(Translation)

Minutes of the 2019 Annual General Meeting of Shareholders

Nation Multimedia Group Public Company Limited

Friday 26 April 2019, at 02.00 p.m.

Date, time, and venue of the Meeting:

The Meeting was convened on 26 April 2019, at 02.00 p.m., at the conference room, 9B Floor, Interlink Tower, Debaratna Road, Bangna-Tai Sub-district, Bangna District, Bangkok 10260.

Prior to the commencement of the Meeting, Mr. Archvin Suksri and Ms. Romrumpha Roemroo (the "**Meeting Facilitator**") who were assigned to conduct the meeting, informed the Meeting that at present, the Company's registered capital is THB 2,663,572,194.95, and paid-up capital is THB 2,156,024,291.86, divided into 4,067,970,362 ordinary shares, at the par value of THB 0.53 per share. In this 2019 General Meeting of Shareholders, there were a total of 52 shareholders attending the Meeting in person and by proxy, representing 2,603,285,095 shares or equivalent to 63.99 percent of the total issued shares of the Company. The quorum was thus constituted in accordance with the Company's Articles of Association.

Directors in attendance:

1.	Mr. Marut	Arthakaivalvatee	Chairman of the Board of Directors
2.	Mr. Shine	Bunnag	Director and Vice Chairman No.1
3.	Mr. Sontiyan	Chuenruetainaidhama	Director and Vice Chairman No.2, Member of the Nomination and Remuneration Committee
4.	Mr. Apivut	Thongkam	Independent Director, Chairman of the Audit Committee
5.	Mr. Chaiyasit	Puvapiromquan	Independent Director, Member of the Audit Committee
6.	Mr. Thanachai	Santichaikul	Independent Director, Chairman of the Nomination and Remuneration Committee, Member of the Audit Committee
7.	Mr. Somchai	Meesen	Director and Chief Executive Officer
8.	Ms. Warangkana	Kalayanapradit	Director
9.	Ms. Salinee	Wangtal	Independent Director
10.	Mr. Ka Ming Jacky Lam		Director, Member of the Nomination and Remuneration Committee

A total of 10 directors attended the Meeting, representing 100 percent.

<u>Directors absent</u>:

-None

<u>The Management of the Company and its group companies</u>:

1.	Mr. Supawat	Sa-Nguan-Ngam	Managing Director – Publishing Unit
2.	Mr. Prakit	Chompukam	Assistant to Chief Executive Officer
3.	Ms. Nutwara	Seangwarin	Executive Vice President-Publishing Unit
4.	Mr. Weerasak	Pongaksorn	Executive Editor – Nation Group
5.	Mr. Chutchai	Tawandharong	Managing Director – Spring 26
6.	Mr. Peerawatt	Chotithammo	Executive Vice President – Spring 26
7.	Ms. K-Nidta	Nimpisan	Executive Vice President – Spring 26
8.	Mr. Somkiat	Boonsiri	Station Director– Spring 26
9.	Ms. Areepohn	Viriyaveravan	Vice President- Human Resources
10.	Ms. Orawan	Chanovit	Vice President - IT
11.	Ms. Mathaya	Osathanond	Finance -Senior Vice President and Corporate Secretary
12.	Ms. Natenapa	Pusittanont	Accounting - Senior Assistant Vice President

<u>Auditors who sign the Financial Statements of Company and Subsidiaries</u>

KPMG Phoomchai Audit Company Limited

<u>Legal advisor</u>:

Hunton Andrews Kurth (Thailand) Company Limited

Before the commencement of the meeting in accordance with the agenda items specified in the notice calling for the meeting, the meeting facilitator informed the Meeting of the procedures of the shareholders' meeting, as follows:

1. The Company provided opportunities for the shareholders to propose agenda for the 2019 Annual General Meeting of Shareholders and to nominate directors through the Board of Directors. The nomination form could be downloaded from <u>www.nationgroup.com</u> and sent to the Chairman of the Board of Directors via postal mail from November 23, 2018 to January 26, 2019.

<u>No nomination of Directors was made and no additional agenda were proposed by shareholders.</u>

2. The Company provided opportunities for shareholders to submit questions in advance for the 2019 Annual General Meeting of Shareholders via the website www.nationgroup.com or by

fax on 0-2338 3904 from April 1, 2019 to April 9, 2019, to allow the Board of Directors and the management to gather information and prepare clarifications on the meeting date.

No further questions were submitted in advance by the shareholders.

3. The company provided opportunities for shareholders who were unable to attend the meeting to appoint a proxy. An independent director was assigned to act as a proxy for absent shareholders. The Independent Director of the Company assigned to act as a proxy of the shareholders at this time was Mr. Apiwut Thongkam, whose brief background is included in Attachment 8, page 49, of the invitation letter.

4. Vote casting and counting of votes:

The procedures for vote casting at the shareholders' meeting of the Company shall be in accordance with Articles 35 and 36 under Chapter 6 of the Company's Articles of Association regarding "Shareholders' Meeting" attached to the notice calling for the meeting, which has been delivered to all shareholders. Articles 35 and 36 read as follows:

Article 35 "The chairman of the shareholder's meeting shall conduct the meeting in compliance with the law and the articles of association of the company relating to meetings, and to follow the sequence of the agenda items stipulated in the notice calling for the meeting, unless the meeting passes a resolution by a vote of no less than two-thirds of the number of the shareholders attending the Meeting allowing a change in the sequence of the agenda items."

Article 36 "The decisions made or resolutions passed at the shareholders' meeting shall be by a majority vote of the shareholders attending the meeting and casting their votes, whereby one share is equivalent to one vote. A shareholder who has a vested interest in any matter shall not be entitled to vote on such matter, except for voting on an election of directors. In the case of an equality of votes, the chairman of the meeting shall have an additional vote as a casting vote."

5. In voting at this annual general meeting of shareholders, in the case that no shareholder votes against or are otherwise of any different opinion, it shall be deemed that the Meeting unanimously resolves to approve the matter as proposed by the Chairman. In the case that a shareholder votes against or abstains from voting, he/she is required to raise his/her hand. A shareholder who votes against or abstains from voting shall cast his/her votes in the ballots provided to the shareholders at the registration of the meeting, and mark the votes in the ballots in accordance with each agenda item with his/her name affixed, and then the staff will collect the ballots for the purpose of vote counting. These procedures shall be applicable to all shareholders attending the meeting whether in person or by proxy and shall be announced by the Chairman for each agenda item. A shareholder will have the number of votes equivalent to the number of shares he/she holds in the Company, whereby one share is equivalent to one vote. In the event that a shareholder does not hand his/her ballots to the staff in attendance, the votes shall be deemed as approving the matter proposed.

The voting procedures shall be applicable to all agenda items except for Agenda Item 4 regarding the appointment of directors in place of those who were due to retire by rotation in which case the vote casting will be conducted on a by-person basis, and the Company will collect all of the ballots for the purpose of transparency and in order to be in compliance with the principles of good corporate governance.

Any vote cast or ballot marked in the following manner shall be considered invalid, and the Company will count such vote as abstention:

1) A ballot card that is filled in with more than one mark in the space provided;

2) A ballot card that casts a vote expressing a conflict of intent or a vote with no intent;

3) A ballot card with a vote that has been crossed out with no signature; and

Any shareholder who wishes to correct his/her vote on the ballot should cross out the existing vote on the ballot and affix his/her signature thereto. After the voting result of each agenda item is announced, it shall be deemed that the vote cast on such agenda item is final.

