

(Translation)
Minutes of the 2021 Annual General Meeting of Shareholders
Nation Multimedia Group Public Company Limited

Date, time, and venue of the Meeting:

The 2021 Annual General Meeting of Shareholders of Nation Multimedia Group Public Company Limited was convened on Friday, April 9, 2021, at 3.30 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, Ms. Supawan Waraporn Tou and Mr. Achawin Suksi (the "Meeting Facilitator") were assigned by the Chairman of the Board to conduct the 2021 Annual General Meeting of Shareholders ("the Meeting") informed the Meeting that at present, the Company's registered 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.

The Meeting Facilitator informed the meeting that at this 2021 Annual General Meeting of Shareholders, 28 shareholders attended the meeting in person, representing 1,496,273 shares, with 30 proxies attending the meeting. The total number of shareholders representing 2,430,839,430 shares, totaling 58 shareholders attending the meeting, holding 2,432,335,703 shares or 59.79 percent of the total issued shares of the Company, 4,067,970,362 shares, constituting a quorum according to the Company's Articles of Association.

Directors in attendance:

- | | | | |
|----|-----------------------|------------------|---|
| 1. | Mr. Marut | Arthakaivalvatee | Chairman of the Board of Directors |
| 2. | Mr. Apivut | Thongkam | Independent Director,
Chairman of the Audit Committee |
| 3. | Mr. Chaiyasit | Puvapiromquan | Independent Director,
Member of the Audit Committee |
| 4. | Mr. Thanachai | Santichaikul | Independent Director,
Member of the Audit Committee,
Chairman of the Nomination and Remuneration
Committee |
| 5. | Mr. Somchai | Meesen | Director, Vice Chairman of Executive
Committee, Member of the Nomination
and Remuneration Committee |
| 6. | Mr. Ka Ming Jacky Lam | | Director, Member of the Nomination
and Remuneration Committee |
| 7. | Mr. Jessada | Buranapansri | Director |
| 8. | Mr. Somboon | Muang Klam | Director |

8 Directors of a total 9 directors attended the meeting.

Director absent:

- | | | |
|--------------|--------|--|
| 1. Mr. Shine | Bunnag | Director, Vice Chairman of the Board of Director, and Chief Executive Officer is at risk from the Covid-19 pandemic, therefore requesting self-quarantine for 14 days in order to demonstrate social responsibility. |
|--------------|--------|--|

Executives attending the Meeting

- | | |
|----------------------------------|---|
| 1. Ms. Warangkana Kalayanapradit | Assistant Chief Executive Officer |
| 2. Ms. Mathaya Osathanond | Senior Vice President – Finance and Company Secretary |
| 3. Ms. Natenapa Pusittanont | Senior Vice President - Accounting |

Auditors who sign the Financial Statements of the Company and Subsidiaries

Ms. Sasithorn Pongadisak from KPMG Phoomchai Audit Company Limited

Legal Counsel:

Mr. Sittiwate Jewsittipapai from
Hunton Andrews Kurth (Thailand) Company Limited

The Meeting Facilitator clarified the implementation of measures to prevent the spread of coronavirus (COVID-19) for organizing the meeting in accordance with the recommendations of the Department of Disease Control. Ministry of Public Health and practices according to the Company's good corporate governance policy regarding the protection of shareholders' rights fairly and equitably, as follows:

1. With the coronavirus pandemic (COVID-19) situation and with concern for the health of all shareholders attending the meeting, the Company asks for cooperation from all meeting attendees to act in accordance with the steps specified by the Company as follows.
 - 1) All participants must undergo body temperature screening before joining the meeting.
 - 2) Sit at a distance as specified by the company.
 - 3) Always wear a mask.
 - 4) Do not bring food and beverages into the meeting room.
 - 5) If a shareholder has questions on each agenda item, it is requested to write on the question paper with the name and surname whether it is a shareholder who attends the meeting in person or receives a proxy. Then, the paper shall be sent to the officer for the meeting operator (MC) to read the questions. Any shareholder who is inconvenient in writing questions could use the microphone provided by the Company at the back of the meeting room.
2. The Company provided opportunities for the shareholders to propose agenda for the 2021 Annual General Meeting of Shareholders and to nominate directors through the Board of Directors.

” The Nomination form” could be downloaded from www.nationgroup.com and sent to the Chairman of the Board of Directors via postal mail from November 30, 2020 to January 29, 2021.

No nomination of director was made, and no additional agenda was proposed by shareholders.

3. The Company provided shareholders with opportunities to send in questions in advance of the 2021 Annual General Meeting of Shareholders via email: investor@nationgroup.com from March 23, 2021 to March 29, 2021 in order to allow time for members of the Board and executives to gather information and prepare information for the Meeting.

There was one shareholder submitting a question in advance, which the management would take to answer the question in Agenda 8 for the consideration of other matters specified for the shareholders to raise doubts about the Company.

4. The Company provided opportunities for shareholders who were unable to attend the meeting to appoint an independent director as their proxy in the Meeting. This year, independent director who was given authorization as proxy was Mr. Apivut Thongkam, Chairman of the Audit Committee, whose brief background is included in Attachment 5, of the invitation letter.
5. The procedures for vote casting at the Company's shareholders' meeting shall be in accordance with the Company's Articles of Association stated in Clause 35 and Clause 36 of Chapter 6 on "Shareholders' Meeting", which were attached to the meeting invitation letter sent to each shareholder in advance.

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."

For the 2021 Annual General Meeting of Shareholders, in voting on each agenda item, if there are no shareholders object or see it or otherwise, it shall be deemed that the meeting has a unanimous resolution approving and certifying the time as the Chairman proposed. However, if there are any agenda items that any shareholder disagrees with or abstains from voting, the shareholders shall be asked to raise their hands for the Company's officers to collect the ballots.

Shareholders who wish to vote to disagree or abstain will vote in the ballot that was distributed to the shareholders while registering before entering the meeting room. They have to mark in the given ballot based on the agenda item and sign on it every time. Then, the staff will collect the ballot cards and count the votes.

