0	is	Exercise ratio prior to the adjustment
	MP	is	the market price per share of the Company's ordinary shares as prescribed in b.
	A	is	number of fully paid-up ordinary shares on the date prior to the closing date of the share register book for share subscription in case of rights offering and/or the date prior to the first offering date of ordinary shares in case of public offering and/or a private placement, as the case may be.
	B	is	number of the newly issued ordinary shares offered in a right offering and/or a public offering and/or a private placement.
	BX	is	the amount of proceeds received less the expenses incurred (if any) from the issuance and offering the newly issued ordinary shares in a right offering

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and/or a public offering and/or a private placement

c. When the Company issues and offers any new securities to its existing shareholders and/or the public and/or the private placement and such securities give the right to convert or exchange to ordinary shares or right to purchase the ordinary shares e.g. convertible debentures or warrants to purchase the ordinary shares at the net price per share of the newly issued ordinary shares reserved to accommodate the right lower than 90 percent of "the market price per share of the Company's ordinary share". The adjustment of the exercise price and exercise ratio shall be effective immediately from the first date on which an investor will not be granted the right to subscribe for the newly issued securities which give right to convert to ordinary shares or the first date on which the SET posts an XR sign, in the case of the rights issue, and/or the first date of the issuance and offering of newly securities that give right to convert or to purchase ordinary shares to the public and/or the private placement.

"The net price per share of the newly issued ordinary share" shall be calculated from the total amount of proceeds the Company receives from the offering of convertible securities, less the expenses incurred from such issuance of convertible securities, and amount of proceeds received from the exercise of the rights to purchase the ordinary shares, divided by the total number of the newly issued ordinary shares reserved for the exercise of the rights of such securities.

"The calculation date" means the first date an investor will not be granted the right to subscribe for the newly issued securities which give right to convert or to purchase ordinary shares in the case of rights issue, and/or the first date on which the newly issued and offered convertible securities to the public and/or the private placement.

The exercise price will be adjusted based on the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times [(A \times \text{MP}) + \text{BX}]}{[\text{MP} (A+B)]}$$

The exercise ratio will be adjusted based on the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times [\text{MP} (A+B)]}{[(A \times \text{MP}) + \text{BX}]}$$

Where Price 1 is New exercise price after the adjustment
Price 0 is Exercise price prior to the adjustment
Ratio 1 is New exercise ratio after the adjustment
Ratio 0 is Exercise ratio prior to the adjustment
MP is the market price per share of the Company's ordinary shares as prescribed in b.
A is number of fully paid-up ordinary shares on the date to the closing date of the share register book for subscription of convertible securities in case of

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rights offering and/or the date prior to the first offering date of convertible securities in case of a public offering and/or a private placement, as the case may be.

B is number of the newly issued ordinary shares to accommodate for the exercise of convertible securities for offered in a right offering and/or a public offering and/or a private placement.

BX is the amount of proceeds received less the expenses incurred (if any) from the issuance and offering the newly issued convertible securities in a right offering and/or a public offering and/or a private placement and amount of proceeds received from converting such securities.

d. When the Company makes a dividend payment, whether in whole or in part, in the form of the Company's ordinary shares, the adjustment of the exercise price and exercise ratio shall become effective immediately on the first date on which an investor will not be granted the right to receive such stock dividend or the first date on which the SET posts an XD sign.

The exercise price will be adjusted based on the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times A}{(A + B)}$$

The exercise ratio will be adjusted based on the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times [A + B]}{A}$$

Where Price 1 is New exercise price after the adjustment

Price 0 is Exercise price prior to the adjustment

Ratio 1 is New exercise ratio after the adjustment

Ratio 0 is Exercise ratio prior to the adjustment

A is number of paid-up shares on the date prior to the closing date of the share register book for determining rights to receive stock dividend

B is number of newly issued ordinary shares in form of stock dividend

e. When the Company makes a cash dividend payment for more than 90 percent of net profit after tax of the Company (separate financial statements) during the terms of warrants. The adjustment of

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the exercise price and exercise ratio shall be effective on the first day on which the shareholders will not be granted the right to receive such dividend or the first date on which the SET posts an XD sign.

The percentage of the cash dividend payment to shareholders shall be calculated by deducting the payable dividend from the operation result of each accounting period, then dividing by net profit after tax of the operation result of the same accounting period. However, such payable dividend shall also means for interim dividends which in fact pay in each accounting period.