<u>Preliminary proceedings</u>

Mr. Marut Arthakaivalvatee, Chairman of the Board of Directors of the Company, presided as the Chairman of the Meeting (the "**Chairman**"). The Chairman declared the 2019 Annual General Meeting of Shareholders to be duly convened and informed the shareholders that during the year 2018, the Board of Directors and the management had improved the management structure in an effort to improve efficiency by focusing on the core business operations of the Company. The non-core businesses of the Company have already been divested off, improving the Company's overall liquidity. In addition, an announcement was published in the Royal Thai Government by the order of the Head of the National Council for Peace and Oder 4/2562 regarding the Measures to Solve Problems in the Operation of television and telecommunications Business, ordered made on April 11, 2019, which is assisting all digital television operators. As a result, the Company has been able to reduce its debt burden and improve its financial status. Mr. Somchai Meesen, the Chief Executive Officer, will provide more details to shareholders.

Subsequently, the Chairman asked the Meeting to consider the Agenda Items, as follows:

<u>Agenda Item 1:</u> To consider and approve the minutes of the Extraordinary General Meeting of Shareholders No. 3/2018 held on October 31, 2018

The meeting facilitator informed the Meeting that the company secretary had prepared the minutes of the Extraordinary General Meeting of Shareholders No. 3/2018 held on October 31, 2018 and the Board of Directors considered that it was correct according to the resolution of the shareholders meeting. The shareholders were therefore proposed to consider and certify the minutes of the Extraordinary General Meeting of Shareholders No. 3/2561 held on October 31, 2018, as detailed in Attachment 1 of the invitation letter sent to the shareholders.

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

No additional questions were raised by the shareholders.

The Chairman asked the Meeting to consider and certify the minutes of the Extraordinary General Meeting of Shareholders No. 3/2018 which was held on 31 October 2018.

The Meeting considered and certified the minutes of the Extraordinary General Meeting of Shareholders No. 3/2018, held on October 31, 2018, with an unanimous vote of the total number of votes of the shareholders attending the meeting and casting their votes as follows:

Resolution	Number of Votes	Representing Votes (%)
Approved	2,603,285,095	100.00
Disapproved	-	-
Total Votes	**2,603,285,095**	**100.00**
Abstained	-	
Invalid	-	
Total attending votes	**2,603,285,095**	

<u>Agenda Item 2:</u> To report on the Company's operating results for the year 2018

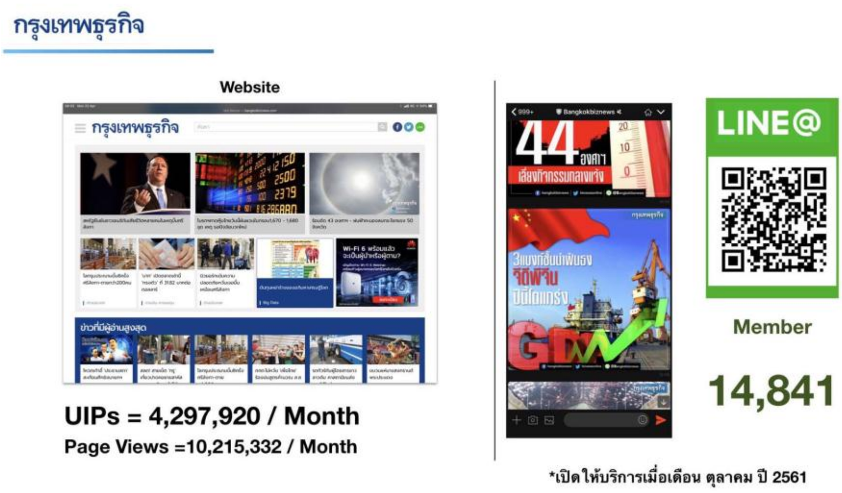
The Chairman invited Mr. Somchai Meesen, Chief Executive Officer, to report on the Company's operating results for the year 2018.

Mr. Somchai Meesen, Chief Executive Officer, reported that since the Annual General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders in 2018, the management informed the shareholders that the Company had restructured its business into four main business lines, while the non-core businesses had been divested to improve the problem of financial liquidity and strengthen the Company's business.

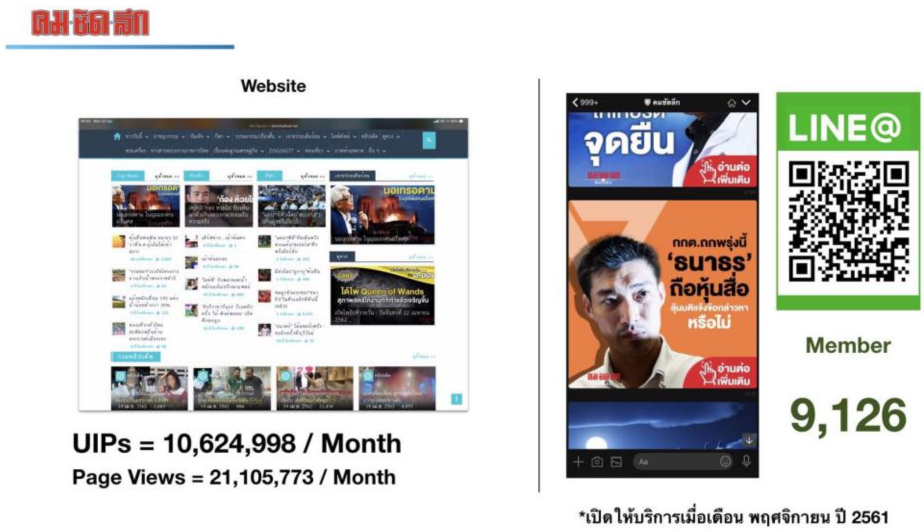
Progress in the four main business lines can be summarized as follows:

1. **Publishing Business** consists of Krungthep Turakij newspaper, Kom Chad Luek newspaper and The Nation newspaper. Currently, the Company is disseminating more news via its "online" platforms, including various websites and on Line or Line News, which is considered an additional revenue channel for the business.

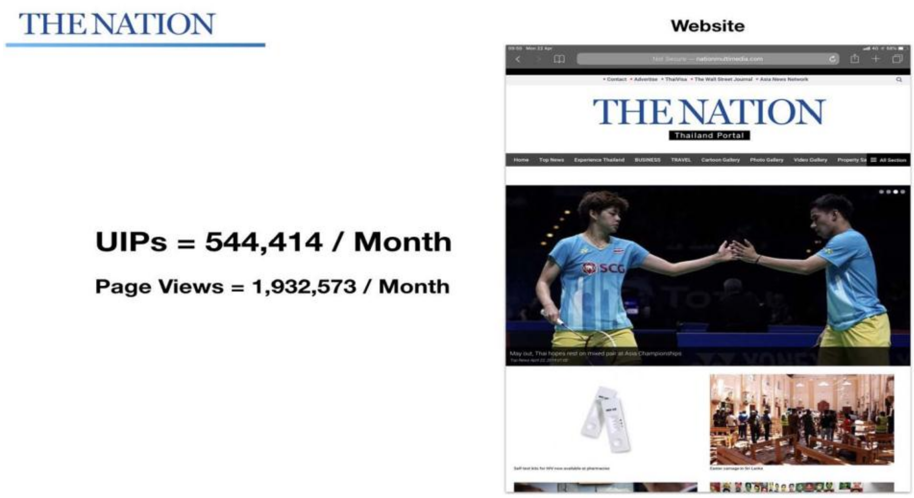
    - **Krungthep Turakij newspaper** The website has 4.29 million unique visitors per month and 10.21 million page views per month. Line or Line News was launched in October 2018 and currently has 14,841 members.



