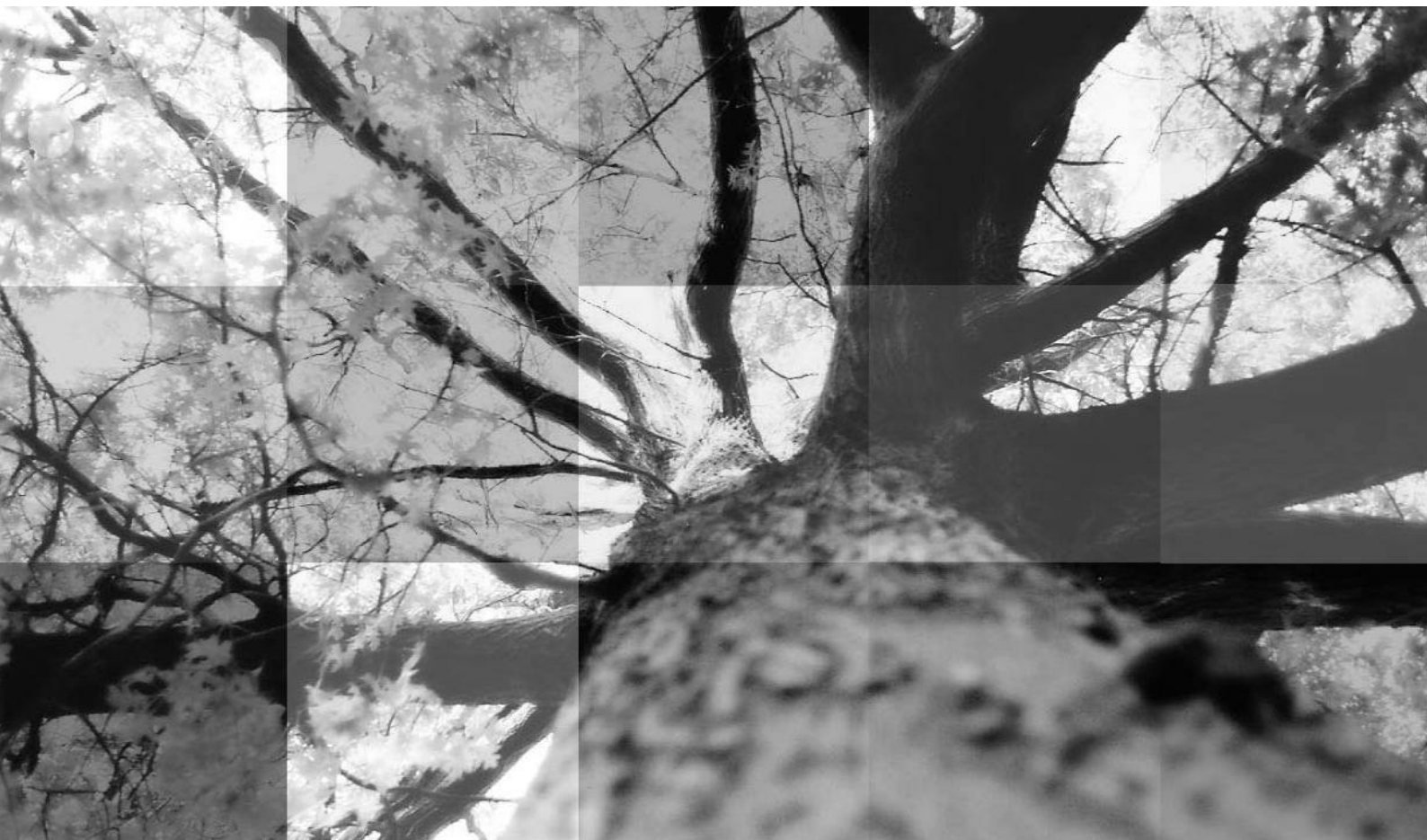


Invitation to the Annual General Meeting of Shareholders No. 1/2009



Nation Multimedia Group Public Company Limited

April 28, 2009 at 14:00 hours

At Conference Room, 5th Floor, Nation Tower I

April 2, 2009

Subject : Invitation to the Annual General Meeting of Shareholders No. 1/2009
To : Shareholders of Nation Multimedia Group Public Company Limited

Attached documents

1. Copy of the minutes of the Extraordinary General Meeting of the Shareholders No. 1/2009
2. Annual report 2008
3. Role and Responsibilities of Audit Committee
4. Audit Committee's Report for 2008
5. Document for Agenda Item 5: details of the auditors for the fiscal year 2009
6. Terms and conditions to select the directors
7. Definition and qualification of Independent Directors
8. Document for Agenda Item 6: the profiles of the proposed nominated persons to replace directors retiring by rotation
9. Company's Articles of Association, Chapter 6: shareholders' meeting
10. A Proxy Form
11. Terms, conditions and procedures of the meeting of the shareholders
12. Summary profile of the Independent Directors who may be granted a proxy
13. Map of the venue of the meeting of the shareholders

The Company's Board of Directors resolved to call the annual general meeting of shareholders No. 1/2009 on April 28, 2009 at 14:00 hours at the Conference Room, 5th Floor, Nation Tower I, Nation Multimedia Group Public Company Limited, 1854 Bangna-Trad, Bangna Sub-district, Bangna District, Bangkok 10260, to consider the following agenda items.

Agenda Item 1 Consider and approve the minutes of the Extraordinary General Meeting of Shareholders No. 1/2009 held on March 20, 2009.

Facts and Reasons The Extraordinary General Meeting of Shareholders No. 1/2009 held on March 20, 2009, see the attached copy of the minutes of the meeting.

Opinion of the Board of Directors The Board of Directors considered and was of the opinion that the information thereof is correct and complete. Thus, it is appropriate to certify the above-mentioned minutes of the meeting.

Agenda Item 2 Consider and approve the Company's operating results and the Board of Directors' minutes of meeting reported for the year 2008.

Facts and Reasons The Company's operating results and the Board of Directors minutes of meeting reported for the year appear on the 2008 annual report mailed to the shareholders together with this invitation letter.

Opinion of the Board of Directors The Company's Board of Directors considered and viewed that the shareholders should certify the Company's operating results and the Board of Directors minutes of meeting reported for the year 2008.

Agenda Item 3 Consider and approve the Company's audited Balance Sheet, Profit and Loss Statement for the year ended December 31, 2008.

Facts and Reasons Financial statements of Nation Multimedia Group Public Company Limited and its subsidiaries as of December 31, 2008 have been audited by the auditors and examined by the Audit Committee, as appeared in the 2008 annual report mailed to the shareholders together with this invitation letter.

Opinion of the Board of Directors The Board of Directors considered and viewed that the meeting of the shareholders should approve and certify the annual balance sheet, profit and loss statement ending December 31, 2008 which has been audited by the authorised auditors and examined by the Audit Committee.

Agenda Item 4 Consider and approve the omission of dividend payment for the operating results for the year ended December 31, 2008.

Facts and Reasons Article 42 stipulates that, "The Company shall not make the dividend payment from other sources of money except for the profits." The Company's dividend payment policy is to pay no more than 65 per cent of its profits, depending on the investment plan, necessity and other appropriateness in the future. The Company's operating results in 2008 recorded the consolidated statements of loss and deficit. Therefore, the Company is not entitled to make the dividend payment pursuant to the above-mentioned requirement.

Opinion of the Board of Directors The Board of Directors considered and approved to propose to the meeting of the shareholders to approve the omission of the dividend payment for the operation from January 1, 2008 to December 31, 2008 because the Company's operation recorded the consolidated statements of loss and deficit and set aside cash reserves for the Company's business operations.

Agenda Item 5 Consider and approve the appointment of the Company's and fix the audit fees for the year 2009.

Facts and Reasons Under the recommendation of the Audit Committee, the Board of Directors proposed to the meeting of the general shareholders to appoint KPMG Poomchai Audit Co Ltd as the auditors of the Company as follows:

1. Mr. Vichien Thamtrakul, Registration No. 3183 will sign the financial statements of company for the year 2009 is 2 years **or**
2. Mr. Charoen Phosamritlert, Registration No. 4068 will be auditor for the year 2009

or

3. Ms. Boonsri Chotpaiboonpun, Registration No. 3756 will be auditor for the year 2009

The Three auditors have no relations or interests with the Company, its subsidiaries, its management, major shareholders or the related parties thereof. They are independent and able to express an unbiased opinion on the financial statements of the Company.

The Board of Directors under recommendations of the Audit Committee proposed to the meeting of the general shareholders to consider the compensation for the auditor of the Company and its subsidiaries total of 12 companies for the fiscal year 2009, which is the 1st successive year. The remuneration for the auditor totals 5,320,000 baht, a rise of 490,000 baht or 10.14 per cent from the year 2008, which was 4,830,000 baht.

(No other service fee is charged).

In addition, KPMG Poomchai Audit Co Ltd will also audit the accounts of the joint venture.

Opinion from the Board of Directors The Company's Board of Directors and the Audit Committee considered selecting the auditors as well as setting the appropriate compensation and appointment proposed to the shareholders approval of the auditors for the fiscal year 2009 and the compensation thereof.

Agenda Item 6 Consider the election of Directors in place of those retiring by rotation.

Facts and Reasons No. 15 in the Company's Articles of Association stipulated that in every general shareholder's meeting, the term limits of one-third of the Directors will expire. At present, there are 12 directors. In 2009, four directors whose term limits expire are as following:

- 1) Mr. Thanachai Theerapattanavong Chairman Director
- 2) Mr. Chaveng Chariyapisuthi Independent Outside Director and Member of the Audit Committee
- 3) Mr. Yothin Nerngchamnong Independent Outside Director and Member of the Audit Committee
- 4) Mr. Adisak Limprungpatanakij Director

In addition, as the Company has made an announcement on the website to invite all minority shareholders to nominate qualified persons for election to the Company's Board of Directors, since January 7, 2009 to February 6, 2009, it turned out that no any shareholders nominated.