The exercise price will be adjusted based on the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times [\text{MP} - (\text{D}-\text{R})]}{\text{MP}}$$

The exercise ratio will be adjusted based on the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times \text{MP}}{[\text{MP} - (\text{D}-\text{R})]}$$

Where

Price 1	is	New exercise price after the adjustment
Price 0	is	Exercise price prior to the adjustment
Ratio 1	is	New exercise ratio after the adjustment
Ratio 0	is	Exercise ratio prior to the adjustment
MP	is	the market price per share of the Company's ordinary shares as prescribed in b.
D	is	dividend per share to pay to shareholders
R	is	dividend paid per share, based on the payout of 90 percent net profit after tax.

f. Where there are any events not mentioned in Clause a.- e. that cause the warrant holders to lose their rights and benefits which may gain, the Company shall consider an adjustment to the exercise price and/or exercise ratio as it may deem fair in a way that the benefits will not be less than the original granted. Such Company's decision is considered final.

g. The calculation of the adjustment to the exercise price and exercise ratio in accordance with Clause a. – f. is independent of each other and the calculation shall be conducted in the manner of descending order from clause a.->e.->d.->b.->c->f and the decimals for the exercise price and exercise ratio shall be at 2 and 4 decimals, for each calculation respectively.

h. The calculation of any changes in the exercise price and exercise ratio in accordance with Clause a. - f. will not cause any changes to increase the exercise price and/or decrease the exercise ratio unless the case of the exercised ordinary shares at each exercise (4 decimal digits of new exercise ratio after the adjustment) is calculated to be in fraction, such fraction will be disregarded. And if the calculation of the exercise price after the adjustment (2 decimals) multiplied by the number of the exercised shares at that exercise shall be resulted in fraction of Baht, the fraction of Baht will be disregarded.

i. In case the adjustment of the exercise price causes the new exercise price to be below the par value of the Company's ordinary shares, this below value shall be regarded as the new exercise price, unless it shall be prohibited by the related laws, the new exercise price shall be the par value of the Company's ordinary shares. However, the exercise ratio in Clause a. - f. will remain unchanged.

j. The adjustment of the exercise price and the exercise ratio in accordance with Clause a. - f., the Company shall notify the warrant holders of such adjustment via Set Portal, containing the details of calculation methods and reasons of the adjustment immediately or prior to the effective date of new exercise price.

k. The Company shall not extend the term of the warrants and shall not adjust the exercise price and exercise ratio, unless it is the adjustment under the conditions of adjustment.

l. The Company may adjust exercise price together with the issuance of any new warrants despite of the adjustment of exercise ration. In case the Company is required to issue new increased shares for accommodating the exercise of the warrants, the permission to offer of such increased shares accommodating the exercise of the warrants is deemed to be granted once the Company shall satisfactorily submit the resolution by the shareholders' meeting, approving to issue the new increased shares for accommodating such adjustment, to SET before the process of adjustment.

1.4 Compensation in case that the Company is Unable to Provide Shares for the Exercise of Warrants

The Company will compensate the Warrant Holders as follows:

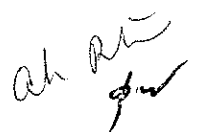
1. The Company will only compensate Warrant Holders or Warrant Substitute Holders who have notified the intention to exercise the rights to purchase ordinary shares during the Exercise Date but the Company is unable to provide a sufficient number of reserved shares.

2. The Company will pay the compensation specified in Clause 1. by a crossed cheque which will be delivered by registered mail within 14 days from the Exercise Date without any interest.

3. The compensation that the Company will pay to the Warrant Holders as specified in clause 1. may be calculated as follows:

$$\text{Compensation per 1 unit of Warrants} = B \times [MP - EP]$$

Where	B	is	number of ordinary shares which cannot be allocated and/or Increased according to the increased exercise ratio of one unit
	MP	is	market price of the Company's ordinary share as of each Exercise Date that Warrant Holders notify the intention to exercise their rights.
	EP	is	Exercise price of the Warrant or the adjusted exercise price, in case there is an adjustment in the exercise price and/or the exercise ratio.