- **Kom Chad Luek newspaper** The website records 10.62 million unique visitors per month and 21.10 million page views per month. Line or Line News, which was launched in November 2018, currently numbers 9,126 members.



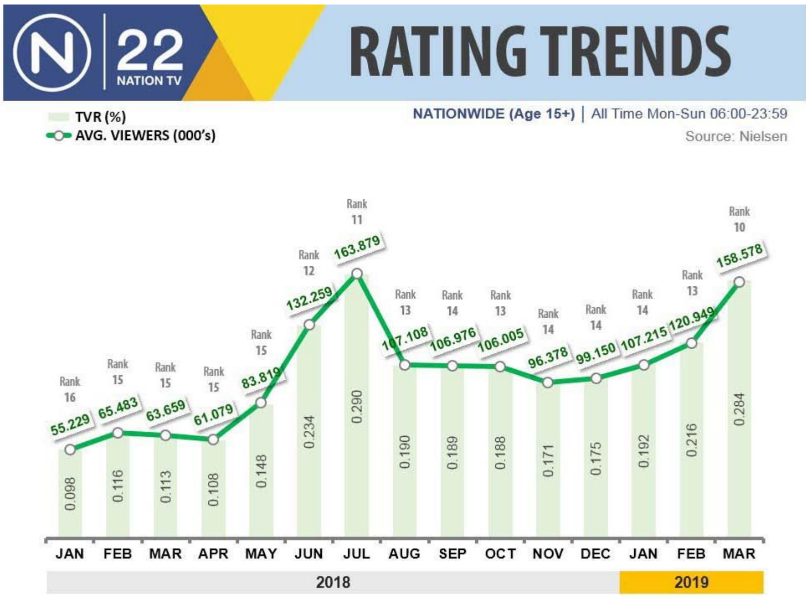
- **The Nation newspaper** The website records not less than 0.54 million visitors per month and 1.93 million page views per month. The Company is in the process of re-developing the website so that greater numbers of visitors domestically and from overseas can follow the site more conveniently.

