

**Information Memorandum on the Allocation of Newly-Issued Shares of
Plan B Media Public Company Limited**

The Board of Directors Meeting No. 8/2021 of Plan B Media Public Company Limited (the “**Company**”), convened on 22 September 2021, resolves to approve the increase in registered capital of the Company, from the existing registered capital of THB 388,256,810.10 to THB 434,847,627.50, by issuing 465,908,174 newly-issued ordinary shares, at the par value of THB 0.10 per share, totaling THB 46,590,817.40, in order to accommodate (1) the allocation of newly-issued ordinary shares to the existing shareholders proportionate to their respective shareholdings (Right Offering); and (2) the exercise of the warrants to purchase the newly-issued ordinary shares of the Company No. 1 (the “**PLANB-W1 Warrants**”) for the allocation to the Company’s existing shareholders who have subscribed and have been allocated for the issued and offered of newly-issued ordinary shares proportionate to their respective shareholdings (Rights Offering).

In this regard, as the issuance and offering of the newly-issued ordinary shares is a material business, the Company prepared the Information Memorandum which is necessary for the shareholders’ decision-making, having the details as follows:

1. Details of the offering of the newly-issued shares

1.1 The offering and allocation of the newly-issued ordinary shares to the existing shareholders proportionate to their respective shareholdings (Right Offering)

The Company will allocate not exceeding 310,605,449 the newly-issued ordinary shares, at the par value of THB 0.01 per share, to offer for sale to the Company’s existing shareholders proportionate to their respective shareholdings (Right Offering), at the allocation ratio of 12.5 existing ordinary shares to 1 newly-issued ordinary share, at the offering price of THB 5.00, in which the fraction shall be rounded down.

To determine the offering price of newly-issued ordinary shares to the Company’s existing shareholders in proportion to their respective shareholdings (Rights Offering) above, the Company has determined the offering price in accordance with the market price of the Company’s shares by specifying a discount of approximately 22.51 percent of the weighted average price on the Stock Exchange of Thailand (the “**SET**”) retrospectively for 7 consecutive business days before the date of the Board of Directors’ resolution to propose an agenda regarding the allocation of the newly-issued ordinary shares to the existing shareholders proportionate to their respective shareholdings (Right Offering) to the Extraordinary General Meeting of Shareholders on 22 September 2021 (i.e. between 13 - 21 September 2021), which is equal to THB 6.45 (information from SETSMART of the SET).

The shareholders may subscribe for the newly-issued ordinary shares in excess of their rights (oversubscription), provided that the oversubscribing shareholders shall be entitled to the oversubscription shares only after there are shares remaining from the allocation to the existing shareholders who subscribe for the shares in accordance with their rights.

In allocating the newly-issued ordinary shares to the existing shareholders proportionate to their respective shareholdings (Rights Offering), in the case where there are newly-issued ordinary shares remaining from the first allocation to the existing shareholders proportionate to their

respective shareholdings, the Company shall allocate such remaining shares to the existing shareholders wishing to oversubscribe, at the same offering price as the shares which are allocated in accordance with the rights. This includes the existing shareholders proportionate to their respective shareholdings wishing to oversubscribe who are connected persons of the Company with details as follows:

- (a) In the case where the number of shares remaining from the first allocation to the existing shareholders proportionate to their respective shareholdings (Rights Offering) is higher than or equivalent to the number of shares oversubscribed by the existing shareholders, the Company shall allocate the remaining shares to all oversubscribing shareholders who pay for the total price of the oversubscribed shares, in accordance with the number of shares for which they oversubscribed.
- (b) In the case where the number of shares remaining from the first allocation to the existing shareholders proportionate to their respective shareholdings (Rights Offering) is lower than the number of shares oversubscribed by the existing shareholders, the Company shall allocate the remaining shares to the oversubscribing shareholders in accordance with the following stipulations:
 - (1) The Company shall allocate the shares in a number proportionate to the existing shareholding of each oversubscribing shareholder by multiplying the shareholding of each oversubscribing existing shareholder with the number of the remaining shares, resulting in the number of shares to which each oversubscribing shareholder is entitled to. In the case of a fraction of a share, the fraction shall be rounded down. In this regard, the number of shares under the allocation shall not exceed the number of shares for which each shareholder subscribed and paid.
 - (2) In the case where there are shares remaining from the allocation under (b) (1), the Company shall allocate the remaining shares to each oversubscribing shareholder who has not been allocated in accordance with their existing shareholding by multiplying the shareholding of each oversubscribing existing shareholder with the number of the remaining shares, resulting in the number of shares to which each oversubscribing shareholder is entitled to. In the case of a fraction of a share, the fraction shall be rounded down. In this regard, the number of shares under the allocation shall not exceed the number of shares for which each shareholder subscribed and paid. The Company shall conduct the allocation with respect to the oversubscription in accordance with the procedures under this clause (2) until there are no shares remaining from the allocation.