Opinion of the Board of Directors The Board of Directors considered the qualifications of the directors including their experience, expertise including the performance of the four directors whose term limits expire. The Board of Directors considered that it was appropriate for the shareholders to approve the election of the four persons to be Directors for another term are as followings:

- 1) Mr. Thanachai Theerapattanavong Chairman Director
- 2) Mr. Chaveng Chariyapisuthi Independent Outside Director and Member of the Audit Committee

- 3) Mr. Yothin Nerngchamnong Independent Outside Director and Member of the Audit Committee

Regarding Mr. Adisak Limprungpatanakij, he had already resigned from being a director of Nation Multimedia Group Public Company Limited, with immediate effect from the date of Annual Shareholders' Meeting 2009. As the company has not elected someone to replace Mr. Adisak yet, the number of Company's Directors remains 11 persons.

(Attached document to Agenda Item 6: the profiles of the nominated person to replace the director whose term limit expires)

Agenda Item 7 Consider the remuneration of the Independent Outside Directors and non-Executive Directors for the year 2009.

Criteria for Directors' Remuneration Proposal The Company has a policy to pay remuneration to directors on an annual basis based on the company's performance and the benefits expected to arise from each director with no policy to pay remuneration to the directors in any other form. Such remuneration should be competitive relative to comparable companies and considered from the business growth and profit growth of the Company.

Opinion of the Board of Directors The Company's Board of Directors considered and agreed to propose to the general meeting of the shareholders to consider and approve the remuneration of the Independent Outside Directors and non-executive directors for the fiscal year 2009 on an annual basis without any other benefits as follows:

Name/Position	Annual Remuneration 2009 Year of Proposal				Annual Remuneration 2008			
	Remuneration	Meeting Allowance	Other	Total	Remuneration	Meeting Allowance	Other	Total
Independent Director								
-Mr.Nissai Vejajiva	200,000.-	-	-	200,000.-	200,000.-	-	-	200,000.-
-Mr.Yothin Nerngchamnong	-	-	-	-	200,000.-	-	-	200,000.-
Non Executive Director								
-Mr.Nivat Changariyavong	200,000.-	-	-	200,000.-	-	-	-	-
-Mr.Narongsak Opilan	200,000.-	-	-	200,000.-	200,000.-	-	-	200,000.-
-Ms.Christine Debais Brendle	200,000.-	-	-	200,000.-	200,000.-	-	-	200,000.-
Chairman of Audit Committee :								
-Mr.Pakorn Borimasporn	400,000.-	-	-	400,000.-	400,000	-	-	400,000.-
Audit Committee :								
-Mr.Nivat Changariyavong	-	-	-	-	300,000.-	-	-	300,000.-
-Mr.Chaveng Chariyapisuthi	300,000.-	-	-	300,000.-	300,000.-	-	-	300,000.-
-Mr.Yothin Nerngchamnong	300,000.-	-	-	300,000.-	-	-	-	-
Executive Director:								
-Mr.Thanachai Theerapatvong	None	-	-	None	None	-	-	None
-Mr.Thanachai Santichaikul								
-Mr.Suthichai Yoon								
-Mr.Pana Janviroj								
-Mr.Adisak Limprungpatanakij								
Total				1,800,000.-				1,800,000.-

Agenda Item 8 Consider and approve to make an amendment on the Company's Articles of Association in Section 8, Regulation No. 51 regarding the re-purchase of shares.

Facts and reasons Pursuant to the securities and exchange regarding the re-purchase of the shares, the Board of Directors resolved to propose the amendment of the Company's Articles

of Association to Section 8, Regulation No. 51 to the Shareholders Meeting as follows:

51. The Company may not own its own shares or to take them in pledge except of the following cases.

- (1) The Company may repurchase its shares from shareholders who vote against the resolution of the meeting of the shareholders to amend the Article of Association of the Company relating to the right to vote and the right to receive dividend payment which is unfair in view of the shareholders.
- (2) The Company may repurchase its shares for the purpose of financial management in the case that the Company has accumulated profits and surplus liquidity and such repurchase shall not cause financial problem to the Company.

Provided the shares that the company holds shall not be counted to constitute the quorum of a meeting of the shareholders and such shares shall have no right to vote and to receive dividend payment. The Company shall have to dispose the repurchased shares under the first paragraph within the period specified by the Company. In case the Company is unable to dispose the repurchased shares within such period, the Company shall reduce its paid-up capital by cancelling the remaining registered shares indisposable.

The repurchase of the shares, the disposal of the repurchased shares and the cancellation of the repurchased shares including fixing the shares value for repurchasing or value for disposing or any cases relating to the repurchase of shares shall be in accordance with rules and procedures prescribed in the Ministerial Regulations. In case the Company's shares is listed stock with the Stock Exchange of Thailand, the Company must comply with the terms, announcements, orders or stipulations of the Stock Exchange of Thailand relating to the repurchase of shares not exceeding ten (10) percent of the paid-up capital shall be under the authority of the Board of Directors of the Company in granting approval. In case the number of the repurchase shares shall exceed ten (10) percent of the paid-up capital, the company shall have to have a resolution passed by the shareholders meeting not less than 50 (fifty) percent of the shareholders having the voting right attending at the meeting.

Opinion of the Board of Directors The Board of Directors considered appropriate to propose the amendment of the Company's Articles of Association to Section 8, Regulation No. 51 to the Shareholders Meeting as stipulated in the Articles of Association.

Agenda Item 9 Consider and approve new regulations on the authority of board members empowered to act on behalf of the company

Facts and reasons The Board of Directors No. 2/2009 held on February 20, 2009 agreed to propose an amendment in assigning new Authorized Directors due to the resignation of Mr. Adisak Limprungpatanakij.

Former Policy

“Authorized Directors are Mr.Thanachai Theerapatvong, Mr. Suthichai Yoon, and Mr. Thanachai Santichaikul. Two of the Authorized Directors jointly sign their names together with the affixation of the Company’s common seal. Or Mr. Thanachai Theerapatvong, or Mr. Suthichai Yoon, or Mr. Thanachai Santichaikul shall jointly sign with Mr. Pana Janviroj or Mr. Adisak Limprungpatanakij altogether two signatures with the Company’s seal.”

New Policy

“Authorized Directors are Mr.Thanachai Theerapatvong, Mr. Suthichai Yoon, and Mr. Thanachai Santichaikul. Two of the Authorized Directors jointly sign their names together with the affixation of the Company’s common seal. Or Mr. Thanachai Theerapatvong, or Mr. Suthichai Yoon, or Mr. Thanachai Santichaikul shall jointly sign with Mr. Pana Janviroj altogether two signatures with the Company’s seal.”

Facts and reasons The Company’s Board of Directors considered and agreed to propose the assignment of new authorized directors accordingly.

Agenda Item 10 Any other matters (if any)

All shareholders are invited to attend the meeting according to the above-mentioned date, time and venue. Any shareholder wishes to authorise the other party to attend and vote on his/her behalf shall fill in the form and sign the signature in the attached document and submit to the Company's Chairman or Secretary before the meeting.

Please be informed accordingly.

Sincerely yours,



Thanachai Santichaikul
Vice Chairman

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Minutes of Extraordinary General Meeting of Shareholders No. 1/2009

of

Nation Multimedia Group Public Company Limited

Date and Place

The Meeting was held on 20 March 2009, at 10 a.m. in the Conference Room, 5th Floor, Nation Tower I Building, 1854, Bangna-Trad Road, Bangna Sub-District, Bangna District, Bangkok.

Preliminary Proceedings

Mr. Thanachai Threerapattanavong, the Chairman of the Board of Directors and the Chairman of the Meeting, introduced the members of the Company's Board of Directors to the Shareholders.

Non-Executive Directors:

- | | | |
|----|----------------------------|--|
| 1. | Mr. Pakorn Borimasporn | Independent Director and the Chairman of Audit Committee |
| 2. | Mr. Chaveng Chariyapisuthi | Independent Director and Audit Committee |
| 3. | Mr. Yothin Nerngchamnong | Independent Director and Audit Committee |
| 4. | Mr. Nissai Vejajiva | Independent Director |
| 5. | Mr. Nivat Chaengariyavong | Director |

Executive Directors:

- | | | |
|----|------------------------------|--|
| 6. | Mr. Thanachai Santichaikul | Vice Chairman and Chief Executive Officer |
| 7. | Mr. Suthichai Yoon | Director and Editor in Chief |
| 8. | Mr. Pana Janviroj | Director and President of English News Business Unit |
| 9. | Mr. Adisak Limprungpatanakij | Director and President of
Nation Broadcasting Corporation Limited |

The Directors Absent:

- | | | |
|----|--------------------------------|----------|
| 1. | Mrs. Christine Debiais Brendle | Director |
| 2. | Mr. Narongsak Opilan | Director |

A total of 10 directors attended the Meeting. Two directors were absent.

The Chairman introduced executives attending the Meetings:

- | | | |
|----|--------------------------------|--|
| 1. | Mrs. Warangkana Kalayanapradit | Company Secretary |
| 2. | Mrs. Kesery Kanjana-vanich | Director and President of Nation International
Edutainment Public Company Limited |

3.	Ms. Duangkamol Chotana	Chief Operating Officer of Thai News Business Unit
4.	Ms. Aeumsree Boonhachairat	Chief Operating Officer of Advertising
5.	Ms. Orapim Laung-on	Chief Operating Officer of Marketing
6.	Ms. Mathaya Osathanond	Assistant Senior Vice President of Finance
7.	Mr. Supoj Piensiri	Vice President of Accounting
8.	Mr. Danai Kramkomut	Executive Vice President of Business Development and Investor Relations

The Chairman introduced Financial Advisors from JayDee Partners Limited attending the Meeting:

1. Ms. Jirayong Anuman-Rajadhon
2. Mrs. Duangjai Lorlertwit

The Chairman introduced Legal Advisor from Thanathip and Partners Legal Counsellors Limited attending the Meeting:

1. Ms. Chawaluck Sivayathorn

The Chairman stated to the Meeting that in order to conform to the Company's Good Corporate Governance Policy relating to the protection of shareholders' rights and to provide fair and equal treatment to all shareholders, Independent Director who was given authorization as proxy for shareholders unable to attend the Meeting was Mr. Pakorn Borimasporn, whose brief profile was attached to the meeting invitation letter.