4. The compensation mentioned in this clause shall be deemed as final.

In the case that the warrant holders are foreign individual or foreign juristic person and are unable to exercise the Warrants because of the foreign limit of the Company as prescribed in the Company's Articles of Associations. The Company has the right to refuse to exercise the Warrants and will not compensate for the damage or proceed further for such foreign Warrant Holders, and such person shall not have the right to claim damages or compensations.

1.5 Status of the warrants During the Notification Period

The right and status of the Warrants during the Notification Period and the date before the Ministry of Commerce has accepted the registration of the capital increase resulting from the exercise of Warrants, shall have the same right and status as those of unexercised Warrants. The right and status of Warrants shall be expired on the date the Ministry of Commerce has accepted the registration of the capital increase, resulting from the exercise of Warrants. In case where the Company has adjusted the exercise price and/or exercise ratio during when the Company has not registered the new ordinary shares, resulting from the exercise of Warrants, with the Ministry of Commerce, the Warrant Holders who already exercised their Warrants, shall be entitled to the right adjustment and the Company shall issue new additional ordinary shares to such Warrant Holders with the appropriate number of ordinary shares, considering the adjustment becomes effective, as soon as possible. The new additional ordinary shares may be issued within 15 days from the right adjustment date.

1.6 Status of New Ordinary Shares Resulting from the Exercise of Warrant

The Company will register the increase in paid-up capital with the Ministry of Commerce within 14 days after the Company receives full payments for the exercised shares on each Exercise Date. The Company will then record names of Warrant Holders as holders of the relevant number of ordinary shares calculated upon each exercise in the share Register Book of the Company.

The ordinary shares issued resulting from the exercise of Warrants will have the same rights and conditions as the existing ordinary shares of the Company on the day the Registrar recorded the name of the Warrant Holders as shareholders in share Register Book and already registered the increased paid-up capital with the Ministry of Commerce.

1.7 Secondary Market for Warrants

The Company shall apply to list the Warrants on the Market for Alternative Investment (MAI)

1.8 Secondary Market for the Ordinary Shares from Warrant Exercise.

The Company shall apply to list the ordinary shares resulting from exercise of the warrants on the Market for Alternative Investment (MAI)

1.9 Resolution of the Meeting of Shareholders for Approval the Issuance of Ordinary Shares Reserved for the Exercise of Warrants.

The Extraordinary General Meeting of Shareholders no. 1/2017 held on 3 July 2017, had passed the resolution for approval the issuance and allotment of 62,920,226,670 ordinary shares, at par value of Baht 1.00 each, reservation for the exercise of Warrants No.6 for the existing shareholders who subscribe the increased shares by the Right Offering at the ratio of 5 new shares to 2 warrants, and there were 36,426,750,056 shares subscribed under the Right Offering.

1.10 Details of Reserved Ordinary Shares for the Exercise of Warrants

Number of ordinary shares reserved

for exercise of Warrants : 14,570,700,020 shares
 Par value : 1.00 Baht per share
 Exercise price : 0.016 Baht per share (subject to change in accordance with the condition for adjustment of rights of warrant)

Percentage of shares reserved for exercise with the total sold shares: 21.46 %

The Company's reserved shares for the exercising of each warrant series are as follows:

Warrant	Units of Warrant	Exercise Price	Exercise Right	Reserved Shares
No. 4	417,004,322	0.447	2.2306	930,169,840
No. 5	2,097,139,585	0.037	7.8323	16,425,426,371
No. 6	14,570,700,020	0.016	1	14,570,700,020

Total reserved shares for exercising of warrants are 31,926,296,231 shares, or equivalent to 47.03% compared to the issued and paid shares of 67,886,863,391 shares as at May 10, 2018.

For the shares exceeded from the above exercise of Warrant No. 4-6, the Company will reserve for the future adjustment of the Warrant (if any).

2. Warrant Transfer

2.1 The transfer procedures for Warrants which are not deposited with TSD shall be as following:

2.1.1 Warrants transfer between a transferor to a transferee

The transfer of the Warrants will be valid when the transferor, whose name appeared on the Warrant Holders' Registration Book as owner of the Warrants for the transferred amount, or the final transferee with complete endorsement from previous transferors whose names appeared thereof (as the may be), delivers the Warrants Certificates to the transferee with the complete endorsement for the transfer.

2.1.2 The validation of the transfer of the Warrants between a transferee and the Company The transfer will be valid against the Company once the Registrar receives the request for the registration of the transfer of the Warrants together with Warrant Certificates completely endorsed by the transferee.

