

(Translation)

**Minutes of the 2016 Annual General Meeting of Shareholders
of
Nation Multimedia Group Public Company Limited**

Date, time, and venue of the Meeting:

The Meeting was convened on 27 April 2016, at 1400 hrs., at the Grand Ballroom, 5th Floor, S31 Sukhumvit Hotel, No. 545 Soi Sukhumvit 31, Khlong Toei Nuea Subdistrict, Watthana District, Bangkok 10110.

Directors in attendance:

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| 1. | Mr. Vachara Tuntariyanond | Chairman of the Board of Directors |
| 2. | Miss Duangkamol Chotana | Director and Chief Executive Officer |
| 3. | Mr. Pakorn Borimasporn | Independent Director and
Chairman of the Audit Committee |
| 4. | Ms. Kaemakorn Vachiravarakarn | Director and Member of the Audit Committee |
| 5. | Mr. Adisak Limprungpatanakit | Director |
| 6. | Mr. Pana Janviroj | Director |

There was a total of 6 directors attending the Meeting.

Directors absent:

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| 1. | Mr. Sermsin Samalapa | Vice Chairman of the Board of Directors and
Executive Chairman |
| 2. | Mr. Suthichai Sae-Yoon | Director and
Chief Adviser to Editorial & Management Boards |
| 3. | Mr. Chaveng Chariyapisuthi | Independent Director and Member of the Audit
Committee |

The Management of the Company and its group companies:

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| 1. | Mr. Thepchai Sae-Yong | Group Editor-in-Chief |
| 2. | Miss Nutwara Seangwarin | Executive Vice President - Marketing and Public
Relations Department |
| 3. | Mr. Somsakul Phaochindamuk | President – NOW Channel |

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| 4. | Miss Chalao Kanchana | Executive Editor - Krungthep Turakij Newspaper |
| 5. | Miss Jintana Panya-ar-vudh | Executive Editor - The Nation Newspaper |
| 6. | Mr. Banyong Intana | Executive Editor - Kom Chad Luek Newspaper |
| 7. | Mr. Bundit Chantasrikum | Executive Editor - News Nation & NOW 26 Channal |
| 8. | Miss Wichitral Sirivarakul | Senior Vice President – Marketing and Public Relations |
| 9. | Asst. Prof. Dr. Pong-In Rakariyatham | President of Nation University |
| 10. | Mr. Supoth Piansiri | Senior Vice President - Accounting |
| 11. | Miss Mathaya Osathanond | Senior Vice President - Finance and Corporate Secretary |

Auditors from KPMG Phoomchai Audit Company Limited:

- | | | |
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| 1. | Miss Patamavan Vadhanakul | Certified Public Accountant No. 9832 |
| 2. | Mr. Winid Silamongkol | Certified Public Accountant No. 3378 |

Legal advisor:

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| 1. | Mr. Preechaya Ebrahim | LS Horizon Limited |
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Preliminarily Proceedings:

Mr. Vachara Tuntariyanond, Chairman of the Board of Directors, presided as the Chairman of the Meeting (the “**Chairman**”). The Chairman declared the Meeting to be duly convened, and informed the Meeting that amongst the total issued shares of the Company amounting to 4,067,639,262 shares, the numbers of shareholders attending the Meeting were:

- 199 shareholders attending the meeting in person, representing 167,492,919 shares, equivalent to 4.12 percent of the total shares.
- 460 shareholders attending the meeting by proxy, representing 2,610,658,838 shares, equivalent to 64.18 percent of the total shares.
- 579 shareholders attending the meeting in total, representing 2,778,151,757 shares, equivalent to 68.30 percent of the total shares.

The quorum was thus constituted in accordance with the Company’s Articles of Association.

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. Vote casting and counting of votes:

- (1) 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."

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.

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 which 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.

(2) 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.

In conducting the meeting on any specific agenda item, unless otherwise informed by the Chairman or the meeting facilitator, in the case that the shareholders fail to give their ballots to the staff, the Company will count their votes in the agenda item as in favour. After the voting result of each agenda item is announced, it shall be deemed that the vote cast on such agenda item is final.