The Chairman informed the Meeting to please use the ballot paper given to shareholders attending the Meeting upon registration for the purpose of vote exercising and vote counting in each agenda in this Meeting.

The Chairman then informed the Meeting of the voting regulations of Nation Multimedia Group Public Company Limited, Chapter 6, Shareholders Meeting, Clauses 35 and 36 stating that:

"Clause 35. Chairman of the Meeting is in charge of controlling the meeting to be in compliance with the law and the Company's regulations on meetings and to run the meeting in the order of agenda as stated in a meeting invitation letter unless two-thirds of shareholders attending the Meeting vote for the reorder of agenda."

"Clause 36. Unless regulations or law state otherwise, considerations or resolutions made by the Meeting would be based on majority votes from shareholders attending the Meeting. The Shareholders are entitled to exercise their rights to vote their shares on a one share one vote basis. In the event that the Shareholders had interest in any agenda item, they had no rights to vote for that item, except for the voting for an appointment of directors. If approved and disapproved votes are equal, one vote from the Chairman was required to make a decisive resolution."

For each agenda item, if neither disapproval nor abstention from any shareholders were made, the resolution would be deemed to have been approved unanimously. However, if there were either disapproval or abstention made on any item, the Shareholders including the proxies would be required to cast their votes by filling out the ballots, which were provided before commencement of the Meeting. The Chairman would announce each agenda and the Shareholders would be required to cast their votes in the manner shown in the sample ballot paper appeared on the screen and sign their name on the matching ballots. The Shareholders were entitled to exercise their rights to vote their shares on a one share one vote basis.

The Chairman stated that the number of shareholders attending the Meeting was as follows:

The total number of issued and outstanding shares of the Company are 164,774,030 shares.

- 24 shareholders attended the Meeting in person, holding 35,920,858 shares, representing 21.80 per cent of the total issued and outstanding shares of the Company.
- 90 shareholders authorized their proxies to attend the Meeting, holding 50,204,579 shares, representing 30.47 per cent of the total issued and outstanding shares of the Company.
- There were 114 shareholders attending the Meeting, holding 86,125,437 shares, representing 52.27 per cent of the total issued and outstanding shares of the Company.

Therefore, a quorum was constituted in accordance with the Company's Articles of Association

The Chairman declared the Meeting open in respect of the following agenda:

1. To certify the minutes of the Annual General Meeting of Shareholders No. 1/2008

The Chairman proposed that the Meeting certify the minutes of the Annual General Meeting of Shareholders No. 1/2008 held on 21 April 2008, the copy of which had been delivered to the shareholders together with the notice of this Meeting.

The Chairman informed the Meeting that there were two additional shareholders attended the Meeting holding 50,500 shares. Thus, the Chairman restated the number of shareholders attending the Meeting as follows:

- 26 shareholders attended the Meeting in person, holding 35,971,358 shares, representing 21.83 per cent of the total issued and outstanding shares of the Company.
- 90 shareholders authorized their proxies to attend the Meeting, holding 50,204,579 shares, representing 30.47 per cent of the total issued and outstanding shares of the Company.
- There were 116 shareholders attending the Meeting, holding 86,175,937 shares, representing 53.30 per cent of the total issued and outstanding shares of the Company.

No comments were posed by shareholders. The Chairman proposed that the Meeting certify the minutes of the Annual General Meeting of Shareholders No. 1/2008 held on 21 April 2008.

Upon due consideration, the Meeting resolved to certify the minutes of the Annual General Meeting of Shareholders No. 1/2008 with the following vote casts:

Approved	86,175,937	Votes, Accounting for	100 %
Disapproved	0	Votes, Accounting for	0 %
Abstained	0	Votes, Accounting for	0 %

based on the total number of votes of shareholders attending the Meeting and entitled to vote

The Chairman informed the Meeting that the purpose of today's Meeting was to consider the agenda relating to the listing of the Company's two subsidiaries, namely Nation International Edutainment Public Company Limited ("**NINE**") and Nation Broadcasting Corporation Limited ("**NBC**"), on the Market for Alternative Investments (the "**MAI**"). In order to give the Meeting an overview of the Spin-off, the Chairman then proposed that Ms. Jirayong Anuman-Rajadhon of JayDee Partners Limited, as the Company's financial advisor (the "**Financial Advisor**"), presented the overview of the spin-off and the listing plan of the Company's two subsidiaries on the MAI to the Meeting.

The Financial Advisor informed the Meeting that according to the Company's financial restructuring plan in order to maximize the value of the invested asset, the Company has a plan to diversify its business lines so as to expand its group business in the future. The spin-off and listing plan of the Company's subsidiaries, which have viable growth potential in their businesses on the stock exchange, is an important step to enhance the value of the Company's investment in its subsidiaries and to improve the financial status of the group company as a whole. Thus, the Company has a plan to spin-off and to list its two subsidiaries, NINE and NBC, on the MAI (the "**Spin-Off Plan**").

To this extent, the Office of the Securities and Exchange Commission ("**SEC**") requires that the Spin-Off Plan obtain an approval from the shareholders of the listed company. Thus, the Financial Advisor presented to the Meeting the Spin-Off Plan with principal considerations the details of which were as attached for advance consideration in the notice calling the Meeting and can be summarized as follows:

Overview of NINE's Spin-Off Plan

NINE was established in 1996 to operate "Nation Books" publication, a licensee publisher and distributor of leading domestic and international publications. At present, the Company holds 69,999,986 existing common shares of NINE, equivalent to 99.99 per cent of its total paid-up capital. The Company has a plan to spin-off and to list NINE on the MAI which contemplates an increase of its registered capital from Baht 70,000,000 to Baht 85,000,000 by issuing and offering 15,000,000 new common shares (par value of Baht 1 each), equivalent to 17.65 per cent of its total paid-up capital after the Initial Public Offering ("**IPO**"), to the public and to the Company's shareholders. NINE is expecting to use the IPO proceeds for the purpose of launching new magazines, developing new media through internet and mobile phone, enhancing the efficiency in inventory management, and as cash flow for its business operations.

The Company plans to sell not exceeding 14,000,000 existing common shares of NINE held by it as part of NINE's IPO, resulting in a total of not exceeding 29,000,000 shares of NINE to be offered in the IPO and to the Company's shareholders. The Company aims to achieve optimal benefit from an increase of capital investment value in NINE when listed and a realization of gain from the sale of NINE shares held by it. The sale of NINE shares held by the Company will result in a decrease in the Company's shareholding in NINE from 99.99 per cent to at least 65.88 per cent of its total paid-up capital after IPO, equivalent to Baht 85,000,000. The selling price will be the same as the IPO price.

Overview of NBC's Spin-Off Plan

NBC was established in 1993 to operate and provide various forms of content (Content Provider) and broadcast them through television and radio. Subsequently, NBC has expanded its business to cover a provision of live broadcasting and video streaming on internet, SMS/MMS news alert on mobile phone and other electronic media devices. NBC also operates other related businesses such as special event, seminar, VCD and DVD production, etc. NBC is in the process of reducing its registered capital in order to eliminate its accumulated losses. The capital reduction process is expected to complete by the end of March 2009. After the reduction of capital, the Company will hold 11,999,998 shares (par value of Baht 10 each), equivalent to 99.99 per cent of the total paid-up capital of NBC.

The Company has a plan to convert NBC to be a public company limited and to spin-off and to list NBC on the MAI which contemplates an increase of its registered capital from Baht 120,000,000 to Baht 170,000,000 by issuing 50,000,000 new common shares (par value of Baht 1 each), equivalent to 29.41 per cent of its total paid-up capital of NBC after the IPO, to the public and to the Company's shareholders. NBC is expecting to use the IPO proceeds for the purpose of renovating its studio, office as well as increasing efficiency of broadcasting equipments to be digital system in order to support the future growth and competition in mass communication business operations and as cash flow for its business operations.

After the process of reducing of NBC's registered capital in order to eliminate its accumulated losses and after the conversion of NBC to be a public company limited, the Company will hold 119,999,986 shares (par value of Baht 1 each), equivalent to 99.99 per cent of the total paid-up capital of NBC. The Company plans to sell not exceeding 15,000,000 existing common shares of NBC held by it as part of NBC's IPO, resulting in a total of not exceeding 65,000,000 shares of NBC to be offered in the IPO and to the Company's shareholders. The sale of NBC shares held by the Company will result in a decrease in the Company's shareholding in NBC from 99.99 per cent to at least 61.76 per cent of its total paid-up capital after IPO, equivalent to Baht 170,000,000. The selling price will be the same as the IPO price.

The Financial Advisor informed the Meeting that the benefit which the Company will enjoy from the sale of shares of NBC held by the Company as part of NBC's IPO will be in the same manner as is the case of NINE as mentioned above.

Independency of NINE and NBC

The Company has a defined business structure and divides its management of each business units independently from each other. Each business unit has its own capital funds and management teams in order that they can timely respond to changes in business and competitive environments and accurately serve the needs of targeting customers. Even though NINE and NBC have collaborated in some business areas for optimal benefit of the group company, those transactions were on a normal business conditions. Therefore, the IPO and the listing of NINE and NBC on the MAI shall not result in a conflict of interest to the Company.

