

Ref. ARIP 158/2021

27 July 2021

Subject: Submission of the Opinion of the Company on the Tender Offer (Form 250-2) of the ARIP Public Company Limited and Opinion of the Independent Financial Advisor on the Tender Offer

Attention: Secretary General of the Office of the Securities and Exchange Commission
President of the Stock Exchange of Thailand
Shareholders of ARIP Public Company Limited

Enclosure: 1. Copy of the Opinion of the Company on the Tender Offer (Form 250-2)
2. Copy of the Opinion of the Independent Financial Advisory on the Tender Offer

Pursuant to ARIP Public Company Limited ("the Company") receipt of a copy of the Tender Offer (Form 247-4) dated 5 July 2021 from Mr. Min Intanate as the Offeror, the Company has prepared the Opinion of the Company on the Tender Offer (Form 250-2) and appointed Jay Capital Advisory Company Limited as an independent financial advisor to the shareholders of the Company in order to prepare an opinion on the tender offer in accordance with the Notification of the Securities and Exchange Commission No. TorChor 40/2552, Re: Statement Form and Period for Preparing Opinion on Tender Offer.

The Company hereby submits a copy of the Opinion of the Company on the Tender Offer (Form 250-2) and a copy of the Opinion of the Independent Financial Advisor on the Tender Offer to the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, and the shareholders of the Company for your consideration. The details are set out in the enclosure.

Please be informed accordingly

Yours faithfully,



Mr. Boonlerd Narathai

Director and Chief Executive Officer

- Translation -

Opinion of the Company on the Tender Offer

(Form 250-2)

of



ARIP Public Company Limited

The Offeror

Mr. Min Intanate

Independent Financial Advisor



Jay Capital Advisory Limited

27 July 2021

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This English translation is prepared solely for the convenience of foreign shareholders of ARIP Public Company Limited and should not be relied upon as the definitive and official opinion of the Company on the Tender Offer. The Thai language version of the Opinion of the Company on the Tender Offer is the definitive and official document and shall prevail in all respects in the event of any inconsistency with the English translation.

Opinion of the Company on the Tender Offer

27 July 2021

To Shareholders of ARIP Public Company Limited

On July 5, 2021, ARIP Public Company Limited (“ARIP” or “the Company” or “the Business”) received a copy of the Tender Offer for all the securities of ARIP (“Form 247-4”) from Mr. Min Intanate (“the Offeror”), the details in which are presented as follows:

Type of securities	Number of offered securities		% of offered securities		Offer Price per unit (THB)	Total Tender Offer value (THB)
	Shares/Unit	Voting rights	To the total paid-up securities of the Company ^{1/}	To the total voting rights of the Company		
Ordinary shares	166,230,000	166,230,000	35.67	35.67	0.65	108,049,500
Preferred shares	-	-	-	-	-	-
Warrants	-	-	-	-	-	-
Convertible debentures	-	-	-	-	-	-
Other securities (if any)	-	-	-	-	-	-
Total				35.67	Total	108,049,500

Remark : 1/ In case of shares, regardless of class or issue, the total number of outstanding securities = ordinary shares + preferred shares – shares repurchased by the Company (Treasury shares) and are outstanding at the end of a month prior to the month in which the announcement of the intention to make a tender offer is submitted.

Offer Price

The Offeror is offering to purchase the ordinary share of the Company at THB 0.65 per share (“Offer Price”). Shareholders who accept the Tender offer (each an “the Offeree”) are subject to payment of agent fee of 0.25% of the Offer Price plus value added tax of 7.00% of the brokerage fee. Therefore, the net price received by the Offeree will be THB 0.648261 per share, which is the final offer.

The Offeree will receive all securities payment in THB with 2 decimal places in Satang unit. For 2 decimal places in Satang if the fraction is greater than or equal to 0.005 THB, it will be rounded up. If the fraction is less than 0.005 THB, it will be rounded down. The rounded Offer Price is the final offer unless the conditions on an amendment in the Tender Offer are met.

Pursuant to the Revenue Code of Thailand, in case that the Offeree is a juristic person not operating any business in Thailand (except for the case where the Offeree can show to the Tender Offer Agent that the Offeree resides in a country that has a double tax treaty with Thailand and the double tax treaty exempts withholding tax on capital gains from the sale of shares in Thailand), Finansia Syrus Securities Public Company Limited ("Tender Offer Agent") will deduct 15.00% withholding tax on sale of shares. Such withholding tax is calculated from a gain on sale of shares (Difference between Offer Price and Purchasing Cost) and the Offeree must declare the cost of sale of such common shares with evidence to the Tender Offer Agent. In the case where the Offeree does not specify the cost nor does it provide the evidence of the cost together with the form declaring cost of common shares offered for sale, the Tender offer Agent shall deduct the withholding tax at the rate calculated based on the total amount of selling price of the ordinary shares to be obtained by the Offeree.

The Offeree, who is a Thai juristic person, shall withhold tax of 3.00% of the fee with respect to the offering for sale of the shares and must issue a withholding tax deduction certificate to Tender Offer Agent.

Tender Offer Period

The Offer Period will be a total of 25 business days, from July 8, 2021 to August 16, 2021 ("the Offer Period") during the office hours of the Tender Offer Agent, from 9:00 a.m. to 4:00 p.m. The Offer Period is the final period.

However, in case where there is an announcement of extra public holidays during the Tender Offer Period, the Offeror will extend the Tender Offer Period to meet the requirement of 25 business days pursuant to the Notification No. TorChor.12/2554 Re: Act or Omission to Act which is likely to Frustrate Tender Offer of Business, dated July 25, 2011 (including any amendment thereto). ("Notification No. TorChor.12/2554")

Conditions on amendment in Tender Offer

- Tender Offeror may reduce the Offer Price or extend the Tender Offer Period if any event causing serious damage to the status or assets of the Company occurs during the Tender Offer Period.
- Tender Offeror may change details of Tender Offer or extend the Tender Offer period to compete with another tender offeror who has submitted a tender offer for securities of the Company during the Tender Offer Period.

Conditions for cancellation of the Tender Offer

The Offeror may cancel the Tender Offer upon the occurrence of one or more of the following events:

- An occurrence of any event and/or action after the Tender Offer has been submitted to the Office of the Securities and Exchange Commission ("SEC") during the Tender Offer Period which causes or may cause serious damage to the status or assets of the Company, and such event or action does not result from the acts of the Offeror and/or any act for which the Offeror is responsible for; or
- Any action taken by the Company after the Tender Offer has been submitted to SEC during the Tender Offer Period which results in a significant decrease in the ordinary share value; or
- The Company undertakes any act that may have an impact on Tender Offer, under the Notification No. TorChor.14/2554. (and as amended)

The Offer Period that the securities holders can revoke their intention to sell

The Offeree is able to cancel their acceptance of the Tender Offer at the office of the Tender Offer Agent on the business days of the Tender Offer Agent from July 8, 2021 to August 6, 2021 from 9.00 a.m. to 4.00 p.m., totaling 20 business days.

In the case where there is an announcement of extra public holidays during the Tender Offer Period during which securities holders may cancel their acceptance of Tender offer, Tender Offeror will extend such period to meet the requirement of 20 business days pursuant to the Notification No. TorChor.12/2554.

The Company has considered the Tender Offer by taking the benefits of the shareholders into account and would like to express opinion for consideration as follows:

1. Status of the Company relating to the past and anticipated performance and assumptions

1.1 General Information

Name	ARIP Public Company Limited
Address	99/16-20 Ratchadapisek Road, Din Daeng, Bangkok 10400
Telephone no.	02-642-3400
Fax no.	02-641-2331
Company registration no.	0107553000051

1.2 Development of the Company

ARIP Public Company Limited (“ARIP” or “the Company” or “the Business”), formerly known as A.R. Information & Public Company Limited, was established on February 22, 1989 with initial registered capital of 1,000,000 THB. The objective of the Company is to distribute media related to business, management, and information technology (IT). Later on, the Company has expanded its businesses to organizing exhibitions, events, conferences and seminars and to providing digital marketing services and a platform for personnel development in organizations (Enterprise Learning Platform)

The Company significantly changed its shareholding structure in 2010 whereby Advanced Research Group Company (“AR”) sold 545,200 shares of the Company at a par value of 100 THB per share or equivalent to 94% of the total issued shares of the Company to the shareholders of AR that consists of Mr. Min Intanate receiving 365,923 shares, Apsilon Ventures Pte. Ltd. (“Apsilon”) receiving 173,688 shares and other shareholders receiving 5,589 shares. Therefore, the stated shareholders hold shares directly in the Company, without holding through AR in order that the shareholding structure is clear and uncomplicated.

1989	:	Established A.R. Information & Publication Co., Ltd. to distribute media related to business, management, and information technology
2010	:	<ul style="list-style-type: none"> Renamed to ARIP Public Company Limited. Registered as a public limited company and traded on the Market for Alternative Investment (“MAI”) on December 2, 2010 Restructured shareholding of the Company, which Mr. Min Intanate and Apsilon held 69.09% and 29.95% of total issued shares of the Company respectively
2011	:	Launched its first digital magazine “COMTODAY”
2012	:	Launched special publication “Top Universities” and “Top Insurance”

		<ul style="list-style-type: none"> ▪ Obtained an investment promotion certificate from Thailand's Board of Investment ("BOI") under software business category: enterprise software, digital content and embedded software
2013	:	Launched "Thailand Top Company Award" to present awards to the outstanding companies
2015	:	<ul style="list-style-type: none"> ▪ Launched "Data Dive" customer behavior analysis services, which include collecting data, data analytic and report ▪ Launched social media accounts that include aripFan via Facebook and ariptoday via Twitter
2017	:	<ul style="list-style-type: none"> ▪ Developed "Wisimo" e-learning management system & solution for organizations that want to increase their competitiveness ▪ Launched "Thailand Top SME Award" to present awards outstanding SMEs
2020	:	<ul style="list-style-type: none"> ▪ Launched "BUSINESS+ Product Innovation Awards" to present awards to innovative products and services ▪ Launched "BUSINESS+ Product of the Year Awards" to present awards to popular products and services of the year ▪ Developed Virtual Event Platform to support hybrid events (both offline and online) and online events

Remark : 1/ A subsidiary of Keppel Telecommunication & Transportation Ltd. ("Keppel T&T"), a large company that engages in telecommunication business in Singapore

Source : the Company and Form 69-1

1.3 Nature of Business

ARIP conducts the business of providing comprehensive digital marketing communication services and offering a platform for personnel development in the organization (Enterprise Learning Platform), and the business of organizing exhibitions, trade shows, meetings, and seminars, as well as the business of media and content on business, management and information technology.

ARIP engages in three core businesses as follows:

(1) Digital marketing services

1. The Company provides digital marketing services to meet the marketing needs of corporate customers, both short-term and long-term. Its services include formulating online marketing strategy, online communication strategy, content marketing strategy and creative content, building brand through digital media, managing online content, and planning and buying digital media. Furthermore, the Company also provides achievement measurement and data analytics reports to contribute to the ongoing marketing for the target group and aligned with the business and enterprise needs.
2. Enterprise learning platform is a platform for organizations that want to develop the skills and competency of their personnel. The platform supports various learning styles, including eLearning, Live Broadcast, Webinar and Virtual Conference.

(2) Conventions, exhibitions, and integrated marketing services

1. The Company organizes 3 COM MART exhibitions per year in Bangkok with more than 300 brands participated.

2. The Company organizes and manages meetings, seminars, and activities such as discussions group on business management, small group seminars, workshops, exhibitions and learning-based activities for organizations in general.
 3. With the Company's expertise and experience in content, media and event management, the Company offers integrated marketing activities according to the needs of customers. The services range from strategy planning to detail execution.
 4. The Company provides a virtual event platform service that offers both hybrid events (concurrent offline and online) and full online events.
- (3) Media and Content Business
- At present, the Company produces, sells, and provides advertising space on traditional media under 2 brands, namely Business+ and Business+ Top 1000 Companies, and online media under 3 brands, namely thebusinessplus, Techhub and COMMART. In addition, the Company organizes 4 seminars and awards. These are (1) Thailand Top Company Award, (2) Thailand Top SME Awards, (3) Business+ Product Innovation Awards, and (4) Business+ Product of the Year Awards.

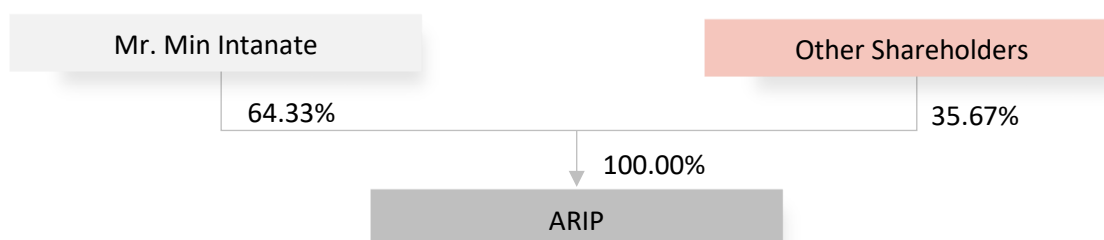
1.4 Revenue Structure

**The Company's income structure
in the past three years and the first quarter of 2020 and 2021**

Revenue	2018		2019		2020		Q1 2020		Q1 2021	
	THB million	%	THB million	%	THB million	%	THB million	%	THB million	%
Media and content	36.19	26.66	39.08	23.75	30.38	13.52	9.47	15.41	5.65	12.60
Event management	54.28	40.00	73.78	44.84	61.98	27.57	18.22	29.65	20.87	46.59
Digital service	45.20	33.30	51.57	31.34	132.38	58.89	33.74	54.92	17.86	39.87
Total sales revenue	135.66	99.96	164.43	99.93	224.74	99.98	61.43	99.98	44.38	99.07
Other revenues ^{1/}	0.05	0.04	0.12	0.07	0.04	0.02	0.01	0.02	0.42	0.93
Total revenue	135.72	100.00	164.55	100.00	224.77	100.00	61.44	100.00	44.80	100.00

Remark : 1/ Other revenues compose of domain name service, asset sales and etc.

1.5 Shareholding Structure of the Company (As of June 25, 2020)



Source : Form 247-4 prepared by the Offeror

1.6 Shareholders

1.6.1 Shareholders list prior to the Tender Offer

List of the top 10 shareholders on the latest share register book of the Company as of March 8, 2021 which is the latest book closing date is as follows:

No.	Name	No. of shares	%
1	Mr. Min Intanate	206,338,000	44.28
2	BNP Paribas Singapore Branch ^{1/}	93,432,000	20.05
3	Mr. Narongchai Simaroj	29,428,100	6.32
4	Mr. Chatrchai Songsaengcharoen	12,500,000	2.68
5	Ms. Patchara Kiatnuntavimon	4,229,300	0.91
6	Mr. Satit Chiangthong	4,010,000	0.86
7	Ms. Varinraya Simaroj	3,552,300	0.76
8	Mr. Pitichai Pantheeranurug	3,077,700	0.66
9	Ms. Nutlada Phrommee	2,443,200	0.52
10	Mr. Piphon Puengboonpra	2,416,500	0.52
Total 10 Major Shareholders		361,427,100	77.56
Other shareholders		104,572,900	22.44
Total shareholders		466,000,000	100.00

Remark : 1/ The Custodian of Apsilon Ventures Pte. Ltd., ("Apsilon") which held by Keppel Telecommunication & Transportation Ltd ("Keppel T&T") 100.00% and Keppel T&T held by Keppel Corporation Ltd. 100.00%

List of the top 10 shareholders on the latest share register book of the Company as of March 8, 2021, which is the latest book closing date and adjusted with number of ordinary shares that the Offeror obtained of 93,432,000 ordinary shares on June 25, 2021 representing 20.05% of the total issued and paid-up shares of the Company.

No.	Name	No. of shares	%
1	Mr. Min Intanate	299,770,000	64.33
2	Mr. Narongchai Simaroj	29,428,100	6.32
3	Mr. Chatrchai Songsaengcharoen	12,500,000	2.68
4	Ms. Patchara Kiatnuntavimon	4,229,300	0.91
5	Mr. Satit Chiangthong	4,010,000	0.86
6	Ms. Varinraya Simaroj	3,552,300	0.76
7	Mr. Pitichai Pantheeranurug	3,077,700	0.66
8	Mrs. Nutlada Prommee	2,443,200	0.52
9	Mr. Piphon Puengboonpra	2,416,500	0.52
10	Ms. Somjit Tharaamornrat	2,090,600	0.45
Total 10 Major Shareholders		363,517,700	78.01
Other shareholders		102,482,300	21.99
Total shareholders		466,000,000	100.00

1.6.2 List of the prospective shareholders after the Tender Offer

In the case where all shareholders of the Company show their intention to sell all their shares in this Tender Offer (Mandatory Tender Offer), the Offeror will hold 100% of the issued and paid-up shares of the Company.