2.1.3 The validation of the transfer of the Warrants between a transferee and the outsider The transfer will be valid against the outsider once the Registrar records the Warrant transfer registration in the Warrant Holders' Registration Book.

2.1.4 The transfer request shall be made at the head office of the Registrar on a Business Day and business hours of the Registrar and shall be made in the form and instructions specified by the Registrar. The Registrar has the rights to refuse to transfer and register if the Registrar considers that such transfer is illegal. Any persons who requests for registration shall deliver the Warrant Certificates which completely endorsed as specified in clause 2.1.1 together with relevant certified and valid documents of the transferor and transferee to the Registrar.

2.1.5 The transfer procedures for Warrants which are deposited with TSD Any transfer of the Warrants deposited with the TSD shall be made in accordance with the regulations of the Thailand Securities Depository Co., Ltd.

3. Restrictions on Transfer of Warrants and on the Exercise of Warrants

3.1 Restriction on Transfer of Warrants

The Company has no transferring restrictions of Warrants except for transfer of Warrants during the closing of Warrants Register Book for preventing transfer of Warrants for the Last Exercise Date which the Company will close Warrant Register Book for 21 days prior to the Last Exercise Date. The SET will post an SP sign for 2 Business Days prior to the closing date of Warrant register Book (in case that the closing date falls on the SET's non-Business Day, the closing date shall be the last Business Day prior to such non-Business Day)

3.2 Foreign Individual/Juristic Person

3.2.1 The Company shall not issue the new ordinary share to foreign persons who exercise their Warrants that cause the foreign limit greater than 49 percent as prescribed in the Company's Articles of Associations or any foreign limit as may be changed through amendment to the Articles of Associations in the future.

3.2.2 In case of the number of unexercised Warrants is exceed the number of new ordinary shares to be exercised under the foreign limit as prescribed in the Company's Articles of Associations, the Company shall exercise the unexercised Warrants of foreign Warrant Holders in sequence of the submission of the completed Exercise Notification Form. If the foreign Warrant Holders who have exercised their rights according to the exercise procedure, becoming unable to exercise their rights for the number indicated in the Exercise Notification Form, whether in whole or in part, the Company shall return the Warrants and the remaining payment for the exercise price of unexercised Warrants without

interest to the foreign Warrant Holders by registered mail to the address specified in the Notification Form within 14 days after the Exercise Date.

The foreign Warrant Holders shall not be compensated in any forms by the Company if they could not exercise their Warrants because of foreign limit.

In the case, the foreign Warrant Holders are unable to exercise their Warrants due to the Company's foreign limit mentioned above; the foreign Warrant Holders are still entitled to exercise their remaining Warrants within the Notification Period until the Last Exercise Date, provided that such exercise will not result in a conflict with the foreign limit of the Company. If at the Last Exercise Date, the foreign Warrant Holders cannot exercise their Warrants due to the foreign limit, it shall be deemed that the Warrants then expire, the foreign Warrant Holders shall not have right to claim any losses from the Company, and the Company shall not indemnify for any losses occurred.

4. Delivery Methods

4.1 Delivery methods of Warrants

4.1.1 The Company shall proceed to deliver the Warrants to the existing shareholders who have securities trading accounts with the securities company, TSD as the Registrar shall deposit the Warrants in the account of "Thailand Securities Depository Company Limited for depositors", and TSD shall record the numbers of Warrants deposited in the relevant securities companies. The securities companies will also record the number of Warrants to the shareholders within 15 days from the Warrants Issuance Date.

4.1.2 In case that the existing shareholders wish to employ TSD service, or would like to deposit in the trading accounts number 600, the Company shall deposit the Warrants with the TSD and the TSD shall record the number of Warrants in the account number 600 of the securities issuer. The TSD will provide an evidence of deposit to the Warrant Holders within 15 days from the Warrant Issuance Date.

4.1.3 In the case that the existing shareholders have no account with the securities companies, the TSD as the Registrar shall deliver the Warrant Certificates by registered mail to the address as appeared in the Register Book within 15 days from the Warrants Issuance Date.