Dilution Effect to the Company and the Company's shareholders

Despite receiving cash proceeds from the sale of existing common shares of its subsidiaries, the transaction will result in a decrease in the Company's shareholding from 99.99 per cent to at least 65.88 per cent of total paid-up capital after IPO in case of NINE, and from 99.99 per

cent to at least 61.76 per cent of total paid-up capital after IPO in case of NBC. The reduction in the Company's shareholding stake in its subsidiaries will result in the dilution effect to the Company and its shareholders. The details are as follows:

1. Control Dilution

The control on the management of the two subsidiaries will decrease in proportionate to the decrease in the Company's shareholding as mentioned earlier. Nevertheless, the Company will remain the major shareholder of both subsidiaries in which it maintain at least 65.88 per cent and 61.76 per cent of shareholding stake in NINE and NBC respectively. In other words, the Spin-Off Plan will result in not exceeding 34.12 per cent control dilution of NINE and 38.24 per cent control dilution of NBC. As a result, both NINE and NBC will remain the subsidiaries of the Company.

2. Price Dilution

The Spin-Off Plan does not directly affect the equity capital of the Company since the Company does not issue any new shares itself. As a result, the number of the Company's common shares will not be affected by the Spin-Off Plan and price dilution to the Company's existing common shares would not be expected. However, the sale of existing shares of its subsidiaries will reduce the percentage of the income and profit of its subsidiaries to be recognized by the Company. For example, the income and profit of NINE which the Company can recognize will be decreased from 99.99 per cent to at least 65.88 per cent. Accordingly, the income and profit, as a group of companies, might be decreased. Nevertheless, subsidiaries could potentially gain more profit from its business expansion resulting from the listing proceeds and may result in the same or more overall profit to the Company. However, the prospect profit also depends on performance of the non-spin-off businesses of the Company. Furthermore, the Company also expects the profit proceeds from the sale of the subsidiaries' existing shares.

Moreover, if NINE and NBC can be listed on the MAI within the year 2009, corporate income tax of NINE and NBC will be decreased to 20 per cent and such listings in expected to increase the value of the Company's investment in NINE and NBC. The Company still remains the major shareholder in the two subsidiaries after listing on the MAI. After the IPO and listing of NINE and NBC, the Company will remain qualified as a listed company pursuant to the Notification of the Board of Governor of the Stock Exchange of Thailand entitled Maintaining the Status of Listed Company in the Stock Exchange of Thailand.

Mitigation and Protection for the Company's shareholders from dilution effect

In order to mitigate the dilution effect caused by a decrease in the Company's shareholding in its subsidiaries, the Board of Directors has resolved to grant the Company's shareholders a pre-emptive right to subscribe for the shares offered by its subsidiaries as part of their IPOs but with priority allocation.

The Financial Advisor further informed the Meeting that the allocation of NINE's shares in respect of the pre-emptive right will be not exceeding 9,000,000 shares, equivalent to 60 per cent of the newly issued common shares to be offered to the public. The dilution effect for the

NINE's spin-off will be at approximately 34.12 per cent. Thus, the Board of Directors deemed it appropriate to allocate shares in pre-emptive right of not exceeding 9,000,000 shares, equivalent to approximately not exceeding 31.03 of total IPO shares of NINE.

In case of NBC, the allocation of shares in respect of the pre-emptive right will be not exceeding 20,000,000 shares, equivalent to 40 per cent of the newly issued common shares to be offered to the public. The dilution effect for the NBC's spin-off will be at approximately 38.24 per cent. Thus, the Board of Directors deemed it appropriate to allocate shares in pre-emptive right of not exceeding 20,000,000 shares, equivalent to approximately not exceeding 30.76 of total IPO shares of NBC. The Board of Directors deemed the allocations of shares in pre-emptive right for both NINE and NBC appropriate and consider such amount adequate as it offered the subsidiaries an opportunity to welcome various new investors to invest in the subsidiaries, and not to lessen the attractiveness of NINE's and NBC's IPO (as the case may be).

However, in the event that there remain NINE's and NBC's shares (as the case may be) unsubscribed by the Company's shareholders, such unsubscribed shares will subsequently be allocated in NINE's and NBC's IPO.

Moreover, the Financial Advisor informed the Meeting that the SEC requires that any listed company planning to spin-off and to list its subsidiary on the stock exchange obtain an approval from its shareholders. Further, the above mentioned transaction is considered as the disposition of the listed company's assets which is subject to the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of the Assets, 2004. However, even though the aggregate value of the transactions does not constitute a disposition transaction by a listed company which requires shareholders' approval, the Company has arranged for the relevant information memorandum to be prepared for distribution to the shareholders so as to enable the shareholders to consider the spin-off and the listing plans of NINE and NBC on the MAI and other relevant agenda in this Meeting on an informed basis.

Following the presentation by the Financial Advisor, the Chairman gave the Meeting the opportunity to inquire and further discuss.

Mr. Wisit Korsettakarn, Right Protection Volunteer of the Thai Investors Association, queried the Directors to explain the following two issues:

1. The reason behind NBC gaining a sharp increase of income and profit growth in the year 2007 and 2008 despite the losses in the year 2006.
2. Who are the business competitors of NINE and what is the business trend?

Mr. Thanachai Santichaikul, Chief Executive Officer, explained that NBC has two main broadcasting businesses, namely Nation Channel and Free Television, collaboration in news program with Channel 3, 5, 7, and 9. In year 2006, NBC did not have main program on Free Television and NBC had cut the substantial amount of expenses budget. Since 2007, NBC began producing more programs on Free Television. The increase of income and the decrease of expenses resulted in the profit of NBC from the year 2007 onwards.

With respect to NINE's business, it has various businesses with two main businesses, one being comic book business, which the competitors are Siam Inter Comic, Bong Koch,

Viboonkit, etc., and the other being pocket book business, which the competitors are Amarin, Matichon, etc. However, NINE does not have any main or direct competitor who repeats the same business lines. The business trend of the book market is of a continuing growth which results from the increase of the national reading statistic. The Publishers and Booksellers Association of Thailand (the “PUBAT”) expects the continuing growth for book market this year since the PUBAT has met the Prime Minister Abhisit Vejjajiva and requested to make reading the national agenda especially for children reading.

Another shareholder asked the Company to please explain the ultimate goal for the spin-off and listing of NINE and NBC on the MAI and whether the shareholders of the Company will receive any profit gain from the sale of shares in NINE and NBC.

The Chairman informed the Meeting that the goal for the spin-off and listing of NINE and NBC on the MAI are as follows:

1. The corporate income tax cut from 30% to 20% as presented by the Financial Advisor;
2. Subsidiaries will receive cash from fund raising via the stock market enabling them to be more flexible for business growth on their own, without being a burden to the Company;
3. Nation Group business is a full-service multimedia including printing, newspapers, comic books, pocket books, television, radio, internet, and new media. Some investors both in domestic and international markets are interested in investing in specific media rather than in an integrated media service. Thus, by spinning-off NINE and NBC the Company widens up the investment options for these investors; and
4. In creating business alliance, there were some difficulties in creating a synergy with other domestic and international operators or producers who are specialists in one particular media, unlike the Company who offers a more integrated media service. Having a defined business structure will widen the opportunity for the Company, NINE and NBC to look for a business alliance.

In respect of the potential gain from the sale of the existing shares in NINE and NBC held by the Company, such gain will account for the Company’s income and shall be reflected in a form of either profit or losses. Nevertheless, the gain is expected to give positive impact on the Company’s financial status.

No additional questions and views were raised, the Chairman proposed that the Meeting consider and vote on the following agenda:

2. To consider and approve the spin-off and listing plan of the Company’s subsidiaries, Nation International Edutainment Public Company Limited and Nation Broadcasting Corporation Limited, on the MAI

2.1 To consider and approve the spin-off and listing plan of NINE on the MAI

The Chairman proposed that the Meeting consider and approve the spin-off and listing plan of NINE on the MAI by issuing 15,000,000 new common shares (par value of Baht 1 each), equivalent to 17.65 per cent of its total paid-up capital after the IPO, to the public and to the Company’s shareholders. The Spin-Off Plan is subject to an approval of NINE’s shareholders.

As the Financial Advisor previously stated, pursuant to the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of the Assets, 2004, the value of the transaction does not constitute a disposition transaction by a listed company which requires shareholders' approval nor the distribution of the relevant information memorandum to the shareholders. Thus, Agenda nos. 2.1, 2.2, 3.1 and 3.2 shall be passed by the simple majority votes.

The Chairman provided the shareholders with opportunities to pose questions and express their views.

No additional questions and views were raised, the Chairman proposed that the Meeting consider and vote on Agenda no. 2.1 re: to consider and approve the spin-off and listing plan of NINE on the MAI.

Upon due consideration, the Meeting resolved to approve the spin-off and listing plan of NINE on the MAI as proposed by the Chairman in all respects with the following vote casts:

Approved	86,175,937	Votes, Accounting for	100 %
Disapproved	0	Votes, Accounting for	0 %
Abstained	0	Votes, Accounting for	0 %

based on the total number of votes of shareholders attending the Meeting and entitled to vote

2.2 To consider and approve the spin-off and listing plan of NBC on the MAI

The Chairman proposed that the Meeting consider and approve the spin-off and listing plan of NBC on the MAI by issuing 50,000,000 new common shares (par value of Baht 1 each), equivalent to 29.41 per cent of its total paid-up capital after the IPO, to the public and to the Company's shareholders. The Spin-Off Plan is subject to an approval of NBC's shareholders.

The Chairman provided the shareholders with opportunities to pose questions and express their views

No additional questions and views were raised, the Chairman proposed that the Meeting consider and vote on Agenda no. 2.2 re: to consider and approve the spin-off and listing plan of NBC on the MAI.

Upon due consideration, the Meeting resolved to approve the spin-off and listing plan of NBC on the MAI as proposed by the Chairman in all respects with the following vote casts:

Approved	86,175,937	Votes, Accounting for	100 %
Disapproved	0	Votes, Accounting for	0 %
Abstained	0	Votes, Accounting for	0 %

based on the total number of votes of shareholders attending the Meeting and entitled to vote

3. To consider and approve the allocation of newly issued shares of the Company's subsidiaries, Nation International Edutainment Public Company Limited and Nation

Broadcasting Corporation Limited, to the Company's shareholders in proportionate to their respective shareholding in the Company (Pre-emptive Right)

3.1 To consider and approve the allocation of not exceeding 9,000,000 newly issued common shares of NINE to the Company's shareholders in proportionate to their respective shareholding in the Company

The Chairman proposed that the Meeting consider and approve the allocation of not exceeding 9,000,000 newly issued common shares of NINE (par value of Baht 1 each), equivalent to 10.59 per cent of its total paid-up capital after the IPO, to the Company's shareholders in proportionate to their respective shareholding in the Company.