Name	No. of shares	%
Mr. Min Intanate	466,000,000	100.00
Total	466,000,000	100.00

1.7 Board of Directors**1.7.1 Board of Directors list prior to the Tender Offer****The Board of Directors as of April 8, 2021**

No.	Name	Position
1	Mr. Manu Leoparote	Chairman of the Board
2	Mr. Boonlerd Narathai	Chief Executive Officer and Director
3	Mr. Min Intanate	Executive Chairman and Director
4	Mr. Prayoon Rattanachaiyanont	Director
5	Dr. Wilson Teo Yong Peng	Director
6	AVM. Isaraya Sukcharoen	Independent Director and Chairman of the Audit Committee
7	Assoc.Prof. Rana Pongruengphant, Ph.D.	Independent Director and Audit Committee
8	Ms. Sunee Mattanyukul	Independent Director and Audit Committee

Source : the Company

1.7.2 List of the Prospective Board of Director after the Tender Offer

After the completion of the Tender Offer, the Offeror has no plan to change the Board of Directors of the Company. However, In the event that the Company has to appoint additional new directors or replace the directors who resign or have completed their term of office or for any other reasons, the Offeror shall appoint the new directors as deemed appropriate and reasonable and in compliance with relevant laws and regulations.

1.8 Financial status and operating performance

The following tables provide a summary of the Company's financial statement for the year ended 31 December 2018 – 2020 and first quarter of 2020 and 2021, audited and reviewed by EY Office Company Limited.

ARIP Public Company Limited	2018	2019	2020	Q1/2021
Statement of financial position (unit: THB million)				
Assets				
Current assets				
Cash and cash equivalents	104.74	72.80	82.46	58.99
Trade and other receivables	39.78	56.38	75.80	47.14
Inventories	0.23	0.17	0.10	0.09
Deferred service costs	4.12	14.64	0.00	0.02
Current investments	0.91	0.98	1.72	51.73 ^{1/}
Withholding tax deducted at source	-	-	9.98	-
Other current assets	2.23	3.84	2.14	2.33
Total current assets	152.01	148.80	172.22	160.31
Non-current assets				
Restricted bank deposits	11.50	11.50	11.50	11.50
Property, building and equipment	47.59	46.20	44.94	44.60
Intangible assets	2.81	11.91	13.30	18.56
Withholding tax deducted at source	14.26	13.49	5.88	6.80
Deposits	0.19	0.22	0.22	0.22
Deferred tax assets	4.36	2.61	2.06	1.96
Total non-current assets	80.71	85.92	77.90	83.63
Total assets	232.72	234.72	250.11	243.94
Liabilities and shareholders' equity				
Current liabilities				
Trade and other payables	15.96	18.07	28.32	22.57
Current portion of liability under finance lease agreement	0.35	0.38	0.40	0.41
Other current liabilities	2.93	2.60	5.11	4.40
Total current liabilities	19.23	21.05	33.83	27.38
Non-current liabilities				
Liability under finance lease agreement – net of current portion	1.09	0.71	0.32	0.21
Reserve for long-term employee benefits	6.91	6.15	7.64	7.82
Total non-current liabilities	8.00	6.86	7.96	8.03
Total liabilities	27.24	27.91	41.78	35.41
Shareholders' equity				
Issued and paid-up share capital	116.50	116.50	116.50	116.50
Share premium on ordinary shares	83.46	83.46	83.46	83.46
Retained earnings				
Appropriated – statutory reserve	11.65	11.65	11.65	11.65
Deficit	(6.14)	(4.81)	(3.28)	(3.08)
Total shareholders' equity	205.48	206.81	208.33	208.53
Total liabilities and shareholders' equity	232.72	234.72	250.11	243.94

Remark : 1/ as of March 31, 2021, the Company has fixed deposits with maturity over 3 months in the amount of approximately THB 51.03 million; however, as of December 31, 2020 in the amount of approximately THB 1.03 million

ARIP Public Company Limited					
Income statement (unit: THB million)	2018	2019	2020	Q1/2020	Q1/2021
Revenue from contracts with customers	135.66	164.43	224.74	61.43	44.38
Other incomes ^{1/}	0.05	0.12	0.04	0.01	0.42
Total revenues	135.72	164.55	224.77	61.43	44.80
Cost of sales, services and licenses	(94.37)	(118.47)	(180.84)	(51.24)	(33.97)
Selling and distribution expenses	(1.42)	(1.15)	(1.25)	(0.28)	(0.31)
Administrative expenses	(36.63)	(43.13)	(38.21)	(9.64)	(10.26)
Total expenses	(132.42)	(162.76)	(220.30)	(61.17)	(44.54)
Profit before finance cost and income tax	3.29	1.79	4.47	0.27	0.26
Interest income	1.17	1.41	0.34	0.11	0.08
Finance cost	(0.14)	(0.12)	(0.19)	(0.08)	(0.03)
Profit before income tax	4.32	3.08	4.62	0.29	0.31
Tax expense	(0.92)	(1.75)	(1.05)	(0.07)	(0.11)
Profit for the year	3.40	1.33	3.56	0.22	0.20

Remark : 1/ Other revenues compose of domain name service, asset sales etc.

ARIP Public Company Limited					
Cash flows statement (unit: THB million)	2018	2019	2020	Q1/2020	Q1/2021
Net cash flows from (used in) operating activities	6.33	(21.99)	13.69	(8.84)	32.91
Net cash flows used in investing activities	(1.68)	(9.51)	(3.60)	(1.28)	(56.27)
Net cash flows used in financing activities	(0.43)	(0.43)	(0.43)	(0.11)	(0.11)
Net increase (decrease) in cash and cash equivalents	4.22	(31.94)	9.66	(10.23)	(23.47)

ARIP Public Company Limited				
Financial ratio	2018	2019	2020	Q1/2021
Earnings per share (THB)	0.0073	0.0028	0.0076	0.0004
Gross profit ratio (%)	30.44	27.95	19.53	23.46
Net profit ratio (%)	2.51	0.81	1.58	0.45
Debt to equity ratio (times)	0.13	0.13	0.20	0.17
Current ratio (times)	7.90	7.07	5.09	5.86
Return on equity (%)	1.66	0.64	1.72	1.70
Return on asset (%)	1.42	0.77	1.84	1.97

Analysis of ARIP's financial position and consolidated performance

Financial Performance

Revenue

The total revenue of the Company consists of revenue from exhibition events, trade fairs and marketing activities, revenue from media and content and revenue from digital services. For the year 2018 - 2020 and the first three months of 2021, the Company had total revenue of THB 135.72 million, THB 164.55 million, THB 224.77 million and THB 44.80 million, respectively, whereby in 2019 and 2020 total revenue increased from the previous year by 21.24% and 36.60%, respectively, because of the increase in revenue from digital services. However, in the first three months of 2021, the Company had a decrease in revenue of approximately THB 16.64 million or by 27.07% compared to the same period of the previous year due to the decrease in revenue from one-off projects and the postponement of the Thailand Top Company Award, which was affected by the COVID-19 pandemic.

Cost of sales, services, and licenses

In 2018 – 2020 and the first three months of 2021, the Company had costs of sales, services, and licenses of THB 94.37 million, THB 118.47 million, THB 180.84 million and THB 33.97 million, respectively. In 2019, the Company's costs increased by 25.54% from 2018 because of the relocation of the COMMART event to BITEC Bangna and government project, whereby the increase in costs was in line with the increase in revenue as well. In 2020, the Company's costs increased by 52.64% from the previous year because of an incremental cost from government project, which was a one-off project. In the first three months of 2021, the Company had a decrease in cost of sales of THB 17.28 million, or by 33.72% when compared with the same period of the previous year due to the reduced cost of one-off projects.

Selling and distribution expenses

In 2018 – 2020 and the first three months of 2021, the Company had selling and distribution expenses of THB 1.42 million, THB 1.15 million, THB 1.25 million and THB 0.31 million, respectively. In 2019, selling and distribution expenses decreased by 19.01% compared to the previous year, and in 2020 and the first three months of 2021, the Company had an increase in selling and distribution expenses by 8.70% and 10.71%, mainly due to fluctuations in advertising spend.

Administrative expenses

Administrative expenses mainly consist of salaries, compensation fund, audit fees, directors' remuneration, executive compensation, and accounting software costs. In 2018 – 2020 and the first 3 months of 2021, the Company had administrative expenses of THB 36.63 million, THB 43.13 million, THB 38.21 million and THB 10.26 million, respectively. In 2019, Administrative expenses increased by 17.75% from 2018 because of an increase in the compensation of skilled workers and the impact of the provision for employee benefits under the Labor Protection Act, while in 2020, administrative expenses decreased by 11.41% from the previous year because of the reduction of employee salaries during the COVID-19 pandemic situation. In the first three months of 2021, the Company's administrative expenses increased by THB 0.62 million or by 6.43% compared to same period of the previous year.

Net profit

In 2018-2020 and the first three months of 2021, the Company had net profit of THB 3.40 million, THB 1.33 million, THB 3.56 million and THB 0.20 million, respectively. In 2019, the Company had a 60.95% decrease in net profit from 2018 due to increased administrative costs and expenses, while in 2020, the Company's net profit increased by 168.27% from 2019 because of the increase in revenue from special projects and the decrease in administrative expenses. However, in the first three months

of 2021, the Company's net profit decreased by THB 0.02 million or by 9.46% when compared to the same period of the previous year.

Financial position

Assets

The Company's total assets as of 31 December 2018 – 2020 and as of 31 March 2021, amounted to THB 232.72 million, THB 234.72 million, THB 250.11 million and THB 243.94 million, respectively. As of 31 December 2019, the Company's total assets increased by 0.86% from the previous year because of an increase in trade accounts receivable and other receivables and intangible assets from the Company's under development software systems. Furthermore, as of 31 December 2020, the Company's assets increased by 6.56% from the previous year because of an increase in trade receivables that are not yet due. However, as of 31 March 2021, the Company's assets decreased by 2.47% compared to as of December 2020.

Liabilities

The Company had total liabilities as of 31 December 2018 – 2020 and as of 31 March 2021, amounting to THB 27.24 million, THB 27.91 million, THB 41.78 million and THB 35.41 million, respectively. As of 31 December 2019 and as of 31 December 2020, the Company's total liabilities increased by 2.48% and 49.69% from the previous year, respectively, mainly resulted from an increase in trade payables from business operations. However, as of 31 March 2021, the Company's total liabilities decreased by 15.26% as compared to the total liabilities in 2020.

Equities

The total shareholders' equity of the Company is likely to incline whereby as of 31 December 2018 - 2020 and as of 31 March 2021, shareholders' equity amounted to THB 205.48 million, THB 206.81 million, THB 208.33 million and THB 208.53 million, respectively due to net profit resulting from the Company operating; hence, the Company's accumulated losses decreased.

1.9 Projection of the Company's future performance

The Offeror will maintain the Company's core business objectives of ARIP's business operations within a period of 12 months after the completion of the Tender Offer whereby the Company will still focus on its core businesses in exposition, event and integrated marketing communication, media and content production and digital services.

However, the Tender Offeror, as a major shareholder who significantly influences on policy, management, or operation of the Company, does not have plan or policy to materially change the core business of the Company. If necessary, the Tender Offeror together with the Company may consider changing the Company's plan. Especially, if there is any significant change in the financial position and business situation or any necessary change in the Company, the Offeror may reconsider revising the business plan to be responsive to the changes of the operating and financial position at that time, concerning the utmost benefit of the shareholders.

In the event that the Offeror implement any significant changes to the Company that differ from those specified in the Tender Offer, the Offeror must seek approval from the meeting of Board of Directors and/or the meeting of shareholders of the Company as well as other necessary permissions to comply with relevant laws, policies, and regulations that are effective at that time.

2. Opinion on the accuracy of the Company's information in the Tender Offer Document

The Company's Board of Directors views that the information relevant to the Company as presented in the Tender Offer Document (Form 247-4) dated July 5, 2021 is materially accurate.

3. Any relationship or agreement between the Company's directors and the Offeror whether done personally or by the status of directors or the representative of the Offeror which includes the holding of shares in the Offeror's company and any contract or understanding or agreement between each other in such transaction (such as management etc.)

3.1 Summary of a contract/agreement/memorandum of understanding made by the Offeror prior to submission of the Tender Offer for the purpose of buying and selling the Company's securities in material respects

– None –

3.2 Shareholding, either directly or indirectly, by the Offeror or the authorized persons of the Offeror in the Business

3.2.1 Shareholding in the Business

At the date of submission of Tender Offer, the Offeror, Mr. Min Intanate holds a total of 299,770,000 shares, representing 64.33% of the total issued and paid-up shares of the Business and of total voting rights of the Business.

3.2.2 Shareholding in the Major Shareholder of the Business

– None –

3.3 Shareholding, either directly or indirectly, by the Business, major shareholders, or directors of the Business in the Offeror

– None as the Offeror is a natural person –

3.4 Related-party transactions

The Company has set policies, procedure, and approval process of the related party transactions in accordance with the regulation of the Stock Exchange of Thailand ("SET") and SEC to prevent the conflict of interest with the Company enters related party transaction with related companies and/or persons with potential conflict. Details on the connected transactions between the Business and the Tender Offeror are as follows:

Related-party transaction between the Offeror and the Company

No.	Related party	Relationship	Type	Amount (THB thousand)		
				2019	2020	Q1/2021
1	Advance Research Group Company Limited (ARG)	<ul style="list-style-type: none"> Mutual directors with the Company, namely Mr. Min Intanate and Mr. Prayoon Rattanachaiyanont Mutual major shareholder with the Company, namely Mr. Min Intanate 	Service income, sale of goods income and other income	301	276	100
			Service charge	4,872	7,933	7,455
2	A.R. Accounting and Consultant Company Limited (ARAC)	<ul style="list-style-type: none"> Mutual directors with the Company, namely Mr. Min Intanate and Mr. Prayoon Rattanachaiyanont Mutual shareholder with the Company, namely Mr. Min Intanate 	Service income, sale of goods income and other income	12	11	-
3	Business Online Public Company Limited (BOL)	<ul style="list-style-type: none"> Mutual directors with the Company, namely Mr. Min Intanate and Mr. Prayoon Rattanachaiyanont Mutual shareholders with the Company, namely Mr. Min Intanate and Mr. Prayoon Rattanachaiyanont 	Service income, sale of goods income and other income	5,284	1,445	530
			Service charge	1,491	-	-
4	ANET Company Limited (ANET)	<ul style="list-style-type: none"> Mutual directors with the Company, namely Mr. Min Intanate and Mr. Prayoon Rattanachaiyanont Mutual shareholder with the Company, namely Mr. Min Intanate 	Service income, sale of goods income and other income	56	21	-
			Service charge	1,030	744	285
5	ARIT Company Limited (ARIT)	<ul style="list-style-type: none"> Mutual directors with the Company, namely Mr. Min Intanate and Mr. Prayoon Rattanachaiyanont Mutual major shareholder with the Company, namely Mr. Min Intanate 	Service income, sale of goods income and other income	582	201	75
			Product cost and service charge	33	50	-

No.	Related party	Relationship	Type	Amount (THB thousand)		
				2019	2020	Q1/2021
6	Core and Peak Company Limited (C&P)	<ul style="list-style-type: none"> Mutual director with the Company, namely Mr. Prayoon Rattanachaiyanont Mutual major shareholder with the Company, namely Mr. Min Intanate 	Service income, sale of goods income and other income	164	36	-
			Service charge	1,619	1,016	50
7	Dataone Asia (Thailand) Company Limited (D1)	<ul style="list-style-type: none"> Mutual director with the Company, namely Dr. Wilson Teo Yong Peng Mutual shareholder with the Company, namely Mr. Min Intanate 	Service income, sale of goods income and other income	3,009	548	-
			Service charge	472	-	-
8	SVOA Public Company Limited (SVOA)	<ul style="list-style-type: none"> Mutual directors with the Company, namely Mr. Manu Leoparote and Dr. Wilson Teo Yong Peng Mutual major shareholder with the Company, namely Mr. Min Intanate 	Service income, sale of goods income and other income	5,110	4,871	695
			Product cost	1,287	163	81
9	SPVI Public Company Limited (SPVI)	Mutual director with the Company, namely Mr. Min Intanate	Service income, sale of goods income and other income	1,228	1,347	400
			Product cost	101	206	130
10	National Credit Bureau Company Limited	Mutual director with the Company, namely Mr. Min Intanate	Service income, sale of goods income and other income	2,799	2,957	971
11	Lease IT Public Company Limited	Mutual shareholder with the Company, namely Mr. Min Intanate	Service income, sale of goods income and other income	1,802	1,436	52
12	AR Elastomer Company Limited	<ul style="list-style-type: none"> Mutual director with the Company, namely Mr. Min Intanate Mutual major shareholder with the Company, namely Mr. Min Intanate 	Service income, sale of goods income and other income	50	50	-
13	ARES International (Thailand) Company Limited	Mutual director with the Company, namely Mr. Min Intanate	Service income, sale of goods income and other income	200	100	-

No.	Related party	Relationship	Type	Amount (THB thousand)		
				2019	2020	Q1/2021
		▪ Mutual shareholder with the Company, namely Mr. Min Intanate	Service charge	-	440	-
14	BOL Digital Company Limited	▪ Mutual director with the Company, namely Mr. Min Intanate	Service income, sale of goods income and other income	1,203	-	-
		▪ Mutual shareholder with the Company, namely Mr. Min Intanate	Service charge	-	1,450	-
15	Bioborne Company Limited	▪ Mutual director with the Company, namely Mr. Min Intanate	Service income, sale of goods income and other income	13	107	-
		▪ Mutual major shareholder with the Company, namely Mr. Min Intanate	Product cost	5	1	-

Remark : 1/ More details are in Form 56-1, part 2 management and corporate governance

3.5 Other forms of relationships

The Offeror has other significant relationships with the Business, major shareholders of the Business, or the Directors of the Business as follows:

At the date of submission of Tender Offer, Mr. Min Intanate is the major shareholder of ARIP, who holds a total of 299,770,000 ordinary shares of the Business, representing 64.33% of the total issued and paid-up shares and of total voting rights of ARIP. Mr. Min Intanate is also a director and an executive chairman of ARIP.