In the event as above shall include the event that the shareholders attend the meeting in person and by proxy. The chairman of the meeting will announce to the shareholders on each agenda item. The shareholders have votes equal to the number of shares they hold; hence, one share is equal to one vote. In case the shareholders do not give the ballots to the officers, the Company will count them as part of the approved votes. The mentioned practice applies to every agenda item except for Agenda No. 5: Appointment of Directors to replace Directors who retire by rotation. The meeting will apply

a voting method to elect individual directors. The company will collect every ballot card for transparency and in line with the good corporate governance policy.

6. Voting in the following manner. The voting will be considered void. It is considered as an invalid:
- 1) A ballot is marked with more than one slot
 - 2) A ballot is with the intention of conflicting or do not show any intention;
 - 3) A ballot has been modified and no signature has been issued.

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.

7. In giving opinions or questions, the shareholders have to be direct and in order to make the meeting efficient and it should not waste time for the public meeting. So, the company reserves the right to take appropriate action.

Preliminary proceedings

Mr. Marut Arthakaivalvatee, the Chairman of the Board of Directors, acted as the chairman of the meeting ("the Chairman"), said that on March 1, 2021 the Company had submitted the financial statements for year 2020 and March 3, 2021, the Company's securities has resumed trading then the Chairman opened the 2021 Annual General Meeting of Shareholders.

The Chairman assigned the Meeting Facilitator to conduct the meeting in accordance with the following agendas.

Agenda 1: To consider and certify minutes of the 2020 Annual General Meeting of Shareholders which was held on September 9, 2020

The Chairman assigned the Meeting Facilitator to present details to the Meeting.

The Meeting Facilitator notified the meeting that the 2020 Annual General Meeting of Shareholders held on September 9, 2020, and had prepared the said minutes of such meeting, completely correct and completed within the time prescribed by the law. It was also delivered to the Stock Exchange of Thailand ("SET") in due course. In addition, the Company has published the minutes of the meeting through the Company's website at www.nationgroup.com in order for the shareholders to acknowledge the minutes of the meeting and be able to verify its accuracy within a reasonable time. However, there is no objection or amendment and whatsoever. A copy of the minutes the 2020 Annual General Meeting of Shareholders in Enclosure 1 of the invitation letters to the meeting has been delivered to all shareholders.

In this regard, the Board of Directors having considered and viewed that the Minutes of the 2020 Annual General Meeting of Shareholders was recorded correctly, truthfully and completely. It was therefore deemed appropriate to propose to the 2021 Annual General Meeting of Shareholders to consider and approve the said minutes.

The Chairman provided the opportunity to the shareholders to ask questions and express opinions.

No shareholder asked any questions or comments.

The Chairman therefore asked the shareholders' meeting to certify minutes of the 2020 Annual General Meeting of Shareholders which was held on September 9, 2020

Meeting resolution: The Meeting certified the minutes of the 2020 Annual General Meeting of Shareholders which was held on September 9, 2020 by the majority votes of the shareholders attending the meeting and casting their votes with the following voting results:

Shareholders voting	Number of votes (1 share = 1 vote)	Percentage of total number of votes of the shareholders attending the meeting and casting their votes
Approved	2,451,195,103	99.96
Disapproved	955,000	0.04
Total Votes	2,452,150,103	100.00
Abstained	300	-
Invalid	-	-
Total attending votes	2,452,150,403	

Remark:

- 1) Resolution in this agenda shall be approved by the majority votes of the shareholders attending the meeting and casting their votes.
- 2) During the consideration of this agenda item, there was 1 additional proxy holder holding 19,814,700 shares, attending the meeting. Therefore, there were 59 shareholders and proxy holders, holding 2,452,150,403 shares in total, attending the meeting

Agenda 2: To acknowledge the operating results of the Company for the year 2020

The Chairman assigned the Meeting Facilitator to present details.

The Meeting Facilitator notified the meeting that the Company summarized its operating results and significant changes occurred in 2020, as details appeared in the 2020 Annual Report, which is delivered to the shareholders in a QR Code format as in Enclosure 10 of the invitation letter to the meeting at the company. In addition, the shareholders can learn more details from the MD&A report or the Management Discussion and Analysis that explained the operating results in detail in the annual disclosure report or the 56-1 form shown on the Company's website, as well as the website of the SET.

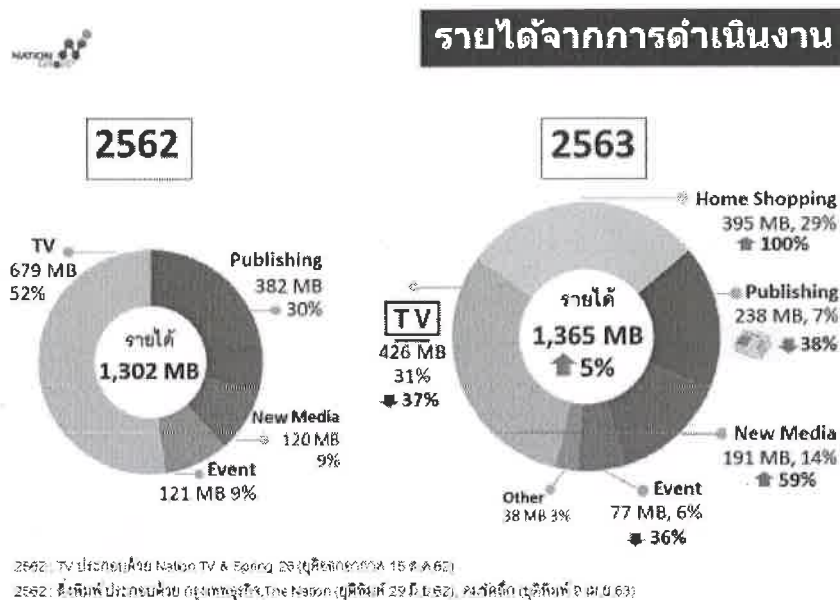
For actions in anti-corruption, the Company realizes the importance of conducting business with honesty and transparency by adhering to the principles of the Anti-Corruption Policy and Manual.

The Company realizes the importance of anti-corruption; therefore, it has expressed its intention and has been certified as a member of the Private Sector Collective Action Coalition Against Corruption (CAC) since 2017.

On September 30, 2020, the Thai Private Sector Anti-Corruption Coalition (CAC) endorsed the renewal of membership for the company for another 3 years until September 30, 2023. Demonstrating the commitment and confirmation, the Company realizes and gives importance to the establishment of an anti-corruption system that has been implemented continuously.

