

-Traslation-

Minutes of the Extraordinary General Meeting of Shareholders No. 1/2025

as an electronic media (E-EGM)

Nation Group (Thailand) Public Company Limited

Date, Time, and Place

The Extraordinary General Meeting of Shareholders No. 1/2025 of Nation Group (Thailand) Public Company Limited (the “**Company**”) was held on Friday, October 31, 2025, via an electronic media (E-EGM) at 2 p.m., at the meeting room, 10th floor, Debaratana Road, Bangna-Tai Sub-District, Bangna District, Bangkok 10260.

Directors attending the meeting in the meeting room (2 Directors)

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| 1. | Mr. Marut Arthakaivalvatee | Chairman of the Board of Directors |
| 2. | Mr. Shine Bunnag | Vice Chairman of the Board of Directors (1st), Chairman of the Executive Committee and Chief Executive Officer |

Directors attending the meeting via an electronic media (E-EGM) (6 Directors)

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|----|-----------------------------|---|
| 1. | Mr. Somchai Meesen | Vice Chairman of the Board of Directors (2nd),
Member of the Nomination and Remuneration Committee,
Member of the Corporate Governance and Sustainability
Committee, Advisor to the Executive Committee and Chairman
of the Corporate Governance and Sustainability Working Group |
| 2. | Mr. Apivut Thongkam | Independent Director and Chairman of the Audit Committee |
| 3. | Mr. Thanachai Santichaikul | Independent Director, Member of the Audit Committee,
and Chairman of the Nomination and Remuneration Committee |
| 4. | Mr. Chaiyasit Puvapiromquan | Independent Director, Member of the Audit Committee, Chairman
of the Corporate Governance and Sustainability Committee |
| 5. | Mr. Jessada Buranapansri | Director and Member of the Corporate Governance and
Sustainability Committee |
| 6. | Mr. Ka Ming Jacky Lam | Director and Member of the Nomination and Remuneration
Committee |

There were a total of 8 directors attending the meeting, representing 100% of the total number of directors.

Executive attending the meeting and in the meeting room

- | | |
|------------------------------|--|
| 1. Miss Nutwara Saengwarin | Member of the Executive Committee and Chief Marketing Officer |
| 2. Miss Natenapa Pusittanont | Member of the Executive Committee, Chief Financial Officer,
Member of the Corporate Governance and Sustainability
Working Group, Corporate Governance Sub-Committee,
Member of the Artificial Intelligence (AI) Working Group,
Member of the Risk Management Sub-Committee |

Corporate Secretary attending the meeting

Miss Saowaluck Chotrungrot

Legal Advisor from Wise Equity Legal Counsel Co., Ltd.

1. Mr. Karinevidch Olivero
2. Miss Chanakan Luksanasorn

Before the commencement of the meeting, Mr. Achawin Suksi and Miss Varunsuda Karunayadhaj (the “**Meeting Facilitator**”) were assigned by the Chairman of the Board to conduct the Extraordinary General Meeting of Shareholders No. 1/2025 (the “**Meeting**”), clarified compliance with the Board of Directors meeting, therefore, approved holding the electronic media the Meeting as an electronic media (E-EGM) only solely through Inventech e-Shareholder Meeting System provided by Inventech Systems (Thailand) Co., Ltd, as endorsed by the Electronic Transactions Development Agency or ETDA.

In addition, guidelines for attendance were communicated via electronic media. Details are shown in Enclosure 4 of the Meeting Invitation Letter. This is in line with the Good Corporate Governance Policy RE: Equitable Treatment of Shareholders’ Rights as follows:

1. The Company provided the opportunities to shareholders to send the questions in advance of the Meeting via www.nationgroup.com from 16 – 29 October 2025, to the Board and executives to gather information and prepare the answers for the Meeting. Consequently, no question was sent in advance to the Meeting.
2. The Company opens an opportunity for shareholders to delegate an independent director as a proxy to attend the Meeting and to vote on behalf of the shareholders. The independent director, authorized by the Company as a proxy at this time, is Mr. Apivut Thongkam. A brief biography of Mr. Apivut Thongkam appears in Enclosure 5 of the Meeting Invitation Letter. The shareholders may send the Appointment of Proxy and required documents to the Company by Wednesday, October 29, 2025, via post to the following address:

Company Secretary Department

Nation Group (Thailand) Public Company Limited

No. 1854, 9th, Debaratna Road, Bangna-Tai Sub-District, Bangna District, Bangkok 10260

Criteria for the Shareholders' Meeting of the Company shall be under the Articles of Association, Chapter 6 "Shareholders' Meeting", Article 35 to Article 36, as attached to the Meeting Invitation Letter, to inform the shareholders in advance as follows:

Article 35 "The 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 notice of the shareholders' meeting, except the case where the meeting resolves with at least two-third of the votes by shareholders who are present at the meeting to change the order of the agenda items.

Article 36 "Except where otherwise stipulated by these Articles of Association or by law, any decision or resolution of the shareholders' meeting shall be passed by a majority vote of the shareholders who are present at the meeting and entitled to vote. In voting, one share shall count as one vote. Any shareholder who has a special interest in any matter on which the meeting is to pass a resolution shall not be entitled to vote on such matter, except for the election of directors. In the case of a tie vote, the Chairman of the meeting shall have a casting vote."

Voting Procedures

1. Voting for each agenda shall be conducted openly. The shareholders or proxies shall only vote to agree, disagree, or abstain. Splitting votes or voting in part is not allowed (except in the case of a custodian).
2. Only shareholders who wish to vote for 'disagree' or 'abstain', press the button on the 'Disagree' or 'Abstain' box in the Inventech program. Voting results shall be announced at the Meeting.
3. The Company requires that the shareholder voting on each agenda item shall last 1 minute, and voting may change until that agenda is closed for voting results.
4. In the case that the shareholders do not vote by the e-Shareholder Meeting voting program or do not press the button on the voting system, the vote will be automatically counted as "Agree".
5. In case the shareholder delegates the director or independent director to act, the voting shall be based on the shareholder's intention.

Vote counting criteria

In the Shareholders' Meeting of the Company, the criteria for counting votes shall be as follows:

1. Voting results in each agenda, the Company shall count the votes of the shareholders in the Meeting only for those who vote 'Disagree' and/or 'Abstain', and then shall be deducted from the total number of votes of shareholders in the Meeting, the remainder will be counted as "Agree" votes, including the votes completely made by the proxies in the Proxy Letter, such votes are recorded in advance after complete registration for the Meeting.
2. Voting results shall be identified as 'Agree', 'Disagree', and 'Abstain'. In each agenda, the latest number of shares of attendees shall apply; therefore, the votes on each agenda may differ.

3. In the case where ballot is avoided, it refers to the shareholders or the proxy in the electronic voting expressing ambiguous intention, for example, marking more than one column of boxes in the electronic voting or separate voting (except for in case of custodian).
4. The system processing is based on the votes of shareholders according to the voting procedures in each agenda and shall report to the shareholders of the vote counting results for every agenda.

Question at the meeting

1. Before voting on each agenda, the Company allows the shareholders or the proxy to ask questions or express opinions on issues relating to that respective agenda as appropriate.
2. Questions may be submitted via text by pressing the “Question” button under the agenda item for which you wish to inquire. Please type your question along with your full name and specify whether you are a shareholder attending in person or a proxy holder, then submit your question through the system. Alternatively, questions may be asked via audio and video by pressing the “Conference” button and providing the same information before making your inquiry.
3. To offer opinions or questions, make sure that the questions or issues are relevant and concise to secure an effective meeting. The Company reserves the right to take appropriate action.
4. In case there are numerous related questions transmitted into the system, the Company, at its discretion, shall select the questions as appropriate.

In addition to submitting questions and comments in advance, during the meeting, the Company allows shareholders to submit comments or questions on each agenda item within one minute.

Preliminary Proceedings

The Meeting Facilitator informed the Meeting that the Meeting was being conducted via electronic media (E-EGM) as the sole channel.