3.6 Source of fund to finance the Tender Offer

Source of fund from this Tender Offer will be funded by the Offeror's personal fund in saving account at Bangkok Bank Public Company Limited. On June 25, 2021, Bangkok Bank Public Company Limited, Ratchada-Siyak Sathupradit Branch has issued a confirmation letter to verify that the Offeror holds a saving account with the balance of 110,300,869.66 THB as of June 25, 2021 and such deposit is under no obligations according to the Certification of the Source of fund for the Tender Offer (Please see more details in Attachment 5 in document 247-4). The deposit is sufficient to cover the settlement of all tendered shares in ARIP for the total of 108,049,500.00 THB. The Offeror will purchase all the remaining shares of the Business not held by the Offeror with the total amount of 166,230,000 shares, accounting for 35.67% of the total issued and paid-up shares of the Business and of total voting rights of the Business.

When considering the source of funds from a savings account and a letter certifying the amount of money in the account as of June 25, 2021 from Bangkok Bank Public Company Limited, the Board of Directors believes that the Tender Offeror has sufficient source of funds for this Tender Offer (such source of fund will be used for this Tender Offer until it is completed).

3.7 Plan to sell the Securities of the Business

The Offeror has no plan to sell the shares or transfer the shares of the Business acquired from this Tender Offer to any person in significant amounts over the 12 months after the completion of the Tender Offer. Unless the Offeror has to ensure that the Business has the qualification regarding the distribution of minority shareholders in accordance with the regulation to maintain the status as a listed company, or the Offeror is responsible for complying with all applicable laws and regulations at that time, or in the event that the Offeror has restructured the internal shareholding structure and/or the business structure of the Business, the Offeror may consider and implement the sale or transfer of the issued share capital of the Business to any person, or persons under Section 258 of the Securities and Exchange Act B.E. 2532 (1992) (as amended), or potential investors. Such sale or transfer of the Business shares is also subjected to terms and conditions of counterparty, the Offeror will notify and take actions to ensure that such sales of shares of the Business follow laws, rules and/or regulations of the SET and the SEC.

4. Opinion of the Board of Directors of the Company to the shareholders

The Company's Board of Directors Meeting No. 3/2021 held on July 14, 2021 considered the Tender Offer Document (Form 247-4) and the opinion report prepared by Jay Capital Advisory Co., Ltd. ("the IFA"), the shareholders' advisor, on the Tender Offer.

For transparency and independence in the Company's opinion regarding the Tender Offer, Mr. Min Intanate who is a director of the Company with conflict of interest abstained from voting on such agenda. The remaining 7 directors with no conflict of interests on the agenda related to the Tender Offer who voted are as follows:

No	Name	Position
1	Mr. Manu Leoparote	Chairman of the Board
2	Mr. Boonlerd Narathai	Chief Executive Officer and Director
3	Mr. Prayoon Rattanachaiyanont	Director
4	Dr. Wilson Teo Yong Peng	Director
5	AVM. Isaraya Sukcharoen	Independent Director and Chairman of the Audit Committee
6	Assoc.Prof. Rana Pongruengphant, Ph.D.	Independent Director and Audit Committee
7	Ms. Sunee Mattanyukul	Independent Director and Audit Committee

4.1 Reasons to accept and /or reject the Tender Offer

The Company's Board of Directors (excluded directors with conflict of interest) has considered the Tender Offer Document (Form 247-4) as well as the opinion report prepared by the IFA regarding the Tender Offer. The Company's Board of Directors together with the IFA believes that the information in the Tender Offer document (Form 247-4) is correct in material aspect and unanimously agrees that the shareholders should **reject** the Tender Offer because of the following reasons:

- The Offer price for the Company's ordinary shares at THB 0.65 per share is **inappropriate** as it is below the range of the fair price of the Company's ordinary shares valued by the IFA using the discounted cash flow approach, which is in range of THB 0.69 – 0.97 per share. (Details of the valuation are shown in attached IFA report).
- In accordance with the Tender Offer Document (Form 247-4) by the Offeror, the Company's objective, investment and capacity expansion plan, restructuring plan, acquisition and deposition plan, capital structure, dividend policy and related party transaction will not be materially changed during 12-month period after the completion of the Tender Offer. The Company and its shareholders therefore will not be affected by any significant changes after the Tender Offer.

The opinion of the Board of Directors presented above is intended to support the consideration of the shareholders in deciding whether to accept or reject the Tender Offer. When making the decision, the shareholders of the Company may study to the best extent possible all the relevant information including, but not limited to, the IFA report, as well as other factors such as investment objective, investment period, tolerance level of risks, volatility of future performance, and share price of the Company in the future, in contrast to any benefits to be realized by the Company after the change of shareholding structure. The final decision solely depends on the discretion of each individual shareholder.

However, the shareholders should also take into consideration the market price. If the market price is higher than the Offer Price, the shareholders have the alternative to sell shares on the SET. On the other hand, if the shareholders believe in the future business potential of the Company under control of the Offeror or would like to hold shares of the Company as a long-term investment, rejecting the Tender Offer is also an alternative for the shareholders as well.

4.2 Opinions and reasons of the individual directors and the number of shares held by them (only in the case where the opinion in 4.1 is not unanimous)

– None –

4.3 Benefits or impacts from the plans and policies of the Offeror specified in the Tender Offer, including the possibility of such plans and policies

The Company's Board of Directors, excluding the directors with conflict of interests, has reviewed the plans and policies of the Offeror as provided in the Tender Offer Document (Form 247-4) and has the opinion as follows:

4.3.1 Company Status

Within the period of 12 months after the completion of the Tender Offer, the Offeror has no intention to delist the Company's ordinary shares from the SET, unless the Offeror is required to do so by applicable laws and regulation effective at that time.

Opinion of the Board of Directors of the Company:

The Company will remain as a listed company on the SET, and the shareholders will not be materially affected by any change in the Company's status as a listed company or as delisted company during the 12 months period after the completion of the Tender Offer. Moreover, shareholders of the Company who do not wish to sell shares under the Tender Offer will not be affected on the secondary market for the trading of the Company's shares. Nevertheless, after the completion of the Tender Offer, if a large number of shareholders accept the Tender Offer of the Offeror, the liquidity of the stock becomes less liquid and may result in risk of maintaining the status of a listed company. If the proportion of the minority shareholders falls below the threshold specified in the regulation regarding the share distribution among minority shareholder (Free Float), which states that the Company must remain at least 150 shareholders holding no fewer than 15.00% of the Company's paid-up shares. Therefore, if the Company is unable to distribute its shareholding to meet the abovementioned requirement, the SET's additional annual fee might be charged.

However, if such a case occurs the Board of Directors of the Company believes that the Offeror will consider selling some of the Company's shares after the Tender Offer in order for the Company to qualify for the distribution of shares of minority shareholders according to the criteria for maintaining the status of a listed company.

In any case, following the end of 12 months period after the completion of the Tender Offer, the Company and its shareholders who continue to hold shares of the Company may have a risk that the Tender Offeror may consider delisting the Company's securities from the SET. However, If the securities of the Company are delisted, the Tender Offeror must ensure that the Company is approved by the shareholders' meeting with a vote of no fewer than three-fourths of the total number of shares issued and no shareholder objected to the delisting of securities amounting to more than 10% of the total number of shares sold of the Company. In this matter, the minority shareholders have the right to vote on their

approval or disapproval of the securities delisting request, including the offeror is required to make a tender offer for all securities of the Company again to provide an opportunity for the securities holders of the Company to sell the securities they hold.

4.3.2 Objective of the Company

During the 12-month period from the end of the Tender Offer period, the Offeror does not have any plan to significantly change the primary business objectives of the Company. Moreover, the Company will continue to operate its main businesses that are media and contents creation, event management and digital marketing services as before.

However, if there is any significant change in the financial status or business condition of the Company or other necessary changes, the Offeror may consider reviewing and revising the Company's operational policy, organizational structure, personnel, financial structure, and future dividend payment policy in order to achieve a more appropriate approach for the operation and financial status of the Company and to avoid any adverse effects or to increase efficiency and competitiveness in the future.

Opinion of the Board of Directors of the Company:

The Board of Directors of the Company views that the Company and its shareholders will not be affected by the Tender Offeror's policies regarding the Company's operations and business plans because the Offeror does not have any plan or policy to change the business plan during the period of 12 months after the completion of the Tender Offer. The Company will continue to focus on its original core businesses in exposition, event and integrated marketing communication, media and content production and digital service to create benefits and returns for the Company and shareholders since the Company has longstanding specialized expertise in these areas. However, if there is a material change in the business plan, the Company and the Offeror will conduct the transaction that complies with relevant laws and regulations of the SEC and the SET (e.g., to request for an approval from the Board of Director Meeting and/or the meeting of shareholders of the Company).

4.3.3 Business plan for a period of 12 months after the Tender Offer period

The Offeror, who is the shareholder with significant influence over the policy-making, management, or operation of the Company, does not have policy to make any material changes to its core business. However, if required, the Offeror together with the Company may consider changing the Company's policy or in the event of any significant change to the financial status or business status of the Company or any other significant change, the Offeror may consider changing the Company's policy, organization structure, personnel, capital structure and dividend payment policy, to be suitable for the operation and financial status of the Company and to avoid any impact or to improve efficiency and competitiveness in the future for the utmost benefits of the shareholders.

In case the Offeror implements any significant changes to the Company that differ from those specified in the Tender Offer, the Offeror will seek approval from the meeting of Board of Directors and/or the meeting of shareholders of the Company as well as other necessary approvals to comply with relevant laws, policies and regulations which are effective at that time.

Opinion of the Board of Directors of the Company:

The Board of Directors of the Company views that the policies and business plans stated in the Tender Offer are appropriate and feasible. During the period of 12 months after the completion of Tender Offer, the Company will not be affected by or exposed to risk of any material change in its business operations. The Tender Offeror intends to focus on the existing business operation of the Company and has no intention to significantly change the policy and business management plan during the period of 12 months after the completion of the Tender Offer. There is a high probability that the Offeror will be able to proceed in accordance with the policy and business management plan as specified by the Offeror in the Tender Offer as the Tender Offeror currently has the authority to manage and determine the business direction of the Company through the Board of Directors of the Company on which the Offeror serves as a director prior to this Tender Offer as well as an executive in the Company, and thereby has good knowledge and understanding of the business. At present, as of the date of submission of the Tender Offer, July 5, 2021, the Tender Offeror holds 64.33% of the Company's total shares and voting rights, a majority stake that can control almost all the resolutions of the shareholders' meeting as well as control the management policy in the Company whether the appointment of directors or the request of resolutions on matters requiring the majority of the shareholders' meeting, except for matters that are stipulated by related legal and regulatory requirements of the Company to be resolved by the shareholders' meeting with a vote of no fewer than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote.

Furthermore, the revise and improvement of the business operation policy, organizational structure, personnel, financial structure, and dividend payment policy will be conducted in the future by the Tender Offeror to suit with the operations and financial status of the Company or to increase efficiency and competitiveness in the future.

4.3.4 Investment or production capacity expansion plans

Within 12 months after the Tender Offer, the Offeror does not have any plan to significantly expand the investment that is not in line with the general investment plan of the Company for the current business line.

However, the Offeror may implement necessary changes as deemed appropriate for the best benefit of the Company at that time. In case the Offeror implements any significant changes to the Company that differ from those specified in the Tender Offer, the Offeror will seek approval from the meeting of Board of Directors and/or the meeting of shareholders of the Company as well as other necessary approvals to comply with relevant laws, policies and regulations which are effective at that time.

Opinion of the Board of Directors of the Company:

The Board of Directors of the Company believes that the Company and the shareholders will not be affected by abovementioned policy since the Offeror does not have any plan or policy during 12-month period after the completion of the Tender Offer. Nonetheless, the Offeror might conduct business plan to improve efficiency of operation, management, business development and growth potential of the Company, which shall be based on profound study and analysis on feasibility of such plan in order to be ensured that the abovementioned plan can truly be beneficial to the Company and its shareholders and can enhance the Company's competitiveness in long-term period. However, in case that there is any reconsideration of which lead to acquire or dispose of operating assets, the Company

and the Offeror will conduct the transaction that complies with relevant regulation from the SEC, the SET and other relevant parties.

4.3.5 Organizational restructuring, administration, and employment plans

After the Tender Offer, the Offeror does not have any plan to change the directors of the Company. However, there may be some changes of the directors if there are reasonable grounds such as resignation or expiration of the term of office in which the change of the directors must be in accordance with the Article of Association of the Business and adhere to various regulations of the SEC and the SET.

Opinion of the Board of Directors of the Company:

The Board of Directors of the Company believes that the Company and the shareholders will not be affected by abovementioned policy since the Offeror has no intention to change management and/or the main personnel of the Company in the next 12 months after the completion of the Tender Offer as Mr. Min Intanate is already the Executive Chairman and Director of the Company. Moreover, if there is any change to the organizational structure, the Company and the Offeror will comply with the relevant rules and regulations of the SEC and the SET, concerning the utmost benefits of The Company and the shareholder.

4.3.6 Fixed asset disposal plans

The Offeror has no plan to significantly dispose the assets of the Company during the 12 months after the Tender Offer period.

Opinion of the Board of Directors of the Company:

The Board of Directors of the Company believes that the Company and the shareholders will not be affected by abovementioned policy since the Offeror does not have any plan or policy to dispose the assets of the Company during 12-month period after the completion of the Tender Offer. In addition, the Company is a listed company on the SET. Therefore, if the Offeror has any plans to dispose assets, the Company and the Offeror will comply with the relevant rules and regulations of the SEC and the SET, concerning the utmost benefits of the Company and the shareholders.

4.3.7 Financial restructuring plan

The Offeror does not have any plan or policy to make significant change to the financial structure of the Company within 12 months after the completion of Tender Offer.

Opinion of the Board of Directors of the Company:

The Board of Directors of the Company believes that the Company and the shareholders will not be affected by abovementioned policy since the Offeror does not have any plan or policy to change the Company's financial structure during 12-month period after the completion of the Tender Offer. In this regard, if there is any significant changes occur, the Company and the Offeror will request for an approval from the meeting of Board of Directors and/or the meeting of shareholders of the Company as well as other necessary approvals to comply with relevant laws, policies and regulations that are effective at that time.

4.3.8 Dividend policy

The Offeror does not have any plan or policy to significantly change the dividend policy of the Company within the 12-month period after the completion of the Tender Offer. The Offeror will maintain the dividend policy of not less than 50% of net profit from the Company's separated financial statements, after deduction of all reserves that is required by relevant law. The dividend payment has to comply with the law and the Company's article of association. If deemed necessary, dividend payment may be lower than the rate specified above or may not be paid, subjected to the cashflow of the Company, investment schedule, business expansion plan and other necessity and suitability requirement in the future.

However, if deemed necessary or in the event of significant changes in the financial status or business conditions of the Company or other necessary changes, the Offeror may change the dividend policy of the Company in the future in order to be suitable for the operations and financial status of the Company or to increase efficiency and competitiveness in the future.

In addition to the aforementioned parts, during the 12-month period after the completion of the Tender Offer, the Offeror does not have any plans to change the business objectives of the Company. However, in the case of any events that may have a significant impact on the operations or financial status of the Company, the Offeror may propose to the Company for review or amend business policies and plans of the Company as necessary and appropriate, concerning the utmost benefits of the Company.

Opinion of the Board of Directors of the Company:

The Board of Directors of the Company believes that the Company and the shareholders will not be affected by abovementioned policy since the Offeror does not have any plan to alter such policy during 12-month period after the completion of the Tender Offer. Nevertheless, the Offeror might consider to pay dividend at higher or lower rate depending on cashflows, business expansion, and other necessary and appropriate consideration. Nevertheless, if the Offeror causes a significant change in the Company's dividend policy from those specified in the Tender Offer Statement during the 12-month period after the completion of the Tender Offer period, the Company and the Offeror will comply with relevant laws, policies, and regulations. In the past 5 years, according to the resolution of the shareholders' meeting the Company does not pay dividends to shareholders.