Further, the Chairman proposed that the Extraordinary General Meeting of the shareholders consider and authorize the Company's Board of Directors to determine the share allotment ratio, allocation method and the book closure date or record date to determine the list of shareholders who will be eligible to subscribe for aforementioned shares. Such date will be determined after the SEC has approved the IPO of NINE. The Company's Board of Directors shall also be authorized to specify conditions and details of the offering as the Company's Board of Directors, the Board of Directors and the Underwriter of NINE consider appropriate and is in compliance with applicable laws and/or rules or any regulations of the SEC and the Stock Exchange of Thailand ("SET") and/or any other related agencies, in order to accomplish the highest achievement of the IPO and the offering of pre-emptive right. The offer price for the shares offered to the Company's shareholders in respect of their pre-emptive right will be the same as the IPO price, and in case there are shares not subscribed by the Company's shareholders, such shares will subsequently be allocated in NINE's IPO.

The Chairman provided the shareholders with opportunities to pose questions and express their views.

No addition questions and views were raised, the Chairman proposed that the Meeting consider and vote on Agenda no. 3.1 re: to consider and approve the allocation of not exceeding 9,000,000 newly issued common shares of NINE to the company's shareholders in proportionate to their respective shareholding in the Company.

To ensure transparency and for good corporate governance of the Company, the Company's shareholders who are NINE's directors (including their respective related persons) totaling 8 persons, holding 392,290 shares expressed their intention to abstain from exercising their votes in this agenda.

Upon due consideration, the Meeting resolved to approve the allocation of not exceeding 9,000,000 newly issued common shares of NINE to the Company's shareholders in proportionate to their respective shareholding in the Company and to authorize the Company's Board of Directors as proposed by the Chairman in all respects with the following vote casts:

Approved	85,783,647	Votes, Accounting for 99.54 %
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Disapproved	0	Votes, Accounting for	0	%
Abstained	392,290	Votes, Accounting for	0.46	%

based on the total number of votes of shareholders attending the Meeting and entitled to vote

3.2 To consider and approve the allocation of not exceeding 20,000,000 newly issued common shares of NBC to the Company's shareholders in proportionate to their respective shareholding in the Company

The Chairman proposed that the Meeting consider and approve the allocation of not exceeding 20,000,000 newly issued common shares of NBC (par value of Baht 1 each), equivalent to 11.76 per cent of its total paid-up capital after the IPO, to the Company's shareholders in proportionate to their respective shareholding in the Company.

Further, the Chairman proposed that the Extraordinary General Meeting of the shareholders consider and authorize the Company's Board of Directors to determine the share allotment ratio, allocation method and the book closure date or record date to determine the list of shareholders who will be eligible to subscribe for aforementioned shares. Such date will be determined after the SEC has approved the IPO of NBC. The Company's Board of Directors shall also be authorized to specify conditions and details of the offering as the Company's Board of Directors, the Board of Directors and the Underwriter of NBC consider appropriate and is in compliance with applicable laws and/or rules or any regulations of the SEC and the SET and/or any other related agencies, in order to accomplish the highest achievement of the IPO and the offering of pre-emptive right. The offer price for the shares offered to the Company's shareholders in respect of their pre-emptive right will be the same as the IPO price, and in case there are shares not subscribed by the Company's shareholders, such shares will subsequently be allocated in NBC's IPO.

The Chairman provided the shareholders with opportunities to oppose questions and express their views.

No additional questions and views were raised, the Chairman proposed that the Meeting consider and vote on Agenda no. 3.2 Re: to consider and approve the allocation of not exceeding 20,000,000 newly issued common shares of NBC to the Company's shareholders in proportionate to their respective shareholding in the Company.

To ensure transparency and for good corporate governance of the Company, the Company's shareholders who are NBC's directors (including their respective related persons) totaling 5 persons, holding 379,166 shares expressed their intention to abstain from exercising their votes in this agenda.

Upon due consideration, the Meeting resolved to approve the allocation of not exceeding 20,000,000 newly issued common shares of NBC to the Company's shareholders in proportionate to their respective shareholding in the Company and to authorize the Company's Board of Directors as proposed by the Chairman in all respects with the following vote casts:

Approved	85,783,647	Votes, Accounting for	99.56 %
Disapproved	0	Votes, Accounting for	0 %
Abstained	379,166	Votes, Accounting for	0.44 %

based on the total number of votes of shareholders attending the Meeting and entitled to vote

Prior to moving on to the next agenda item, a shareholder proposed that the Company consider selling additional 5 per cent of shares in NINE held by the Company as part of NINE's IPO in addition to the originally stated 14,000,000 common shares in order to widen the opportunity for the Company to make potential gain from the sale of such shares.

The Company's Chief Executive Officer explained to the Meeting that the Company could only afford to sell a maximum of 14,000,000 shares held by it in NINE due to the fact that NINE has entered into agreements with Japanese comic book licensors under which it is required that the Company at all times maintains not less than 65 per cent of NINE's total paid up capital.

4. To acknowledge the sale of not exceeding 14,000,000 common shares of NINE (par value of Baht 1 each) held by the Company as part of NINE's IPO

As earlier mentioned by the Financial Advisor, the Chairman reiterated to the Meeting that, at present, the Company holds 69,999,986 existing common shares of NINE, equivalent to 99.99 per cent of its total paid up capital. NINE has a plan to offer 15,000,000 newly issued common shares (par value of Baht 1 each) in the IPO. Therefore, the Company plans to sell not exceeding 14,000,000 existing common shares of NINE held by it as part of NINE's IPO, resulting in a total of not exceeding 29,000,000 shares of NINE to be offered in the IPO and to the Company's shareholders. The sale of NINE shares held by the Company will result in a decrease in the Company's shareholding in NINE from 99.99 per cent to at least 65.88 per cent of its total paid-up capital after IPO, equivalent to Baht 85,000,000. The selling price will be the same as the IPO price.

The Meeting acknowledged the sale of not exceeding 14,000,000 existing common shares of NINE held by the Company as part of NINE's IPO with no vote cast.

5. To acknowledge the sale of not exceeding 15,000,000 common shares of NBC (par value of Baht 1 each) held by the Company as part of NBC's IPO

As earlier mentioned by the Financial Advisor, the Chairman reiterated to the Meeting that, at present, NBC is in the process of reducing its registered capital in order to eliminate its accumulated losses. The capital reduction process is expected to complete by the end of March 2009. After the reduction of capital and the change of the par value to be Baht 1 per each share, the Company will hold 119,999,998 shares (par value of Baht 1 each), equivalent to 99.99 per cent of the total paid-up capital of NBC. As NBC has a plan to offer 50,000,000 newly issued common shares (par value of Baht 1 each) in the IPO, the Company plans to sell not exceeding 15,000,000 existing common shares of NBC held by it as part of NBC's IPO, resulting in a total of not exceeding 65,000,000 shares of NBC to be offered in the IPO and to the Company's shareholders. The sale of NBC shares held by the Company will result in a decrease in the Company's shareholding in NBC from 99.99 per cent to at least 61.76 per cent of its total paid-up capital after IPO, equivalent to Baht 170,000,000. The selling price will be the same as the IPO price.

The Meeting acknowledged the sale of not exceeding 15,000,000 existing common shares of NBC held by the Company as part of NBC's IPO with no vote casts.

6. To consider other matters (if any)

No other matters were considered.

The Chairman then expressed his thanks to the shareholders for attending the Meeting.

The Meeting adjourned at 12 p.m.

Signature  Chairman
(Mr. Thanachai Theerapattavong)

Signature  Vice Chairman
(Mr. Thanachai Santichaikul)

Role and Responsibilities of Audit Committee

The Audit Committee shall be responsible for :

1. Review the financial reports (quarterly financial report and annual audited financial report) to oversee that the reports are sufficient and correct before forwarding them to the Board of Directors for consideration.
2. Review the internal control system to oversee that the internal audit procedures are adequate, appropriate and efficient. In addition, to observe the independence of the internal audit unit, as well as to approve the appointment, transfer and dismissal of the head of the internal audit unit or any other units responsible for the internal audit.
3. Review the risk assessment and risk management system to oversee that they are appropriate, adequate and efficient.
4. Review the business operating procedures to oversee that they are in compliance with rules and regulations of the Security Exchange Commission and those of the Stock Exchange of Thailand as well as other laws relative to the company business.
5. Recommend to the Board the independent auditors to be nominated for shareholders approval to audit the financial reports of the company. Review with the independent auditors the objectivity of audit, responsibility and auditing procedures of the independent auditors including problems found during the audit as well as issues that the independent auditors feel they may have material impact on the company financial reports and to attend a meeting with the auditor without the presence of the management at least once a year.
6. Review the disclosure of connected transactions or transactions that may have conflict of interest to oversee that they are accurate, complete and timely to ensure that such transactions are appropriate and most beneficial to the Company.
7. Issue an Audit Committee Report to be included in the company's annual report and the report must be signed by the Audit Committee Chairperson and must at least contain the following information.
 - Opinions concerning with the correctness, completeness and trustworthiness of the financial reports of the Company.
 - Opinions concerning with the adequacy of the Company's internal control system.

- Opinions concerning with the Company's compliance with the law and regulations of the Securities and Exchange and regulations of the Stock Exchange of Thailand, or any law governing the Company's business.
- Opinions concerning with the appropriateness of the auditor.
- Opinions concerning with the transactions that may involve conflict of interest.
- The number of the Audit Committee's Meetings and attendance record for each of the Audit Committee Members.
- Opinions or overall observation that the Audit Committee has received by performing according to the Charter of the Audit Committee.
- Other reports which should be acknowledged by the shareholders and general investors under the duties and responsibilities assigned from the Board of Directors of the Company.