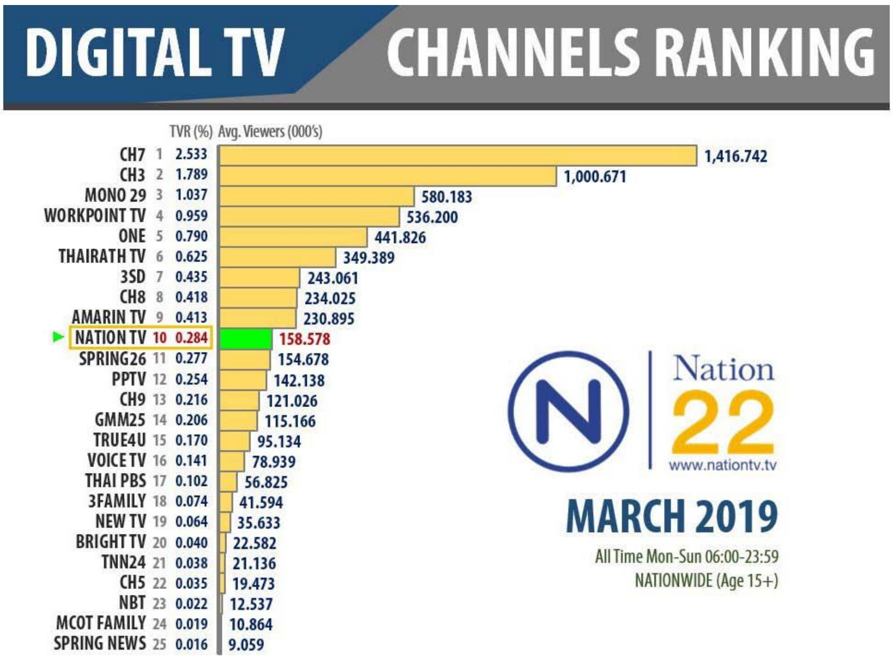


2. **Broadcasting Business (2 digital TV stations)**

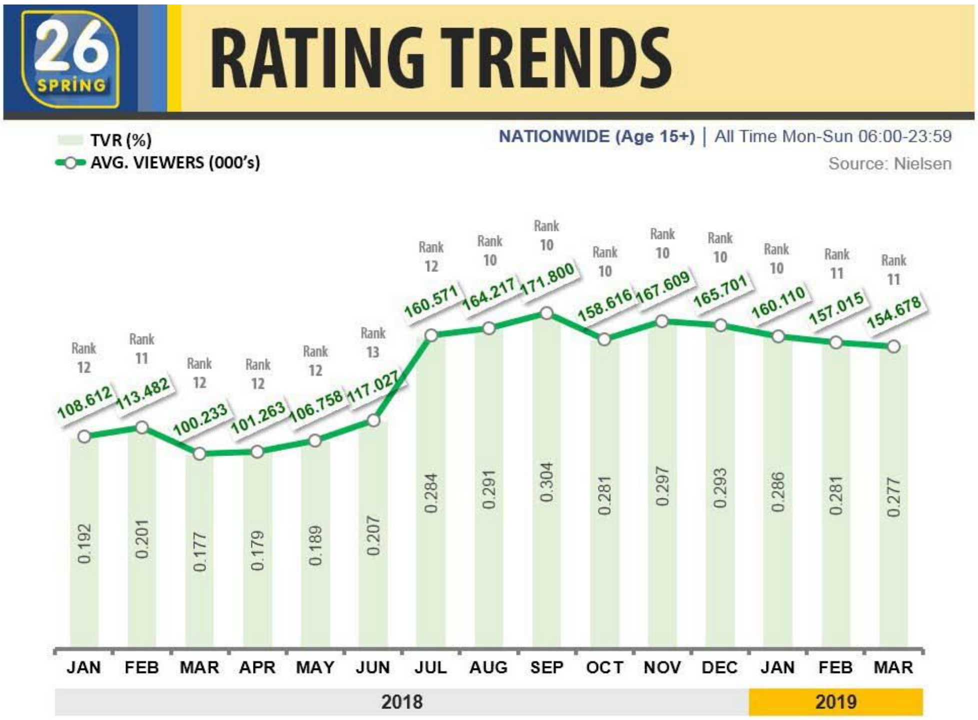
- **<u>Nation TV22</u>**

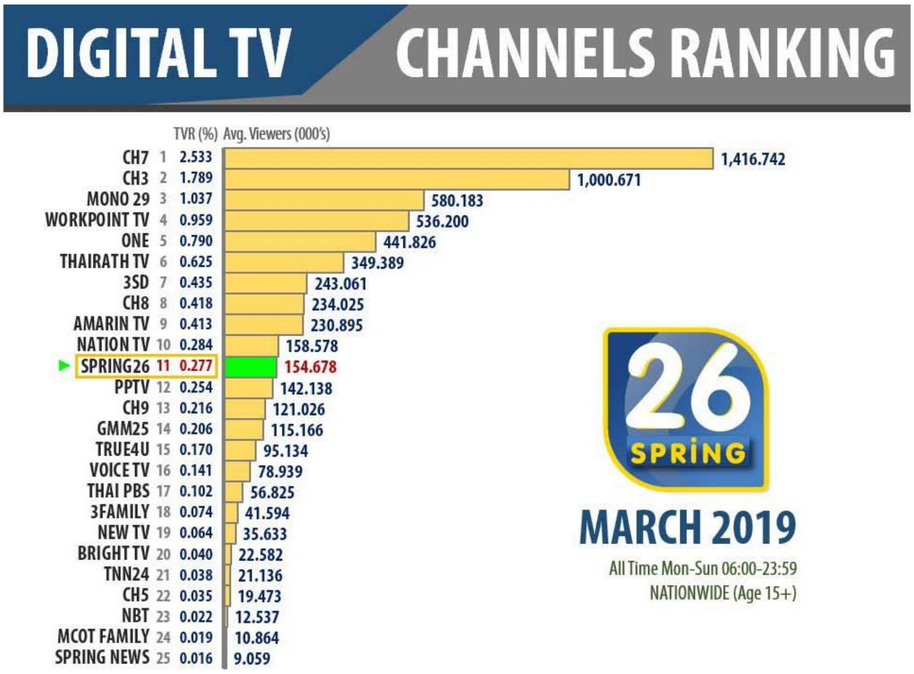
  According to Nielsen (Thailand), Nation TV22 attained its highest viewership ratings in July 2018, reaching 163,800 people per minute during the Tham Luang Cave disaster in Chiang Rai province, and in March 2019 with 158,500 viewers per minute, during Thailand's general election. Nation TV22 has improved its ranking from 16th in January 2018 to the top 10 in March 2019, enabling it to boost its revenues.





- **Spring 26**
  Based on Nielsen (Thailand) data, the channel's viewership increased from 108,600 people per minute in January 2018 to 154,600 people per minute in March 2019, representing an increase of about 50 percent. In the ratings, the channel improved slightly from 12th position in January 2018 to 11th in March 2019.





3. **New Media Business**

From a survey of Nation Group’s affiliated media business utilizing social media platforms from various channels, including Facebook, Twitter, YouTube, Line and Instagram, it was found that the total number of viewers rose from 18 million visitors in January 2018 to 22 million in December 2018.

The total number of unique visitors to Nation Group websites in January 2018 was 18 million, while in December 2018 the figure reached 21 million. The number of page views in January 2018 amounted to 31.4 million page views, which increased to 38.9 million in December 2018. Nation Group’s social media business segment is currently experiencing a growth trend and the management will focus on sourcing new revenue streams through online and digital media channels in preparation for ongoing changes in online media in the year 2020 and beyond.

4. Events Business

In 2018, Nation Group has organized a variety of events throughout the year to help strengthen the organization and forge good relations with target customers, including both viewers and readers in Bangkok and upcountry, and also to boost revenues. In 2018, Nation Group organized 24 events, comprising 11 seminars, 12 sports events and one special event, as follows:

- **Krungthep Turakij newspaper events,** including:
  - Bangkok New Center real estate seminar
  - Bang Seu Transport Complex: Bangkok's new center
  - Stocks seminar with top investment gurus, organized five times in regional venues including Had Yai, Udon Thani, Chiang Mai and Bangkok.
  - EEC: What will Thais Get? A seminar on the EEC economic development, held in Chonburi, Rayong, Chachoengsao and Bangkok.
  - Thailand Economic Outlook 2019 dinner talk
  - Bangkok Run in the City 2018
- **Kom Chad Luek newspaper events in year 2018,** including:
  - Kom Chad Luek World Cup 2018 publication
  - Kom Chad Luek minimarathon in the sky at Bhumibol Bridge 2, held for the fourth year running

- **Nation TV22** organized sports activities focused on creating social benefits, as follows:
  - Run for the Animals and Family Fun Day 2018 at Suan Phutthamonthon to raise scholarship funding for the Sueb Nakasathien Foundation.
  - In its third year, the Slow Life cycling program was held at six "not-to-be-missed" destinations including Chiang Khan, Nan, Trang, Trat, Buriram and Ratchaburi. The events attracted a large number of participants.
  - Nation Bike Thailand is a popular cycling event organized at three locations nationwide, including Nakhon Ratchasima, Maha Sarakham and Songkhla.
  - The TaenKhunPaenDin is an awards program for social role models in all 77 provinces nationwide. The program has been running for 12 years.

All these activities have been created by Nation Group and have been well received by all parties. The Group will continue to develop its events and activities as opportunities arise, striving for even better performance.

In 2018, the Board of Directors, executives and staff have worked hard to help solve the Company's problems. One example was establishment of a Corporate Index that can help foster good corporate governance and more transparent management. In addition, the current management team has created a stronger internal audit system. Prior to the appointment of the current management team, the Company had many liabilities with financial institutions, which the Board of Directors and the management have since worked to reduce, as summarized below:

1. **Correcting false information in the financial statements**

As was previously notified to the shareholders on several occasions, unrealized accrued income of THB 690 million was recorded falsely in the Company's accounts during the period 2015-2017. The auditor audited the accounts and the Company submitted the 2017 annual financial statements to the Stock Exchange of Thailand in August 2018. On October 10, 2018, the Company submitted a letter to the Securities and Exchange Commission (SEC) to investigate the matter along with former executives involved in the false records. The Company followed up on the matter with the SEC on February 20, 2019 and most recently on April 4, 2019. The SEC has also invited the Chief Executive Office to give additional testimony.

The Company issued civil lawsuits against former executives who have brought damages to the Company at the civil court on February 4, 2019 indicating to shareholders that the Company's Board of Directors, management and employees had not failed to take action on the issue.

2. **Debt problems of the Company**

At the end of 2017, the Company's total debts amounted to THB 1,570 million. Following appointment of the current management team, the management informed the shareholders and the employees that the Company was heavily in debt and would attempt to solve the problem by disposing of its non-core business assets. Most recently, the Company had divested unused land and buildings to repay some of the debts. As of April 26, 2019, the Company's debts to financial institutions stood at THB 910 million, a reduction of around THB 660 million.

3. **Reducing the interest burden**

The current Executive Board has paid off some of the Company's debts and negotiated loans with financial institutions and issuers of BE, reducing the annual interest burden from THB 128.36 million in 2017 to THB 88.36 million in 2018, a reduction of around THB 40 million per year.

4. **Reducing future debts and losses**

The Group has suffered a lack of liquidity as a result of license fees and network rental fees (MUX fee) for the two digital TV channels resulting in a lack of liquidity of the Company and the likelihood of future debts. After the government used the NCPO Order No. 4/2562 to alleviate the problem of television and telecommunication business operations on April 11, 2019, the Company expects to receive the following benefits:

(1) There is no need to pay the remaining two installments of Spring 26 amounting to THB 766 million and Nation 22 amounting to THB 469.2 million, or THB 1,235.2 million for both channels.