4.3.9 Related party transactions

Currently, the Company has specified policies and procedures regarding related party transactions to comply with the rules and regulations of the SET and the SEC to prevent any conflict of interests between the Company and/or any potential conflict persons.

Within the period of 12 months after the completion of the Tender Offer Period, the Offeror has no intention to materially change the Company's current policy regarding related party transaction. The existing related party transactions between the Offeror and the Company will further remain. The transactions are buy/sell goods and services that are normal course of business transactions with standard commercial terms. Nature of the aforementioned transactions and its quantity will not be materially changed. Any additional related party transactions in the future will be carefully considered and ensured that terms and conditions of such transactions are similar to those of general business

transactions on an arm's length basis and in accordance with the relevant rules and regulations of the SEC and the SET and other relevant laws governing related party transactions.

Opinion of the Board of Directors of the Company:

The Board of Directors views that shareholders of the Company will not be affected by the Tender Offeror's policy regarding related party transactions or any significant related-party transaction during the period of 12 months after the completion of the Tender Offer. Furthermore, the Company is a listed company on the SET, it has a strict policy on related party transactions that are in accordance with the regulations of the SEC and the SET, concerning the utmost benefits of the Company while preventing conflicts of interest that may arise and render fairness to all shareholders, including ensuring that the related party transactions are made on the same terms as arm's length transactions whereby the Company discloses its related transactions in the notes to the financial statements and the annual registration statement (Form 56-1) of the business.

4.4 Additional opinions of the Board of Directors of the Company (only in case of a Tender Offer for delisting in accordance with the SET's requirements)

– None – (the Tender Offer is not for the purpose of delisting the Company from the SET's)

5. Opinion of the Independent Financial Advisor

Please refer to an attached document of Independent Financial Advisor Opinion on the Tender Offer of ARIP Public Company Limited which is prepared by Jay Capital Advisory Limited

The Company hereby certifies that all the above information is true, complete, and correct, and there is no information that may cause a misunderstanding in a material aspect among other parties, nor any concealment of material information that should have been explicitly revealed.

ARIP Public Company Limited

- Mr. Manu Leoparote -

(Mr. Manu Leoparote)

- Mr. Boonlerd Narathai-

(Mr. Boonlerd Narathai)

Authorized director

**Opinion of the Independent Financial Advisor on the Tender Offer for Securities of
ARIP Public Company Limited
by Mr. Min Intanate**

presented to



The Shareholders of ARIP Public Company Limited

by



Jay Capital Advisory Limited

27 July 2021

Abbreviation	Full name
the Business or ARIP or the Company	ARIP Public Company Limited
the Offeror	Mr. Min Intanate
the Independent Financial Advisor or the IFA	Jay Capital Advisory Company Limited
the SET	Stock Exchange of Thailand
the SEC	Securities and Exchange Commission
IFA Report	Report of Opinion of the Independent Financial Advisory prepared by Jay Capital Advisory Company Limited
Form 247-3	The Announcement of the Intention to Make the Tender Offer
Form 247-4	The Tender Offer to Purchase Shares of the Company
Form 56-1	Annual Registration Statement
Offer Price	Offer price of ARIP's common shares is equivalent to THB 0.65 per share
Tender Offer Period	Every business day from July 8, 2021 to August 16, 2021 (total of 25 business days)
Notification No. TorChor. 12/2554	Notification of Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers dated May 13, 2011 (as amended)
Notification No. TorChor. 14/2554	Notification of Capital Market Supervisory Board No. TorChor. 14/2554 Re: Act or Omission to Act Which is Likely to Affect Tender Offer of Business dated July 25, 2011 (as amended)
VWAP	Volume Weighted Average Price
WACC	Weighted Average Cost of Capital
the Independent Appraiser or LYN	Thai Property Appraisal Lynn Phillips Company Limited
MVP	M Vision Public Company Limited
PICO	Pico Thailand Public Company Limited

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27 July 2021

Re: Opinion of the Independent Financial Advisor regarding the Tender Offer of the Securities of ARIP Public Company Limited by Mr. Min Intanate

To: The Shareholders of ARIP Public Company Limited

ARIP Public Company Limited (“the Company” or “ARIP” or “the Business”) received a copy of the announcement of the intention to make the Tender Offer of ARIP Public Company Limited (“Form 247-3”) dated on June 28, 2021. Then, ARIP received a copy of the Tender Offer to Purchase Shares of the Company (“Form 247-4”) dated on July 5, 2021, from Mr. Min Intanate (“the Offeror”). The Offeror offers to purchase the remaining shares of the Company (Mandatory Tender Offer) at the amount of 166,230,000 shares, representing 35.67% of the total issued and paid-up shares and of the total voting rights of the Company at THB 0.65 per share (“Offer Price”).

Jay Capital Advisory Limited (“the Independent Financial Advisor” or “the IFA”), approved as an Independent Financial Advisor by the Securities and Exchange Commission (“the SEC”), has been appointed by the Company to be the Independent Financial Advisor to render the opinion regarding the Tender Offer to the minority shareholders (“IFA Report”). As a basis of our analysis and rendering opinion, the IFA has studied the information contained in the Tender Offer for Securities Form (Form 247-4), the information and documents obtained from the Company and/or the information available in the public domain such as Annual Registration Statement (“Form 56-1”), the audited and reviewed financial statements of the Company for the year ended December 31, 2018 - 2020 and for the three-month period ended March 31, 2021, the information regarding exposition, event and integrated marketing communication, media and content production and digital services, the related industry and economic overview as well as the interviews with the management of the Company. The opinion of the IFA is based on the assumptions that the information appeared in the Tender Offer for Securities Form (Form 247-4) and information and documents received from the Company and/or the Tender Offer Preparer as well as information from the interviews with the Company’s management are complete and accurate. In addition, our consideration has been made based on the economic conditions and information perceived at the time of the study. In any case, the IFA perform an auditing on the correctness and appropriateness of the mentioned information. In the event of invalidity, incorrectness or significant changes to such information in the future, it may unavoidably affect the opinion of the IFA regarding the Tender Offer as well as the shareholders’ decision regarding the Tender Offer.

In making the decision to accept or to reject the Tender Offer, the shareholders should take the reasons and opinion in all aspects provided herein into consideration as a basis for decision making. Nonetheless, the final decision whether to accept or to reject the Tender Offer should be made solely based on the consideration and discretion of the shareholders.

Executive Summary

On June 25, 2021, Mr. Min Intanate (“the Offeror”) purchased the securities of ARIP Public Company Limited (“the Company” or “ARIP” or “the Business”) in the amount of 93,432,000 shares, representing 20.05% of total issued and paid-up shares and of the total voting rights of the Company. When combined with previously acquired shares of 206,338,000 shares, representing 44.28% of total issued and paid-up shares and of the total voting rights of the Company, the Offeror holds shares totaling 299,770,000 shares, representing 64.33% of total issued and paid-up shares and of the total voting rights of the Company. As a result, the Offeror is obligated to make a tender offer to purchase all remaining securities of the Company (Mandatory Tender Offer) as the Offeror has crossed the 50% of total voting rights of the Company in accordance with the Notification of Capital Market Supervisory Board No. TorChor.12/2554 Re; Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeovers dated May 13, 2011 (as amended) (“Notification No. TorChor. 12/2554”). In this regard, the Offeror intends to make a tender offer for all remaining shares of the Company of 166,230,000 shares, equivalent to 35.67% of total issued and paid-up shares and of the total voting rights of the Company, at THB 0.65 per share (“Offer Price”) with total amount of THB 108,049,500.00.

Therefore, on June 28, 2021, the Offeror submitted the Announcement of Intention to Make a Tender Offer (“Form 247-3”) to the Securities and Exchange Commission (“the SEC”) and on July 5, 2021, the Offer submitted the Tender Offer for Securities Form (“Form 247-4”) to the SEC and the shareholders of the Company in accordance with the criteria and conditions prescribed under Notification No. TorChor. 12/2554.

According to information disclosed in the Tender Offer for Securities Form (Form 247-4), summary of the Tender Offer is as follows:

Summary of Tender Offer by the Offeror

- | | |
|--|---|
| The Offeror | : Mr. Min Intanate |
| Amount of Securities to be Offered | : 166,230,000 ordinary shares that are equivalent to 35.67% of the total issued and paid-up shares and of the total voting rights of the Company |
| Offer Price | : THB 0.65 per share. The Offerees shall be subject to the agent fee of 0.25% of the Offer Price and value added tax (VAT) for 7.00% of the agent fee. Thus, the Offerees shall receive net price of THB 0.648261 per share (Net Offer Price). |
| Tender Offer Period | : 25 days on every business day of the Tender Offer Agent from July 8, 2021 to August 16, 2021 (“Tender Offer Period”). Such period is the final period that will not be extended unless specified in conditions of change in the Tender Offer. The Offeree is able to cancel its acceptance of the Tender Offer at the office of the Tender Offer Agent from 9.00 a.m. to 4.00 p.m. on every business day from July 8, 2021 to August 6, 2021, totaling of 20 business days. |
| Conditions of the Tender Offer and Important Conditions Related to the Tender Offer | : <u>Conditions of change in the Tender Offer</u> <ul style="list-style-type: none"> ▪ The Offeror may reduce the Offer Price or extend the Tender Offer Period if any event or action causing a severe damage to the financial status or assets of the Business occurs during the Tender Offer Period. ▪ The Offeror may change the Tender Offer or extend the Tender Offer Period to compete with another Offeror who has submitted a Tender Offer for Securities of the Business during the Tender Offer Period. |

Conditions of cancellation of the Tender Offer

- An occurrence of any event or action after the Tender Offer for Securities Form has been submitted to the SEC but within the Tender Offer Period that causes or may cause serious damage to the status or assets of the ARIP's business, and such events or actions do not result from the acts of the Offeror or any act for which the Offeror is responsible; or
- Any action taken by ARIP after the Tender Offer for Securities Form has been submitted to the SEC but during the Tender Offer Period that results in a significant decrease in the share value; or
- An occurrence of any event or action taken by ARIP that may impact the Tender Offer as per Notification of Capital Market Supervisory Board No. TorChor. 14/2554 Re: Act or Omission to Act Which is Likely to Affect Tender Offer of Business (as amended) ("Notification No. TorChor. 14/2554")

The Company has appointed Jay Capital Advisory Limited to be the Independent Financial Advisor ("the IFA") to render the opinion to minority shareholders of the Company by assessing the appropriateness of the Offer Price as well as other underlying reasons for accepting and/or rejecting the Tender Offer that can be summarized as follows:

IFA's Opinion Summary

Appropriateness of the Offer Price

The IFA has performed the valuation of ARIP through 5 approaches in details as follows:

Summary of ARIP's Share Valuation

Valuation Approach	Fair Value by IFA (THB/share)	The Offer Price (THB/share)	Appropriateness of valuation approach	The IFA price is higher (lower) than the Offer Price (%)
Book Value Approach	0.45	0.65	Inappropriate	(30.77)
Adjusted Book Value Approach	0.58		Inappropriate	(10.77)
Historical Market Price Approach	0.67 – 0.74		Inappropriate	3.08 – 13.85
Market Comparable Approach using P/BV Ratio	0.89 – 1.96		Inappropriate	36.92 – 201.54
Discounted Cash Flow Approach	0.69 – 0.97		Appropriate	6.15 – 49.23

Remark : the IFA does not perform a valuation using Price to Earnings Ratio Approach and EV/EBITDA Ratio since the comparable companies, i.e. MVP and PICO, have negative earnings and EBITDA in 2020.

As stated on the table above, the IFA views that the Book Value Approach, Adjusted Book Value Approach, Historical Market Price Approach, and Market Comparable Approach are inappropriate to evaluate the fair value of ARIP's shares according to the limitation in many aspects such as valuing at the certain point of time, disregarding the potential growth and capability of the Company's operating in the future, etc.

The IFA views that the Discounted Cash Flow Approach is the most appropriate approach for the valuation of ARIP's shares because this approach analyzes the Company's future cash flow generating capability including management policy in terms of both investments and revenue generating, and the range of the fair value of ARIP's shares is between THB 0.69 – 0.97 per share, which is higher than the Offer Price at THB 0.65 per share by THB 0.04 – 0.32 per share or higher by 6.15% – 49.23% respectively.

Accordingly, the IFA has assessed the Tender Offer for Securities (Form 247-4), the Offer Price, and other supporting documents of the Company including the appropriateness of the Offer Price as well as supporting rationales whether the shareholders should accept or reject the Tender Offer, the conclusions are shown as follows:

The IFA views that the shareholders should **reject the Tender Offer** based on the following rationales:

a) Appropriateness of the Offer Price

The IFA views that the Discounted Cash Flow Approach is the most appropriate approach for the valuation of ARIP's shares because this approach analyzes the Company's future cash flow generating capability. As shown in Section 2 item 2.1 of this report, based on the Discounted Cash Flow Approach the fair value of ARIP's shares is in range of THB 0.69 – 0.97 per share, which is higher than the Offer Price at THB 0.65 per share by THB 0.04 – 0.32 per share or higher by 6.15% – 49.23% respectively. As a result, the IFA views that the Offer Price is inappropriate.

b) Opportunity to sell ARIP's shares at a higher price than the Offer Price

The IFA views that ARIP's shares traded on the Stock Exchange of Thailand ("the SET") before June 25, 2021, which is the last trading day before the Offeror announced the intention to make the Tender Offer of ARIP (Form 247-3), are traded at average price per share for the past 15 – 30 business days of THB 0.73 – 0.74 per share, which is higher than the Offer Price at THB 0.65 per share (Details of historical traded prices are shown in Section 2 item 2.1.3 Historical Market Price Approach of this report). As a result, in case that the trading price is higher than the Offer Price when the shareholders have intention to sell ARIP share, the Company's shareholders may have opportunity to sell ARIP's shares at price higher than the Offer Price on the SET.

In this regard, for consideration on the acceptance or rejection of the present Tender Offer to purchase the Company's ordinary shares, the shareholder should consider the reasoning and opinion of each point as presented by the IFA. In this regard, the decision to accept or reject lies with the shareholder. In addition, the shareholders should take various issues into the consideration prior to decision making such as the following issues:

- 1) The shareholders who accept this Tender Offer will not bear the risk of unable to sell their shares at the desired price and volume within the desired period as the Company has quite low trading liquidity.
- 2) In case that there is a great number of shareholders who accepting the Tender Offer to sell their shares adequately and the Offeror is able to acquire entire or over 75.00% of the total issued and paid-up shares and of the total voting rights of the Company, the Offeror will have a control voting over the resolution of the shareholders' meeting and the business management.

Section 1 : Background

1.1 Information of the Transaction

On June 25, 2021, Mr. Min Intanate (“the Offeror”) acquired 93,432,000 shares of ARIP Public Company Limited (“ARIP” or “the Company” or “the Business”), representing 20.05% of the total issued and paid-up shares and of the total voting rights of the Company from BNP Paribas Singapore Branch, the custodian of Apsilon Ventures Pte. Ltd. through Big Lot trading system on the Stock Exchange of Thailand (“the SET”). The transaction occurred as Apsilon Ventures Pte. Ltd. has a policy to reduce investment in non-core business while the Offeror still sees the growth opportunities of the Company. After the transaction, the Offeror has total shares of 299,770,000 or 64.33% of the total issued and paid-up share and of the total voting rights of the Company, exceeding 50% of the total voting rights of the Company. The Offeror, therefore, is obliged to conduct a mandatory tender offer to acquire all remaining securities of the Business pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 (2011) Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers dated 13 May B.E. 2554 (2011) (as amended) (“Notification No. TorChor. 12/2554”). The Offeror intends to purchase the remaining of the shares of the Company, which is 166,230,000 shares or 35.67% of the total issued and paid-up shares and of the total voting rights of the Company at THB 0.65 per share (“Offer Price”), totaling of THB 108,049,500.00. The Offeror, nonetheless, does not have any plans to change the business objectives of the Company within the 12-month period after the completion of the Tender Offer Period.

In this regard, the Offeror is obligated to submit the Announcement of Intention to Make a Tender Offer (Form 247-3) to the Securities and Exchange Commission (“the SEC”) within the following business day after the completion of transaction (Form 247-3 on June 28, 2021) and to submit the Tender Offer for Securities (Form 247-4) to the SEC within seven business days after the date on which Form 247-3 is required for submission (Form 247-4 on July 5, 2021), which is in accordance with Notification No. TorChor. 12/2554.

The information from the Tender Offer for Securities Form (Form 247-4) can be summarized as follows:

Type and series of securities offered to be purchased

The Offeror intended to purchase the remaining shares of the Company, which is 166,230,000 shares or 35.67% of the total issued and paid-up shares and of the total voting rights of the Company from all shareholders at THB 0.65 per share.