The Chairman invited Mrs. Warangkana Kalayanapradit, Assistant to Chief Executive Officer, to report to the shareholders to acknowledge the Company's performance report for 2020 and business plan for the year 2021.

Mrs. Warangkana Kalayanapradit, Assistant to Chief Executive Officer, as the person in charge of accounting and finance operations of the Company, reported that to understand the revenue structure of the Group in 2020, the Company would like to present and compare the revenue structure of the year 2019 with that of the year 2020 as follows.



Total revenue according to the consolidated financial statements for the year 2019 was 1,302 million Baht. The main revenue structure of the Group consisted of revenue from the digital TV business, revenue from the printing business, and revenue from the New Media and event businesses, which accounted for 52 percent, 30 percent, 9 percent, and 9 percent of total income, respectively. In 2019, there are significant changes, including:

1. The Company's subsidiary, Nation Digital Content Co., Ltd., has returned the digital TV license on Spring 26 (formerly NOW 26) in August 2019, and after that, Nation Digital Content Co., Ltd has shifted into providing information services through digital media. The return of the license resulted in a drop in revenue from digital TV businesses in 2020.
2. The Company changed the content presentation platform of The Nation newspaper from print media to full online format on June 29, 2019, resulting in a decrease in the revenue from the publishing business in 2020.

As for the revenue structure, according to the consolidated financial statements of the Company in 2020, the total income was 1,365 million Baht, an increase of 5% compared to the year 2019 due to the Group's new business revenue. It was adjusted according to the policy and strategy laid out for the online and business-to-customer (B2C) businesses. However, by the beginning of 2020, all businesses were affected by the COVID-19 pandemic. As a result, it reduced the revenue from the publishing business, summarizing the revenue structure for 2020 as follows:

- Revenue from the TV business is 426 million Baht, a 37 percent decrease compared to 2019.
- Revenue from home shopping, a new source of income generated in 2020 from an indirect subsidiary, NBC Next Vision Co., Ltd. (NNV), a subsidiary of NBC, has invested in Happy Products & Service Co., Ltd. (HAPPY) in January 2020, the Group began to earn this income equal to 395 million Baht or 29 percent of the total revenue in 2020.
- The printing business revenue was 238 million Baht, a 38% decrease compared to the year 2019 due to the impact of COVID-19, causing the Company to reduce the size of the organization and restructure the printing media. In addition, discontinuing printing of the "Kom Chad Luek" newspaper from April 9, 2020, and changing the platform to entirely online result in a decrease in the revenue from the publishing business to 7 percent of the total revenue of 2020.
- Revenue from the new media business was 191 million Baht, an increase of 71 million Baht, or an increase of 59 percent from 2019, accounting for 14 percent of total revenue. It results from the platform adjustment of "The Nation" and "Kom Chad Luek" newspapers and an increase in revenue from all online media platforms and brands.
- Event income in 2020 decreased to 77 million Baht, a decrease of 44 million Baht or 36 percent from 2019, which was 121 million Baht due to the COVID-19 situation. Therefore, it resulted in the Group being unable to organize activities as planned.

The operating results in 2020 were as follows:



The Group's total income was 1,365 million Baht, an increase of 5 percent compared to the year 2019 at 1,302 million Baht, while the expense in 2020 was 1,513 million Baht, a 17 percent decrease compared to the year 2019 at 1,815 million Baht. The Company has operating losses before extra items totaling 148 million Baht, which has a decrease in loss from the year 2019 with the loss before extra items at 513 million Baht. But when including extra items, such as income differences from the return of the digital TV channel license of Spring 26 amounted to 331 million Baht. The profit from the disposal of investment of Nation International Edutainment Public Company Limited or NINE was in the amount of 180 million Baht, resulting in a net loss of 2 million Baht in 2019.



งบแสดงฐานะการเงินรวม

หน่วย : ล้านบาท

	2563	2562
สินทรัพย์รวม	1,554	1,349
สินทรัพย์หมุนเวียน	460	404
สินทรัพย์ไม่หมุนเวียน	1,094	945
หนี้สินรวม	1,226	979
หนี้สินหมุนเวียน	1,016	743
หนี้สินไม่หมุนเวียน	210	236
ส่วนของผู้ถือหุ้น	328	370
ส่วนของผู้ถือหุ้น - ส่วนของบริษัทใหญ่	106	241
ส่วนได้เสียที่ไม่มีอำนาจควบคุม	222	129

For the consolidated financial statements for the year ended December 31, 2020, the Group had total assets of 1,554 million Baht, increasing 205 million Baht from 2019 at 1,349 million Baht. Since, as a subsidiary, Nation Broadcasting Corporation Public Company Limited or (NBC) received cash from a capital increase in 2020. Non-current assets increased from the list of rights-of-use assets as a result of the change to Thai Financial Reporting Standards No. 16 regarding lease agreement effective from January 1, 2020. As a result, the Company had to record such rights-of-use assets in the financial statements over the term of the agreement and, at the same time, to record the lease liabilities as well.

The group had total liabilities of 1,226 million Baht, increasing 247 million Baht from 2019 to 979 million Baht. It was due to an increase in short-term loan items and an increase in lease liabilities in accordance with the new accounting standard.

NMG Group strategies and business plans for the year 2021



Mrs. Warangkana Kalayanapradit, Assistant to Chief Executive Officer, reported to the Meeting of the corporate strategies and business plans in 2021 that the businesses of the companies under "Nation Group" have been the platform to provide content as the strength of the Company from the past to the present. The Group always holds that "Content is King" and determines its strategic policy to use its brand and adopts the Content and Community to be a strategy for many years until the present. However, the change in technological innovation caused consumer behavior to change. As a result, the Group has changed its strategies from relying on traditional print media or digital TV to be modified or transformed into the digital world. The Group focuses on building new platforms, not just a website, but entering into all platforms, including Facebook, YouTube, Line, IG, Twitter, and Tik Tok, as a new application.

In addition, the Group has the policy to adjust the technology infrastructure that will support the Group's online business sustainable growth. The Group would focus on Big Data and get into the B2C businesses, started in early 2020, which was the home shopping business under the name Happy Shopping and travel business, as one of the B2C businesses. But at present, the existing shareholders requested to buy back the tour business to operate by themselves, so only Happy Shopping remains with the Group.