2. Shareholder's questions and opinions:

In order for the meeting to be conducted in a timely and orderly manner and does not take up too much time of the shareholders, the shareholders are requested to raise questions and express their opinions in the following manners:

- (1) The shareholders and proxies are requested to raise questions and express their opinions when the Chairman gives an opportunity for them to do so on the matter regarding the agenda item under discussion, whereby they are requested to state their names and surnames, and whether they attend the meeting as shareholders or by proxies before raising questions or expressing opinions on each occasion.
- (2) The shareholders who wish to raise questions or express their opinions are requested to raise their hands in order to be allowed by the Chairman or the meeting facilitator. If there are several shareholders who wish to raise questions or express their opinions, the Chairman or the meeting facilitator will take into consideration the shareholders who have yet to exercise their rights.
- (3) Upon his/her being granted permission, a shareholder, or proxy is requested to express his/her opinion by using the numbered microphone which has been specified. Questions or opinions must be addressed to the Chairman or the meeting facilitator only. The shareholders are not allowed to speak to or dispute

with other shareholders, or unnecessarily mention other shareholders' or other persons' names. The shareholders are requested to exercise their rights within an appropriate timeframe, provided that each question raised or opinion expressed should be completed within five minutes.

- (4) If the shareholders have questions or opinions that are irrelevant to the agenda item being considered, they should do so during other agenda items or at the end of the Meeting.
- (5) The Company hereby requests the shareholders to give their cooperation to ensure that the Meeting is conducted smoothly and within the specified time frame. In this regard, it may be necessary for the Chairman to carry out any action as he may deem necessary and appropriate if and when any shareholder fails to comply with the aforementioned procedures.

Subsequently, the Chairman conducted the Meeting to discuss Agenda Item 1, as follows:

Agenda Item 1: To acknowledge the 2015 operational results and the management discussion and analysis

The Chairman asked Miss Duangkamol Chotana, Chief Executive Officer, to clarify the details of the management discussion and analysis to the Meeting.

The Chief Executive Officer informed the Meeting that the Company has prepared the report of the 2015 operational results and the management discussion and analysis as detailed in the 2015 Annual Report which has been delivered to the shareholders together with the notice calling for the Meeting, and provided a brief summary of the 2015 operational results as follows.

According to the consolidated financial statement of the Company and its subsidiaries for the year ending 31 December 2015, the Company had revenue from sales and services of Baht 3,015 million, an increase of Baht 187 million or 7 percent from Baht 2,828 million of the previous year. The gross profit was Baht 805 million, a decrease of Baht 58 million or 7 percent from Baht 863 million of the previous year. The net profit was Baht 36 million, an increase of Baht 20 million or 125 percent of Baht 16 million from the previous year.

The financial position of the Company according to the consolidated financial statement of the Company is as follows: the total assets were recorded as Baht 8,237 million, an increase of Baht 31 million or 0.4 percent of Baht 8,206 million from the previous year; the total liabilities were Baht 3,883 million, a decrease of Baht 561 million or 13 percent of Baht 4,444 million from the previous year; the shareholders' equity was recorded as Baht 4,354 million, an increase of Baht 592 million or 16 percent of Baht 3,762 million from the previous year.

The Chairman gave the shareholders an opportunity to raise questions and express their opinions.

Mr. Charlie Dissataluck, a shareholder attending the Meeting in person and by proxy, asked the following questions:

1. Generally, the first agenda item should deal with consideration and approval of the minutes of the 2015 Annual General Meeting of Shareholders, convened on 29 April 2558. However, in this Meeting, the agenda item to acknowledge the 2015 operational results and the management discussion and analysis was proposed as the first agenda item instead. In addition, according to the 2015 Annual Report, it was recorded that the act of not allowing certain shareholders to attend the meeting was lawful. Given that an agenda item for the consideration and approval of the minutes of an annual general meeting of shareholders is always included in the notice calling for a meeting of shareholders, why didn't the Company propose the agenda item for the consideration and approval of the minutes of the 2015 Annual General Meeting of Shareholders at the 2016 Annual General Meeting of Shareholders?