Nonetheless, the Offeree is subject to agent fee at 0.25% of the Offer Price and value added tax (VAT) at 7.00% of the agent fee. Thus, the Net Offer Price to be received by the Offeree is THB 0.648261 per share. The Tender Offer Period lasts 25 business days starting from July 8, 2021 to August 16, 2021, during office hours from 9.00 a.m. – 4.00 p.m. The Offeree can cancel the acceptance of the Tender Offer at the office of the Tender Offer Agent from July 8, 2021 to August 6, 2021 from 9.00 a.m. – 4.00 p.m., totaling of 20 business days.

1.2 Summary of the Offeror

Name	:	Mr. Min Intanate
Identification number	:	8100600000341
Address	:	737 Moo 15 Tambon Bang Kaeo, Amphoe Bang Phli, Samut Prakan 10540
Telephone	:	02-682-6388

Education background	:	<ul style="list-style-type: none"> ▪ Honorary Degree of Information Technology, Rajamangala University of Technology Thanyaburi ▪ Honorary Doctoral Degree of Laws, Dominican University of California, USA. ▪ Honorary Doctorate Degree of Science (Information Technology for Management), Mahasarakham University ▪ Honorary Bachelor Degree of Science (Computer Science) Engineering and Agricultural Technology, Rajamangala University of Technology Thanyaburi ▪ Bachelor of Architecture, Fu Hsing Institute of Technology, Taiwan
Work experience	:	<p><u>Listed Company</u></p> <ul style="list-style-type: none"> ▪ ARIP PCL. Director & Executive Chairman Mar 1989 – Present ▪ SPVI PCL. Director & Executive Chairman 2011 – Present ▪ Business Online PCL. Director & Executive Chairman 2003 – Present ▪ IT City PCL. Director & Executive Chairman 1996 – 2019 ▪ SVOA PCL. Director & CEO 2013 – 2017 <p><u>Company Limited</u></p> <ul style="list-style-type: none"> ▪ ABIKS Development Co., Ltd. Director 2008 – Present ▪ D&B (Thailand) Co., Ltd. Chairman 2006 – Present ▪ National Credit Bureau Co., Ltd. Director 2000 – Present ▪ Core & Peak Co., Ltd. Director 1995 – Present ▪ Advanced Research Group Co., Ltd. Director 1987 – Present
Information relating to criminal records that the court has the final verdict in the past 5 years	:	– None –
Pending legal disputes that may have significant negative impact on financial status or financial performance and disputes that may have significant impact on the business operation of the Offeror	:	– None –

1.3 Information on Tender Offer Agent

Name	:	Finansia Syrus Securities Public Company Limited
Address	:	No. 719, 7th Floor, Mint Tower, Banthadthong Road, Wangmai, Pathum Wan, Bangkok, 10330
Contact	:	Ms. Chulakull Phumon
Telephone	:	0-2680-0843
Fax	:	0-2646-4612-3

1.4 Information about other advisors (if any)

– None –

1.5 Any relationship or agreement between the Company's directors and the Offeror whether done personally or by the status of directors or the representative of the Offeror which includes the holding of shares in the Offeror's company and any contract or understanding or agreement between each other in such transaction (such as management etc.)

1.5.1 Summary of a contract/agreement/memorandum of understanding made by the Offeror prior to submission of the Tender Offer for the purpose of buying and selling the Company's securities in material respects

– None –

1.5.2 Shareholding, either directly or indirectly, by the Offeror or the authorized persons of the Offeror in the Company

1.5.2.1 Shareholding in the Company

At the Date of Tender Offer Submission, the Offeror, Mr. Min Intanate holds a total of 299,770,000 shares, representing 64.33% of the total issued and paid-up shares and of total voting rights of the Business.

1.5.2.2 Shareholding in the major shareholder of the Company

– None –

1.5.3 Shareholding, either directly or indirectly, by the Company, major shareholders, or directors of the Company in the Offeror

– None as the Offeror is a natural person –

1.5.4 Other forms of relationships

The Offeror has other significant relationships with the Business, major shareholders of the Business, or the Director of the Business as follows:

At the Date of Tender Offer Submission, Mr. Min Intanate is the major shareholder of ARIP, who holds a total of 299,770,000 ordinary shares of the Business, representing 64.33% of the total issued and paid-up shares and of total voting rights of ARIP. In addition, Mr. Min Intanate is a Director and an Executive Chairman of ARIP.

1.6 Source of fund used by the Tender Offer

As stated in Tender Offer for Securities Form (Form 247-4) "Source of fund for this Tender Offer will be funded by the Offeror's personal fund in Saving Account at Bangkok Bank Public Company Limited. On June 25, 2021, Bangkok Bank Public Company Limited, Ratchada-Siyak Sathupradit Branch has issued a Confirmation Letter to verify that the Offeror holds a saving account with the balance of THB 110,300,869.66 as of June 25, 2021 and such deposit is under no obligations according to the Certification of the Source of fund for the Tender Offer (Please see more details in Attachment 5). The deposit is sufficient to cover the settlement of all tendered shares in ARIP for the total of THB 108,049,500.00. The Offeror will purchase all the remaining shares of the Business not held by the Offeror with the total amount of 166,230,000 shares, accounting for 35.67% of the total issued and paid-up shares and of total voting rights of the Business."

The Tender Offer Preparer has verified the saving account and the letter certifying the credit limit in the account as of June 25, 2021 from Bangkok Bank Public Company Limited and believed that the Offeror has sufficient financial support for this Tender Offer (such source of fund will be used for this Tender Offer until it is completed). In addition, the IFA has reviewed the information provided the Offeror in the Tender Offer for Securities (Form 247-4) and views that there is sufficient fund for this Tender Offer.

1.7 Plan to sell the securities of the Company

As stated in Tender Offer for Securities Form (Form 247-4) "The Offeror has no plan to sell the shares or transfer the shares of the Business acquired from this Tender Offer to any person in significant amounts over the 12 months from the end of the Tender Offer period. Unless the Offeror has to comply to ensure that the Business has the qualification regarding the distribution of minority shareholders in accordance with the regulation to maintain the status as a listed company, or the Offeror is responsible for complying with all applicable laws and regulations at that time, or in the event that the Offeror has restructured the internal shareholding structure and/or the business structure of the Business, the Offeror may consider and implement the sale or transfer of the issued share capital of the Business to any person, or persons under Section 258 of the Securities and Exchange Act B.E. 2532 (1992) (as amended), or potential investors. Such sale or transfer of the Business shares is also subjected to terms and conditions of counterparty, the Offeror will notify and take actions to ensure that such sales of shares of the Business follow laws, rules and/or regulations of the SET and the SEC."

The IFA views that the shareholders of the Company will not be affected by the change in the major shareholders of the business because the Tender Offeror does not have any plan to sell the Company's shares within 12 months after the completion of the Tender Offer Period, except if deemed necessary as stated in the Tender Offer for Securities (Form 247-4). The IFA views that the plan to sell shares of Company or to restructure the shareholding of the Company as stated is an action that will enable the Company to continue to maintain its status as a listed company. Furthermore, any actions that may affect the rights of minority shareholders, the Offeror, directors and/or executives of the Company should be carefully analyzed by taking the impact and the benefits of the minority shareholders into the consideration. In case that the Offeror intends to change the plan to sell shares of the Company within the 12-month period, the Company and the Offeror must comply with the laws and regulations that are effective at that time.

Section 2 : Opinion of the Independent Financial Advisor

2.1 Appropriateness of the Offer Price

To evaluate the appropriateness of the Offer Price, the IFA has performed the share valuation to obtain the fair value of ARIP's shares by five financial valuation approaches as follows:

- 1) Book Value Approach
- 2) Adjusted Book Value Approach
- 3) Historical Market Price Approach
- 4) Market Comparable Approach
- 5) Discounted Cash Flow Approach

For the valuation of the Company's shares, the IFA has taken the current situation, the available information at the time of this report and assumption that ARIP will continue to operate its current businesses under the market conditions and other regulations similar to the past into consideration. However, the IFA does not take the effect from the Tender Offer into the consideration as there are uncertainties such as the number of the shareholders who will accept the Tender Offer. Therefore, the share value of ARIP that the IFA assess the appropriateness of the Offer Price of the Tender Offer is the value that based on the Company's present business plan, and if the aforementioned factors and assumptions change in the future, the opinion of the IFA might be affected and change accordingly. Additional information on the valuation methods of ARIP's shares are as follows:

2.1.1 Book Value Approach

The Book Value Approach takes the value of shareholders' equities of the Company at a certain point of time as shown in the financial statement into consideration. In this case, the valuation is based on the ARIP's reviewed interim financial statement as of March 31, 2021. The details are as follows:

Value of Shareholders' Equities of ARIP as of March 31, 2021

Items	Amount (THB million)
Issued and Paid-up Capital	116.50
Premium on ordinary shares, net	83.46
Add Retained earnings	
Appropriated - legal reserve	11.65
Deficit	(3.08)
Total Shareholders' Equities as of March 31, 2021	208.53
Number of issued and paid-up shares, par value at THB 0.25 per share (million shares)	466.00
Book value per share as of March 31, 2021 (THB)	0.45

Source : Interim Financial Statement of ARIP as of March 31, 2021

Based on the table above, **the fair value of ARIP's share as of March 31, 2021 under the Book Value Approach is THB 0.45 per share**, which is lower than the Offer Price at THB 0.65 per share by THB (0.20) per share or equivalent to (30.77%).

2.1.2 Adjusted Book Value Approach

This approach involves the adjustment of ARIP's book value per share from its financial statement for the reviewed interim financial statement as of March 31, 2021. The adjustment involves an increase (decrease) in the value of the certain asset to better reflect the current fair value. Details on the consideration are as follows:

Value of ARIP's assets

The IFA has assessed the asset appraisal report by Thai Property Appraisal Lynn Phillips Company Limited ("LYN" or "the Independent Appraiser") that is the Independent Appraisers approved by the SEC and is appointed to report on the appraisal of ARIP's assets with the main objective of estimating the value of the assets. The appraisal date is on July 6, 2021, which has a valid period of less than 6 months after the day the IFA completes this report. Thus, the IFA views that the information could be used for the consideration of the valuation using the Adjusted Book Value Approach. The appraisal includes one land and building as follows:

Items	Land and Building
Land and building owner	ARIP Public Company Limited
Land	
Location	No. 99/16-20, Huai Khwang Subdistrict (Sam Sen Nok North Side), Huai Khwang District (Bang Sue) Bangkok
Land Area	70 square wah
Title Deed No.	Title deed no. 125260 – 125264, total of 5 title deeds.
Encumbrances	- None -
Building	
Building Specification	5 story office building with mezzanine and roof deck
Area	1,120 square meters
The building is located on title deed no.	Title deed no. 125260 – 125264, total of 5 title deeds.
Building age	35 years old but completely renovated and added various system works since 2000, making the building approximately 21 years old

The valuation of ARIP assets prepared by LYN used the Market Approach for land and used the Cost Approach for building. The IFA believes that the above assessment methods are the most appropriate. (Please refer to the details of the assets appraisal report in Attachment 1)

Therefore, the IFA used the difference between the book value and the appraised value to adjust the book value from consolidated financial statement of the Company as of March 31, 2021, details as follows:

Adjusted Book Value of Shareholder's Equity of ARIP as of March 31, 2021

Items	Amount (THB million)
Total shareholders' equity of ARIP as of March 31, 2021	208.53
Add Increase in the value of land, appraised by independent appraisers	59.90
Adjusted book value of shareholders' equity	268.44
Number of issued and paid-up shares par value at THB 0.25 per share (million shares)	466.00
Adjusted book value per share (THB per share)	0.58

Based on the table above, **fair value of ARIP's share under the Adjusted Book Value Approach is THB 0.58 per share**, which is lower than the Offer Price at THB 0.65 per share by THB (0.07) per share or equivalent to (10.77%).

2.1.3 Historical Market Price Approach

This approach of share valuation assesses the closing price and amount of ARIP's share traded in the SET. The IFA calculates the volume-weighted average price ("VWAP") for the previous 15 – 360 business days until June 25, 2021, which is the last day to trade in shares before the Offeror submit the Announcement of Intention to Make a Tender Offer (Form 247-3). The historical market price of the shares will moderately reflect the supply and demand of ARIP's shares on the SET. Additional information in the calculation of the previous period VWAP for ARIP are as follows:

The Calculation through Historical Market Price Approach

Historical period (business days)	Market Price (THB per Share)			Average Number of Share Traded (Shares)	VWAP (THB per Share)
	Lowest	Highest	Average		
15	0.68	0.74	0.71	3,923.41	0.73
30	0.64	0.75	0.69	5,460.76	0.74
60	0.59	0.76	0.69	8,406.53	0.74
90	0.51	0.76	0.67	7,131.41	0.73
180	0.37	0.76	0.55	3,778.11	0.72
270	0.29	0.76	0.49	2,831.95	0.68
360	0.25	0.76	0.45	2,177.61	0.67
Range of Equity Value (THB per share)					0.67 – 0.74

Source : www.setsmart.com as of June 25, 2021

Based on the table above, **the fair value of ARIP's share through the Historical Market Price Approach is between THB 0.67 – 0.74 per share**, which is higher than the Offer Price at THB 0.65 per share by THB 0.02 – 0.09 per share or 3.08% – 13.85%. In addition, upon consideration of the amount of ARIP's shares being trade for the previous period of 15 – 360 business days, the average volume is approximately 2.18 – 8.41 million shares per day or 0.47% – 1.80% of the ARIP's total paid up shares which reflected limitation of market liquidity on the SET. Therefore, this valuation approach is inappropriate to reflect fair value of its shares due to low trading liquidity.

2.1.4 Market Comparable Approach

The Market Comparable Approach assesses various ratios of the companies listed in the SET that have the businesses similar to ARIP that conducts the business of providing comprehensive digital marketing communication services and offering a platform for personnel development in the organization (Enterprise Learning Platform), and the business of organizing exhibitions, trade shows, meetings, and seminars, as well as the business of media and content on business, management and information technology. The main assumption is that companies with similar business operation as abovementioned should have similar financial ratios, such as the price to book value ratio, the price to earnings ratio and the enterprise value (EV) to earnings before interest, tax, depreciation, and amortization (EBITDA) ratio.

Therefore, the IFA has selected listed companies that have similarly business operation to ARIP that has its main revenue from media and contents creation, event management and digital marketing services as follows.

ARIP and Similar Listed Companies for Comparison

Company	Listed stock exchange	Business description	Unit : THB million			
			Assets	Last twelve months (LTM)		
				Revenue	EBITDA	Net profit
ARIP Public Company Limited ("ARIP")	MAI	ARIP conducts the business of providing digital marketing services and offering a platform for personnel development in the organization (Enterprise Learning Platform), and the business of organizing exhibitions, trade shows, meetings, and seminars, as well as the business of media and content on business, management and information technology.	243.94	208.13	8.87	3.54
Listed companies for comparison						
M Vision Public Company Limited ("MVP")	MAI	MVP organizes information technology trade show, game exhibition and sport tourism event, services caravan, provides digital marketing services and sells IT gadgets such as electric bike.	283.84	171.28	(33.09)	(42.53)
Pico Thailand Public Company Limited ("PICO")	MAI	PICO organizes exhibition including temporary exhibition and permanent exhibition in museums, provides event marketing and branding services and conducts knowledge communication.	672.51	606.60	(59.06)	(53.53)

Remark : revenue, EBITDA and net profit for the past 12 months from March 31, 2021 and assets as of March 31, 2021

Source : Capital IA as of June 25, 2021

In addition, the IFA has analyzed group of listed companies on the SET that categorized in same sector of the Company, which is media and publishing e.g., Prakit Holding Public Company Limited (PRAKIT), Amarin Printing and Publishing Public Company (AMARIN), Far East Fame Line Public Company Limited (FE), Matichon Public Company Limited (MATI), Bangkok Post Public Company Limited (POST), CMO Public Company Limited (CMO). Although, these companies operate in the same industry sector as ARIP, the main businesses of these companies are significantly different from ARIP. Therefore, the IFA has considered that these companies are inappropriate to be used as comparable companies to perform valuation by the Market Comparable Approach.

To perform the share valuation under this Market Comparable Approach, the IFA used the Price to Book Ratio Approach. However, the IFA does not perform a valuation using Price to Earnings Ratio Approach and EV/EBITDA Ratio since the comparable companies, i.e., MVP and PICO, have negative earnings and EBITDA in 2020.