However, the Group has put in place a strategy to focus on serving the Company's shareholders, customers, and patrons by providing call center services, both voice, and non-voice. The new business that the Group has jointly invested with a subsidiary is a coffee shop business under the name Nation Siam Coffee, which was expected to open its first store in April 2021 at the Nation office building, 1st floor. This shop will be a model as a business study that needs to be learned comprehensively for the Group to expand its branches in the future. In the first year, the management plans that ten coffee shops will be opened to serve as a hub for connecting services and keeping in touch with all customers and stakeholders of the Group in the future. It is in accordance with the strategic plan that the Company and the Group will move forward.

The Chairman provided the opportunity to the shareholders to ask questions and express opinions.

No shareholder asked any questions or comments.

This agenda item is for acknowledgement; therefore, there is no voting.

Agenda 3: To consider and approve the financial statements for the fiscal year ended December 31, 2020.

The Chairman assigned the Meeting Facilitator to present the details of this agenda to the Meeting.

The Meeting Facilitator informed the meeting that with Section 112 of the Public Limited Companies Act BE 2535 (including the amendments) ("Public Limited Companies Act") and the Company's Articles of Association, Article 39, it requires the Board of Directors to prepare a balance sheet and profit and loss account at the end of the fiscal year of the Company to propose to the shareholders' meeting at the Annual General Meeting for approval.

The Company had prepared the separate financial statements and the consolidated financial statements of the Company and its subsidiaries for the fiscal year ended December 31, 2020 which had been audited by the certified public accountant of the Company, reviewed by the Audit Committee, and approved by the Board of Directors' meeting that they were accurate according to the financial reporting standards, as detailed in the 2020 Annual Report, which the Company had already delivered to the shareholders in the form of QR Code in Attached Document No.10 of the invitation letters to the meeting has been delivered to all shareholders.

The Board of Directors considered and deemed it appropriate to propose to the 2021 Annual General Meeting of Shareholders to consider and approve the financial statements for the accounting period ended December 31, 2020.

The Chairman provided the opportunity to the shareholders to ask questions and express opinions.

No shareholder asked any questions or comments.

The Chairman asked the Meeting to consider and approve the Company's financial statements for fiscal the year ended December 31, 2020.

Meeting resolution: The Meeting approved the Company's financial statements for the fiscal year ended December 31, 2020, by the majority votes of the shareholders attending the meeting and casting their votes with the following voting results:

Shareholders' voting	Number of votes (1 share = 1 vote)	Percentage of total number of votes of the shareholders attending the meeting and casting their votes
Approved	2,451,195,103	99.96
Disapproved	955,300	0.04
Total Votes	2,452,151,403	100.00
Abstained	-	-
Invalid	-	-
Total attending votes	2,452,151,403	

Remark:

- 1) Resolution in this agenda shall be approved by the majority votes of the shareholders attending the meeting and casting their votes.
- 2) During the consideration of this agenda item, there was 1 additional shareholder, holding 1,000 shares, attending the meeting¹. Therefore, there were 60 shareholders and proxy holders, holding 2,452,151,403 shares in total, attending the meeting.

Agenda 4: To consider and approve the omission of allocation of net profit as legal reserve and the omission of dividend payment from the operating results for the year ended December 31, 2020.

The Chairman assigned the Meeting Facilitator to present the details of this agenda to the Meeting.

The Meeting Facilitator proposed that according to comply with Section 115 of the Public Limited Companies Act and the Articles of Association, Article 42, which prohibits the payment of dividends from proceeds other than profits, also, referring to the Section 116 of the Public Limited Companies Act and Article 40 of the Articles of Association, the company must allocate a portion of an annual net profit as a reserve fund of not less than five percent of the annual net profit less accumulated losses carried forward (if any) until this reserve fund is at least ten percent of the registered capital.

The Company has a policy to pay dividends of not more than 65 percent of the net profit of the Company's separate financial statements. It depends on the investment plan, necessity, and other suitability in the future under the condition that such action is in the best interest of shareholders.

Regarding the operating results of the year 2020, the Company's financial statements had a cumulative loss from the consolidated financial statements is 3,358.87 million Baht and from the separate financial statement is 3,593.50 million Baht, including a net loss of 81.57 million Baht in the Company's separate financial statements for the accounting period ended December 31, 2020. Therefore, the Company is unable to allocate its net profit as a legal reserve fund and cannot pay dividends for its operating results for the year 2020.

The Board of Directors considered and deemed it appropriate to propose to the 2021 Annual General Meeting of Shareholders to consider the omission of the allocation of net profits as a legal reserve fund and dividend payment for operating results of 2020 as the Company's separate financial statements had net loss and accumulated losses.

The Chairman provided shareholders with opportunities to raise questions

Mrs. Warunee Thippayachai, a shareholder attending the meeting in person, inquired about the solution to the company's accumulated loss that has been losing consecutively for 5-6 years. At present, the accumulated loss is more than 3 billion baht. She would like to know when the shareholders would receive dividends.

Mr. Somchai Meesen, Vice Chairman of Executive Committee, informed the meeting that apart from the question of Mrs. Warunee Thippayachai above, there was another shareholder who sent questions about the plan to resolve the Company's accumulated loss as well. Therefore, the meeting facilitator was requested to read the question of the said shareholder as it is the same matter.

The Meeting Facilitator read the question of Mr. Sathaporn Phangnirand, the self-registered shareholder, about how the management and the Board of Directors planned to manage the accumulated loss.

Mr. Somchai Meesen, Vice Chairman of Executive Committee, explained that the Board of Directors and all executives are sympathetic and aware that shareholders who have bought shares of the Company and co-founded the Company hope for a return in the form of dividend. It is normal for every company. However, he informed the shareholders that the current Board of Directors and the management team took over the management from the former management, causing the Company to have accumulated losses for many years. During the past three years that the current committee members have taken over and some have recently held positions, they have tried to manage the losses and a considerable amount of debt. As of the end of 2017, the Company had total liabilities of approximately 3,935 million Baht. Within three years that the current Board of Directors and management have taken over, the debt burden has been dramatically reduced by approximately 2,700 million Baht, with the remaining liabilities of 1,226 million Baht.