4.2 Delivery methods of new ordinary share resulting from Warrant Exercise

The Warrant Holders who exercise the Warrants may inform the Company to proceed among following methods:

1. The Warrant Holders who intend to receive share certificates in their own names, the TSD will deliver the share certificates by registered mail to the address stated in the Notification Form within 15 days after each Exercise Date. In this case, the Warrant Holders who exercise the Warrants will not be able to sell their ordinary shares until they receive share certificates.

2. In the case that the Warrant Holders who intend not to receive share certificates, or intend to deposit their ordinary shares resulting from exercise Warrants with the securities companies which they

have trading account with, the Company will proceed to deposit those ordinary shares in account "Thailand Securities Depository Company Limited for Depositors" and the TSD will record the number of ordinary shares deposited in the relevant securities companies. The securities companies shall also record the number of ordinary shares and provide the evidence regarding the receiving of the ordinary shares within 7 Business Days after each Exercise Date. In this case, the Warrant Holders who exercised the rights shall be able to sell the ordinary shares resulting from exercise Warrants after the approval of newly issued shares to be traded in the SET.

3. In the case that the Warrant Holders who intend not to receive share certificate or would like to deposit in trading account number 600, the Company shall proceed to deposit those ordinary shares with TSD and the TSD will record the number of ordinary shares in the account number 600 of the securities issuer. The TSD will provide an evidence of deposit to the Warrant Holders within 7 Business Days from the Exercise Date. In the case, the Warrant Holders who exercised their rights want to sell the ordinary shares resulting from exercise Warrant, the Warrant Holders must contact the securities companies to withdraw the ordinary shares from account number 600 upon the term and condition of securities companies and the TSD. In this case, the Warrant Holders who exercised the rights shall be able to sell the ordinary shares resulting from exercise Warrants after the approval of newly issued shares to be traded in the SET and already withdrawn those shares from account number 600.

5. Amendment of the Rights and Conditions of Warrants.

5.1 Amendment in the part that is beneficial to the Warrant Holders or to comply with the applicable law

Any amendment of terms and conditions in the part that is clearly beneficial to the Warrant Holders or does not lessen the benefits of the Warrant Holders or to comply with the provisions or regulations of Securities and Stock Exchange laws and other relevant laws, or rules, regulations or enforceable orders of the Office of the SEC. or in the case of the adjustment of the rights pursuant to clause 1.3, the Company can proceed with such amendment without the consent of a meeting of the Warrant Holders.

5.2 Other Amendments

Any amendment of terms and conditions other than the case specified in clause 5.1 requires the consent from the Company and a meeting of the Warrant Holders with the votes not less than one half of the total number of votes of the Warrant Holders who attend the meeting and cast their votes.

The amendment of terms and conditions, in any case, shall not extend the term of Warrants and not be in conflict with the Notification No. TorJor. 34/2551 or any regulation of the Office of the SEC. including further amendment thereof in the future.

The Company shall notify the Warrant Holders of all amendments through the information distribution system of the SET immediately after the terms and conditions has been amended, and shall deliver the amendment of terms and conditions to the Warrant Holders, the Warrant Registrar and the Office of the SEC within 15 days from the amendment date.

6. Meeting of the Warrant Holders

The invitation and/or the meeting of the Warrant Holders shall be processed as follows:

6.1 The Company will convene a meeting of Warrant Holders without delay to propose for approval in proceeding any procedures within 30 days since the following events occur.

- In case there is any significant amendment to the terms and conditions proposed by either the Company or by the Warrant Holders as stated in clause 5.

- In case there is an event that could significantly affect Warrant Holders' benefits or the Company's capability in upholding its obligation in complying with the terms and conditions.

If the Company does not convene a meeting within 30 days after the occurrence of the aforementioned events, the Warrant Holders who unexercised their rights or have partial exercised their rights altogether at least one-third of total Warrants that have not yet been exercised at the same time, may jointly sign their names in making a letter to request the Company to convene a meeting of the Warrant Holders. The reason for convening a meeting must be clearly stated in the letter, and the Company will hold the meeting of Warrant Holders within 30 days from the date on which the Company receives such request from the Warrant Holders. If the Company does not hold a meeting of Warrant Holders within 30 days after received the request, the Warrant Holders may call for a meeting themselves.

6.2 In convening the meeting of Warrant Holders, whether the meeting is convened by the request of the Warrant Holders or the Board of Directors of the Company, the Company shall prepare a notice of the meeting specifying the meeting venue, date, time, the person who requests for meeting and agendas. The notification shall be delivered to Warrant Holders by registered mail according to the names and addresses appeared on the Warrant Holders Register Book at least 7 days prior to the date of the meeting.