The details of the valuation of ARIP's ordinary shares using the Market Comparable Approach are as follows:

Price to Book Value Ratio Approach

For the valuation of ARIP's shares using the Price to Book Value Ratio Approach, the IFA determined the cut-off date for the calculation of average historical P/BV on the date of June 25, 2021, which is the last trading day before the Offeror announced the intention to make the Tender Offer of ARIP (Form 247-3), and then calculated average historical P/BV for 15 – 360 business days of comparable companies as follows:

Average Historical P/BV of Comparable Companies							
Comparable companies	Historical Period (Business days)						
	15	30	60	90	180	270	360
MVP	6.80x	5.16x	4.11x	3.45x	2.54x	2.19x	2.08x
PICO	1.96x	1.95x	1.94x	1.95x	2.01x	1.96x	1.90x
Average	4.38x	3.56x	3.03x	2.70x	2.28x	2.08x	1.99x

Source : Capital IQ as of June 25, 2021 and the IFA's calculation

The IFA calculated the average historical P/BV ratio of comparable companies. Then IFA multiplied such ratios shown in the table above with the book value per share of ARIP based on the book value of equity as of March 31, 2021 at THB 208.53 million or THB 0.45 per share. The details of ARIP's share valuation using the Price to Book Value Ratio Approach are as follows:

ARIP's Share Valuation using P/BV Ratio Approach			
Historical Period (Business Days)	Average P/BV (Times) (1)	Book Value (THB per Share) (2)	Fair Value (THB per Share) (3) = (1) x (2)
15	4.38x	0.45	1.96
30	3.56x		1.59
60	3.03x		1.35
90	2.70x		1.21
180	2.28x		1.02
270	2.08x		0.93
360	1.99x		0.89
Range of Equity Value of ARIP (THB per share)			0.89 – 1.96

Based on the Price to Book Value Ratio Approach, **the fair value of ARIP's share is between THB 0.89 – 1.96 per share**, which is higher than the Offer Price at THB 0.65 by THB 0.24 – 1.31 per share or by 36.92% – 201.54%.

2.1.5 Discounted Cash Flow Approach

The Discounted Cash Flow Approach takes into consideration the Company's future operating performance by determining present value of free cash flow to firm using an appropriate Weighted Average Cost of Capital ("WACC") of the Company with a 4 years and 9 months projection period from April 2021 to December 2025 based on the assumption that ARIP's business is on a going concern basis without any significant changes under the current economic conditions and circumstances to obtain firm value and share value of the Company at valuation date of June 25, 2021. Moreover, the IFA has not considered effects from the Tender Offer or the Offeror in this financial projection.

To reveal the current value of the Company's shares, the IFA has conducted a financial projection under various financial assumptions based on the public information, as well as the information provided by the Company and the Company's management interview.

The details of financial assumption are as follows:

1.) Revenue Assumptions

Revenues of the Company can be categorized into 2 subgroups which are (1) revenue from contracts with customers which comprises of media and content business, conventions, exhibition and integrated marketing services business and digital marketing services business, and (2) other income which are revenue from registering domain name to support the clients of the Company, profit from selling assets and profit from exchange rate, for example. The details of the assumptions are as follows:

1.1) Revenue from contracts with customers

Details for revenue from contracts with customers' assumptions are as follows:

Revenue from Contracts with Customers' Assumptions Summary

Assumption	Details	Reference
Revenue from contracts with customers assumptions		
Media and content business	<p>Main sources of income of the media and content business are mainly from (1) revenue received from advertising on the Business+ and Business+ Top 1000 Companies magazines that the Company sells on a monthly basis and yearly basis respectively and (2) revenue from hosting award giving events and seminars which is mainly related to the magazine customer base of the Company, whereby the award giving events are usually hosted 4 times a year and seminars for 1 - 2 times per year.</p> <p>The IFA then forecasts the media and content business revenue based on the historical information of the Company and from Management interview with the assumption for the year 2021 equals to THB 34.03 million with a growth of 12.00% per year based</p>	Management interview and consideration of historical information, including the Company's and the IFA's projection.

Assumption	Details	Reference
	<p>on the expected plans for conducting the award giving events and seminars as usual from 2020 which reflects the effects on COVID-19 outbreak and with reference to the additional events on 2020 plan which is the “Digital Transformation” seminar that would occur in October 2021 and events for Tourism Authority of Thailand (TAT).</p> <p>For 2022 onwards, the IFA forecasts that the growth of Media and content business revenue would be equal to 3.00% per year based on the average growth of the past 3 years from 2017 – 2019 as such period is appropriate to be used as the true potential of growth of the Company.</p>	
Conventions, exhibition and integrated marketing services business	<p>Revenue from conventions, exhibition and integrated marketing services business are mostly from (1) exhibitions of IT products under “COMMART” event, which is hosted regularly at 3 times per year and (2) conventions, exhibitions, and virtual event platform services.</p> <p>The IFA then forecasts conventions, exhibition and integrated marketing services business revenue based on the historical information of the Company and Management interview with an assumption for the year 2021, revenue from conventions, exhibition and integrated marketing services business to be equal to THB 74.00 million with the growth of 19.40% per year based on the expected plans to serve the conventions, exhibitions and virtual event platform services that increased by Diplomatic Red Cross Bazaar event and Red Cross Fair event for instance. As well as the increase in service fee rate of the Virtual Event Platform which is hosted in hybrid event platform (offline and online) which allows the target groups to access without limitations and to be in accordance with the COVID-19 outbreak situations. Moreover, the Company expects to host COMMART events in 2021 for 3 times as planned.</p> <p>For the year 2022 onwards, the IFA forecasts that the growth of conventions, exhibition, and integrated marketing services business revenue to be equal to 7.00% per year based on the growth of revenue in exhibition hosting industry information from Thailand Convention & Exhibition Bureau (TCBE) during 2018 – 2019 as such period is appropriate to be used as the true potential of growth of the Company prior to COVID-19 outbreak in 2020.</p>	Management interview and consideration of historical information, information from Thailand Convention & Exhibition Bureau (TCBE), including the Company’s and the IFA’s projection.
Digital marketing services business	Digital marketing services business revenue is considered one of the main revenues of the Company, the sources of such revenue are mainly from (1) digital	Management interview and consideration of

Assumption	Details	Reference
	<p>marketing service revenue, from the initiating of the marketing strategies until purchasing of digital media and (2) enterprise learning platform revenue which is the learning platform through cloud technology, suitable for medium to large sized firms, whereby the firms can purchase such platform and pay to the Company in a yearly basis, they can create customization to be tailor made for the firm also.</p> <p>The IFA forecasts the digital marketing services business revenue based on the historical information of the Company and from Management interview, in which the 2021 figures equals to THB 72.45 million with a negative growth rate of 45.27% per year based on digital marketing services business revenue that excludes the enterprise learning platform development revenue for a government project which was a one-off project with a growth rate of such revenue excluding the said one-off project to be equal to 20.00% based on the digital marketing services business revenue excluding the said one-off project in 2020 and adjustments by the IFA from the consideration of continuous development of the platform by the Company.</p> <p>For the year 2022, the IFA forecasts the growth rate of the digital marketing services business revenue to be 20.00% per year based on the Company's business plan that includes the continuous development of the platform which will start to account for such revenue in the beginning of 2022.</p> <p>For the year 2023 onwards, the IFA assumes the growth of the digital marketing services business revenue to be equal to 10.00% per year based on the 3-year average growth between 2018 – 2020.</p>	historical information, including the Company's and the IFA's projection.

1.2) Other Income

Assumptions on Other Income of the Company are as follows:

Other Income Assumptions Summary

Assumption	Details	Reference
Other Income	<p>Comprises of revenue from registering domain name to support the client of the Company, profit from selling worn-out assets, and profit from exchange rates.</p> <p>The IFA forecasts the other income for the year 2021 to be equal to THB 0.46 million based on the actual revenue in Q1/2021 which comprises of one-time income and profit from selling out worn-out assets.</p>	Management interview and consideration of historical information, including the Company's and the IFA's projection.

Assumption	Details	Reference
	For the year 2022 onwards, the IFA forecasts the other income to be equal to THB 0.04 million per year based on the average growth of 2018 and 2020 which comprises of other income on normal business operation which excludes any abnormal income.	

2.) Cost of Sales, Services, and License

Cost of sales, services, and license of the Company can be categorized in cost of sales, services, and license based on the type of revenue from contracts with customers in each business categories mentioned above as per below:

Cost of Sales, Services, and License Assumptions Summary

Assumption	Details	Reference
Cost of Sales, Services, and License		
Media and content business	<p>Comprises of cost of goods sold, printing costs, paper costs, labor costs and venue event costs, for example.</p> <p>The IFA forecasts that the proportion of the cost of sales, services and license to media and content business revenue for the year 2021 to be 65.32% based on the proportion of cost of sales, services and license to media and content business revenue during 2018 – 2020 and first 3 months of 2021 as the IFA has considered the historical information and views that cost of sales, services and license to media and content business revenue during such period can reflect the current cost and views that it is appropriate to be used for future projection and also is in accordance with the Management interview.</p> <p>For 2022 onwards, the IFA forecasts that the proportion of cost of sales, services and license to media and content business revenue to grow at 3.00% per year based on the Company's projection.</p>	Management interview and consideration of historical information, including the Company's and the IFA's projection.
Conventions, exhibition and integrated marketing services business	<p>Comprises of labor costs, booth and decoration costs, venue event costs, advertising and PR costs and roadshow and activities costs, for example.</p> <p>The IFA forecasts that the proportion of cost of sales, services, and license to the conventions, exhibition and integrated marketing services business revenue for the year 2021 onwards to be equal to 69.76% based on the proportion of cost of sales, services, and license to the conventions, exhibition and integrated marketing services business revenue during 2020 and first 3 months of 2021 figures as the IFA has considered the historical information and views that the proportion of cost of sales, services, and license to the conventions, exhibition and integrated marketing services business revenue can reflect current cost and views that it is</p>	Management interview and consideration of historical information, including the Company's and the IFA's projection.

Assumption	Details	Reference
	appropriate for future projection and is in accordance with the Management interview.	
Digital marketing services business	<p>Comprises of labor costs, service costs, and development costs, for example.</p> <p>The IFA forecasts that the proportion of cost of sales, services, and license to digital marketing services business revenue for the year 2021 – 2023 to be equal to 70.00% based on the proportion of cost of sales, services, and license to digital marketing services business revenue during 2018 – 2019 excluding 2020 as there were some extra costs from a government project which was a one-off project. The IFA has considered the historical information and views that the proportion of cost of sales, services, and license to digital marketing services business revenue during such period can reflect the current cost and views that it is appropriate to use for future projection and is in accordance with the Management interview.</p> <p>For the year 2024 onwards, the IFA forecasts that the proportion of cost of sales, services, and license to digital marketing services business revenue to be equal to 65.00% per year as most of the costs are from development cost for the service platform, the IFA then forecasts that such cost would decrease after the platforms and employees are well developed until reaching the efficiency level that is adequate for services, which is in accordance with the Management interview.</p>	Management interview and consideration of historical information, including the Company's and the IFA's projection.

3.) Selling and Distribution Expenses

Assumptions on the selling and distribution expenses of the Company are as follows:

Selling and Distribution Expenses Assumptions Summary

Assumption	Details	Reference
Selling and Distribution Expenses	<p>Comprises of sales commission, marketing expenses, selling expenses, and other expense, for example.</p> <p>The IFA forecasts that the proportion of the selling and distribution expenses to the revenue from contracts with customers for the year 2021 onwards to be equal to 0.75% based on the proportion of the selling and distribution expenses to the revenue from contracts with customers during 2018 – 2020 and first 3 months of 2021. The IFA has considered the historical information and views that the proportion of the selling and distribution expenses to the revenue from contracts with customers during such period can reflect the current expenses</p>	Management Interview and consideration of historical information, including the Company's and the IFA's projection.

Assumption	Details	Reference
	and views that it is appropriate to be used for future projection and is in accordance with the Management interview.	

4.) Administrative Expenses

Assumptions on the administrative expenses of the Company are as follows:

Administrative Expenses Assumptions Summary

Assumption	Details	Reference
Personnel Expense	<p>Comprises of salaries, bonuses, compensation fund, social security tax, directors' expenses and other employee benefits, for example.</p> <p>The IFA forecasts that the growth of personnel expense for the year 2021 to be equal to 7.66% per year based on the salary increment policy of the Company of 5.00% per year. However, for the year 2020, the Company has decreased the employees' salaries due to the COVID-19 situation, which then makes the growth for 2021 to be higher than the Company's policy.</p> <p>For the year 2022 onwards, the IFA forecasts the growth for personnel expense to be 5.00% per year which is in accordance with the Company's policy and Management interview.</p>	Management Interview and consideration of historical information of employee benefit policies, including the Company's and the IFA's projection.
General & Administrative Expense	<p>Comprises of travelling expenses, office facilities expenses, and other administrative expenses, for example.</p> <p>The IFA forecasts the growth of general & administrative expense for the year 2021 onwards to be at 5.00% per year which is similar to the historical information during 2019 – 2020 and is in accordance with the Company's projection.</p>	Management interview and consideration of historical information, including the Company's and the IFA's projection.
Repair & Maintenance	<p>Comprises of repair & maintenance of computers, office facilities, decorations, and others, for example.</p> <p>The IFA forecasts that the growth of repair & maintenance for the year 2021 onwards to be equal to 10.00% per year which is in accordance with repair and maintenance plan as of the current state of the assets and is in accordance with the Company's projection.</p>	Management interview and consideration of historical information, including the Company's and the IFA's projection.
Bad & Doubtful Debt	The IFA forecasts that bad & doubtful debt for the year 2021 to be equal to THB (0.16) million based on actual information during the first 3 months of 2021 and forecasts that the Company will have a reversion from excess VAT that was reserved in 2021.	Management interview and consideration of historical information, including the

Assumption	Details	Reference
	For 2022 onwards, the IFA forecasts that the Bad & Doubtful Debt would be equal to THB 0.20 million, THB 0.50 million, THB 0.60 million and THB 0.72 million respectively, which will increase in accordance with the increasing in revenue and account receivables in the future, which is in accordance with the Company's projection.	Company's and the IFA's projection.
Consultant Fee	<p>Comprises of auditor Fee, management fee and other consultant fee, for example.</p> <p>The IFA forecasts that the consultant fee for the year 2021 would equal to THB 6.16 million which is higher than 2020 because of the consultant fee for making the tender offer of the business, and for 2022, the IFA forecasts the Consultant Fee to be equal to THB 5.23 million as there is no extra fee.</p> <p>For the year 2023 onwards, the IFA forecasts that the growth of the Consultant Fee equals to 3.00% per year with reference to the Company's projection.</p>	Management interview and consideration of historical information, including the Company's and the IFA's projection.
Miscellaneous Expense	<p>Comprises of donation, fine fee, non-taxable expenses, and other miscellaneous fee, for example.</p> <p>The IFA forecasts that the Miscellaneous Fee of the year 2021 – 2025 equals to THB 0.11 million - THB 0.45 million, with reference to the Company's projection.</p>	Management interview and consideration of historical information, including the Company's and the IFA's projection.

5.) Finance Costs

As of end of Q1/2021, the Company has the financial lease liability of THB 0.62 million which is the vehicle lease in reference to the lease contract received from the Company, in which such lease contract has an interest rate of 6.17% per annum. However, such contract is ending, and the last payment is due in October 2022. The Company does not use any overdraft or any other loans as the Company can generate and maintain its cash flow throughout the projection period.

Therefore, the IFA forecasts that the Company will not use any overdraft and will not have any additional finance costs throughout the projection period.

6.) Tax Expense

The IFA forecasts the corporate tax rate to be 22.00% of EBT based on average of the effective tax rate of the year 2018 and 2020 as the Company has non-taxable expenses that occur every year, which leads to the real effective tax rate of the Company to be higher than the rate stipulated by the Revenue Department. However, the IFA did not include the 2019 tax expense into the calculation as the 2019 tax expense was higher than normal due to changes in Employee Benefit Obligation structures in accordance with Labor Protection Act, which then results in the Company to register such change worth THB 1.50 million in the income statement of 2019.

7.) Capital expenditure, depreciation expense and amortization expense

The IFA has forecasted investment in property, plant and equipment during 2021 – 2025 to be THB 1.30 million per year, which separated into investment in computer equipment at THB 1.00 million per year and investment in office equipment at THB 0.30 million per year, which mainly are the investment to maintenance and sustain the assets in good condition. The investment assumptions are based on the investment plan in property, plant and equipment by ARIP's management in each year and aligned with historical investment in each asset.

Depreciation expenses are calculated using straight-line method toward assets, in accordance with accounting standards. The details are as follows:

Depreciation Expenses

Assets	Depreciation Period (years)
Building	20
Building improvements	5 – 20
Computer equipment	3 – 5
Furniture fixtures and office equipment	5
Motor vehicles	5

Source : Notes to audited financial statement as of December 31, 2020 of ARIP

Intangible assets are recognized in capital price minus accumulated amortization and allowance for impairment (if any). Amortization is calculated using straight-line method. The details are as follows:

Amortization Expenses

Assets	Amortization Period (years)
Computer software	3 – 5
E-course	3

Source : Notes to audited financial statement as of December 31, 2020 of ARIP

8.) Working Capital

Working capital of the Company includes trade account receivables, other account receivables, trade account payables, other account payables, and inventories. The IFA estimated working capital based on historical performance during 2018 – 2020 and Q1/2021. ARIP recorded account receivable days of trade account receivables, account receivable days of other account receivables, account payable days of other account payables, and inventory days at 63.50 days, 49.19 days, 21.88 days, and 0.46 days, respectively. Nonetheless, the IFA estimated account payable days of trade account payables based on ARIP's credit term policy at 30.00 days.