(2) There is no need to pay network fees (MUX) from June 2020 onwards for Spring 26, totaling THB 503.8 million, and Nation 22, totaling THB 503.8 million, or THB 1,007.6 million for both channels.

The government's assistance measure will save the Company THB 2,242.8 million in fees for both channels.

The Company's directions for 2019, aimed to complete the transformation into a fully integrated digital media organization, are summarized as follows:

1. Focus on the strength of content and brands of the four main businesses by developing a Offline-Online-On ground platform to enable consumers to easily access more content, which in turn will increase the Company's revenues.
2. Develop personnel to have a better understanding of the requirements of new media by creating new presentation formats for both content and marketing.
3. Align marketing plans with the new technologies.
4. If the debt problems can be further reduced, the Company will have lower interest payments, resulting in more profits, which will benefit both the shareholders and employees of the Company.

The Chairman provided shareholders with an opportunity to raise questions and express their views.

Ms. Chaweewan Sirijansawang, a shareholder proxy, said that she appreciated the improved directions being adopted by the Company, and asked additional questions, as follows:

1. The reduction of THB 660 million in debts between the end of 2017 and April 26, 2019 was the result of the sale of assets. Does the Company have a plan to cut the principal (hair cut) with the financial institutions or not?

2. As the Chief Executive Officer explained, the Company will reduce the burden of future losses from implementation of Section 44 to help digital TV groups by waiving the payment of two installments of the license fee and the MUX fee for both channels, totaling approximately THB 2,200 million. When will this be effective?

Mr. Shine Bunnag, Chairman of the Executive Board, explained that the debt burden of the Company decreased when funds were used to pay off debts with some financial institutions using cash from the sale of non-core assets of the Company. Although the liabilities arose from the previous management, the current management team is trying to solve the problem by negotiating with the financial institutions and there is no desire to cut the principal or hair cut as the Company wants to continue to do business in the long run. However, the Chief Executive Officer wants to reduce interest costs as the loan rate is as high as 12-13 percent. The current management has negotiated a reduction in interest rates with the financial institutions in order to improve the Company's performance.

Mr. Somchai Meesen, Chief Executive Officer, explained that Section 44 that provides assistance for two license fee installments – the fifth and sixth installments – that would have to be paid in the period 2022-2025 as well as the network fee (MUX), which will be waived from June 2020 onwards.

Ms. Warunee Thipphayachai, a shareholder attending the meeting in person, inquired about the falsely reported accrued income of THB 690 million. She asked whether or not the assets of accused executives can be frozen during the court's consideration period?

Mr. Marut Arthakaivalvatee, Chairman, said that the Company has already filed a lawsuit, which is currently in the process of being considered by the court. Steps in the proceedings will then be carried out according to the legal process.

Mr. Shine Bunnag, Chairman of the Executive Board, added that in practice, shareholders can also exercise their right to sue former executives.

Ms. Pranee Srikamneard, a shareholder attending the meeting in person as well as a proxy, said that it is very pleasing to see that the Company is able to reduce its debt burden through the disposal of the Company's assets as well as benefit from the government's assistance measures, which can be considered a special item. However, is the Company's direct performance in line with targets and in which business segments? In addition, with the management's increased focus on digitalization to generate revenues, are targets the same as those informed in the previous shareholders' meeting or not?

Mr. Somchai Meesen, Chief Executive Officer, explained that the operating results for the year 2018 cannot be shown to shareholders since the 2018 annual financial statements have not yet been completed. However, the Company's digital revenue has not yet met targets due to significant policy shifts by the platform owners, including Facebook and YouTube, which have changed their data access settings, affecting the Company's previous plans. Nonetheless, the Company still needs to focus on ways to earn revenue from digital media channels due to the fall in traditional newsstand sales, which is a direct result of the way consumers are accessing news via social media instead. Therefore, the management is firm in the belief that the Company must adapt to the digital disruption in order to stay abreast of changing technologies and to meet the needs of today's consumers.

Mr. Shine Bunnag, Chairman of the Executive Board, added that the overall Company performance is anticipated to improve and the current management policy is set in the right direction. This can be seen from a number of performance indicators that have improved, such as the digital TV ratings and the resulting increased revenues.

Ms. Pranee Srikamneard, a shareholder attending the meeting in person as well as a proxy, asked about the Company's plan to increase capital, as the management had mentioned this in a previous Public Presentation.

Mr. Marut Arthakaivalvatee, Chairman, said that a number of factors must be analyzed to determine the suitability of the capital increase to ensure that it is necessary and of optimal benefit to the Company and shareholders.

Mr. Somchai Meesen, Chief Executive Officer, added that the debts that the former executives had amassed were significant, including loans from financial institutions and trade debt, while the current board and management, including the employees of the Company, must now work hard to pay back the debt burden for the improved performance of the Company. However, it is not possible to immediately settle all the debts that the former management had amassed. Therefore, the current management must try to find other ways that will have a minimal impact on shareholders.

Mr. Vitoon Naluan, a shareholder attending the meeting in person, mentioned that he had expressed concerns whether or not the Company would have to enter into the rehabilitation fund or not, therefore to please consider the reputation or credibility (credit) of the Company as well, and this should be carefully considered by the Board of Directors.

Mr. Shine Bunnag, Chairman of the Executive Board, added that the Company has also considered this issue. If the Company enters the rehabilitation fund procedures will enter the restoration process and the Company will be able to negotiate with its creditors. But because the Company is a media institution, entering the rehabilitation plan would be considered a last resort. In addition, as the Company is a juristic person, the debts have to be repaid, regardless of the fact that the current Board did not create the liabilities. The Company will try its best to manage operations to achieve a profit and sell non-core assets in order to repay the debts as planned, while having also negotiated a reduction in interest rates with financial institutions. Any capital increase or issuance of warrants will be considered carefully.

Mr. Vitoon Naluan, a shareholder attending the meeting in person, asked the Chairman whether the Company has a plan to increase its capital or not?

Mr. Marut Arthakaivalvatee, Chairman, said that if the executives are able to improve the operating results to achieve sufficient profit to be able to cover expenses and the debt burden, the Company will not need to increase its capital. Therefore we need to consider the most appropriate options for the Company which will have minimal impact on the shareholders. However, we must also foster growth of the organization as well, and need to consider all aspects and the suitability of various courses of action. The Board of Directors, including the Executive Board, is still committed to maintaining the optimal status of the Company, without entering into the company rehabilitation process, in line with the report of the results of operations in 2018 and the operational directions for the year 2019, delivered to the meeting by Mr. Somchai Meesen, Chief Executive Officer.

Nonetheless, please wait for further consideration of the 2018 annual performance in the financial statements, which are expected to be issued within May 2019.

Ms. Pranee Srikamneard, a shareholder attending the meeting in person as well as a proxy, asked whether the return of the digital TV channels to the government had been considered, as the NBTC had allowed this.

Mr. Marut Arthakaivalvatee, Chairman, replied that the NBTC requires digital TV operators to submit an intention to return channels by May 10, 2019. The Company is in the process of waiting for the conditions of returning channels from the NBTC and will then consider the details and potential impacts.