In this regard, the allocation of shares to the Company's existing shareholders who oversubscribe in any case, it shall not cause any shareholder (including persons under Section 258 of the Securities and Exchange Act B.E. 2535 (including any amendments) of such shareholder) holding shares of the Company in a manner that reaches or surpasses the trigger point requiring such shareholder to make a tender offer as specified under the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Condition and Procedures for the Acquisition of Securities for Business Takeovers

(including any amendment thereto) (the “**Notification TorJor. 12/2554**”), whereby such shareholder is not exempted from making a tender offer for all securities of the business as stipulated in the Notification No. TorJor. 12/2554. Such shareholder shall make a tender offer as stipulated in the Notification No. TorJor. 12/2554, unless such shareholder notifies his/her intention to waive the rights to subscribe for shares in an amount that will cause such shareholder to have an obligation to make a tender offer in the share subscription form.

In the case where there are newly-issued ordinary shares remaining from the allocation to the existing shareholders proportionate to their respective shareholdings (Rights Offering) and the allocation to the shareholders who oversubscribed (oversubscription), the Company shall proceed to reduce the registered capital by cutting off the remaining newly-issued ordinary shares from the offering.

1.2 The offering and allocation of the newly-issued ordinary shares to accommodate to the exercise of the PLANB-W1 Warrants

The Company will allocate not exceeding 155,302,725 newly-issued ordinary shares, at the par value of THB 0.10 per share, in order to accommodate the exercise of PLANB-W1 Warrants to be allocated to the existing shareholders of the Company, who have subscribed and have been allocated for the issued and offered of newly-issued ordinary shares proportionate to their respective shareholdings (Rights Offering), at the allocation ratio of 2 newly-issued shares to 1 of the PLANB-W1 Warrants, without cost (Offering price per unit is THB 0) with the exercise price for the PLANB-W1 at THB 8.00 per share.

In determining the exercise price for the PLANB-W1 Warrants above, the Company have considered the comparable prices based on the valuation of fair value by more than 16 securities companies with an average share price of THB 7.16, which is higher than the Company’s current share price that is THB 6.50. Therefore, to exercise the rights under the PLANB-W1 Warrants, which are valid for 3 years from the date of issuance of the warrants, it is possible that the Company's share price as of the exercise date may be higher than the exercise price for the PLANB-W1 Warrants, which will cause the PLANB-W1 Warrant holders to exercise their right to purchase the newly-issued ordinary shares of the Company under the warrant.

(Please further consider the summary of features of PLANB-W1 Warrants in **Enclosure 4**.)

2. Objectives of the issuance of the newly-issued ordinary shares and the plan to use the proceeds derived from the issuance

2.1 In case all newly-issued ordinary shares that the Company issued and offered for sale to their existing shareholders proportionate to their respective shareholdings (Rights Offering) is fully subscribed, the Company shall be able to raise funds in the amount of approximately THB 1,553 million. The plan for utilizing the proceeds derived from the capital increase is as follows:

Objectives	Approximate Amount (THB Million)	Specified Time Period for Utilizing the Proceeds
1. To utilize in purchasing the assets of MACO Group with details as shown in Enclosure 1.	474	Within January 2022
2. To utilize as additional investment of the Company ¹	1,000	Within the first quarter of 2022
3. To utilize as working capital and support the investment of the Company in the future	79	Within December 2022
Total (approximately)	1,553	

- 2.2 As for the issuance of newly-issued ordinary shares in order to support the exercise of rights under the PLANB-W1 Warrants, in the event that the shareholders exercise their rights to purchase the newly-issued ordinary shares under the PLANB-W1 warrants in full, the Company will potentially raise funds in the amount of approximately THB 1,242 million, and plans to use the proceeds that have been exercised to purchase such newly-issued ordinary shares to support the future investment of the Company, which include the plan to expand the out-of-home media business in Thailand for approximately THB 900 million and the Company's sports business, which is under the expansion, for approximately THB 342 million, within the end of the year 2024.