6.3 In the meeting of Warrant Holders, the Warrant Holders entitled to attend and vote at the meeting may appoint a proxy to attend and vote on their behalf by delivering a proxy form to the Chairman of the meeting or the person designated by the Chairman prior to the meeting. A Warrant Holder who is entitled to vote at a meeting of the Warrant Holders means a Warrant Holder whose name appears in the Warrant Holders Register Book on the book closure date to identify the Warrant Holders entitled to attend the meeting, excluding any Warrant Holders who has a conflict of interest in any agenda to be considered and resolved.

A Warrant Holder who has a conflict of interest means a Warrant Holder who has a conflict of interest in the agenda to be considered and resolved.

6.4 In casting votes, each warrant holder shall have the voting rights equivalent to number of unexercised Warrants or remaining Warrants from a partial exercise, 1 unit of unexercised Warrants is equal to 1 vote. The Chairman of the meeting has no right to vote except the right from unexercised Warrants of his own.

6.5 If the meeting of Warrant Holders is held by the Company, the Chairman of the Company or the person designated by the Chairman will act as a Chairman of the meeting of Warrant holders. If the meeting of Warrant Holders is held by the Warrant Holders, besides the Chairman of the Company or the person designated by the Chairman, the Chairman can be a person Warrant Holders nominated and voted for. In either case, the Chairman of the meeting has no right to make a final decision.

6.6 To form a quorum, there must be at least 25 Warrant Holders and/or proxies who have not exercised their rights or have partially exercised their rights and holding altogether not less than 30 percent of total unexercised Warrants.

In the case where a meeting of Warrant Holders has delayed for 60 minutes and a quorum is still not formed, the meeting will be cancelled. If the meeting of Warrant Holders is convened by the Company, the Company shall reconvene the meeting in not less than 7 days but within 14 days from the first meeting date of Warrant Holders. The Company shall deliver the notification to Warrant Holders at least 7 days prior to the meeting date. In this latter meeting of Warrant Holders, a quorum is not needed. However, if the meeting is convened by the Warrant Holders, there will not be a rescheduled meeting.

6.7 The resolutions of the meeting of Warrant Holders shall comprise of not less than one half of total units of unexercised Warrants or remaining Warrants from partially exercised of Warrant Holders who attend the meeting and cast their votes.

6.8 Any resolutions passed by a meeting of Warrant Holders shall bind all Warrant Holders whether or not such Warrant Holders attended the meeting.

6.9 The Company shall prepare and record minute of a meeting of Warrant Holders and keep such records at the head office of the Company and the copy of the minutes will be sent to the Warrant Holders on requested. The meeting minutes with the Chairman's signature shall be deemed the valid evidence of all agendas discussed at the meeting, and it shall also be deemed that the meeting and all resolutions have been duly made.

6.10 At a meeting of the Warrant Holders, the Company or any person authorized by the Company and the legal advisor of the Company shall be entitled to attend the meeting to provide an opinion or give an explanation to the meeting of the Warrant Holders.

6.11 The Company shall amend the terms and conditions in accordance with the resolutions of the meeting of the Warrant Holders within 3 days from the date of the meeting passed the respective resolutions. The Company shall notify the Office of the SEC, the SET of such amendment of the terms and conditions in writing within 15 days from the date of such amendment. In this respect, the Company shall notify the Warrant Holders of such amendment through the electronic information disclosure system of the SET on the same day when the Company notifies the Office of the SEC.

6.12 The Company shall be responsible for all expenses relevant to the meeting of the Warrant Holders.

7. Effectiveness of the Terms and Conditions and Applicable Law

These terms and conditions shall be enforced from the Warrant issuance date until the Last Exercise Date, these terms and conditions shall be interpreted and governed by the laws of Thailand. If there are any clauses provided in these terms and conditions that are in conflict with any applicable law or any notifications governing the Warrants, the content in such law or notification shall prevail only in place of the conflicting clause.

Warrant Issuer

News Network Corporation Public Company Limited



Signature Arak Ratboriharn

Mr. Arak Ratboriharn
Chief Executive Officer

Signature Mr. Suthichai Bunnag

Mr. Suthichai Bunnag
Director