There were 4 shareholders with 8,229 shares attending the Meeting in person and 40 proxies with 8,038,315,550 shares. There were a total of 44 persons, holding 8,038,323,779 shares in aggregate, equivalent to 65.8667 percent of the total number of 12,203,911,086 shares sold, which constituted a quorum according to the Company's Articles of Association, Article 33.

Mr. Marut Arthakaivaltavee, Chairman of the Board of Directors, presided over the Meeting as the chairman of the Meeting (the “**Chairman**”). The Chairman welcomed the shareholders and opened the Meeting as an electronic media (E-EGM) via the Inventech e-Shareholder Meeting System provided by Inventech Systems (Thailand) Co., Ltd., and delegated the Meeting Facilitator to present the details of each agenda item to the Meeting.

Agenda 1: Matters to be informed by the Chairman for Acknowledgement.

The Chairman expressed his gratitude to all shareholders for taking their valuable time to attend the meeting and conveyed his condolences on the passing of Her Majesty Queen Sirikit, the Queen Mother, on October 24, 2025. The Chairman further stated that the main agenda for today's meeting is the proposed capital increase, intended to provide funds for the Company's management and future development. Over the past year, the

Company has undertaken several structural adjustments in its operations and has increasingly integrated AI technology across the organization. In addition to having female AI news anchor “Natcha” and male AI news anchor “Netran” on Nation TV, the Company also plans to apply AI technology in news editorial work, sales, and back-office operations. These initiatives aim to enhance the effectiveness and robustness of the Company’s AI-driven projects going forward.

This agenda item is for acknowledgement only, so no voting is required.

Agenda 2: To consider and adopt the minutes of the 2025 Annual General Meeting of Shareholders held on Tuesday, April 29, 2025.

The Meeting Facilitator informed the Meeting that the Company held the 2025 Annual General Meeting of Shareholders on Tuesday, April 29, 2025. The minutes of such a meeting had been prepared accurately and completely within the period required by law. It had already been submitted to the Stock Exchange of Thailand (the “SET”) within 14 days of the meeting date and subsequently filed with the Ministry of Commerce within the required period by law. Additionally, the Company has also published such minutes on its website at www.nationgroup.com, allowing shareholders to acknowledge and verify their accuracy within a reasonable timeframe. In this regard, there was no objection or amendment from any shareholder. A copy of such minutes is shown in Enclosure 1 of the Meeting Invitation Letter, which has been completely delivered to all shareholders.

The Board of Directors has considered and viewed that the minutes of the 2025 Annual General Meeting of Shareholders have been accurately and completely recorded. Therefore, the Board of Directors deems it appropriate to propose that the Meeting consider and approve the said minutes.

The Meeting Facilitator provided shareholders with the opportunity to ask questions and express their opinions.

No shareholder asked any questions or expressed any comments.

The Meeting Facilitator then requested the shareholders' meeting to cast their votes on the agenda item regarding the consideration and adoption of the minutes of the 2025 Annual General Meeting of Shareholders, held on Tuesday, April 29, 2025.

Meeting's Resolution: The Meeting resolved to adopt the minutes of the 2025 Annual General Meeting of Shareholders, held on Tuesday, April 29, 2025, with unanimous votes as follows:

Shareholders' vote	Number of votes (Votes)	Percentage
Approval	8,038,323,779	100.0000
Disapproval	-	-
Abstention	-	-
Total (44 shareholders)	8,038,323,779	100.0000

Remark: The resolution for this agenda item must be adopted by a majority vote of the shareholders attending the Meeting and casting their votes.

Agenda 3: To consider and approve the increase in the registered capital of the Company by THB 6,468,072,875.58 from the registered capital of THB 7,905,422,403.31 to the registered capital of THB 14,373,495,278.89 by issuing 12,203,911,086 newly issued ordinary shares, with a par value of THB 0.53 per share, and the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the increase in the registered capital of the Company.