As for the correction of a Company's accumulated loss, there is a financial model that most companies would consider namely capital reduction and capital increase, in order to enable the Company to pay dividends in the future. The Company's directors are well aware that capital reduction and the capital increase would have an impact on the shareholders. However, especially for minor shareholders, such impacts must be carefully considered and must not be too disturbing to them.

Therefore, the Company's directors and executive directors have to try to earn income from their operations. Also, they have a policy for each business line that tries to manage their business under the operating results so that they do not affect the cash flow without the need for external borrowing. Therefore, the Company would like to ask the shareholders to understand the current Company's directors and management that they have tried to manage by earning more income. But when acquiring it, it must be used to pay off the debt arising from the past that the former management created. Thus, to solve accumulated loss, the Company may need to consult with the major shareholders to seek solutions jointly. However, due to the current economic downturn and the COVID-19 pandemic, businesses in every industry, including all shareholders, have been affected. Hence, it has an impact on the performance of the companies in the Group as well. Therefore, initially, it was expected that the Company should have more income from operations and activities.

Nonetheless, the management would like to have more time to consider a plan for amending the retained loss of the Company to have the least impact on its shareholders.

Mrs. Warunee Thippayachai, a shareholder attending the meeting in person, asked the following questions:

1. As she knew that a subsidiary of the Company had bought a hotel business which is not the main business of the Group; therefore, she would like to know the reason for this acquisition despite the liability of approximately 1,200 million Baht.
2. She asked the Company to report on the disposal of the assets in the past of group of companies that had been sold and for the appraisal price and the disposed price. It is noted that the price sold may be lower than the market price.

Mr. Somchai Meesen, Vice Chairman of the Executive Committee, clarified as follows:

1. The Company and its subsidiaries did not purchase any hotel business as the shareholder inquired.
2. In the case of selling assets in the past, the Company has reported information and details of the disposal of assets to the Stock Exchange of Thailand for the shareholders to know every time. Therefore, the selling price of the assets was fair, not too high, and not too low. In addition, although the disposal of such assets is unable to pay all debts, it causes a significant reduction in the Company's liability, as the Meeting had been informed already.

No shareholder asked any questions or comments.

The Chairman asked the Meeting to consider and approve the omission of allocation of net profit as legal reserve and the omission of dividend payment from the operating results for the year 2020 ended December 31, 2020.

Meeting resolution: The Meeting approved the omission of allocation of net profit as legal reserve and the omission of dividend payment from the operating results for the year 2020 ended December 31, 2020, with the majority votes of the shareholders attending the meeting and casting their votes with the following voting results:

Shareholders' voting	Number of votes (1 share = 1 vote)	Percentage of total number of votes of the shareholders attending the meeting and casting their votes
Approved	2,451,195,103	99.96
Disapproved	955,300	0.04
Total Votes	2,452,151,403	100.00
Abstained	-	-
Invalid	-	-
Total attending votes	2,452,151,403	

Remark: Resolution in this agenda shall be approved by the majority votes of the shareholders attending the meeting and casting their votes.

Agenda 5: To consider and approve the appointment of directors to replace those who retire by rotation

The Chairman assigned the Meeting Facilitator to present the details of this agenda to the Meeting

The Meeting Facilitator reported that according to the Section 71 of the Public Limited Companies Act and the Articles of Association, Article 15, stipulating that at every Annual General Meeting of Shareholders, one-third of the directors must retire from office. If the number of directors cannot be divided into three parts, then the number of directors closest shall vacate.

Currently, the company is a total of 9 directors. In the 2021 Annual General Meeting of Shareholders, there are 3 directors who retire by rotation as follows;

1. Mr. Thanachai Santichaikul

Position: Independent Director, Member of the Audit Committee,
and Chairman of the Nomination and Remuneration Committee

Holding the position until now for about 2 years and 2 months with experience knowledge and expertise in finance and accounting.

2. Mr. Ka Ming Jacky Lam

Position: Director, Member of the Nomination and Remuneration Committee

Holding the position until now for about 2 years and 2 months with experience, knowledge in business administration.

3. Mr. Jessada Buranapansri

Position: Director

Holding the position until now for about 4 months with experience, knowledge in business administration and finance.

In addition, the Company provides an opportunity for shareholders to nominate persons to be director through the Company's website during November 30, 2020 to January 29, 2021. There is no shareholder nominating any person to be considered as the Company's director.

The Board of Directors, by the consideration and suggestion of The Nomination and Remuneration Committee which carefully scrutinized and carefully considered the qualifications of the directors who would retire by rotation as in the 2021 Annual General Meeting of Shareholders for the three persons in accordance with the criteria and process of selection. The Committee considered that these three persons are knowledgeable, experienced, and skillful which are beneficial to the Company's operations and they possess qualifications suitable for the Company's business operation as well as having qualifications and not prohibited characteristics as stipulated by the Public Limited Companies Act And the Securities and Exchange Act B.E. 2535 (as amended) including relevant announcements. In addition, the persons nominated as independent directors of the Company are qualified in accordance with the definition of independent directors of the Stock Exchange of Thailand and that of the Company, who are able to express their opinions independently and are fully qualified as independent directors in accordance with the relevant regulations Therefore, they shall remain in office for a consecutive period of not more than nine years in accordance with the principles of good corporate governance.

In this regard, the profiles of the persons nominated to serve as directors in place of the directors who are due to retire by rotation are shown in Enclosure 6.

Therefore, it is deemed appropriate to propose to the 2021 Annual General Meeting of Shareholders to consider and approve the re-election of directors who had to retire by rotation to serve as directors and sub-committees for another term.

The Chairman informed the meeting that in this agenda item, Mr. Thanachai Santichaikul Mr. Ka Ming Jacky Lam and Mr. Jessada Buranapansri are directors who completed their term and were considered stakeholders of this item. The three directors therefore temporarily left the meeting room during the consideration of voting on this agenda to ensure transparency.

The Chairman provided the opportunity to the shareholders to ask questions and express opinions.

No shareholder asked any questions or comments.

The Chairman, therefore, requested the shareholders' meeting to consider and vote to approve the appointment of 3 directors who had to retire by rotation to return to serve as directors of the Company for another term. In order to be transparent and in line with the good corporate governance policy, the Company asked the shareholders' meeting to consider voting for each director individually and collect all ballots, in case that the shareholders did not hand out ballots to the staff, which would be counted as part of the vote to agree.