In this regard, the plan for utilizing the proceeds derived from the capital increase aforementioned, is in accordance with the current business plan in allocating the money received from this offering of newly-issued ordinary shares. However, the number of shares subscribed for the newly-issued ordinary shares, the exercise of rights to purchase newly-issued ordinary shares under the PLANB-W1 Warrants, and the actual payment may be less than the number of shares the Company intends to offer, which may result in the Company receiving money less than THB 1,242 million. In that case, the plan for utilizing the proceeds derived from the capital increase of the Company may differ from the utilization plan set forth in Clauses 2.1 and 2.2 above.

3. **Effects to the shareholders from the offering of the newly-issued ordinary shares**

Effect on the issuance and offering of the newly-issued ordinary shares proportionate to their respective shareholdings (Right Offering) along with the warrants to purchase ordinary shares of the Company having the details as follows:

¹ The Company is in the process of studying the information and feasibility of the investment. However, the said investment is uncertain, hence, the information could not be disclosed. When the details of the investment are clear and the Company has decided to invest, the Company will disclose the investment details to the shareholders accordingly.

3.1 Price Dilution

- After the issuance and offering the newly-issued ordinary shares to Rights Offering but before the issuance and offering the PLANB-W1 Warrants; there will be the price dilution on the Company's shares approximately 1.67 per cent, with the following formula:

$$\begin{aligned}
 &= \frac{\text{Market price before offering} - \text{Market price after offering}}{\text{Market price before offering}} \\
 &= \frac{6.45 - 6.34}{6.45} \\
 &= 1.67 \text{ per cent}
 \end{aligned}$$

The market price after the offering the newly-issued ordinary shares to Rights Offering, equivalent to:

$$\begin{aligned}
 &= \frac{(\text{Market price before offering} \times \text{Paid-up shares}) + (\text{RO offering price} \times \text{Number of shares to be issued to RO})}{\text{Paid-up shares} + \text{Number of shares to be issued to RO}} \\
 &= \frac{(6.45 \times 3,882,568,101) + (5.00 \times 310,605,449)}{3,882,568,101 + 310,605,449} \\
 &= 6.34
 \end{aligned}$$

Remark: Market price before offering the equals to the weighted average of the Company's shares trading for 7 consecutive trading days before the date of Board of Directors' meeting No. 8/2021, convened on 22 September 2021, which is between 13-21 September 2021 (Information from SETSMART of the SET) equivalent to THB 6.45.

- After the issuance of warrants: there will be price dilution approximately 0.75 percent

$$\begin{aligned}
 &= \frac{\text{Market price before offering} - \text{Market price after offering}}{\text{Market price before offering}} \\
 &= \frac{6.45 - 6.40}{6.45} \\
 &= 0.75 \text{ per cent}
 \end{aligned}$$

Market price after the allocation of the newly-issued ordinary shares to RO, equivalent to:

$$\begin{aligned}
 &= \frac{(\text{Market price before offering} \times \text{Paid-up shares}) + (\text{RO offering price} \times \text{Number of shares to be issued RO}) + (\text{Exercise price for the PLANB-W1} \times \text{Number of accommodated share for the PLANB-W1})}{\text{Paid-up shares} + \text{Number of shares to be allocated to RO} + \text{Number of accommodated shares for the PLANB-W1}}
 \end{aligned}$$

$$= \frac{(6.45 \times 3,882,568,101) + (5.00 \times 310,605,449) + (8.00 \times 155,302,725)}{3,882,568,101 + 310,605,449 + 155,302,725}$$

$$= 6.40 \text{ per cent}$$

Remark: Market price before offering equals to the weighted average of the Company's shares trading for 7 consecutive trading days before the date of Board of Directors' meeting No. 8/2021, convened on 22 September 2021, which is between 13-21 September 2021) (Information from SETSMART of the SET) equivalent to THB 6.45.