2. With respect to an action filed at the court to revoke the 2015 Annual General Meeting of Shareholders on account of certain shareholders being prohibited to attend the meeting and on which the court would render judgment in mid-May 2016, if the court were to render a judgment to revoke the 2015 Annual General Meeting of Shareholders, would the Board of Directors be responsible or would the board force the Company to bear the burden of expenses incurred?

The Chairman asked the Legal Advisor to respond to the questions.

Mr. Preechaya Ibrahim, the Legal Advisor, clarified as follows:

First issue: With respect to the observation of the shareholder, the agenda item for the consideration and approval of the minutes of the annual general meeting of the shareholders was not included in this Meeting because there is no regulation which requires a meeting of shareholders to consider and approve any minutes of a meeting under law. However, if any shareholder would like to give any opinion on the minutes of the previous meeting, the shareholder may propose that the Meeting considers this in another agenda item. In addition, the minutes of the 2015 Annual General Meeting of Shareholders were delivered to the shareholders and published on the website of the Company for the shareholders' information and the shareholders may give comments and inform the Company through the communication channels provided by the Company.

Second issue: With respect to the action for the revocation of the minutes of the 2015 Annual General Meeting of Shareholders, technically speaking the outcome of the case would be subject to the court proceedings which would follow after the court issues an order or judgment. Given that the outcome of the case is still undecided, the Company should refrain from disclosing information in this regard.

Mr. Charlie Dissataluck, a shareholder attending the Meeting in person and by proxy, stated that the act of prohibiting certain shareholders from attending the 2015 Annual General Meeting of Shareholders was the responsibility of every director and asked how the

Board of Directors would take responsibility if the court renders a judgment to revoke the 2015 Annual General Meeting of Shareholders?

The Chairman stated that the question raised by the shareholder was irrelevant to Agenda Item 1 which is the acknowledgement of the 2015 operational results, the management discussion and analysis. Furthermore, the issue raised was pending the trial stage. The Board of Directors would consider and evaluate possible solutions and the Company would report on the conclusion and solutions to the shareholders at a later stage.

Mr. Witoon Naluan, a shareholder attending the Meeting in person and by proxy, inquired that as NOW Channel underwent program rescheduling, why didn't the advertisements increase?

Miss Duangkamol Chotana, the Chief Executive Officer, explained that during the past six months NOW Channel had continuously enjoyed an increase in the advertising rates and revenue, with the ratings nearly at the level of the Top Ten Channels, which met the planned target figure. The advertising revenue for the previous year was recorded at approximately Baht 500 million.

The Chairman clarified to the Meeting that this agenda item was for acknowledgement; therefore, no voting is required. The Chairman proposed that the Meeting consider Agenda Item 2.

Agenda Item 2: To approve the financial statement ending 31 December 2015

The Chairman asked Miss Duangkamol Chotana, the Chief Executive Officer, to explain the details of the financial statement to the Meeting.

The Chief Executive Officer stated to the Meeting that the Company has prepared the financial statements of the Company and its subsidiaries as at 31 December 2015 which have been audited by the auditor and reviewed by the Audit Committee and established that the financial statements are accurate and the information presented is complete and adequate in accordance with the generally-accepted accounting principles, as detailed in the 2015 Annual Report delivered to the shareholders together with the notice calling for the Meeting.

The Chairman gave the shareholders an opportunity to raise questions and express their opinions.

Mr. Charlie Dissataluck, a shareholder attending the Meeting in person and by proxy, asked whether, with respect to the financial statements of the Company, any damages were reflected in the financial statements of the Company given that a number of lawsuits had been filed against the Company to demand the Company pay a substantial amount of damages in hundreds of millions or billions.

Miss Duangkamol Chotana, the Chief Executive Officer, explained that that the cases were under the trial proceedings and the court's decision had yet to be rendered.

Therefore, it was not necessary for the Company to record such transaction in the financial statements.

No shareholders raised any further questions or opinions. The Chairman, therefore, proposed that the shareholders' meeting consider and approve the financial statements ending 31 December 2015.