Meeting resolution: The Meeting approved the appointment of directors to replace those who retiring by rotation, details were as follows:

- 5.1 Approved the appointment of Mr. Thanachai Santichaikul to resume his position as an Independent Director, Member of the Audit Committee and Chairman of the Nomination and Remuneration Committee for another term by the majority votes of the shareholders attending the meeting and casting their votes with the following voting results:

Shareholders' voting	Number of votes (1 share = 1 vote)	Percentage of total number of votes of the shareholders attending the meeting and casting their votes
Approved	2,450,176,103	99.96
Disapproved	955,000	0.04
Total Votes	2,451,131,103	100.00
Abstained	1,020,300	-
Invalid	-	-
Total attending votes	2,452,151,403	

- 5.2 Approved the appointment of Mr. Ka Ming Jacky Lam to resume his position as a Director and Member of the Nomination and Remuneration Committee for another term by the majority votes of the shareholders attending the meeting and casting their votes with the following voting results:

Shareholders' voting	Number of votes (1 share = 1 vote)	Percentage of total number of votes of the shareholders attending the meeting and casting their votes
Approved	2,450,176,103	99.96
Disapproved	955,000	0.04
Total Votes	2,451,131,103	100.00
Abstained	1,020,300	-
Invalid	-	-
Total attending votes	2,452,151,403	-

5.3 Approved the appointment of Mr. Jessada Buranapansri to resume his position as a Director for another term by the majority votes of the shareholders attending the meeting and casting their votes with the following voting results:

Shareholders' voting	Number of votes (1 share = 1 vote)	Percentage of total number of votes of the shareholders attending the meeting and casting their votes
Approved	2,450,176,103	99.96
Disapproved	955,000	0.04
Total Votes	2,451,131,103	100.00
Abstained	1,020,300	-
Invalid	-	-
Total attending votes	2,452,151,403	-

Remark: Resolution in this agenda shall be approved by the majority votes of the shareholders attending the meeting and casting their votes

The Chairman invited the three directors who completed the terms to leave the meeting room temporarily to return to the meeting room.

Agenda 6: To consider and approve the determination of remuneration of the Company's directors and sub-committees for the year 2021

The Chairman assigned the Meeting Facilitator to present the details of this agenda to the Meeting.

The Meeting Facilitator reported that the comply with Section 90 of the Public Limited Companies Act and the Articles of Association of the Company, Article 20, which stipulates that the directors are entitled to receive remuneration from the Company, the shareholders' meeting may determine the fixed amount or set the criteria for it periodically or have the criteria remained in effect; until changes are necessary.

The company has a policy that the Nomination and Remuneration Committee (NRC) of the Company is responsible for screening and selecting the directors and considering the directors' remuneration, which the NRC has considered the directors' remuneration with the particular criteria for screening appropriateness of various factors by comparing the same industry and the average compensation according to similar business sizes along with the business expansion.

The NRC had deliberately considered and determined the directors' and sub-committees' remuneration for the year 2021 in the amount of 2,400,000 Baht, which is the same amount as in the previous year and will be paid by quarterly (excluding the meeting allowance of the Nomination and Remuneration Committee, which will be determined in each time), as follows;

Position	Remuneration Rate	Unit
Chairman of the board of Directors	400,000	Baht/ year
Chairman of the Audit Committee	400,000	Baht/ year
Member of The Audit Committee (2 persons)	300,000	Baht/person/year
Independent Director	200,000	Baht/ year
Non-executive director (3 persons)	200, 000	Baht/person/year
Executive Director (2 persons)	200,000	Baht/person/year

For the remuneration of the Nomination and Remuneration Committee for the year 2021, the Company proposed the meeting to be paid allowances per time at the same rate as in 2020 as follows.

Position: Chairman of the Nomination and Remuneration Committee 20,000 Baht per time

Position: Member of Nomination and Remuneration Committee for 2 persons each 10,000 Baht per time

The Board of Directors by the consideration and suggestion of the Nomination Remuneration Committee considered and deemed it appropriate to propose to the 2021 Annual General Meeting of Shareholders to consider and approve the remuneration of the directors and sub-committees for the year 2021 with details as proposed above.

The Chairman provided the opportunity to shareholders to ask questions and make comments.

No shareholder asked any question or comment.

The Chairman requested the shareholders' meeting to approve the remuneration of the Company's directors and sub-committees for the year 2021.

Meeting resolution: The Meeting approved the determination of the remuneration of the Company's directors and sub-committees for the year 2021, as proposed by no less than two-thirds (2/3) of the total votes of the shareholders attending the meeting.

Shareholders' voting	Number of votes (1 share = 1 vote)	Percentage of total votes of the shareholders attending the meeting and had the right to vote
Approved	2,451,431,103	99.97
Disapproved	700,300	0.03
Abstained	20,000	-
Total Votes	2,452,151,403	100.00
Invalid	-	-
Total attending votes	2,452,151,403	

Remark: Resolution in this agenda shall be approved by no less than two-thirds (2/3) of the total votes of the shareholders attending the meeting.

Agenda 7: To consider and approve the appointment of the auditors and the determination of audit fee for the year 2021.

The Chairman assigned the Meeting Facilitator to present the details of this agenda to the Meeting.

The Meeting Facilitator reported that the to comply with Section 120 of the Public Limited Companies Act and the Articles of Association of the Company, Article 46, which stipulates that the annual general meeting of shareholders appoints an auditor and determines the audit fee of the company every year. In appointing the auditor, the same auditor may be re-appointed.

The Audit Committee considered the qualifications and working experience of the auditors and selected the auditors for the year 2021 and proposed to the Board of Directors' meeting. The Board of Directors' Meeting approved to propose to the 2021 Annual General Meeting of Shareholders to consider and approve the appointment of an auditor from KPMG Phoomchai Audit Company Limited, an audit firm with independence and expertise in auditing, as the Company's auditors for the year 2021 by assigning one of the following auditors to audit and express opinions on the Company's financial statements as follows:

1. Mrs. Sasithorn Pongadisak CPA Registration No. 8802 (being the Company's auditor for 3 years and signing on the Company's financial statements for 3 years) and / or
2. Ms. Marisa Tharathornbunpakul CPA Registration No. 5752, (being the Company's auditor for 3 years but never sign on the Company's financial statements) and / or
3. Ms. Pronthip Rimdusit CPA Registration No. 5565 (being the Company's auditor for 1 year

Hence, Mrs. Sasithorn Pongadisak will be the certified auditor for the Company's financial statements for the fourth year. The details of the person nominated as an auditor for 2021 appear in Enclosure 7 of the meeting invitation letter which the Company had already sent to the shareholders.