The Meeting Facilitator informed the Meeting that the targets of the Company's capital increase are as follows:

1. To rectify the Company's financial position, as the consolidated financial statements as of June 30, 2025, showed shareholders' equity of negative THB 96 million. If no corrective action is taken by the end of the accounting period on December 31, 2025, the Company's securities may be designated as "NC" (Non-compliance), which could potentially lead to delisting.
2. To repay liabilities, as follows:
 - 2.1 To repay loans, bill of exchange (BE), creditors, and accrued expenses.
 - 2.2 To reduce interest burdens and strengthen the Company's financial position.
3. To enhance liquidity and support future investments, as follows:
 - 3.1 To provide working capital for business operations.
 - 3.2 To fund investments for future projects and to enhance the Company's competitiveness and growth potential.

And the Company intends to raise additional capital to be used as working capital for the Company and/or its subsidiaries, in an approximate proportion of 21 percent of the total proceeds received and to repay debts, loans, bills of exchange (BE) and outstanding payables, in an approximate proportion of 79 percent of the total proceeds received, the Company shall allocate its newly issued ordinary shares to the existing shareholders in proportion to their respective shareholdings, as shall be proposed to the Meeting for approval under Agenda Item 4. Consequently, the Company is required to increase its registered capital by THB 6,468,072,875.58 through the issuance of 12,203,911,086 newly issued ordinary shares with a par value of THB 0.53 per share, and to amend Clause 4 of the Memorandum of Association of the Company accordingly to reflect the increase in the registered capital, with the details as follows;

- (1) the increase in the registered capital of the Company by THB 6,468,072,875.58 from the existing registered capital of THB 7,905,422,403.31 to a new registered capital of THB 14,373,495,278.89, by issuing 12,203,911,086 newly issued ordinary shares with a par value of THB 0.53 per share, additional details are provided in the Capital Increase Report Form (F 53-4), enclosed herewith as Enclosures 2 of the Meeting Invitation Letter; and
- (2) the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the increase in the registered capital, where the following wordings will be adopted and the replacement of the existing wordings:

"Clause 4. Registered Capital 14,373,495,278.89 Baht (Fourteen billion three hundred seventy-three million four hundred ninety-five thousand two hundred seventy-eight baht and eight-nine satang)

Divided into	27,119,802,413	shares	(Twenty seven billion one hundred nineteen million eight hundred two thousand four hundred thirteen shares)
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Par value per share	0.53	Baht	(Fifty three satang)
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Consisting of:

Ordinary Shares	27,119,802,413	shares	(Twenty seven billion one hundred nineteen million eight hundred two thousand four hundred thirteen shares)
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Preferred Shares	-0-	shares	(-)"
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In this regard, it is appropriate to propose to the Meeting to consider and approve the authorization of the authorized director(s) of the Company and/or any person authorized by such authorized director(s) to have authority to submit applications for registration of the increase in the registered capital and the amendment to Clause 4 of the Memorandum of Association of the Company to the Public Company Registrar, the Department of Business Development, the Ministry of Commerce, and to revise or amend the application forms or any statements in such documents, and to undertake any actions necessary for and relevant to the foregoing so as to comply with the applicable laws, rules, and regulations, as well as the recommendation or order of the registrar or officer to complete such registration.

The Board of Directors considered and deemed appropriate to propose to the Meeting to consider and approve the increase in the registered capital of the Company by THB 6,468,072,875.58, from the registered capital of THB 7,905,422,403.31 to the registered capital of THB 14,373,495,278.89, by issuing 12,203,911,086 newly issued ordinary shares with a par value of THB 0.53 per share, and the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the increase in the registered capital of the Company, including the authorization of the authorized director(s) of the Company and/or any person authorized by such authorized director(s) to have authority to submit applications for registration of the increase in the registered capital and the amendment to Clause 4 of the Memorandum of Association of the Company.

The Meeting Facilitator provided shareholders with the opportunity to ask questions and express their opinions.

No shareholder asked any questions or expressed any comments.