After due consideration, the Meeting resolved to approve the financial statements ending 31 December 2015 by a majority vote of the shareholders attending the Meeting and casting their votes as follows:

In favour	2,563,784,609	votes, equivalent to	92.24	percent
Against	215,510,500	votes, equivalent to	7.75	percent
Abstentions	143,156	votes, equivalent to	0.01	percent

Agenda Item 3: To consider and approve the allocation of profits and the distribution of dividends from the operational results of the year 2015 ending 31 December 2015

The Chairman asked Miss Duangkamol Chotana, Chief Executive Officer, to clarify the details of this agenda item to the Meeting.

The Chief Executive Officer informed the Meeting that Article 42 of the Company's Articles of Association provides that dividends shall not be paid other than out of profits. The remaining profits from the dividend payment may be allocated into reserves as the Board of Director deems appropriate. The dividend payment policy of the Company is to distribute not exceeding 65 percent of the net profits under the separated financial statements of the Company after a deduction of corporate income tax, legal reserve, and other reserves, depending on investment plans, necessity, and appropriateness in the future.

According to the operational results of the year 2015, the Company's net profit was Baht 259.11 million. The Board of Directors, therefore, deems it appropriate to propose that the shareholders' meeting consider the dividend payment from the operational results of the year ending 31 December 2015, at the rate of Baht 0.03 per share, for 4,067,640,000 shares, totaling of Baht 112.03 million, equivalent to 49.58 percent of the net profit under the separated financial statements of the Company after the deduction of the legal reserve. In this regard, 10 May 2016 was scheduled as the date to record the names of the shareholders who are entitled to dividend payments (Record Date); 11 May 2016 was scheduled as the date to close the share register to list the names of the shareholders who are entitled to dividend payments (Closing Date) in compliance with Section 225 of the Securities and Exchange Act B.E. 2535 (1992); and 24 May 2016 was scheduled as the date for payment of the dividend.

There were no shareholders raising any questions or expressing any opinions. The Chairman, therefore, proposed that the shareholders' meeting consider and approve the allocation of profits and the distribution of dividends from the operational results of the year 2015 ending 31 December 2015.

After due consideration, the Meeting resolved to approve the allocation of profits and the distribution of dividends from the operational results of the year 2015 ending 31 December 2015, by a majority vote of the shareholders attending the meeting and casting their votes, as follows:

In favour	2,662,059,185	votes, equivalent to	95.78	percent
Against	117,262,000	votes, equivalent to	4.22	percent
Abstentions	127,180	votes, equivalent to	0.00	percent

Agenda Item 4: To consider and approve the appointment of directors in place of those who were due to retire by rotation

The Chairman informed the Meeting that, Article 15 of the Company's Articles of Association provides that, at every annual general meeting of shareholders, a proportion of one-third of the directors shall vacate office. If the number of directors is not able to be divided in the proportion of three, the number of directors closest to one-third shall vacate office. At present, there are nine directors holding office in the Board of Directors, the three directors who have held office for the longest period are:

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| 1) | Mr. Chaveng Chariyapisuthi | Independent Director/Member of the Audit Committee |
| 2) | Miss Kaemakorn Vachiravarakarn | Independent Director/Member of the Audit Committee |
| 3) | Mr. Adisak Limprungpatanakij | Director |

Mr. Chaveng Chariyapisuthi, Independent Director and Member of the Audit Committee, stated his intention not to be nominated to hold office for another term as he has other tasks which require his attention.

The Board of Directors has taken into account the suitable qualifications of the directors which comprise of experience, expertise, and past performance of the two directors, namely:

- 1) Miss Kaemakorn Vachiravarakarn
- 2) Mr. Adisak Limprungpatanakij

The two directors have devoted their time to perform their duties in accordance with the scope of duties and responsibilities according to the principles of good

corporate governance, which are beneficial to the business operation of the Company. The Board of Directors, therefore, deemed it appropriate to propose that the 2016 Annual General Meeting of Shareholders consider and approve the appointment of these two directors who were due to retire by rotation to hold office for another term.

In this regard, in appointing a director in place of Mr. Chaveng Chariyapisuthi whose office term has expired and who does not wish to be nominated for another term, the Board of Directors proposed that the 2016 Annual General Meeting of Shareholders consider and approve the appointment of Miss Pijitra Mahapol to hold office as a new director in place of Mr. Chaveng Chariyapisuthi. Miss Pijitra Mahapol is fully qualified to hold office as an Independent Director and Member of the Audit Committee.