Mr. Somchai Meesen, Chief Executive Officer, further explained that the situation of digital TV is has changed and that is something that the Company must consider carefully. If the Company chooses not to return the two channels but elects to continue to operate that business, there will no longer be the burden of the remaining two license fee installments and no network fees (MUX fee) from June 2020. However, it must consider the income that could be gained to compensate for the losses made in the past. The details and criteria of any refunds must also be taken into consideration.

Ms. Pranee Srikamneard, a shareholder attending the meeting in person as well as a proxy, commented that at present, the shareholders may not be clear what course the Company will take since most digital TV operators, including the Company, are making a loss. The method of increasing revenues via digital TV channels on various platforms still depends on the platform owner, which is beyond the Company's control, while print media are tending to decline as a result of industry conditions, factors that are causing uncertainty in the future directions of the Company. At the same time, the performance results for 2018 have not been released.

The Chairman acknowledged the concerns of the shareholders but indicated that once the financial statements for the year 2018 have been completed, the picture will become clearer. The obstacles that are impeding the Company's operations can still be controlled by gradually finding solutions to the problems. For the goals already set, the outcomes may not be exactly as planned but the Company will try to improve to the best of its ability.

The meeting facilitator summarized the progress in the operations of the Company regarding the Thai Private Sector Collective Action Coalition Against Corruption (CAC). The Company has established a policy for all employees to follow concerning anti-corruption and submitted documents demonstrating its intention to participate in the Thai Private Sector Collective Action Coalition Against Corruption (CAC) from 2010. In 2017, the Company was certified as a member of CAC for a period of three years ending in 2020.

In 2019, to prepare for the renewal of the CAC certificate, the Company plans to send relevant staff to participate in various training courses of the CAC program and the Thai Institute of Directors (IOD) so that they can then apply the knowledge gained to create guidelines for the preparation of documents that need to be submitted for the CAC membership certificate renewal.

No additional questions were raised by the shareholders.

The Chairman announced that since this Agenda Item was for information purposes only, no voting would be required

<u>Agenda Item 3:</u> To consider and approve the financial statements for the year ended December 31, 2018

The meeting facilitator explained that as the Chief Executive Officer had previously informed the meeting, the Company was still unable to issue financial statements to certify the operating results for the year ended December 31, 2018. Therefore, the Company had to refrain from considering this agenda item. Once the financial statements for the year 2018 have been prepared, the Company will present them to the shareholders' meeting for further consideration.

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

No additional questions were raised by the shareholders.

<u>Agenda Item 4:</u> To consider and approve the omission of the dividend payment for the operating results of the year ended December 31, 2018

The meeting facilitator proposed that according to Article 42 of the Company's Articles of Association, "The Company shall not pay dividends from other types of money other than profit. The remaining profit after dividend payment is to be allocated to various reserves as the Board deems appropriate. The Board of Directors may pay interim dividends to shareholders from time to time when profits are sufficient to do so. Payment of dividends shall be announced at the next shareholders' meeting and payment made within 1 month from the date of the shareholders' meeting or a Board of Directors' resolution by notifying the shareholders in writing and advertising the dividend payment announcement in the newspaper as well."

The dividend payment policy of the Company is to distribute not exceeding 65 percent of the net profit of the Company, depending on investment plans, necessity, and appropriateness in the future under the condition that such payment must be in the best interests of the shareholders.

However, the operating results for the 9-month consolidated financial statements ending September 30, 2018, reviewed by the Company's auditor and already submitted to the Stock Exchange of Thailand, recorded accumulated losses. As a result, the Company is unable to pay dividends from the annual operations of 2018, in accordance to the law and the regulations of the Company.

The meeting therefore proposed consideration and approval of the omission of a dividend payment for the year ended December 31, 2018.

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

No additional questions were raised by the shareholders.

The Meeting considered and approved the omission of the dividend payment from the operating result of the year ended December 31, 2018, with an unanimous vote of the total number of votes of the shareholders attending the meeting and casting their votes as follows:

Resolution	Number of Votes	Representing Votes (%)
Approved	2,603,285,195	100.00
Disapproved	-	-
Total Votes	**2,603,285,195**	**100.00**
Abstained	-	
Invalid	-	
Total attending votes	**2,603,285,195**	

<u>Remark:</u>

1) This agenda item shall be approved by majority votes of the total number of votes of the shareholders attending the meeting and casting their votes.
2) During the consideration of this agenda item, there were 1 additional proxy holders, holding 100 shares, attending the meeting. Therefore, there were 53 shareholders and proxy holders, holding 2,603,285,195 shares in total, attending the meeting.

<u>Agenda Item 5:</u> To consider the appointment of directors to replace those retiring by rotation

The Meeting Facilitator reported that Article 15 of the Company's Articles of Association provided that at every Annual General Meeting of Shareholders, one-third of the directors shall vacate office in proportion. In the case that the number of directors is not a multiple of three, the number of directors closest to one-thirds shall vacate. In this regard, in 2019, there are ten directors in total and four of them are required to vacate their positions, as follows:

1.	Mr. Somchai Meesen	Director
2.	Ms. Warangkana Kalayanapradit	Director
3.	Ms. Salinee Wangtal	Independent Director
4.	Mr. Chaiyasit Puvapiromquan	Independent Director and Member of the Audit Committee

The Company announced on its website the invitation to all minority shareholders to nominate qualified persons for appointment as Company directors from November 23, 2018 to January 23, 2019. However, no shareholders nominated any person to serve as a director of the Company.

The Board of Directors, under the recommendation of the Nomination and Remuneration Committee of the Company, has considered the appropriate qualifications of all 4 directors who have retired from office in accordance with the above agenda as being experienced persons with knowledge and expertise, while the independent directors who have completed their terms and who have held office for a period not exceeding 9 years in accordance with good corporate governance principles with details documented in their backgrounds, and proposed that all 4 directors proposed be re-appointed for another term, according to Attachment 4 in the invitation letter.

Therefore, it was deemed appropriate to propose to the 2019 Annual General Meeting of Shareholders to consider appointing Mr. Somchai Meesen, Ms. Warangkana Kalayanapradit, Ms. Salinee Wangtal and Mr. Chaiyasit Puvapiromquan for another term.

The Chairman informed the meeting that for the sake of transparency, the four nominated directors should be requested to leave the meeting room temporarily during consideration of this agenda.

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

No additional questions were raised by the shareholders.

The Chairman requested that the shareholders consider the appointment of the directors to replace those retiring by rotation.

The Meeting approved with majority votes of the total number of votes of shareholders attending the meeting and casting their votes the appointment of Mr. Somchai Meesen, Ms. Warangkana Kalayanapradit, Ms. Salinee Wangtan and Mr. Chaiyasit Phuvapiromquan, who retired by rotation, to continue their terms as directors of the Company, as follows:

5.1 Mr. Somchai Meesen as Director with the following votes:

Resolution	Number of Votes	Representing Votes (%)
Approved	2,602,584,995	99.97
Disapproved	700,100	0.03
Total Votes	**2,603,285,095**	**100.00**
Abstained	100	
Invalid	-	
Total attending votes	**2,603,285,195**	

5.2 Ms. Warangkana Kalayanapradit as Director with the following votes:

Resolution	Number of Votes	Representing Votes (%)
Approved	2,601,584,995	99.93
Disapproved	1,700,100	0.07
Total Votes	**2,603,285,095**	**100.00**
Abstained	100	
Invalid	-	
Total attending votes	**2,603,285,195**	

5.3 Ms. Salinee Wangtal as Independent Director with the following votes:

Resolution	Number of Votes	Representing Votes (%)
Approved	2,602,584,995	99.97
Disapproved	700,100	0.03
Total Votes	**2,603,285,095**	**100.00**
Abstained	100	
Invalid	-	
Total attending votes	**2,603,285,195**	

5.4 Mr. Chaiyasit Puvapiromquan as Independent Director and Member of the Audit Committee with the following votes:

Resolution	Number of Votes	Representing Votes (%)
Approved	2,602,584,995	99.97
Disapproved	700,100	0.03
Total Votes	**2,603,285,095**	**100.00**
Abstained	100	
Invalid	-	
Total attending votes	**2,603,285,195**	

Remark: This agenda item shall be approved by majority votes of the total number of votes of the shareholders attending the meeting and casting their votes.