The Meeting Facilitator then requested the shareholders' meeting to cast their votes on the agenda item regarding the consideration and approval of the increase in the registered capital of the Company by THB 6,468,072,875.58, from the registered capital of THB 7,905,422,403.31 to the registered capital of THB 14,373,495,278.89, by issuing 12,203,911,086 newly issued ordinary shares with a par value of THB 0.53 per share, and the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the increase in the registered capital of the Company, including the authorization of the authorized director(s) of the Company and/or any person authorized by such authorized director(s) to have authority to submit applications for registration of the increase in the registered capital and the amendment to Clause 4 of the Memorandum of Association of the Company.

Meeting's Resolution: The Meeting resolved to approve the increase in the registered capital of the Company by THB 6,468,072,875.58 from the registered capital of THB 7,905,422,403.31 to the registered capital of THB 14,373,495,278.89 by issuing 12,203,911,086 newly issued ordinary shares, with a par value of THB 0.53 per share, and the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the increase in the registered capital of the Company, including the authorization of the authorized director(s) of the Company and/or any person authorized by such authorized director(s) to have authority to submit applications for registration of the increase in the registered capital and the amendment to Clause 4 of the Memorandum of Association of the Company with an unanimous votes as follows:

Shareholders' vote	Number of votes (Votes)	Percentage
Approval	8,038,323,779	100.0000
Disapproval	-	-
Abstention	-	-
Total (44 shareholders)	8,038,323,779	100.0000

Remark: The resolution under this agenda item must be approved by not less than three-fourths (3/4) of the total votes of shareholders attending the Meeting and entitled to vote.

Agenda 4: To consider and approve the allocation of 12,203,911,086 newly issued ordinary shares to the existing shareholders proportionate to their respective shareholdings (Rights Offering)

The Meeting Facilitator Informed the Meeting that with reference to the increase of the registered capital as described under Agenda Item 3, it is proposed that the Meeting consider and approve the allocation of 12,203,911,086 newly issued ordinary shares of the Company, with a par value of THB 0.53 per share, to be offered to the existing shareholders of the Company in proportion to their respective shareholdings (Rights Offering), at the allocation ratio of 1 existing ordinary share to 1 newly issued ordinary share, at the offering price of THB 0.04 per share, which is lower than the par value, given that the Company has incurred an accumulated losses for a period of not less than one year. It is determined with reference to the volume-weighted average price of the Company's ordinary shares traded for the past 15 consecutive business days before the date of the Board of Directors' Meeting No. 6/2025 held on Friday, September 19, 2025 (i.e., during Friday, August 29, 2025, to Thursday, September 18, 2025), which equals THB 0.04 per share, and has determined the date on which the names of shareholders entitled to be allocated

the newly issued ordinary shares in proportion to their shareholding on Monday, October 6, 2025 (Record Date). The subscription period of the newly issued ordinary shares is 1-4, 8-9, 11-12, and 15-16 December 2025 (totaling ten business days)

In this regard, it is appropriate to propose to the Meeting to consider and approve the authorization of the Board of Directors and/or Executive Committee and/or any person(s) authorized by the Board of Directors and/or Executive Committee shall be authorized to undertake actions necessary for and relevant to the allocation of the newly issued ordinary shares, including, but not limited to:

- (a) determining details with respect to the allocation of the newly issued ordinary shares, e.g., method of allocation of the newly issued ordinary shares, whether in single or sequential allocations, offering period, offering price, payment methods, and any other conditions and details in connection with such allocation of the newly issued ordinary shares;
- (b) entering into negotiations and agreements, executing the relevant documents and agreements, executing applications, waivers, and any other documents and evidence necessary for and relevant to the said allocation of the newly issued ordinary shares, including but not limited to providing information and submitting documents and evidence to the Securities and Exchange Commission, the SET, Thailand Securities Depository Company Limited, the Ministry of Commerce, or other relevant agencies, and listing the newly issued ordinary shares on the SET; and
- (c) undertaking any other actions necessary for and relevant to the allocation of such newly issued ordinary shares, including the appointment of attorneys-in-fact to undertake actions in items (b) to (c).

The details of the allocation of newly issued ordinary shares of the Company are provided in the Capital Increase Report Form (F 53-4), enclosed herewith as Enclosure 2 of the Meeting Invitation Letter.