Besides, the three auditors have no relationship and / or have no interests with the Company, subsidiaries, jointly controlled entities, management, major shareholders, or related persons in any way; so, they are independent to audit and express opinions on the Company's financial statements. There are no auditors above, who perform their duties for more than seven years.

In the case that the auditors listed above are unable to perform their duties, KPMG Phoomchai Audit Co., Ltd. shall appoint other auditors of KPMG Phoomchai Audit Co., Ltd. who are qualified in auditing for the Company to act as the Company's auditor and express an opinion on the Company's financial statements on behalf of those auditors.

In addition, the auditors of the Company's subsidiary shall be the auditors from the same audit firm that of the Company.

It is deemed appropriate to propose that the 2021 Annual General Meeting of Shareholders consider and approve the determination of the auditors' remuneration of the Company and its subsidiaries for the year 2021 totaling not exceed 4,000,000 baht, which is an appropriate rate according to the opinion of the Audit Committee. The rate decreased from the previous year by 540,000 baht due to the decreasing of audit fees in subsidiaries, as shown in the auditor's remuneration table as follows:

	Year 2021 (proposed year)	2020
Remuneration for the auditors of the Company and its subsidiaries	not exceed 4,000,000 Baht (for the Company and its 4 subsidiaries and 1 Joint Venture)	4,540,000 Baht (for the Company and its 5 subsidiaries)

For other service fees, the Company and its subsidiaries do not receive other services from the audit firm that the auditor is affiliated with, person or business related to the auditor with in the previous year.

The Board of Directors, by considering the recommendations of the Audit Committee, resolved to propose to the 2021 Annual General Meeting of Shareholders to consider and approve the appointment of auditors of the Company and its subsidiaries from KPMG Phoomchai Audit Ltd., as below. The determination of the remuneration of the Company's auditors and its subsidiaries for the year 2021 shall be in the total amount not exceeding 4,000,000 Baht with the details proposed above.

The Chairman provided the opportunity to the shareholders to ask questions and express opinions.

Mrs. Warunee Thippayachai, a shareholder attending the meeting in person, asked if the audit fee for the year 2021 was too high or not. She proposed that the Company should open bidding to hire an auditor who is likely to receive fair and not too high compensation, with a period of 3 years of the audit. In this regard, I would like to know why the Company would continue to use the auditor service from KPMG Phoomchai Audit Company Limited. Since in the 2020 Annual General Meeting, there was a shareholder proposing to change the new auditor due to unrealistic accrued income for the years 2015-2016.

In addition, she would like to know the progress of the lawsuit that the Company proceeded with and what the progress was.

Mr. Somchai Meesen, Executive Vice President, clarified as follows:

1. In the case of audit fees, the Board of Directors and the management are of the opinion that the audit fee for the year 2021 of 4,000,000 Baht is not too high due to a decrease from 2020 at the amount of 540,000 Baht from the restructuring of the Company's subsidiaries. For advice on recruiting auditors by the auction opening method, the management requested for consideration.
2. The Company continues to appoint KPMG Phoomchai Audit Co., Ltd. to be the auditor for 2021 because KPMG has investigated the accrued income cases that are not true. It is to ensure continuity and to be aware of issues that need to be careful.

For the progress of the case regarding unrealistic accrued income, it can be summarized as follows:

1. For the civil case against the former director/management company against unreal accrued income in February In 2019, the company filed a lawsuit against three former directors/executives, namely, Mr. Sermsin Samalapa, the first defendant, Ms. Duangkamol Chotana, the second defendant, and Mr Supot Piensiri, the third defendant. The three defendants jointly recorded the accounts that were contrary to the accounting standards and the law. As a result, it caused the Company to be damaged by demanding that the three defendants together pay damages of 63.36 million Baht plus interest at the rate of 7.5 percent per annum on the principal amount by counting from the date of filing until the Company receives all indemnities.

On December 18, 2020, the Court of First Instance issued a judgment dismissing the case on the first defendant. It convicted the second defendant and the third defendant of paying compensation of 36.53 million Baht with 7.5 percent interest per annum from the filing date until the date the company will receive compensation in full. The second defendant and the third defendant had appealed against the judgment of the First Instance Court.

The Company assigned a legal advisor to exercise the right to appeal the judgment of the Court of First Instance on April 8, 2021, by requesting the Appeal Court to judge the first defendant jointly liable with the second defendant and the third defendant in compensation for the Company. The Company disputed its judgment in determining the damages from the Court of First Instance for the damages totaling 36.53 million Baht. But the Company had requested at the end of the lawsuit, amounting to 63.36 million Baht. So, the Appeal Court is currently considering the case.

2. For the labor case that the former executives have accused the company of terminating the employment unfairly, this case is due to the termination of the Company, Mr. Supoth Piensiri, former senior vice president of the Company's accounting department. The company detected that the accrued income was not actual and did not comply with the accounting principles. Later in September 2018, Mr. Supoth filed a lawsuit against the Company to the Central Labor Court, claiming that the Company had unfairly terminated and claimed damages amounting to 47.82 million Baht.

On April 30, 2019, the Central Court sentenced the plaintiff to dismiss the complaint. The company did not terminate the employment unlawfully and unfairly. It is not required to pay legal

compensation due to the plaintiff's deficiency of his duties and violation of the work regulations or the employer's regulations. Later, on February 17, 2020, the plaintiff appealed to the Court of Appeal for Specialized Cases. The judge rejected the plaintiff's appeal for consideration, and the plaintiff further filed an appeal for the petition to the Supreme Court. However, on February 8, 2021, the Supreme Court ruled against the petition and, on February 10, 2021, issued a letter certifying that the case was finally terminated.