Working Capital Projection

Unit: Days	2018A	2019A	2020A	Q1/2021A	Q2/2021F onwards
Account Receivable Days of Trade Account Receivables	62.01	56.83	80.10	55.05	63.50
Account Receivable Days of Other Account Receivables	44.99	68.27	44.34	40.17	49.19
Account Payable Days of Trade Account Payables	27.88	33.59	29.98	27.17	30.00
Account Payable Days of Other Account Payables	24.11	16.07	22.44	24.88	21.88
Inventory Days	0.89	0.52	0.21	0.24	0.46

Source : ARIP's financial statement, ARIP's credit term policy and IFA's projection

9.) Discount Rate

The IFA has considered Weighted Average Cost of Capital (WACC) as discount rate for calculating the present value of free cash flow to firm. The WACC can be calculated as the following formula:

$$WACC = K_e \times [E/(D+E)] + K_d \times (1 - t) \times [D/(D+E)]$$

However, in calculating WACC, K_e must be determined using Capital Asset Pricing Model (CAPM) according to the following formula:

$$K_e = R_f + \beta (R_m - R_f)$$

Whereby

- R_f = The risk-free rate based on the 10-year Thai government bond yield on June 25, 2021 of 1.82% per year (Source: www.thaibma.or.th)
- R_m = The market return of 13.71%, in which the IFA has determined based on average changes of the Stock Exchange of Thailand Index for the last 35 years during June 1986 – March 2021 (Source: www.set.or.th and the IFA's calculation)
- β = The average coefficient of the volatility of comparable companies' stock price and the stock market return over the last 3 years up to June 25, 2021 which equals to 0.47, in which the comparable companies are listed companies that have business similar to ARIP which has main sources of revenue from conventions, exhibitions and marketing service, media and content creation, and digital marketing service as follows:

Calculation of comparable companies using in coefficient of the volatility

Company	Listed stock exchange	Business description	β
M Vision Public Company Limited ("MVP")	MAI	MVP organizes information technology trade show, game exhibition and sport tourism event, services caravan, provides digital marketing services and sells IT gadgets such as electric bike.	0.54
Pico Thailand Public Company Limited ("PICO")	MAI	PICO organizes exhibition including temporary exhibition and permanent exhibition in museums, provides event marketing and branding services and conducts knowledge communication.	0.40
Average			0.47

Source : Capital IQ as of June 25, 2021

From the above assumptions, K_e can be calculated as follows:

Calculation of the Cost of Equity of ARIP

Factors	Assumptions
Risk-free Rate (1)	1.82%
Risk Premium ($R_m - R_f$) (2)	11.89%
β (3)	0.47
Cost of Equity or K_e (4) = (1) + [(3) x (2)]	7.45%

The cost of equity (K_e) shown in the table above is 7.45%. Given this K_e , WACC is calculated at 7.45%. Details of which are shown in the Table below:

- Ke = Cost of equity of 7.45%, calculated using the Capital Asset Pricing Model (CAPM) shown in the equation above.
- Kd = Cost of debt of 6.17%. The IFA estimated this Kd using interest rates of financial lease liability of ARIP as of March 31, 2021.
- t = Effective Tax Rate equals to 22.00%
- D/(D+E) = ARIP's debt ratio as of March 31, 2021 which is 0.30%

Calculation of WACC of ARIP

Factors	Assumptions
Cost of Equity or Ke (1)	7.45%
Cost of Debt or Kd (2)	6.17%
D/(D+E) (3)	0.30%
Effective Tax Rate or t (4)	22.00%
WACC or Discount Rate (5) = {(1) x [1-(3)]} + {(2) x [1-(4)] x (3)}	7.45%

10.) Terminal Value

The IFA assumed that the Company would continue to operate its business on going concern basis after projected period. Based on management interview and historical performance from 2018 to Q1/2021, IFA has considered such rationales to calculate terminal value with long-term perpetual growth rate of 1.00% to reflect the growth rate of ARIP's business.

11.) Discounted Cash Flow Approach

The IFA has projected the free cash flow to firm of ARIP with details as follows:

Free Cash Flow to Firm of ARIP (April 2021 – December 2025)

Unit: THB million	April - Dec 2021F	2022F	2023F	2024F	2025F
Total revenues	136.14	201.21	216.50	233.08	251.06
Total expenses	(125.83)	(186.47)	(199.53)	(209.01)	(222.42)
EBIT	10.31	14.74	16.98	24.07	28.64
Add Depreciation and amortization	4.51	5.34	4.53	4.50	2.41
Deduct Net change in working capital	(11.37)	(3.60)	(3.02)	(3.85)	(3.83)
Deduct Capital expenditure	(1.21)	(1.30)	(1.30)	(1.30)	(1.30)
Deduct Tax expense	(2.27)	(3.24)	(3.73)	(5.30)	(6.30)
Free cash flow to firm	(0.03)	11.94	13.45	18.12	19.62
Add Terminal Value					307.37
PV of free cash flow to firm	(0.03)	10.71	11.23	14.08	236.38

Summary of ARIP's Share Valuation by DCF Approach

Unit: THB million	As of June 25, 2021
NPV of free cash flow to firm of ARIP 2021 – 2025	50.16
NPV of Terminal Value	222.20
ARIP's enterprise value	272.36
Add: Cash and cash equivalent as of March 31, 2021	58.99
Add: Other current financial assets as of March 31, 2021	51.73
Add: Restricted bank deposits as of March 31, 2021	11.50
Deduct: Interest bearing debt as of March 31, 2021	(0.62)
Deduct: Provision for long-term employee benefits as of March 31, 2021	(7.82)
Equity Value	386.15
Number of issued and paid-up shares (Million shares)	466.00
Equity value per share (THB per share)	0.83

From the abovementioned table, **the fair value of ARIP's share through the Discounted Cash Flow Approach is THB 386.15 million or THB 0.83 per share, which is higher than the Offering Price of THB 0.65 per share by THB 0.18 per share or 27.69%.**

12.) Sensitivity Analysis

The fair value of ARIP's share using discounted cash flow approach in base case is at THB 0.83 per share, the IFA has analyzed operational sensitivity per share of ARIP considering main factors that will affect the Company's operating performance, which includes (1) growth of digital service revenue, and (2) proportion of cost of sales, services, and license of digital service to digital service revenue. The details are as follows:

Sensitivity Analysis based on change in growth of digital service revenue

Details	Equity Value (THB million)	Equity Value per Share (THB/share)
Scenario 1: Growth by 10% from base case	433.75	0.93
Base case	386.15	0.83
Scenario 2: Growth by (10%) from base case	341.11	0.73

Sensitivity Analysis based on change in proportion of cost of sales, services, and license of digital service to digital service revenue

Details	Equity Value (THB million)	Equity Value per Share (THB/share)
Scenario 1: Increase by 5% from base case	450.98	0.97
Base case	386.15	0.83
Scenario 2: Decrease by 5% from base case	321.32	0.69

In conclusion, according to all sensitivity analysis as shown above, **the fair value of ARIP's shares under discounted cash flow approach is in range of THB 321.32 – 450.98 million or THB 0.69 – 0.97 per share, which is higher than the Offering Price at THB 0.65 by THB 0.04 – 0.32 per share or 6.15% - 49.23%**

Summary of ARIP's Share Valuation

Valuation Approach	Fair Value by the IFA (THB/share)	The Offer Price (THB/share)	Appropriateness of valuation approach	The IFA price is higher (lower) than the Offer Price (%)
Book Value Approach	0.45	0.65	Inappropriate	(30.77)
Adjusted Book Value Approach	0.58		Inappropriate	(10.77)
Historical Market Price Approach	0.67 – 0.74		Inappropriate	3.08 – 13.85
Market Comparable Approach using P/BV Ratio	0.89 – 1.96		Inappropriate	36.92 – 201.54
Discounted Cash Flow Approach	0.69 – 0.97		Appropriate	6.15 – 49.23

Each valuation approach, which evaluates the fair value of ARIP's shares presented above, has its own advantages and disadvantages which can be summarized as table below:

Valuation Approach	Appropriateness	Description
Book Value Approach	Inappropriate	Although it takes the value of shareholders' equities of the Company at a certain point of time into consideration, it does not take ARIP's potential to grow and profit generating capacity into consideration.
Adjusted Book Value Approach	Inappropriate	Although it takes market value by the Independent Appraiser into consideration, it considers the firm value at a certain point of time and disregards potential to grow and profit generating capability.
Historical Market Price Approach	Inappropriate	Although it moderately reflects the value of ARIP based on demand and supply in the stock market in certain level, the Company's ordinary shares have limited liquidity and the market price is affected by many external factors such as the country's economy, political situation, interest rate, etc., which are uncontrollable factors.
Market Comparable Approach using P/BV Ratio	Inappropriate	There are certain limitations regarding the differences between comparable companies and ARIP such as revenue structure, target customers, business size, and capital structure and trading liquidity of shares.
Discounted Cash Flow Approach	Appropriate	This approach analyzes future cash flow generating capability including future management policy in term of both investments and revenue generating reflecting value of the Company.

Thus, the IFA views that this valuation approach is the most appropriate approach for the valuation of ARIP's share, and the range of fair value of ARIP's share is between THB 0.69 – 0.97 per share, which is higher than the Offer Price at THB 0.65 by THB 0.04 – 0.32 per share or 6.15%-49.23%.

2.2 Reason to accept and/or to reject the Tender Offer

Accordingly, the IFA has assessed the Tender Offer for Securities Form (Form 247-4), the Offer Price, and other supporting documents of the Company, the IFA has the opinion that the shareholders **should reject the Tender Offer** based on the following rationales:

1) Appropriateness of the Offer Price

The IFA has valued the Company's share price by analyzing through the approaches (details are appeared in Section 2.1 Appropriateness of the Offer Price of this report) to determine the range of fair value of the Company's share price. The IFA believes that the Discounted Cash Flow Approach, which takes the Company's future performance into consideration, is the most appropriate approach to value the share price because this approach reflects the Company's fundamental value. As a result of aforementioned approach, based on no significant changes under the current economic conditions and circumstances, fair value of the Company's share is in range of THB 0.69 – 0.97 per share, which is higher than the Offer Price at THB 0.65 per share by THB 0.04 – 0.32 per share or 6.15% - 49.23%. Hence, the IFA views that the Offer Price is inappropriate.

2) Opportunity to sell ARIP's shares at a higher price than the Offer Price

The IFA views that ARIP's shares traded on the SET before June 25, 2021, which is the last trading day before the Offeror announced the intention to make the Tender Offer of ARIP (Form 247-3), are traded at average price per share for the past 15 – 30 business days of THB 0.73 – 0.74 per share, which is higher than the Offer Price at THB 0.65 per share (Details of historical traded prices are shown in Section 2 item 2.1.3. Historical Market Price Approach of this report). As a result, in case that the trading price is higher than the Offer Price when the shareholders have intention to sell ARIP share, the Company's shareholders may have opportunity to sell ARIP's shares at price higher than the Offer Price on the SET.

2.3 Benefits or impacts from the plans and policies specified by the Offeror in the Tender Offer, including the feasibility of such plans and policies

Having analyzed the business plans and policies stated in the Tender Offer for Securities Form (Form 247-4), as well as all supplementary information of the Company and other information that the Offeror disclosed to investors, the IFA has rendered the following opinion regarding benefits and impact, and its possibility as follows:

Company Status

As stated in Tender Offer for Securities Form (Form 247-4), "Within the period of 12 months after the completion of the Tender Offer, the Offeror has no intention to delist the Company's ordinary shares from the Stock Exchange of Thailand, unless the Offeror is required to do so by applicable laws and regulation effective at that time."

Independent Financial Advisor Opinion:

The IFA has assessed the Company's status as specified in Form 247-4 and opines that the Company and the shareholders of the Company will not be affected by the status of a listed company within the 12 months period after the completion of the Tender Offer because the Company will continue to maintain its listing status on the SET during the stated period, except for the case that the Offeror is obliged to comply with the relevant laws, rules and regulations that are in effect at that time.

In addition, the IFA views that the Company may be at risk of maintaining a listed company on the SET after the Tender Offer if The Company's shareholding ratio of minority shareholders is lower than listing requirements on the SET, which stated that the distribution of minority shareholders' shareholding (Free Float) requires the Company to have at least 150 minority shareholders and must hold not less than 15% of the total shares of the paid-up capital of the Company. Moreover, if the Company does not rectify the distribution of minority shareholders' shareholding (Free Float), the Company will have to pay additional annual fees to the SET in accordance with the rules of the SET.

Business objectives

As stated in Tender Offer for Securities Form (Form 247-4) "During the 12-month period from the end of the Tender Offer period, the Offeror has no plan to significantly change the primary business objectives of the Business. And the Business will remain to conduct its main business which are media and contents creation, event management and digital marketing services as before.

However, if there is a significant change in the financial condition or business condition of the Business or other necessary changes, the Offeror may consider reviewing and improving the Business's operational policy, organizational structure, personnel, financial structure, and future dividend payment policy in order to achieve a more appropriate approach for the operation and financial status of the Company and to avoid any adverse effects or to increase efficiency and competitiveness in the future."

Independent Financial Advisor Opinion:

The IFA has assessed the business objectives of the Company as specified in Tender Offer for Securities Form (Form 247-4) and opines that the Company and its shareholders will not be affected by change in the Company's objectives within the 12 months period after the completion of the Tender Offer because of the following reasons: (1) The Offeror does not have any plan to significantly change the Company's objectives within the stated period. In addition, if the Offeror changes the Company's policy, operating, organization structure, personnel, financial structure or any other necessary policies in any material respect that differ from those specified by the Offeror in the Tender Offer within the 12 months period after the completion of the Tender Offer, The Offeror will proceed to obtain approval from the Board of Directors' meeting and/or the shareholders' meeting of the Company and also obtain other necessary approvals to comply with the relevant regulations, laws and regulations that are effective at that time. (2) Since 2010, the Offeror has been a major shareholder of the Company and held positions as the Director and the Executive Chairman, and the Offeror has not changed the business operating in any way.

Business plan for a period of 12 months after the Tender Offer Period

As stated in Tender Offer for Securities Form (Form 247-4), "The Offeror, who is the shareholder with significant influence over the policy-making, management, or operation of the Business, does not have policy to make any material changes to its core business. However, if required, the Offeror may collaboratively discuss with the Business to consider changing the Business's policy or in the event of any significant change to the financial status or business status of the Business or any other significant change, the Offeror may consider changing the Business's policy, organization structure, employee, capital structure and dividend payment policy, to be suitable for the operation and financial status of the Business and to avoid any impact or to improve efficiency and competitiveness in the future which reflect the best interest of shareholders.

In case the Offeror implements any significant changes to the Business which differ from those specified in the Tender Offer, the Offeror will seek approval from the meeting of Board of Directors

and/or the meeting of shareholders of the Business as well as other necessary approvals to comply with relevant laws, policies and regulations which are effective at that time.”

Independent Financial Advisor Opinion:

The IFA has assessed the business plan for a period of 12 months after the Tender Offer Period as specified in Tender Offer for Securities Form (Form 247-4) and opines that the Company and its shareholders will not be affected by the business plan within the 12 months period after the completion of the Tender Offer because the Offeror is already a shareholder who has significant influence on policy making, management or operation of the Company and holds positions as the Director and the Executive Chairman of the Company prior to the Tender Offer. In addition, on July 5, 2021, the Offeror holds 64.33% of the total issued and paid-up shares of the Company and of the total voting rights of the Company. However, if the Offeror has a plan to materially change the business plan of the Company in any material respect that differs from those specified by the Offeror in the Tender Offer within the 12 months period after the completion of the Tender Offer, the Tender Offeror and the Company will proceed to obtain approval from the Board of Directors' meeting and/or the shareholders' meeting of the Company and obtain other necessary approvals to comply with the relevant regulations, laws and regulations that are effective at that time.

Investment or production capacity expansion plans

As stated in Tender Offer for Securities Form (Form 247-4) “Within 12 months after the Tender Offer, the Offeror has no plan to significantly expand the investment that is not in line with the normal investment plan of the Business for the current business line.

However, the Offeror may implement necessary changes as deemed appropriate for the best benefit of the Business at that time. In case the Offeror implements any significant changes to the Business which differs from those specified in the Tender Offer, the Offeror will seek approval from the meeting of Board of Directors and/or the meeting of shareholders of the Business as well as other necessary approvals to comply with relevant laws, policies and regulations which are effective at that time.”

Independent Financial Advisor Opinion:

The IFA has assessed the investment plan as specified in Tender Offer for Securities Form (Form 247-4) and opines that the Company and its shareholders will not materially be affected by investment plan within the 12 months period after the completion of the Tender Offer. However, in the case that the Offeror has plan that is inconsistent with the usual investment plan for each business the Offeror will proceed to obtain approval from the Board of Directors' meeting and/or the shareholders' meeting of the Company and obtain other necessary approvals to comply with the relevant regulations, laws and regulations that are effective at that time.