3.2 Earnings per share dilution

- In case that all existing shareholders subscribe for the newly-issued ordinary shares proportion of their respective shareholding but have not exercised their right to purchase the newly-issued ordinary shares under the PLANB-W1 Warrants in full amount, there will be earning per share dilution to the existing shareholders from the number of shares to be issued and allocated to the Right Offering only, representing to 7.41 per cent, with the following formula:

$$= \frac{\text{EPS before offering} - \text{EPS after offering}}{\text{EPS before offering}}$$

Whereas, EPS before offering are calculated from:

$$= \frac{\text{Net profit}}{\text{Paid-up shares}}$$

$$= \frac{107,628,640}{3,882,568,101}$$

$$= \text{THB } 0.0277 \text{ per share}$$

Whereas, EPS after offering are calculated from:

$$= \frac{\text{Net profit}}{\text{Paid-up shares} + \text{Number of shares to be allocated to RO}}$$

$$= \frac{107,628,640}{3,882,568,101 + 310,605,449}$$

$$= \text{THB } 0.0257 \text{ per share}$$

EPS Dilution

$$= \frac{0.0277 - 0.0257}{0.0277}$$

$$= 7.41 \text{ per cent}$$

Remark: Net profit of the last 12 months, from 1 June 2020 to 30 June 2021

- In case that all existing shareholders subscribe for the newly-issued ordinary shares in proportion of their respective shareholding and the warrant holders have exercised their right under warrants in full amount, there will be earning per share dilution to the existing shareholders of 10.71 per cent, when comparing with the total number of shares sold of the Company in present.

$$= \frac{\text{EPS before offering} - \text{EPS after offering}}{\text{EPS before offering}}$$

Whereas, EPS before offering

$$= \frac{\text{Net profit}}{\text{Paid-up shares}}$$

$$= \frac{107,628,640}{3,882,568,101}$$

$$= \text{THB } 0.0277 \text{ per share}$$

Whereas, EPS after offering

$$= \frac{\text{Net profit}}{(\text{Paid-up shares} + \text{Number of shares to be allocated to RO} + \text{Number of shares accommodated for the PLANB-W1})}$$

$$= \frac{107,628,640}{3,882,568,101 + 310,605,449 + 155,302,725}$$

$$= \text{THB } 0.0248 \text{ per share}$$

EPS Dilution

$$= \frac{0.0277 - 0.0248}{0.0277}$$

$$= 10.71 \text{ per cent}$$

Remark: Net profit of the last 12 months, from 1 July 2020 to 30 June 2021

3.3 Control Dilution

- In case that all shareholders subscribe for the newly-issued ordinary shares in proportion of their respective shareholding and exercise the PLANB-W1 Warrants, there will be no control dilution and the existing shareholders will not have impact from control dilution. In case that all shareholders have not subscribed for the newly-issued ordinary shares, the Company shall proceed with capital reduction by cancelling the remaining shares from the allocation,

resulting in the paid-up shares remain unchanged and will not impact to the control dilution.

- In case that the warrant holders exercise their rights to purchase the newly-issued ordinary shares under the warrants in full amount but such warrants holders are not the existing shareholders, this will impact to the control dilution of the existing shareholders, whereby the control dilution of the existing shareholders will decrease approximately 3.57 per cent comparing with the shareholding before the issuance of the warrants, with the following formula:

$$\begin{aligned}
 &= \frac{\text{Number of accommodated shares that issued and offered for the PLANB-W1}}{\text{Paid-up capital + Number of shares to be issued to RO + Number of accommodated shares for the PLANB-W1}} \\
 &= \frac{155,302,725}{3,882,568,101 + 310,605,449 + 155,302,725} \\
 &= 3.57 \text{ per cent}
 \end{aligned}$$

4. Opinions of the Board of Directors on the capital increase or the offering for the existing shareholders proportionate to their respective shareholdings (Rights Offering)

4.1 Rationale and necessity for the capital increase

The Board of Directors is of the opinion that it is necessary for the Company to increase its registered capital in order to utilize the proceeds from the capital increase to acquire the assets from MACO Group (details as shown in Enclosure 1), to utilize as additional investment of the Company, and to utilize as working capital and support the investment of the Company in the future as per details in Clause 2 above.

In this regard, if considering the different ways of the offering shares, the Board of Directors has considered and is of the opinion that the issuance and offering of newly-issued ordinary shares to the Company's existing shareholders proportionate to their respective shareholdings (Rights Offering) is the appropriate fundraising approach as the Company will receive funding in a short period of time.