The Chairman invited the four directors to return to the meeting room.

<u>Agenda Item 6:</u> To consider determining the remuneration of directors and the sub-committee of the company for the year 2019

The Meeting Facilitator reported that the Board of Directors is of the opinion that the nomination of directors and consideration of directors' remuneration for the media business is important. The Nomination and Remuneration Committee (**"Nomination Committee"**) of the Company is responsible for screening the nomination of directors and considering the remuneration of directors. The Nomination Committee has considered the remuneration of the directors, with the criteria for thorough screening of various appropriateness by comparing from the same industry and the average compensation according to the similar business size including considering business expansion and profit growth of the Company.

The Board of Directors of the Company considered the recommendation of the Nomination and Remuneration Committee of the Company and proposed the 2019 Annual General Meeting of Shareholders consider and approve the remuneration of directors and sub-committee members of the Company for the year 2019 as follows:

Position	Amount of Remuneration
Chairman of the Board	400,000 Baht / year
Chairman of the Audit Committee	400,000 Baht / year
Audit Committee Member	300,000 Baht / person / year
Independent Director	200,000 Baht / person / year
Executive Director	200,000 Baht / person / year
Non-executive director	200,000 Baht / person / year
Chairman of the Nomination and Remuneration Committee *	20,000 Baht / time
Members of the Nomination and Remuneration Committee *	10,000 Baht / time

Note 1) Remuneration for Directors and Audit Committee will paid by quarterly.
2) *Remuneration for Nomination and Remuneration Committee will paid as allowance per meeting.

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

Ms. Pranee Srikamneard, a shareholder who attended the meeting in person and as a proxy, proposed that in the past directors who are also the executives on the Company's payroll did not receive remuneration, and the same policy should be employed this year since the Company is not making any profit. However, non-executive directors may be considered to receive remuneration at the same rate as last year.

Ms. Chaweewan Sirijansawang, a shareholder who attended the meeting as a proxy, inquired about the remuneration of directors for the year 2019.

The Chairman explained that the remuneration of directors for the year 2019, totaling 10 persons, amounts to THB 2,600,000.

No further questions or opinions were posed by shareholders. The Chairman proposed the Meeting to consider remuneration of directors and the sub-committee of the Company for the year 2019.

The Meeting resolved to approve the remuneration of directors and the sub-committees of the Company by a vote of not less than two-thirds of the total votes of the shareholders attending the meeting, as follows:

Resolution	Number of Votes	Representing Votes (%)
Approved	2,602,584,995	99.97
Disapproved	700,100	0.03
Abstained	-	-
Total Votes	**2,603,285,095**	**100.00**
Invalid	100	
Total attending votes	**2,603,285,195**	

<u>Agenda Item 7:</u> To consider appointing the auditors and determining the auditor's remuneration for the year 2019

The Meeting Facilitator reported that the Board of Directors, upon the consideration and suggestion of the Audit Committee, deemed it appropriate to propose to the 2019 Annual General Meeting of Shareholders, the appointment of KPMG Phoomchai Audit Ltd. as the auditor of the Company for the year 2019. The list of the auditors who will affix their signature to the Company's financial statements is as follows:

1. Ms. Sasithorn Pongadisak, CPA. Registration No. 8802 or
2. Ms. Marisa Tharathornbunpakul, CPA. Registration No. 5752, or
3. Mr. Thanit Osathalert, CPA. Registration No. 5155.

Ms.Sasithorn Pongadisak the Auditor who has affixed his signature to certify the Company's financial statement for the second year. All of the above three auditors have neither relationships nor interests in the Company and its subsidiaries, with management and major shareholders of them, or those related to the above mentioned persons. They are, therefore, independent to examine and freely voice their opinions regarding the Company's financial statements. In addition, the qualifications of the three auditors are not contrary to the regulations of the Stock Exchange of Thailand.

The Board of Directors, upon the suggestion of the Audit Committee, deemed it appropriate to propose to the Meeting to consider and approve auditors' remuneration of the Company and its subsidiaries for the year 2019, amounting to THB 4,480,000 in total (THB 2,700,000 for the Company). In 2018, the Company paid additional fees to the auditors for audited of significant accrued income that occurred over the period 2015-2017 and affected the financial statements for the year 2017 in the amount of THB 1,600,000.

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

Ms. Pranee Srikamneard, a shareholder who attended the meeting in person and as a proxy, inquired whether the remuneration of the auditors has decreased from last year's rate or not, since the Company has already disposed of several subsidiary businesses.

Ms. Natenapa Pusittanont, Accounting Senior Assistant Vice President, explained that the auditors' remuneration of Nation Multimedia Group Public Company Limited (NMG) and its subsidiaries (excluding NBC) in 2019 is THB 4,480,000, which has decreased from the 2018 auditors' remuneration of THB 5,050,000. The auditors' remuneration of the Company only amounts to THB 2,700,000, which is equal to that of last year. The 2018 auditors' remuneration increased by THB 1,600,000 due to the audit of accrued income over the period 2015-2017, which required additional services from the auditors.

Ms. Chaweewan Sirijansawang, a shareholder who attended the meeting as a proxy, inquired about the additional THB 1,600,000 that the Company paid as 2018 auditors' remuneration for the audit of accrued income from 2015-2017 to KPMG Phoomchai Audit Ltd., the former auditor that had already issued and approved the Company's financial statements. Since there was a mistake in the statements that caused damages to the Company, the auditor should be held responsible for ensuring the correctness of the financial statements and should not demand additional service fees.

Mr. Shine Bunnag, Vice Chairman, explained that the audit of accrued income from 2015-2017 was a joint operation between the Company and the auditor in order to determine the correct accrued income data. The auditor had performed its tasks according to accepted accounting standards but the data provided to them was overwhelming and complicated. He asked the Accounting Department to clarify to the shareholders about the additional THB 1,600,000 paid to the auditor.

Ms. Natenapa Pusittanont, Accounting Senior Assistant Vice President, explained that according to the accounting standards, the auditor of the financial statements will normally sample some items at random to audit. However, the audit of accrued income from 2015-2017 was significant and the executives demanded that all items must be thoroughly audited to ensure the correctness of the financial statements. This resulted in a longer audit process and therefore the additional service charge was required.

Ms. Chaweewan Sirijansawang, a shareholder who attended the meeting as a proxy, said that it was a backward audit of data that had already been audited but found a mistake, with an aim to correct the said mistake. Therefore the auditor should not demand an additional service charge.