3. For criminal prosecution against former directors/executives regarding unreal accrued income, the Company filed a letter to the Securities and Exchange Commission ("Office of the Securities and Exchange Commission: SEC") from October 2018. It requested SEC to undertake an audit and legal action against relevant persons in case of recording unrealized income in the Company's 2015-2016 financial statements.

The SEC examined the documents and invited relevant persons to inquire about more facts. In 2019, the Office of the SEC suspended the auditor's approval who signed the Company's financial statements from being an auditor in the capital market for a period of 2 years.

Currently, the SEC is in the process of further investigation to accuse other persons involved in such a cases.

No shareholder asked any question or comment.

The Chairman requested the shareholders' meeting to approve the appointment of the auditors and the determination of audit fee for the year 2021.

Meeting resolution: The Meeting approved the appointment of the auditors of the Company and its subsidiaries from KPMG Phoomchai Audit Co., Ltd. for the year 2021. Any one of the auditors proposed above shall audit and express an opinion on the financial statements of the Company and its subsidiaries. The remuneration of the auditors determined for the year 2021 of the Company and its four subsidiaries and one joint venture is 4,000,000 Baht. The majority of votes of the shareholders who attended the meeting and casting their votes as follows:

Shareholders' voting	Number of votes (1 share = 1 vote)	Percentage of total number of votes of the shareholders attending the meeting and casting their votes
Approved	2,450,431,103	99.97
Disapproved	700,300	0.30
Total Votes	2,451,131,403	100.00
Abstained	1,020,000	-
Invalid	-	-
Total attending votes	2,452,151,403	

Remark: The resolution of this agenda must be approved with a majority vote of the shareholders attending the meeting and casting their votes.

Agenda 8: Any other matters (if any)

The Chairman assigned the Meeting Facilitator to present the details of this agenda to the Meeting.

The Meeting Facilitator informed the Meeting that the Board of Directors sets this agenda item in order for the shareholders to raise questions about the Company.

In this regard, the Company provided an opportunity for shareholders to submit questions in advance for the 2021 Annual General Meeting of Shareholders via email: investor@nationgroup.com from March 23, 2021, to March 29, 2021. There was one shareholder, Mr. Tatthep Phienphasuk, who sent the question that regarding the Extraordinary General Meeting of Shareholders No.2/2018 on Tuesday, June 19, 2018. He inquired the Company about the remedy for shareholders affected by their inability to trade the NMG-W3 until their expiration due to the company's securities being marked SP. At that time, Mr. Marut Arthakaivalvate, Chairman of the Board, informed the meeting that he would find a solution. Therefore, Mr. Tatthep wanted to ask if there would be any remedial measures and whether there would be a guideline or compensation for the shareholders or not. If there was a remedy or compensation to the shareholders, and when the action would be taken.

Mr. Marut Athakaivalvatee, Chairman of the Board, clarified that according to the company allocated 5-year NMG-W3 to shareholders in 2013, the first exercise date was on December 15, 2013, and expired on August 20, 2018. From March 2, 2018, to March 2, 2021, the Company's securities were marked with SP, making the NMG-W3 unable to be traded until the expiration.

The Company will try to find remedial measures in the future. As a result of the year 2020 COVID-19 impact and together with the economic recession, experienced a severe impact on both the public and business sectors in all industries. The Company was also affected and needed to scale its businesses accordingly. For example, it terminated the production of Kom Chad Luek newspaper in April 2020 by switching to online media instead. The Company plans to expand the business of the Group to reach more customers (B2 C), as well as to control costs and reduce expenses continuously in order to increase the business potential of the Group. The company expects that in this year 2021, the Company will be able to operate its business fully and discuss with the board to consider the possibility of remedies.

Mr. Vitoon Naluan, the self-attending shareholder, suggested that the civil case that the Company prosecuted the three former executives, and the Court of First Instance made a judgment as Mr. Somchai Meesen informed the Meeting. He agreed that the Company appealed the judgment, especially the appeal of the first defendant to be jointly liable for damages.

In addition, he inquired about the Company's coffee shop business as it would need investment. So, he wondered how the Company could meet the market demand and compete with other big coffee brands to acquire customers. Particularly, during the situations where the COVID-19 pandemic surged back again, he asked from where the sources of funds were obtained as the company still has accumulated losses of more than 3,500 million Baht

Mr. Somchai Meesen, Vice Chairman of the Executive Committee, thanked Mr. Vitoon Naluan for his concerns and comments about the appeal of the lawsuit

For the coffee business, it is a joint investment between the Company and a subsidiary of Nation Broadcasting Corporation Public Company Limited (NBC) for 10 million Baht. It is expected to start with the first branch under the office building rented by Nation Group as a model shop for learning about coffee business management. It is also a benefit that the Company gives the employees who can buy coffee at an affordable price and provides services to those who contact the company. However, if the COVID-19 situation is resolved, the company will consider expanding the coffee shop business to other locations. In addition, doing a coffee shop business will be a business that the Company, and its subsidiaries expand into a B2C business by selling products of the Group. Also, it is an outlet that the audiences of the Nation group can purchase products and services from the store through online channels. However, the management will continue to take the observations of the shareholders for the best improvement.

Mrs. Warunee Thippayachai, a shareholder attending the meeting in person, inquired about the educational background and expertise of Mr. Ka Ming Jacky Lam, the Company's director. She proposed to recruit persons with expertise in social media.

Mr. Ka Ming Jacky Lam clarified that he was a graduate from Hong Kong and had already been appointed as a director of Nation International. Edutainment Public Company Limited (NINE).

Mr. Marut Athakaivalvatee further clarified that Mr. Ka Ming Jacky Lam graduated from Hong Kong and is a person who has worked in Thailand for more than 30 years and has a wide understanding of various businesses. The Company, therefore, has invited him to help advise and share work experiences. In addition, throughout the period that Mr. Ka Ming Jacky Lam took over as a director and member of the Nomination and Remuneration Committee of the Company, he has consistently performed well in his duties.

No shareholder asked any question.

Mr. Marut Athakaivalvatee thanked the shareholders, proxies, and all attendees who attended the meeting today. He wishes all shareholders to Stay safe from COVID by keeping their distance, wear a surgical mask, and wash their hands with alcohol gel at all times. He declared the meeting adjourned at 17.00 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. Saowaluck Chotrungrot)

Minutes Taker