8. Perform other activities as delegated by the Company's Board of Directors with consent from the Audit Committee.

The Audit Committee is responsible to the Board of Directors and the Board of Directors is still responsible to the Company's operations affecting to the other persons.

The Committee's job is one of oversight. Management is responsible for the preparation of the Company's financial statements and the independent auditors are responsible for auditing these financial statements. The Committee and the Board recognize that management including the internal audit staff and the independent auditors have more resources and time and more detailed knowledge and information regarding the Company's accounting, auditing, internal control and financial reporting practices than the Committee does; accordingly, the Committee's oversight role does not provide any expert or special assurance as to the financial statements and other financial information provided by the Company to its shareholders and others.

Audit Committee's Report For the Year 2008

Attn. Shareholders of
Nation Multimedia Group Pcl.

The Audit Committee

The Audit Committee of Nation Multimedia Group Public Company Limited comprises three independent directors: Mr. Pakorn Borimasporn - Committee Chairman; Mr. Chavang Chariyapisuthi and Mr. Nivat Changariyavong - Committee Members.

During 2008, the Audit Committee arranged four meetings, each of approximately four hours duration, implementing the responsibilities specified in the Audit Committee Charter. All three members of the Committee attended all four meetings, along with the company's Independent Auditor, Internal Audit Manager and Chief Executives to discuss all relevant issues.

The Committee's opinions:

Financial Statements: The Audit Committee reviewed all quarterly financial statements, including the Annual Financial Statement for the year 2008, with management and the company's Independent Auditor. The audit inspected the financial reports of the company and its affiliates to ensure they had been organized correctly and properly, especially in their individual subject matter, in accordance with generally accepted accounting principles and that they disclosed all complete and credible information. In addition, the Committee reviewed the information disclosure and operations on mutual transactions between the company, its affiliates and its joint ventures, as well as connected transactions, in order to ensure the company had complied with and fulfilled all approved business practices and regulations as required by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

Internal Control System: The Audit Committee considered the Internal Audit System Plan for the Year 2008, with due concern for possible risk factors that might adversely affect the company's operations. The Committee also made suggestions and provided guidance on adjusting the plan to be compatible with the current situation. In addition, the Committee resolutely pursued the implementation of adjustments on significant issues for the administrative section, as specified in the Audit Report. All these actions were implemented to encourage the various organizations within the company to apply adequate and appropriate Internal Audit System procedures that would prove to be an important mechanism for encouraging the stable and sustainable growth and prosperity of the company's business.

Compliance with laws on securities and stock exchange and the regulations of the Stock Exchange of Thailand, as well as other laws relative to the company's business: In February 2009, the Audit Committee arranged a meeting with the Company Secretary and the company's Legal Department, at which it was determined that the company had appropriately complied with all laws on securities and stock exchange and the regulations of the Stock Exchange of Thailand, as well as with other laws relative to the company's business.

Auditors: The Audit Committee are agreed that the company's current Independent Auditor for the year 2008, Mr. Vichien Thamtrakul, auditor registration No. 3183, is a suitable, independent, knowledgeable and long-experienced auditor. With regard to the appointment of the company's Independent Auditor for the year 2009, the Audit Committee proposes the following persons from KPMG Poomchai Audit Co., Ltd. for due consideration as the company's Independent Auditor for the year 2009: Mr. Vichien Thamtrakul, registration No. 3183; Mr. Charoen Phosamritlert, registration No. 4068; Ms. Boonsri Chotphaiboonpun, registration No. 3756.

Connected Transactions: The Audit Committee considered all connected transactions that might cause conflicts of interest with the company and believes they are accurate, general business transactions that the company has implemented under the principles of Good Corporate Governance.

From its operations under the auspices of the Audit Committee Charter, the Audit Committee has determined that the company has delegated the implementation of management under the principles of Good Corporate Governance that eventually contribute to transparency and integrity. This has resulted in a firm trust with shareholders, investors and relevant parties and in a flawless, efficient Internal Control System of the company. Connected transactions that might have conflicts of interest have proved to be accurate, general business transactions of a reasonable nature. Additionally, no irregular material transactions have been found. It has therefore been determined that the company has properly complied with the relevant provisions of the law, as well as appropriate rules and regulations of official regulating organizations.

The Financial Statement ending December 31, 2008, has disclosed sufficient information and contains no problematic situations, or transactions that could materially affect the company's financial statement, which has been organized correctly in its subject matter in accordance with generally accepted accounting principles.



.....
(Mr. Pakorn Borimasporn)
Chairman of the Audit Committee

Agenda Item 5
The details of the auditors for the fiscal year 2009

2009	2008
KPMG Poomchai Audit Co Ltd	KPMG Poomchai Audit Co Ltd
1. Mr. Vichien Thamatrakul Registration No. 3183 2. Mr. Charoen Pusamrithlert Registration No. 4068 3. Miss Boonsri Chotpaiboonpun Registration No. 3756 Mr.Vichien Thammatrakul is the Auditor who has affixed his signature to certify the Company's financial statement in 2009 (for the second year) Compensation of the auditor for the Company and its subsidiaries totals 5,230,000 Baht. As for other service charges, the Company and its subsidiary shall not use the services from other audit firms that the appointed auditors work for, persons or business enterprise related with appointed auditors and audit firm in the past fiscal year	1. Mr. Vichien Thamatrakul Registration No. 3183 2. Mr. Charoen Pusamrithlert Registration No. 4068 3. Mr. Thiridthong Thepmongkorn Registration No. 3787 4. Ms.Wilai Buranakittisopon Registration No. 3920 Mr.Vichien Thammatrakul is the Auditor who has affixed his signature to certify the Company's financial statement in 2008 (for the first year) Compensation of the auditor for the Company and its subsidiaries totals 4,830,000 Baht. As for other service charges, the Company and its subsidiary shall not use the services from other audit firms that the appointed auditors work for, persons or business enterprise related with appointed auditors and audit firm in the past fiscal year

Terms and Conditions to Select Directors

Selection of Directors and Management

If the nominating committee has yet to be appointed, the Company shall assign the Company's directors to select the directors by nominating the names of the qualified persons to be the Company's directors and independent directors. The chairman of the board of directors will propose the nominated persons for the positions of directors and independent directors to the shareholders' meeting for consideration.

Moreover, the Company shall allow a group of no less than 25 minority shareholders with the combined shares accounting for no less than 10 per cent of the total paid-up shares to nominate the persons to be the directors. These minority shareholders shall submit the nominations through the Company's directors at least 3 months prior to the general shareholders' meeting. The submitted document shall include the qualifications of the nominated persons and the letters of consent thereof.

Definition and Qualification of the Independent Directors

Independent Directors are directors who are not involved in the day-to-day operations of the company, its subsidiaries, and joint ventures. Independent Directors shall be independent from major shareholders and executives of the company and have no any material relationships that obstruct sound judgment and discretion. Thus, the qualifications of the Independent Directors must be in line with the regulations of the Securities of Exchange Commission.

Independent Directors' qualifications are as follows:

1. Hold not over 1% of paid-up capital of the company, its subsidiaries and joint venture companies, or other related companies or juristic persons with potential conflict of interest. Shares held by related persons according to Article 258 of Securities and Exchange Act are counted.

2. Shall not be executive directors, staff or employees or consultants who receive regular benefit from the company, or personal consultants to the company's management, its subsidiaries and joint venture companies, or other persons with potential conflict of interest. Independent Directors shall not have any interests in such manner for at least 2 years prior to appointment date.

3. Shall not receive any financial benefit or interest, whether directly or indirectly, in business affairs and management of the company, its subsidiaries and joint venture companies, or related companies, which might obstruct the exercise of independent judgement, or shall not be or used to be major shareholders, except such interests had passed at least 2 years prior to the appointment date.

4. Shall have no relations with executive directors, management, controllers, or major shareholders of the company or its subsidiaries, whether sibling connection or through legal registration in the forms of parents, spouses, siblings and children, or children's spouses of executive directors, management, controllers, or major shareholders of the company.

5. Shall not be disclosed or secret nominees of directors, major shareholders or any groups of shareholders of the company, or relatives of any major shareholders or any groups of shareholders of the company.

6. Shall perform their duties and exercise their judgement without being influenced by executive directors or major shareholders of the company, and related persons or their relatives.

7. Shall not be or used to be auditors of the company, its subsidiaries and joint venture companies, or related companies except when such activities passed at least 2 years prior to the appointment date.

8. Shall not be any occupational service providers including law and financial consultancy services, which receive service fees of over 2 million baht per year from the company, its subsidiaries and joint venture companies or related companies, except such services passed at least 2 years prior to the appointment date.