The details of the nominated directors are set out in Enclosure 6 attached to the notice calling for the meeting which has been delivered to all shareholders.

The Chairman gave the shareholders an opportunity to raise questions and express their opinions.

Mr. Charlie Dissataluck, a shareholder attending the meeting in person and by proxy, pointed out that Page 82-85 in the 2015 Annual Report provides that the action whereby some shareholders were not allowed to attend the 2015 Annual General Meeting of Shareholders of the Company, resulting in the agenda item to consider the appointment of new directors in replacement of the directors who were due to retire by rotation not being considered by the shareholders' meeting, as the group of shareholders that was not allowed to attend the meeting demonstrated the common intention to take over the Company's business, provided that they have not legally complied with the law. Nevertheless, Mr. Charlie was informed that the group of shareholders that was not allowed to attend the previous meeting was in attendance at this meeting, and the Company had inserted the agenda item to consider the appointment of new directors in replacement of the directors who were due to retire by rotation in this meeting. He asked that whether or not such action taken by the Company was carried out as the Company was certain that the votes of the group of shareholders who was not allowed to attend the previous meeting would be less than the votes of the shareholders of the executives of the Company.

The Chairman clarified that, as he has been in the position of Chairman of the Board of Directors for a short period of time, he did not know the details of the previous meeting. Despite the foregoing, in this shareholders' meeting, the Company has inserted the agenda item to consider the appointment of new directors in replacement of the directors who were due to retire by rotation, and the Meeting is requested to consider the matter in accordance with the scheduled agenda items. Regarding the opinion in conflict, the matter should proceed in accordance with the law.

There were no shareholders raising any questions or expressing any opinions. The Chairman, therefore, proposed that the shareholders' meeting consider and approve the appointment of directors in place of those who were due to retire by rotation.

After due consideration, the Meeting resolved to approve the appointment of directors in place of those who were due to retire by rotation, by a majority vote of the shareholders attending the meeting and casting their votes, as follows:

- 4.1) Miss Kaemakorn Vachiravarakarn to hold office as an Independent Director and Member of the Audit Committee for another term:

In favour	2,157,051,186	votes, equivalent to	77.61	percent
Against	620,508,000	votes, equivalent to	22.32	percent
Abstentions	1,901,380	votes, equivalent to	0.07	percent

- 4.2) Mr. Adisak Limprungpatanakij to hold office as a Director for another term:

In favour	2,127,177,186	votes, equivalent to	76.53	percent
Against	650,406,400	votes, equivalent to	23.40	percent
Abstentions	1,890,980	votes, equivalent to	0.07	percent

- 4.3) Miss Pijittra Mahapol to hold office as an Independent Director and Member of the Audit Committee:

In favour	2,532,101,686	votes, equivalent to	91.10	percent
Against	245,409,000	votes, equivalent to	8.83	percent
Abstentions	1,963,880	votes, equivalent to	0.07	percent

Agenda Item 5: To consider and approve the fixing of the directors' remuneration for the year 2016

The Chairman asked Miss Duangkamol Chotana, Chief Executive Officer, to clarify the details of this agenda item to the Meeting.

Miss Duangkamol Chotana, Chief Executive Officer, informed the Meeting that, according to the Company's policy, the Board of Directors has the duty to screen the nomination of directors and the fixing of directors' remuneration. In fixing the remuneration, the Board of Directors has taken into account the remuneration of the companies operating in the same industry and the average rate of remuneration amongst businesses of a similar size, as well as the business expansion and profit growth of the Company. The details of the directors' remuneration for the year 2016 are set out in the notice calling for the meeting which has been delivered to all shareholders.