Mr. Shine Bunnag, Vice Chairman, said that the executives have already explained the additional audit fee of THB 1.6 million to the shareholders, and urged the representative of KPMG Phoomchai Audit Ltd. who attended the meeting to consult with their executives to consider lowering the audit fee for the 2020 financial statements.

Mr. Somchai Meesen, Chief Executive Officer, added that the reason that the audit of accrued income for the first time found no mistake is because the auditor received all the audit data from the former executives, which made it difficult to access the data directly.

When the present executives investigated the data and found the mistakes, they asked the auditor to re-audit 100% of the items in the accrued income for 3 years, retroactively (2015-2017). The executives have considered the matter and agreed that the THB 1.6 million additional audit fee demanded by the auditor was negotiated and suitable. However, to put the shareholders' mind at ease, he asked KPMG Phoomchai Audit Ltd. to consider lowering the audit fee for the Company's 2020 financial statements.

No additional questions were raised by the shareholders.

The Chairman asked the Meeting to consider and approve the appointment of KPMG Phoomchai Audit limited as the auditor of the year 2019 as follows:

1. Ms. Sasithorn Pongadisak, CPA. Registration No. 8802,
   who will affix a signature to the Company's financial statements for the year 2019 for the second year, or
2. Ms. Marisa Tharathornbunpakul, CPA. Registration No. 5752, or
3. Mr. Thanit Osathalert, CPA. Registration No. 5155

The audit fee for the Company and its five subsidiaries in 2019 is determined at THB 4,480,000. Furthermore, in 2018 the Company had to pay an additional audit fee of THB 1,600,000 to the auditor who performed the audit of significant accrued income from 2015-2017 that affected the 2017 financial statements.

The Meeting resolved to approve this agenda with majority votes of the total number of votes of the shareholders attending the meeting and casting their votes as follows:

Resolution	Number of Votes	Representing Votes (%)
Approved	2,331,552,995	89.56
Disapproved	271,732,100	10.44
Total Votes	**2,603,285,095**	**100.00**
Abstained	100	
Invalid	-	
Total attending votes	**2,603,285,195**	

<u>Agenda Item 8:</u> To consider appointing the auditors and determining the auditors' remuneration for the year 2015

The Meeting Facilitator reported that The Supreme Court's judgment on the case number 6991/2561 dated February 12, 2019, a ruling to uphold the Court of Appeals' judgment to repeal the resolution of General Shareholder Meeting of 2015 that took place on April 29, 2015, which resulted in the agenda to consider appointing the auditors and determining the auditors' remuneration for the year 2015 was repealed as well. In practice, after the General Shareholders' Meeting of 2015 had resolved the appointment of auditors and determined the auditors' remuneration for the year 2015, the auditors then carried out the audit of quarterly and annual financial statements of 2015, while the Board of Directors of the Company at that time resolved to acknowledge and approve the financial statements before submitting them to the Stock Exchange of Thailand according to the announcement of the Office of Securities and Exchange Commission (SEC) to reveal the Company's data and performance that had been presented to and approved by the General Shareholders' Meeting of 2015.

The current Board of Directors of the Company has considered the matter and agreed that the audit carried out by the auditors in 2015 was deemed to have been an honest operation, in which the Company has already paid the audit fees of the Company and its 10 subsidiaries in 2015 to KPMG Phoomchai Audit Ltd. at the amount of THB 3,560,000. Therefore, the Board deemed it appropriate to propose to the 2019 General Shareholders Meeting consider and approve appointing the auditors and determining the auditors' remuneration for the year 2015.

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

No additional questions were raised by the shareholders.

The Chairman asked the Meeting to consider and approve the appointment of the auditors and determination of the audit fee for the year 2015.

The Meeting resolved to approve the appointment of the auditors from KPMG Phoomchai Audit Co., Ltd. as the auditor and determined the auditor's remuneration for the year 2015 of the Company and its subsidiaries totaling 10 companies in the amount of THB 3,560,000, with majority votes as follows:

Resolution	Number of Votes	Representing Votes (%)
Approved	2,602,584,995	99.97
Disapproved	700,100	0.03
Total Votes	2,603,285,095	100.00
Abstained	100	
Invalid	-	
Total attending votes	2,603,285,195	

Remark: This agenda item shall be approved by majority votes of the total number of votes of the shareholders attending the meeting and casting their votes.

Agenda Item 9: Consider other matters (if any)

The Chairman opened an opportunity for shareholders to ask any further questions or make additional comments about the Company.

Mr. Vitoon Naluan, a shareholder who attended the meeting in person, inquired about the Company's policy pertaining to executives or their family members who are politicians, since Nation Group is a media organization with nearly 50 years of established policy in remaining neutral and is ready to report news relating to all politicians impartially.

Mr. Somchai Meesen, Chief Executive Officer, thanked the shareholder who asked this question, and explained that the administrative section will continue to provide full freedom in news reporting to the editorial section, especially in terms of content. Mr. Shine Bunnag, as Vice Chairman, will not oversee the content section and will be responsible only for operational management, specifically debt negotiations and liquidity, to make sure that the Company is moving forward steadily. The content of Nation Group media, both printed and TV, will be supervised by the editorial section who will have full freedom to investigate any political matters to maintain impartiality and neutrality. Therefore shareholders need not worry about the freedom of the editorial section.

Mr. Sontiyan Chuenruetainaidhama, Vice Chairman No.2, added that as a Company Director, he would like to report that most of the staff working in the editorial section are existing Nation Group employees, while only a few of them have been newly hired. This means that the editorial section still maintains its freedom. However, the Company's future in news reporting depends on public acceptance, for example, TV media which can be evaluated by viewers' ratings that may affect the revenues from advertising, or online media which can be evaluated by page views. Therefore if the Company reports its news wrongfully or with bias, it will be affected by the consequences eventually, since nowadays every matter can be investigated thoroughly by online social media.

Ms. Pranee Srikamneard, a shareholder who attended the meeting in person and as a proxy, asked the auditor from KPMG Phoomchai Audit Ltd. that since the issuance of the Company's financial statements of 2018 was belated, she would like to know what are the obstacles that delayed the audit of the financial statements, and whether or not the delays were because of the unfinished audit of accrued income. She also asked if there is a possibility that the financial statements for 2018 will be issued within May 2019.

The Chairman explained that the audit of the accrued income for 2015-2017 was already finished since the issuance of the financial statements of 2017. However, the reason for the delays in issuance of the current financial statements is due to the subsidiary, namely Nation Broadcasting Corporation Public Company Limited (NBC), being unable to issue its financial statements. It is expected that the complete financial statements will be completed within May 2019.

No additional questions were raised by the shareholders.

As there were no shareholders raising any additional questions, the Chairman expressed his appreciation to all shareholders, proxies and others for their attendance at the meeting, and declared the meeting adjourned at 15.50 hrs.

Signed ~~~~~~~~~- *Signature* -~~~~~~~~~ Chairman of the Meeting

(Mr. Marut Arthakaivalvatee)

Minutes reviewed by

Signed - *Signature* - Corporate Secretary

(Ms. Mathaya Osathanond)

Signed - *Signature* - Assistant Corporate Secretary

(Ms. Saowaluk Chotrungrot)

Minutes Taker