4.2 Feasibility of the plan to use the proceeds derived from the offering of shares

The Company plans to utilize the proceeds derived from the offering of the newly-issued ordinary shares and the exercise of the right to purchase the newly-issued ordinary shares under the PLANB-W1 Warrants in accordance with the objectives and plan to use the proceeds derived from the issuance detailed in Clause 2 above.

4.3 Reasonableness of the capital increase, plans to use the proceeds derived from the offering of shares, and projects to be operated, including the sufficiency of the sources of funds

The Board of Director is of the opinion that the issuance and offering of the newly-issued ordinary shares is appropriate, reasonable and for the best benefit of the Company and all shareholders. This due to the Company plans to use the proceeds from fundraising for the purpose in accordance with the details specified in Clause 2. In addition, this capital increase will strengthen the company's financial strength and liquidity in order for the Company to be

able to purchase the assets of MACO Group and to make future investment. So that the Company can generate good returns. It will also increase the competitiveness and development of the company's business to be able to grow firmly. Moreover, it will also help enhance the financial liquidity of the Company in the operation of the Company's business as well as increase working capital for the business operations.

In addition, the Company is confident that after the government announce the relaxation of lockdown measures and re-opening the country in November 2021, together with the increasing number of vaccinated people in Thailand, the economy will gradually recover. The Company has also assessed plan to use the proceeds to expand the business from projects that are in the implementation. Additionally, the acquisition of MACO's assets will allow the Company to generate more income from such assets. As for the current business operations of the Company, apart from the out-of-home media business, the Company also has a Collaborative Marketing business, including the sports business, which is currently undergoing a diversification restructuring to be another channel to increase the Company revenues in the future.

4.4 **Potential impact which may occur to the business operation of the Company, as well as its financial positions, and operational results, due to the capital increase and the plan to use the proceeds or Company's projects**

The Board of Directors is of the opinion that the issuance and offering of the newly-issued ordinary shares is beneficial to the business operation of the Company, which will enable the Company to use the proceeds from the capital increase for the objectives as detailed in Clause 2 above. Also, it is beneficial to the Company in strengthen its cash flow and financial position. This will cause the Company to have a lower debt to equity ratio. It also helps to enhance the financial liquidity of the Company. In this regard, the issuance and offering of the newly-issued ordinary shares will result in a better overall financial status of the Company and the Company having a stable financial

5. **Representations of the Board of Directors regarding the capital increase**

In the case that the directors of the Company do not comply with the laws, the objectives, the articles of association of the Company, and the resolution of the meeting of shareholders in loyalty and care to preserve the interest of the Company on matters relating to the increase of registered capital, resulting that the performance of any act or nonperformance of any act which fails to comply with the aforementioned duties and causes damages to the Company, the Company may claim compensation from the directors. In the case where the Company fails to make such claim, any one or more shareholders holding shares amounting to not less than 5 percent of the total number of issued shares of the Company may notify the Company requesting the Company to make such a claim. If the Company fails to take action as directed by the said shareholders, such shareholders may bring a suit to the court to claim compensation on behalf of the Company in accordance with Section 85 of the Public Company Limited Act B.E. 2535 (including any amendment thereto). In addition, in the case where the director acts or omits to act in such a way that does not comply with the laws, the objectives, the articles of association and the resolution of the meeting of shareholders with due care and loyalty to preserve the interest of the Company on the matters relating to the increase of registered capital, resulting that the director, the executive or the related person to obtain undue benefits, the Company may bring an action against the director for disgorgement of such benefits to the Company. In this regard, a shareholder or shareholders who hold shares and have the right to vote amounting to not less than 5 percent of the total number of voting rights of the Company

may notify the Company requesting the Company to bring the aforementioned action and if the Company fails to proceed as requested within 1 month from the date of the notice, such shareholder or shareholders may bring an action for disgorgement of benefits on behalf of the Company in accordance to Section 89/18 of the Securities and Exchange Act B.E.2 5 3 5 (including any amendment thereto).

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

Please be informed accordingly.

Yours sincerely,

-Pinijsorn Luechaikajohnpan-
(Pinijsorn Luechaikajohnpan, Ph.D.)
Authorized director