In this regard, the directors' remuneration for the year 2016 is the same rate as that of the year 2015 that is scheduled to be paid on a quarterly basis, in accordance with the following details:

Position	Remuneration per person (Baht)	Remuneration per person (Baht)
	2015	2016 (proposing)
Chairman of the Board of Directors	400,000	400,000
Chairman of the Audit Committee	400,000	400,000
Member of the Audit Committee	300,000	300,000
Director who are not an executive	200,000	200,000
Member of the Executive Board	200,000	200,000

In this agenda item, there were no shareholders raising any questions or expressing any opinions. The Chairman, therefore, proposed that the shareholders' meeting consider and approve the fixing of the directors' remuneration for the year 2016.

After due consideration, the Meeting resolved to approve the fixing of the directors' remuneration for the year 2016, in accordance with the proposed details, by a majority vote of no less than two-thirds of the total votes cast by the shareholders attending the meeting and casting their votes, as follows:

In favour	2,662,009,210	votes, equivalent to	95.77	percent
Against	117,282,100	votes, equivalent to	4.22	percent
Abstentions	193,256	votes, equivalent to	0.01	percent

Agenda Item 6: To consider and approve the appointment of the auditor and the fixing of the audit fee for the year 2016

The Chairman asked Miss Duangkamol Chotana, Chief Executive Officer, to clarify the details of this agenda item to the Meeting.

Miss Duangkamol Chotana, Chief Executive Officer, informed the Meeting that, as approved and advised by the Audit Committee, the Board of Directors proposed that the shareholders' meeting consider and approve the appointment of KPMG Phoomchai Audit Ltd. as the audit firm of the company, having the auditors as follows:

1. Miss Patamavan Vadhanakul,
Certified Public Accountant No. 9832
(who has affixed her name in the Financial Statement for the year 2016 as her second year); or
2. Mr. Winid Silamongkol,
Certified Public Accountant No. 3378; or
3. Mr. Veerachai Ratanajaratkul,
Certified Public Accountant No. 4323; or
4. Miss Vannaporn Jongperadechanon,
Certified Public Accountant No. 4098.

All four auditors have no relationships or interests with the Company, its subsidiaries, joint ventures, executives, major shareholders, or any person connected with such persons, resulting in independence in the reviewing of and rendering opinions on the Financial Statements of the Company. In addition, the four auditors have a satisfactory performance and qualifications which are in accordance with the criteria prescribed by the Stock Exchange of Thailand.

With respect to the audit fee, the Board of Directors, as advised by the Audit Committee, deemed it appropriate to propose that the shareholders' meeting consider and approve the fixing of the audit fee for the year 2016 of the Company and its 10 subsidiaries at Baht 3,560,000 in total.

In this agenda item, there were no shareholders raising any questions or expressing any opinions. The Chairman, therefore, proposed that the shareholders' meeting consider and approve the appointment of the auditor and the fixing of the audit fee for the year 2016.

After due consideration, the Meeting resolved to approve the appointment of Miss Patamavan Vadhanakul, Certified Public Accountant No. 9832; or Mr. Winid Silamongkol, Certified Public Accountant No. 3378; or Mr. Veerachai Ratanajaratkul, Certified Public Accountant No. 4323; or Miss Vannaporn Jongperadechanon, Certified Public Accountant No. 4098 of KPMG Phoomchai Audit Ltd., as the auditor of the Company for the year 2016, and approve the fixing of the audit fee for the year 2016 of the Company and its 10 subsidiaries at Baht 3,560,000 in total, by a majority vote of the shareholders attending the meeting and casting their votes, as follows:

In favour	2,662,027,910	votes, equivalent to	95.77	percent
Against	117,286,500	votes, equivalent to	4.22	percent
Abstentions	170,656	votes, equivalent to	0.01	percent

Agenda Item 7: Other matters

The Chairman gave the shareholders an opportunity to ask questions or make comments on other matters relating to the Company.

Mr. Phuwanart Na Songkhla, Shareholders' Rights Protection Volunteer, Thai Investors Association, asked two questions as follows:

Issue 1: What is the Company's progress with respect to its anti-corruption policy?