The Board of Directors considered and deemed appropriate to propose to the Meeting to consider and approve the allocation of 12,203,911,086 newly issued ordinary shares of the Company, with a par value of THB 0.53 per share, to be offered to the existing shareholders of the Company in proportion to their respective shareholdings (Rights Offering), at the allocation ratio of 1 existing ordinary share to 1 newly issued ordinary share, at the offering price of THB 0.04 per share, which is lower than the par value, given that the Company has incurred an accumulated losses for a period of not less than one year. It is determined with reference to the volume-weighted average price of the Company's ordinary shares traded for the past 15 consecutive business days before the date of the Board of Directors' Meeting No. 6/2025 held on Friday, September 19, 2025 (i.e., during Friday, August 29, 2025, to Thursday, September 18, 2025), which equals THB 0.04 per share, and has determined the date on which the names of shareholders entitled to be allocated the newly issued ordinary shares in proportion to their shareholding on Monday, October 6, 2025 (Record Date), including the authorization of the Board of Directors and/or Executive Committee and/or any person(s) authorized by the Board of Directors and/or Executive Committee shall be authorized to undertake actions necessary for and relevant to the allocation of the newly issued ordinary shares as detailed above.

The Meeting Facilitator provided shareholders with the opportunity to ask questions and express their opinions.

Miss Poonsri Kanchareonkulwong, as a representative of the Shareholders' Right Protection Volunteer and a proxy holder authorized by the Thai Investors Association, inquired about the contingency plan of the Company in the event that the proposed capital increase cannot be achieved.

The Chairman clarified that the Company had engaged in discussions and negotiations with the major shareholders prior to proposing the matter to the Board of Directors and subsequently to the Meeting for consideration and approval. Therefore, the Company is confident that it will be able to achieve the capital increase as targeted.

No shareholder further asked any questions or expressed any comments.

The Meeting Facilitator then requested the shareholders' meeting to consider and approve the allocation of 12,203,911,086 newly issued ordinary shares to the existing shareholders proportionate to their respective shareholdings (Rights Offering), including the authorization of the Board of Directors and/or Executive Committee and/or any person(s) authorized by the Board of Directors and/or Executive Committee shall be authorized to undertake actions necessary for and relevant to the allocation of the newly issued ordinary shares as detailed above.

Meeting's Resolution The Meeting resolved to and approve the allocation of 12,203,911,086 newly issued ordinary shares to the existing shareholders proportionate to their respective shareholdings (Rights Offering), including the authorization of the Board of Directors and/or Executive Committee and/or any person(s) authorized by the Board of Directors and/or Executive Committee shall be authorized to undertake actions necessary for and relevant to the allocation of the newly issued ordinary shares with an unanimous votes as follows:

Shareholders' vote	Number of votes (Votes)	Percentage
Approval	8,038,323,778	100.0000
Disapproval	-	-
Abstention	-	-
Total (43 shareholders)	8,038,323,778	100.0000

Remark :

1. In this agenda item, one shareholder left the Meeting, resulting in a decrease of 1 share. Therefore, the total number of shareholders and proxies attending the Meeting for this agenda item was 43 persons, representing a total of 8,038,323,778 shares.
2. The resolution for this agenda item must be approved by a majority vote of the shareholders attending the Meeting and casting their votes.

Agenda 5: To consider other business (if any)

The Meeting Facilitator provided shareholders with the opportunity to ask questions or provide suggestions.

No shareholder asked any questions or expressed any comments.

The Chairman thanked all the shareholders who attended the Meeting and closed the Meeting.

The Meeting ended at 3.45 p.m.

Signature _____ - Signature -

(Mr. Marut Arthakaivalvatee)

Chairman of the Board of Directors and Chairman of the Meeting

Signature _____ - Signature -

(Miss Saowaluck Chotrungrot)

Corporate Secretary and minutes reviewed

Signature _____ - Signature -

(Mr.Yods Boonyuen)

Assistant Company Secretary and minutes taker