Organizational restructuring, administration and employment plans

As stated in Tender Offer for Securities Form (Form 247-4) “After the Tender Offer, the Offeror has no plan to change the directors of the Business. However, the member of the Board of Directors may change as appropriate, such as in the case of resignation or expiration of the term of office. Both change of directors must be in accordance with the Article of Association of the Business and adhere to various regulations of the Securities and Exchange Commission ("SEC"), and the Stock Exchange of Thailand.”

Independent Financial Advisor Opinion:

The IFA has assessed the organizational restructuring, administration and employment plans as specified in Tender Offer for Securities Form (Form 247-4) and opines that the Company and its

shareholders will not be affected by organizational restructuring, administration and employment plans within 12 months period after the completion of the Tender Offer, except for the change of directors as appropriate such as expiration of term of office as the Company must comply with the regulations of the Company and the rules of the SEC and the SET. Moreover, the Offeror, Mr. Min Intanate, is already the Director and the Executive Chairman of the Company. Hence, the IFA believes that there will be no significant change in the board of directors of the Company.

Fixed asset disposal plans

As stated in Tender Offer for Securities Form (Form 247-4) “The Offeror has no plan to significantly dispose the assets of the Business during the 12 months from the Tender Offer period.”

Independent Financial Advisor Opinion:

The IFA has assessed the fixed asset disposal plans as specified in Tender Offer for Securities Form (Form 247-4) and opines that the Company and its shareholders will not be affected by fixed asset disposal plans of the Company within the 12 months period after the completion of the Tender Offer because the Offeror does not have any plan to materially dispose the fixed assets of the Company within the stated period.

In case that the Offeror has plan that differs from those specified by the Offeror in the Tender Offer within the 12 months period after the completion of the Tender Offer, the Offeror will proceed to obtain approval from the Board of Directors' meeting and/or the shareholders' meeting of the Company and obtain other necessary approvals to comply with the relevant regulations, laws and regulations that are effective at that time including compliance with the Notification of the Capital Market Committee 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 SET Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 dated October 29, 2004, and its amendments.

Financial restructuring plan

As stated in Tender Offer for Securities Form (Form 247-4) “The Offeror has no plan or policy to make significant change to the financial structure of the Business within the 12-month period after the end of the Tender Offer.”

Independent Financial Advisor Opinion:

The IFA has assessed the financial restructuring plan as specified in Tender Offer for Securities Form (Form 247-4) and opines that the Company and its shareholders will not be materially affected by financial restructuring plan within the 12 months period after the completion of the Tender Offer because the Offeror does not have any plan to change the financial structure of the Company as stated in the Tender Offer for Securities Form.

Dividend policy

As stated in Tender Offer for Securities Form (Form 247-4) “The Offeror has no plan or policy to make significant change to the dividend policy of the Business within the 12-month period after the end of the Tender Offer Period. The Offeror will maintain the dividend policy of not less than 50% of net profit from the Business’s separated financial statements, after deduction of all reserves which is required by relevant law. The dividend payment has to comply with the law and the Business’s article of association. If necessary, dividend payment may be lower than the rate specified

above or may not be paid, subjected to the cash flow of the Business, investment schedule, business expansion plan and other necessity and suitability requirement in the future.

However, if necessary or in the event of significant changes in the financial status or business conditions of the Business or other necessary changes, the Offeror may change the dividend policy of the Business in the future in order to be suitable for the operations and financial status of the Business or to increase efficiency and competitiveness in the future.

In addition to the aforementioned parts, during the 12-month period from the end of the purchase period, the Offeror has no plans to change the business objectives of the business. However, in the case of any events which may have a significant impact on the operations or financial status of the Business, the Offeror may propose to the Business for review or amend business policies and plans of the Business as necessary and appropriate, taking into account the interests of the Business.”

Independent Financial Advisor Opinion:

The IFA has assessed the dividend policy as specified in Tender Offer for Securities Form (Form 247-4) and opines that the Company and its shareholders will not be affected by the dividend policy within the 12 months period after the completion of the Tender Offer. In addition, payment of dividends and interim dividends depends on the resolution of the board of directors’ meeting and/or shareholders’ meeting of the Company. For the past 5 years, the Company has not paid the dividend to its shareholders.

Nevertheless, shareholders who continue to hold shares in the business may have the opportunity to receive dividends or interim dividends from operating profits if the business has cleared all accumulated losses, has profits from operations, does not need capital for additional investment and has sufficient cash flow.

Related party transactions

As stated in Tender Offer for Securities Form (Form 247-4) “Currently, the Business has specified policies and procedures regarding related party transactions to comply with the rules and regulations of the SET and the SEC to prevent any conflict of interests between the Business and/or any potential conflict persons.

Within the period of 12 months after the end of the Tender Offer Period, the Offeror has no intention to materially change the Business’s current policy regarding connected transaction. The existing related party transactions between the Offeror and the Business will further remain. The transactions are buy/sell goods and services which are normal course of business transactions with standard commercial terms. Nature of the aforementioned transactions and its quantity will not be materially changed. Any future additional related party transactions in the future will be carefully considered and ensured that terms and conditions of such transactions are similar to those of normal business transactions on an arm’s length basis and in accordance with the Securities and Exchange Act, rules, regulations under the notifications of the Capital Market Supervisory Board, the SET, and other relevant laws governing related party transactions.”

Independent Financial Advisor Opinion:

The IFA has assessed the related party transactions’ policies and procedures as specified in Tender Offer for Securities Form (Form 247-4) and opines that the Company and its shareholders will not be materially affected by the related party transactions’ policies and procedures within the 12 months period after the completion of the Tender Offer because currently the Company has established policies and procedures for related party transactions approval in accordance with the regulations of the SET and the SEC to prevent conflicts of interest in the related party transaction of the Company and/or in persons. Furthermore, most of the related party transactions of the

Company are usual business transactions and will continue in the future. The Company uses the same standard transaction as the transaction with third party (Arm's Length Basis) in accordance with the relevant rules.

2.4 Benefits and impacts if the shareholders rejecting the Tender Offer (in case of a Tender Offer for delisting purpose)

– None –

2.5 Conclusion of the opinion of the Independent Financial Advisor

From all the information and underlying reasons stated above, the IFA believes that the shareholders should reject the Tender Offer according to the following main factors; the inappropriateness of the Offer Price at THB 0.65 per share, which is lower than the Company's fair value calculated by the IFA with the Discounted Cash Flow Approach in range of **THB 0.69 – 0.97** per share.

Furthermore, after the completion of the Tender Offer, the Offeror plans to maintain the Company's status, objective, existing business as well as dividend payout policy. Hence, rejecting the Tender Offer may benefit the shareholders as follows:

- 1) The IFA views that the Discounted Cash Flow Approach is the most appropriate approach for the valuation of ARIP's shares because this approach analyzes the Company's future cash flow generating capability. As shown in Section 2 item 2.1 of this report, based on the Discounted Cash Flow Approach the fair value of ARIP's shares is in range of THB 0.69 – 0.97 per share, which is higher than the Offer Price at THB 0.65 per share by THB 0.04 – 0.32 per share or higher by 6.15% – 49.23% respectively. As a result, the IFA views that the Offer Price is inappropriate.
- 2) The IFA views that ARIP's shares traded on the SET before June 25, 2021, which is the last trading day before the Offeror announced the intention to make the Tender Offer of ARIP (Form 247-3), are traded at average price per share for the past 15 – 30 business days of THB 0.73 – 0.74 per share, which is higher than the Offer Price at THB 0.65 per share (Details of historical traded prices are shown in Section 2 item 2.1.3 Historical Market Price Approach of this report). As a result, in case that the trading price is higher than the Offer Price when the shareholders have intention to sell ARIP share, the Company's shareholders may have opportunity to sell ARIP's shares at price higher than the Offer Price on the SET.

Furthermore, the decision to accept or reject depends mainly on the shareholders who should consider various issues in making a decision as follows:

- 1) The shareholders who accept this Tender Offer will not bear the risk of unable to sell their shares at the desired price and volume within the desired period as the Company has quite low trading liquidity that causes liquidation risk.
- 2) In case that there is a great number of shareholders who accepting the Tender Offer to sell their shares adequately and the Offeror is able to acquire entire or over 75.00% of the total issued and paid-up shares and of the total voting rights of the Company the Offeror will have a control voting over the resolution of the shareholders' meeting and the business management.

In making the decision to accept or reject the Tender Offer, the shareholders should take the reasons and opinion in all aspects provided herein as a basis for decision making into consideration.

Nonetheless, the final decision whether to accept or reject the Tender Offer should be made solely based on the consideration and discretion of the shareholder.

I hereby certify that we have provided our opinion prudently based on the professional practices and in the interest of the shareholders.

Yours Sincerely,

-Ms. Jirayong Anuman-Rajadhon-

(Ms. Jirayong Anuman-Rajadhon)

Managing Director

Jay Capital Advisory Limited, the Independent Financial Advisor

Attachment 1 : Summary of Asset Appraisal Report of ARIP by the Independent Appraiser
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The Company has appointed Thai Property Appraisal Lynn Phillips Company Limited (“LYN” or “the Independent Appraiser”), an independent asset appraiser approved by SEC, to appraise the land and building of the Company. The Independent Appraiser has provided valuation value of the land and building as shown in appraisal report date July 6, 2021.

Summary of information of appraised land and building is as follows:

Items	Land and Building
Land and building owner	ARIP Public Company Limited
Land	
Location	No. 99/16-20, Huai Khwang Subdistrict (Sam Sen Nok North Side), Huai Khwang District (Bang Sue) Bangkok
Land Area	70 square wah
Title Deed No.	Title deed no. 125260 – 125264, total of 5 title deeds.
Encumbrances	- None -
Building	
Building Specification	5 story office building with mezzanine and roof deck
Area	1,120 square meters
The building is located on title deed no.	Title deed no. 125260 – 125264, total of 5 title deeds.
Building age	35 years old but completely renovated and added various system works since 2000, making the building approximately 21 years old

According to LYN’s valuation report, the most suitable way to assess the value of ARIP’s land is the Market Approach and the most suitable way to assess the value of ARIP’s building is the Cost Approach, details are as follows:

1) Land valuation

LYN assesses ARIP’s land value using the Market Approach. The approach analyzes the land value based on selling price of similar assets, then weights the quality score to adjust the price of the assessed assets to reflect different factors, which include location, environment, prosperity trends, size, shape, access to utilities, transportation infrastructure, maximum utilization and liquidity, etc. The details of the market data used to compare the land value are as follows:

Market Data Comparison for ARIP's Land Valuation as of July, 2021

Details	ARIP	Market Data 1	Market Data 2	Market Data 3	Market Data 4	Market Data 5
Property Type	5 story office building with mezzanine and roof deck, 5 units	3 story office building	4 story office building, 4 units	6 story office building, 2 units	3 story office building, 2 units	3.5 story office building, 5 units
Location	Ratchadaphisek Road	Asoke Din Daeng Road, 200 meters from Rama 9 Intersection	Pracha Uthit Road, near Pracha Uthit Intersection (Meng Jai)	Ratchadaphisek Road, 250 meters from Thian Ruam Mit Intersection	New Petchburi Road, opposite of the building Chan Issara 2	New Petchburi Road, opposite of the British Alumni Association
Distance from the Property	-	1.5 km	3 km	650 m	5 km	2.8 km
Area (rai-ngan-sq. wah.)	70 sq. wah.	15.5 sq. wah.	121.1 sq. wah.	40.5 sq. wah.	98 sq. wah.	194 sq. wah.
Shape	Rectangle					
Width x Length (meters)	20 x 14 meters or Each unit is 4 x 14 meters.	3.5 x 14 meters	Land size 18 x 26 meters, building size 4 x12 meters / unit	Land size 8 x 20.25 meters, building size 4 x 115 meters / unit	Land size 12 x 36 meters, building size 4 x 10 meters / unit	Land size 23 x 35 meters, building size 18 x 15 meters
Land Level	Above the road					
Number of Roadsides	2 sides	1 side				
Road Characteristics (traffic surface)	Asphalt					
Width / Lane (meters)	Width 18 meters lane 30 meters	Width 18 meters lane 26 meters	width 12 meters lane 18 meters	width 18 meters lane 30 meters	width 18 meters lane 24 meters	width 18 meters lane 24 meters
Utilities	Yes					

Details	ARIP	Market Data 1	Market Data 2	Market Data 3	Market Data 4	Market Data 5
Pros and Cons	Fully furnished commercial building with connecting floors and parking lot behind the building	Located in commercial and residential area, partially furnished commercial building with no parking lot, building area of approx. 140 sq.m.	Located in commercial and residential area, building area of approx. 768 sq.m. with connecting units	Located in commercial and residential area, fully furnished commercial building with passenger elevator, building area of approx. 720 sq.m. with connecting units	Located in commercial area, rundown building with connecting units, building area of approx. 285 sq.m.	Located in commercial and residential area, fully furnished building with passenger elevator and a warehouse (area of approx. 360 sq.m.) connecting to the building, building area of approx. 1,150 sq.m.
Offer price (THB million)	-	Sold for THB 19.00 million, after deducting the building value, the land price is approximately <u>THB 1.2 million</u> per square wah.	Sold for THB 50.00 million or approximately THB 12.50 million per unit. After deducting the building value, the land price is approximately <u>THB 0.40 million</u> per square wah.	Sold for THB 39.00 million or approximately THB 19.50 million per unit. After deducting the building value, the land price is approximately <u>THB 0.80 million</u> per square wah.	Sold for THB 92.00 million or approximately THB 46.00 million per unit. After deducting the building value, the land price is approximately <u>THB 0.92 million</u> per square wah.	Sold for THB 135.00 million or approximately THB 27.00 million per unit. After deducting the buildings, the land price is approximately <u>THB 0.75 million</u> per square wah.

LYN then rates the assessed assets against comparative data on the components that affect the value of each asset. However, the weights and scores are based on the discretion of each assessor. The details of the asset rating are as follows:

Factors	Weight (%)	Assets of ARIP	Market Data 1	Market Data 2	Market Data 3	Market Data 4	Market Data 5
Location	30.00	8	8	6	7	7	7
Land shape size	20.00	7	6	7	6	7	7
Land level	10.00	8	8	8	8	8	8
Transportation	15.00	7	7	6	7	7	7
Utilities	15.00	8	8	8	8	8	8
Liquidity and utilization	10.00	7	8	5	7	7	6
Total	100.00	755	745	660	705	725	715

LYN assessed the weighted quality score using Regression Analysis to determine the ARIP land price, with the following calculation details:

Land appraisal by Regression Analysis

Data Comparison	Market Data 1	Market Data 2	Market Data 3	Market Data 4	Market Data 5
	(Unit: THB)				
Offer Price	1,200,000	400,000	800,000	920,000	750,000
Adjusted Price	1,200,000	385,000	750,000	900,000	740,000

Variable (Mathematics)	ARIP land
R square	0.9409
Std. div.	82,845.24
Intercept	-5630500
Slope	9,050
Land Price (THB/sq.wah.)	1,200,000
Area (sq.wah.)	70
Total Land Price (THB)	84,000,000

Based on the market approach, the market value of ARIP's land is THB 1,200,000 per square wah, for a total land value of THB 84,000,000.

2) Building valuation

LYN evaluates ARIP's buildings using the Cost Approach. In this method, the property's value is equal to the cost to build an equivalent building less depreciation, which is based on condition of use, the current physical characteristics and the economic depreciation of the building according to price of the new replacement cost of the building, which is referred to the 'Construction Cost Estimation 2019 – 2021' of the Appraisal Association of Thailand is a standard reference for considering unit prices. Next step is to make adjustment to other factors that have an impact such as characteristics of building, structure, design, material used for decoration and internal system. The details are as follows.

Building appraisal by Cost Approach

Building details	Area (sq.m.)	New construction cost		Depreciation summary (%)	Net replacement cost (THB)
		price/unit (THB/sq.m.)	Value (THB)		
5 story office building with mezzanine and roof deck	1,120	20,000	22,400,000	22%	17,472,000
Passenger elevator (set)	1	1,200,000	1,200,000	44%	672,000
Total					18,144,000

The valuation of ARIP's building by Cost Approach is THB 18,144,000.

3) Summary of ARIP's asset appraisal by the Independent Appraiser

From the details of ARIP's asset valuation using the Market Approach and the Cost Approach method above, it can be summarized as follows:

Summary of ARIP's asset appraisal appraised by the Independent Appraiser

Items	Approach	Book value as of March 31, 2021 (THB)	Valuation value (THB)	Increase (decrease) of asset value (THB)
Land	Market Approach	41,074,105.00	84,000,000.00	42,925,895.00
Buildings and building improvements	Cost Approach	1,166,469.76	18,144,000.00	16,977,530.24
Total		42,240,574.76	102,144,000.00	59,903,425.24

Independent Financial Advisor Opinion

The valuation of ARIP assets prepared by LYN used the Market Approach for land and used the Cost Approach for building. The IFA believes that the above assessment methods are appropriate. This is because the Market Approach takes into account the location of the land, environment, trading liquidity and the potential of the land under current market conditions, and the Cost Approach considers the structure of an asset. Therefore, these valuations will reflect the most current price of the appraised asset at the time of the appraisal.