Miss Duangkamol Chotana, Chief Executive Officer, explained that the Company deems the implementation of its anti-corruption policy important issue and that it had executed a declaration of intent to join the Private Sector Collective Action Coalition Against Corruption (the declaration of intent of the Company was executed in May 2014, and the declaration of intent of NBC and NINE were executed in September 2013), which is available on the Company website. In addition, the Company had also included anti-corruption measures in its "Good Corporate Governance Policy" and "Code of Conduct of the Board of Directors, Executives, and Employees" (the "Code of Conduct"), and disclosed the same to its employees in the interest of compliance, both of which are accessible via the website of Nation House.

Progress in 2016: The Company plans to join the Private Sector Collective Action Coalition Against Corruption (CAC) and is currently in the process of making changes to some of the information which is not yet completely in compliance with the relevant rules. It is in the final stage and will submit the documents to the Collective Action Coalition Against Corruption Council for certification within the second or third quarter of this year. The Company expects to be certified as a member of the CAC this year. Moreover, the Company has included a course on Ethics as part of its annual training plan in order to continuously provide knowledge of and create awareness of anti-corruption. In 2016, the Company reviewed and amended its "Good Corporate Governance Policy" and "Code of Conduct" to be consistent with the new rules governing good corporate governance of the Thai Institute of Directors (IOD) and the rules of the CAC. The Code of Conduct will be printed and distributed to all employees so that they can study the details at any time.

Second issue: A volunteer of the Thai Investors' Association had attended the general meeting of shareholders of the other party in dispute with the Company, whereby the party in dispute informed the shareholder that the case was under mediation. Therefore, the shareholder asked the Company to update the Meeting on the status of the case and the mediation.

Miss Duangkamol Chotana, the Chief Executive Officer, explained that the case was pending the court proceedings; the Company was thus unable to disclose any information regarding this case.

Mr. Charlie Dissataluck, a shareholder attending the Meeting in person and by proxy, stated that several lawsuits, civil and criminal, had been filed against the Board of

Directors and asked the Company to inform the Meeting of the details of the lawsuits and the damages claimed in the civil lawsuit and asked whether or not such lawsuits would have any impact on the Company. He stated that the shareholders were entitled to be informed of this information for their investment decision-making or in order for them to decide whether they should have confidence that the Board of Directors had complied with the good corporate governance principles.

Miss Duangkamol Chotana, the Chief Executive Officer, explained that given that the case was then pending trial, the shareholders who wished to receive the information may contact the Company directly. The Company would disclose as much information as permissible to the shareholders. However, certain information could not be disclosed since it would affect the outcome of the case.

Mr. Preechaya Ibrahim, the Legal Advisor, the lawyer responsible for the case referred to by the shareholder, stated that several cases, civil and criminal, had been filed against the Company. In addition to the case filed by Mr. Siritaj Rojanapruk, the shareholders had filed another case to demand the Board of Directors pay damages to the Company. The outcome of the case would not affect the financial statements of the Company. Other than the case mentioned, there were no pending civil lawsuits which would materially affect the financial position of the Company and thus the investment decision-making by the shareholders.

Mr. Pravit Trairatvorakul, a minority shareholder, suggested that the Company and the parties in dispute should promptly enter into negotiations to reach settlement in the interests of the business of the Company, as well as its employees and shareholders, because the business in this sector should continue to expand and the Company was considered a big player in the market. Mr. Pravit Trairatvorakul, then, asked the following questions.

Issue 1: What is the future of the business group of the Company? Considering that the Company's business involves all media channels, why does the Company place little emphasis on its radio business?

Miss Duangkamol Chotana, Chief Executive Officer, explained that the business of the Company comprises the following: two television channels; three newspapers (Bangkok Biz News, Khom Chad Luek, and The Nation); approximately ten websites; radio; internet, print media (pocket books); logistics services; printing services; and university-level education). In terms of the future of print media, it is likely that this industry will experience a continuous decline at the global level due to the overall slow-down of the print media industry. A newspaper that has a competitive advantage and is in a strong position will be able to maintain its market position. For example, Bangkok Biz News remains as the Company's core newspaper business among others in the business group due to its ability to consistently generate high revenue. Kom Chad Luek and The Nation face competition in the mass market.