For Agenda Item 6
The profile of the nominated person to replace directors retiring by rotation

Name : **Mr. Thanachai Theerapattanavong**
Age : 64 years
Education Background : - MA in Political Science,
Ramkamhaeng University
- BA in Political Science,
Ramkamhaeng University
- Certificate, Assumption Commercial
College Bangkok(ACC)

**Training****Thai Institute of Directors Association**

: Directors Certification Program (DCP#45)

Experience

: 1976 – Present

Chairman, Nation Multimedia Group Public Company Limited

Type of Current Director : Executive Director**No. of Shares Held as at January 12, 2009**

: 16,272,309 Shares (9.88%)

Relationship Characteristics

Item	Relationship Characteristics
Being related persons or close relatives to management or major shareholders of the company and its subsidiaries	-None-
Having relationship in any of these characteristics to the company, its subsidiaries, affiliated company, major shareholders or any juristic entity which may cause conflict of interest to the Company during the past 2 years	
1. Being a director and participate in day-to-day business, or being an officer, employee or consultant who receives regular salary	Executive Director , Yomiuri-Nation Information Service Co., Ltd. Director , Nation International Co., Ltd. Executive Director , Nation Edutainment Co., Ltd. Director , Nation Digital Media Co., Ltd. Chairman , WPS (Thailand) Co., Ltd. Director , NML Co., Ltd. Director , Kyodo Nation Printing Service Co., Ltd. Director , Nation New Network Co., Ltd.
Being related persons or close relatives to management or major shareholders of the company and its subsidiaries	-None-

For Agenda Item 6
The profile of the nominated person to replace directors retiring by rotation

3.Having business relationship(such as buy/sell goods,giving financial support such as borrowing or lending,etc.)	-None-
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Information Holding the post of the Company's Director and The Meeting Attendance in 2008

Holding the post of the Company's Director	The Meeting Attendance in 2008	
As of December 31, 2008	Board of Director	Annual General Meeting
33 Years	7/7	1/1

Information of holding a directorship in listed company or non listed company or other rival incorporation

Listed Company		Non Listed Company	Rival incorporation	
Number	Type of Director	Number	Number	Type of Director
1	Independent Director & Chairman of Audit Committee Modernform Group Public Co.,Ltd.	8	-	-

Type of Nominated Director : Executive Director

For Agenda Item 6
The profile of the nominated person to replace directors retiring by rotation

Name : **Mr. Chaveng Chariyapisuthi**
Age : 64 Years
Education Background : Certificate, Assumption Commercial College Bangkok (ACC)

Training
Thai Institute of Directors Association
: Director Accreditation Program (DAP)
Understanding Fundamental Statement (UFS)
Finance for Non-Finance Director (FN)
Monitoring the System Internal Control and Risk Management
Audit Committee Program

Experience : 1991-Present Executive Director :
SST Holding Co.,Ltd.
Siam Syndicate Technology Co.,Ltd.
Siam Steelwork Co.,Ltd.
Siam Integrate Co.,Ltd.



Type of Current Director : Independent Director and member of Audit Committee

No.of Shares Held as at January 12,2009

: No

Relationship Characteristics

Item	Relationship Characteristics
Being related persons or close relatives to management or major shareholders of the company and its subsidiaries	-None-
Having relationship in any of these characteristics to the company, its subsidiaries, affiliated company, major shareholders or any juristic entity which may cause conflict of interest to the Company during the past 2 years	
1.Being a director and participate in day-to-day business,or being an officer,employee or consultant who receives regular salary	-None-
2. Being a professional service provider(such as Auditor or Legal Consultant)	-None-
3.Having business relationship(such as buy/sell goods,giving financial support such as borrowing or lending,etc.)	-None-

For Agenda Item 6
The profile of the nominated person to replace directors retiring by rotation

Information Holding the post of the Company's Director and The Meeting Attendance in 2008

Holding the post of the Company's Director	The Meeting Attendance in 2008		
As of December 31, 2008	Board of Director	Audit Committee	Annual General Meeting
11 Years	7/7	4/4	1/1

Information of holding a directorship in listed company or non listed company or other rival incorporation

Listed Company		Non Listed Company	Rival incorporation	
Number	Type of Director	Number	Number	Type of Director
-	-	4	-	-

Type of Nominated Director : Independent Director and Audit Committee

For Agenda Item 6
The profile of the nominated person to replace directors retiring by rotation

Name : **Mr. Yothin Nerngchamnong**
Age : 59 Years
Education Background : - MA in Political Science,
 Ramkamhaeng University
 - BA in Political Science,
 Ramkamhaeng University
 - Certificate, Assumption
 Commercial College
 Bangkok(ACC)

**Training****Thai Institute of Directors Association**

: Directors Certification Program (DCP#36)

Capital Market Academy – The Stock Exchange of Thailand

: Capital Market Academy Leadership Program(CMA#3)

Experience

1990 – Present : Executive Director
 Modernform Group Public Co.,Ltd.
 1990 – Present : Director
 Modernform Tower Co.,Ltd.
 1994 – 2007 : Executive Director
 Thai Plaspac Public Co.,Ltd.
 1997 – Present : Director
 MFEC Public Co.,Ltd.
 2006 – Present : Director
 Dermal Concept Co.,Ltd.
 2006 – Present : Director
 Dermal Wellness International Co.,Ltd.
 2006 – Present : Director
 Leonard Drake Co.,Ltd.
 2007 – Present : Chief Executive Officer
 Thai Plaspac Public Co.,Ltd.

Type of Current Director : Independent Director and member of Audit Committee
 (Approve the appointment Effective February 21,2009)

No.of Shares Held as at January 12,2009

: 100,000 Shares (0.06%)

Relationship Characteristics

Item	Relationship Characteristics
Being related persons or close relatives to management or major shareholders of the company and its subsidiaries	-None-
Having relationship in any of these characteristics to the company, its subsidiaries, affiliated company, major shareholders or any juristic entity which may cause conflict of interest to the Company during the past 2 years	

For Agenda Item 6
The profile of the nominated person to replace directors retiring by rotation

1. Being a director and participate in day-to-day business, or being an officer, employee or consultant who receives regular salary	-None-
2. Being a professional service provider (such as Auditor or Legal Consultant)	-None-
3. Having business relationship (such as buy/sell goods, giving financial support such as borrowing or lending, etc.)	-None-

Information Holding the post of the Company's Director and The Meeting Attendance in 2008

Holding the post of the Company's Director	The Meeting Attendance in 2008	
As of December 31, 2008	Board of Director	Annual General Meeting
5 Years	7/7	1/1

Information of holding a directorship in listed company or non listed company or other rival incorporation

Listed Company		Non Listed Company	Rival incorporation	
Number	Type of Director	Number	Number	Type of Director
2	1. Executive Director Modernform Group Public Co., Ltd. 2. Chief Executive Officer Thai Plaspac Public Co., Ltd.	4	-	-

Type of Nominated Director : Independent Director and Audit Committee

**Company's Articles of Association
Chapter 6 : Shareholders' Meeting**

29. The Directors shall organize the annual general meeting of the shareholders within 4 months after the end of the Company's fiscal year. Any other shareholders's meeting shall be called "Extra-ordinary shareholders's meeting."

The Directors shall call the extra-ordinary meeting of the shareholders whenever they deem appropriate. Minority shareholders holding collectively at least one-fifth of the total paid-up shares or no less than 25 shareholders holding collectively no less than one-tenth of the total paid-up shares are entitled to make a letter requesting the Board of Directors to call an extra-ordinary meeting at any time. However, they are required to stipulate the reasons thereof in the letter.

In this case, the Board of Directors is required to organize the meeting of the shareholders within one month after receiving the letter from the shareholders.

30. Annual general meeting of the shareholders meeting shall engage in the following acts:

- (1) Acknowledge the Board of Directors's report concerning the Company's activities in the past year.
- (2) Approve the financial statement and the balance sheet.
- (3) Approve the allocation of profit.
- (4) Select the directors whose term limits expire.
- (5) Appoint the auditor and determine the Company's auditing fee.
- (6) Others.

31. To call a meeting of the shareholders, the Board of Directors shall make the invitation letter with the stipulated venue, date, time, agenda items and the materials outlining the proposed matters to the meeting with sufficient details. The items should be clearly stipulated whether they will be submitted to the meeting for acknowledgement, approval or consideration as the case may be. The Board of Directors's opinion in such matters shall also be sent to the shareholders and made available to the registrars at least 7 days prior to the meeting. The notice of such shareholders's meeting shall be advertised on the newspaper for three successive days and at least 3 days prior to the meeting date.

32 Shareholders may authorize the other parties to attend the meeting and vote in the shareholders's meeting on their behalf by making a written statement in accordance with the requirements by the applicable laws. The authorized persons shall submit the letter to the chairman of the meeting or the person authorized by the chairman at the venue of the meeting before the authorized persons attend the meeting.

33 In the shareholders's meeting, at least 25 majority shareholders, or their authorized persons, or no less than half of the total shareholders, with shares collectively accounting for at least one-third of the paid-up shares, shall make the quorum.

In case where the number of shareholders who show up one hour after the appointed time do not make the quorum and such meeting is called according to the request by the shareholders, such meeting will be suspended. In case where such meeting is not requested

by the shareholders, the meeting will be rescheduled. And the invitation letter shall be sent to the shareholders at least 7 days prior to the meeting. The latter case shall not make the requirement on the quorum of the meeting.

34 Chairman of the Board shall be the chairman of the meeting. In case where the Chairman of the Board of Directors is absent from the meeting or unable to perform his/her duty, the vice chairman will assume the chairmanship. If the vice chairman is not available or unable to perform this duty, the shareholders who are present at the meeting shall select a shareholder to act as the chairman of the meeting.

35 Chairman of the meeting shall oversee the meeting to ensure the meeting is conducted in a manner consistent with the applicable laws and the requirements in the Company's Articles of Association and the order of the Agenda Items set forth in the invitation letter, except the case where the meeting resolves with at least two-third of the votes by shareholders who are present at the meeting to re-arrange the order of the agenda items.

36 Except where otherwise stipulated by this articles or applicable laws, the final judgment or the resolution of the shareholders's meeting shall be based on the majority votes of the shareholders who are present at the meeting. One share represents one vote. If the meeting decides that any shareholder has any interests in any matter, such shareholder shall not be entitled to cast his/her vote on such matter. However, if the election of the directors ends up with equal votes, the chairman of the meeting shall exercise additional one vote as the final ruling.

Term, conditions and procedures of the meeting of the shareholders

1. The case that a shareholder attends the meeting in person

- The shareholder, who is an individual person with the Thai nationality, must show a personal identification document - the identity card or the state official's identity card.
- The shareholder, who is an individual person with the foreign nationality, must show a personal identification document - the foreign identity card, passport, or the document equivalent to the passport, at the registration desk.
- If the shareholder changed name or surname, the shareholder must show the evidence to prove the name or surname change.

2. The Authorization

- The shareholder can authorize only one person as the proxy.
- The shareholder can state in the authorization document the intention to exercise the voting right separately for each item on the agenda, so that the authorized representative can act according to such intention.
- The authorized proxy has to submit the authorization document to the chairman of the meeting and/or the person authorized by the chairman before the meeting starts. The authorized person must fill in the form and sign signature on the authorization document. If the authorized person crosses out any words in the form, the authorized person must sign signature above all the crossed-out words. The authorization document must carry the postal stamp worth Bt20.

The documents required for the authorization

- In the case that the shareholder is an individual person with the Thai nationality: a copy of the identity card or the state official's identity card.
- In the case that the shareholder is an individual person with the foreign nationality: personal identification document, passport, or document equivalent to the passport. The shareholder must sign signature on the copy.
- In the case that the shareholder is a juristic person:

1. Thai juristic person: a copy of the document of the Commerce Ministry or the relevant state departments, which confirm its juristic status. Such document of the ministry or the relevant departments must be issued within the period of not exceeding 6 months and the document must carry the signature of the authorities of the ministry or the departments. The other required documents also include a copy of the identity card or that of the state official's identity card of the director of the juristic person, who is authorized to act on its behalf. The authorized person must also sign signature on the copy.

2. The foreign juristic person: The authorized person of the juristic person must sign signature and stamp the company's sign on the authorization document in the presence of the witness officials or the relevant authorities. After the signing, the authorized person must submit the authorization document to

the Thai embassy, or the Thai consular, or the person authorized to approve the document.

3. In the case of fingerprint, instead of the signature The authorized person of the juristic person must imprint on the authorization document with the left thumb. The person must also write down above the fingerprint that “this is the left thumb’s fingerprint of” The authorized person must imprint the fingerprint in the presence of the two witnesses. The two witnesses also have to affix their signatures on the document, which must be enclosed with a copy of their identity cards or their state officials’ identity cards, which carry their signatures.

4. In the 2009 general shareholders’ meeting, if the shareholder cannot attend the meeting in person, the shareholder can either authorize a person or any independent directors of the company to vote on the behalf of the shareholder.

5. The shareholder, who wants to grant such authorization to the company’s independent director, must send the authorization document, which carries the shareholder’s signature, together with the other required documents, to the company’s secretary office. The documents must reach the secretary office at least one day before the meeting.

6. The authorized persons, who want to attend the meeting, must show their own identity cards/state official’s identity cards, or passports (if they are foreigners) at the meeting’s registration desk.

3. The case that the shareholder passed away

The estate manager of the departed shareholder can attend the meeting in person or in proxy. The manager or the authorized proxy must show the court document, which proves the estate manager’s status, at the meeting. The date of the signing of the court’s authority on the court document must be within the period of not exceeding six months before the meeting date.

4. The case that the shareholder is below the legal age

The parents can attend the meeting in person or in proxy. The persons, who will attend the meeting, must show a copy of the house registration paper of the shareholder.

5. The case that the shareholder is incapable of representing himself

The caretaker can attend the meeting in person or in proxy. The meeting attendee must show the court document to prove the legal status of the caretaker and the date of the signing of such document by the authority must be within the period of not exceeding six months before the meeting date.

Registration

The registration will start at least one hour before the meeting begins or at 13.00 hrs.

Voting

1. There shall be the open voting and one vote is equivalent to one right. The meeting resolution must comprise the following voting:

- In the normal case: The majority voting of the shareholders, who attend the meeting and who have the voting right. If the voting is evenly divided, the meeting's chairman can make the vote in order to create the majority vote.
- In the special case: what is the resolution will be defined by the laws or regulations in the special case and the chairman of the meeting is obliged to inform the shareholders about such laws or regulations before the voting in each agenda.
- In case of voting for Directors in place of those retiring by rotation or appointment of new Directors, the shareholders can vote individually.

2. The proxy of the shareholder is obliged to vote in accordance with the authorization document.

**Summary profile of the Independent Director
Who may be granted a proxy**

Name : **Mr Pakorn Borimasporn**
Age : 62 Years
Address : 7/195 Moo 5, Tambol Banmai ,
 Amphur Pakkred
 Nonthaburi Province
Education Background : MA in Electrical
 Engineering, Chulalongkorn
 University

**Training****Thai Institute of Directors Association**

: Directors Certification Program (DCP#17)

Capital Market Academy

: Capital Market Academy Leadership Program (CMA#3)

Thai Listed Companies Association

: TLCA Executive Development Program (EDP#3)

Experience

1993-Present : Chief Executive Officer
 Lighting & Equipment Public Co., Ltd.
 1999 – Present : Chief Executive Officer
 L & E Manufacturing Co., Ltd.
 2004-Present : Chairman & Chairman of The Audit Committee
 Porn Prom Metal Public Co., Ltd.

No. of Shares Held as at Jan 12, 2009

: 26,900 shares (0.02%)

Type of Current Director : Independent Director and Chairman of The Audit
 Committee

**Having conflicts of interest in the agenda item proposed in the Annual General Meeting
 of Shareholders No. 1/2009**

: No. (Except Agenda 7 : Consider the remuneration of
 the Independent Outside Directors and Non-Executive
 Director for the year 2009)

Relationship Characteristics

Item	Relationship Characteristics
Being related persons or close relatives to management or major shareholders of the company and its subsidiaries	-None-
Having relationship in any of these characteristics to the company, its subsidiaries, affiliated company, major shareholders or any juristic entity which may cause conflict of interest to the Company	

**Summary profile of the Independent Director
Who may be granted a proxy**

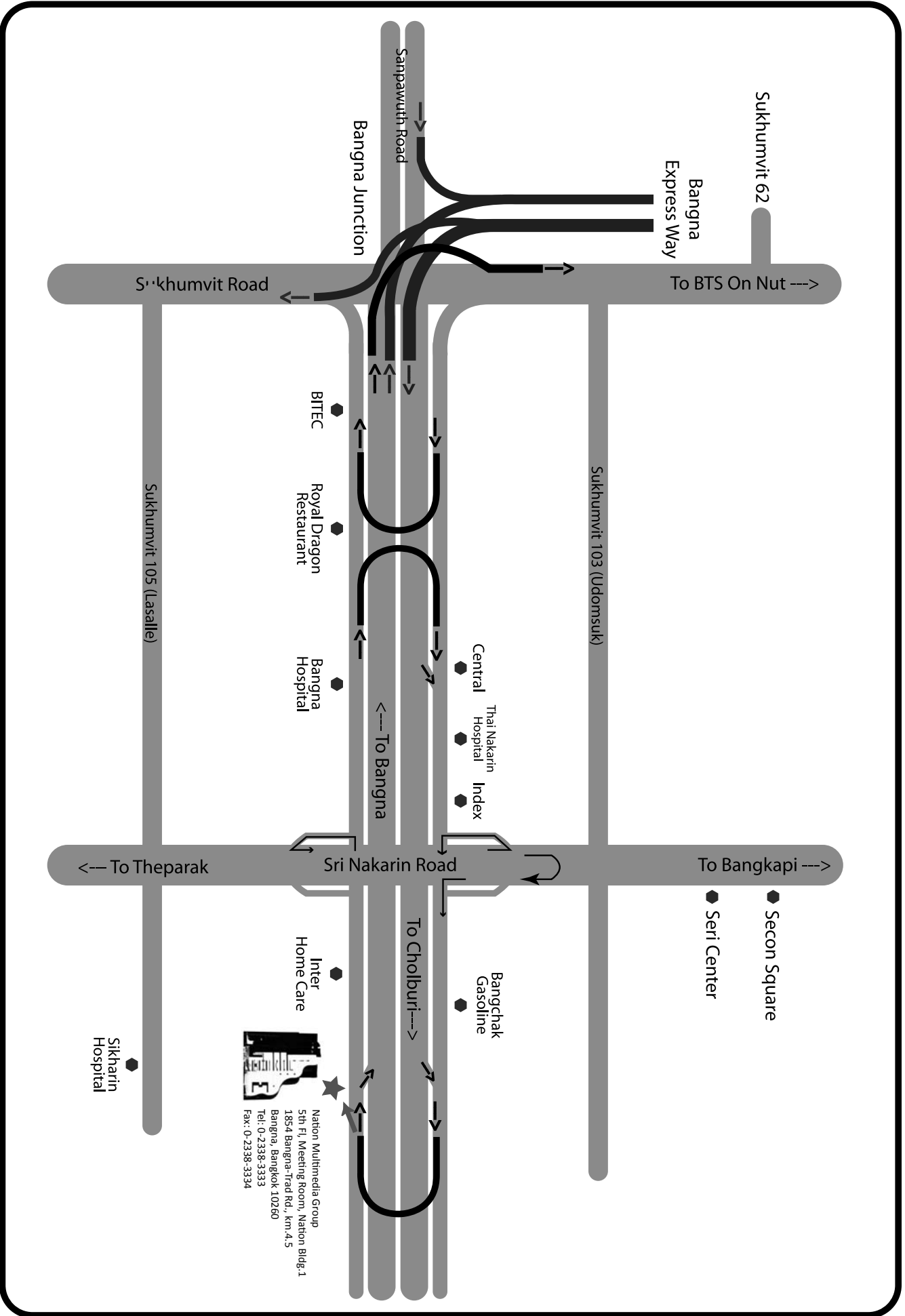
during the past 2 years 1. Being a director and participate in day-to-day business, or being an officer, employee or consultant who receives regular salary	-None-
2. Being a professional service provider (such as Auditor or Legal Consultant)	-None-
3. Having business relationship (such as buy/sell goods, giving financial support such as borrowing or lending, etc.)	-None-

Information Holding the post of the Company's Director and The Meeting Attendance in 2008

Holding the post of the Company's Director	The Meeting Attendance in 2008		
As of December 31, 2008	Board of Director	Audit Committee	Annual General Meeting
12 Years	6/7	4/4	1/1

Information of holding a directorship in listed company or non listed company or other rival incorporation

Listed Company		Non Listed Company	Rival incorporation	
Number	Type of Director	Number	Number	Type of Director
2	1. Chief Executive Officer/ Lighting & Equipment Public Co., Ltd 2. Chairman & Chairman of The Audit Committee/ Porn Prom Metal Public Co., Ltd.	1	-	-





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