Miss Duangkamol Chotana then explained that at present, not only do the companies face competition within the mass market but are also subject to competition from various types of media. For example, English-language newspapers must also compete with English-language websites and social media. Today, people are able to access news and information via various channels. As such, the competition in the form mass media, social media, television media, and Facebook have caused the print media industry to suffer a serious impact world-wide. However, the Company's efforts in establishing a strong business plan over the past ten years has enabled the Company to successfully make a transition to the online and television media business, and to be a successful candidate in the Digital TV bid and to be granted licenses to operate a digital television business for two television channels two years ago. The Company's strategies for print media are as follows:

1. Bangkok Biz News has been able to maintain its strength and market position as the leading business newspaper and has also been able to continuously generate income and demonstrate competitive advantage among others in the market.

2. With respect to other newspaper in the mass market, the business strategy of the companies in the Nation Group is as follows: the Company will take a multi-media approach by combining different types of media in order to increase its competitiveness. For example, for Kom Chad Luek, the newspaper media is now combined with that of television and radio media. This was consequently one of the reasons for which the Company was successful in bidding for the license to operate a digital television business and was granted licenses to operate two digital television channels two years ago, i.e. Nation TV (which focuses on the news and informative content) and NOW26 (which is a variety channel that also broadcasts business news).

Mr. Adisak Limprungpatanakit, Chief Executive Officer of Nation Broadcasting Corporation Public Company Limited, explained the overview of the television business, informing the Company that, at present, Nation Broadcasting Corporation Public Company Limited ("NBC"), a subsidiary in the Company's Group, operates two radio stations, i.e. FM 90.5 and FM 102. The case of NBC is different from that of MCOT, which owns the radio stations that it operates, given that NBC has executed lease agreements (as a co-investor with the Defence Energy Department and Ministry of Defense) and is thus subject to a considerable number of limitations on the operation of the radio business. However, in no way does this mean that the Company does not give importance to its radio business.

With respect to the overview of the television business, the television industry is currently in a transitional phase. The cancellation of the analogue system in 2018 marked one of the most important transition points in Thailand in the past 50 years, after which there will be fair competition in the market. The long term outlook of both of the television channels of Nation (the news channel and the variety channel) is good, due to the Company's being in an advantageous position, e.g. the Company had increased ratings from the documentaries shown on NOW26 in the past four to five months. Nation TV is also a strong competitor in the news broadcasting market as it has a good viewer-base and has the highest rating in Bangkok and many provinces nation-wide. Nation TV is not as popular among viewers in rural areas. However, the Company is in the process of developing new content that will respond to the demands of the

viewers in the rural areas. It is expected that the NBTC will cancel the analogue system in two to three years' time. As a result, there will be fair competition among more than 20 channels. The Company firmly believes that, with its strength and the fact that its business regularly appears in the social and online media, it will be in a very advantageous position when compared with its competitors.

Issue 2: Are these numbers in the summary of the financial information section, particularly the part regarding the financial rates on pages 6 and 7 of the Annual Report correct?

- Net profit to total income ratio of 0.85%
- Remuneration to shareholders' equity ratio of 0.63%
- Remuneration to total assets ratio of 0.32%

Miss Duangkamol Chotana, Chief Executive Officer, explained that such information is correct.

Mr. Vitoon Na-luan, a shareholder, asked under which initiative had the Company bartered many condominiums as a means of promoting sales?

Miss Duangkamol Chotana, Chief Executive Officer, explained that the barter of condominium units is in the ordinary course of business of the Company because the Company regularly organizes sales promotional activities.

Mr. Vitoon Na-luan, a shareholder, asked whether the Company had enforced the good corporate governance policy in respect of its employees in the past two to three years.

Miss Duangkamol Chotana, Chief Executive Officer, explained that the Company operates its business in compliance with the principles of good corporate governance and the law.

The Chairman requested the Legal Advisor to clarify the issue on the certification of the Minutes of 2015 Annual General Meeting, as requested by a shareholder.

Mr. Preechaya Ibrahim, the Legal Advisor, clarified the following: as previously clarified, the Company is not obliged by law to certify the Minutes of the Meeting, and there is no legal provision specifying that the Company shall certify the Minutes of the Meeting; however, the shareholders may provide comments with respect to the Minutes proposed to the Meeting. For further understanding, the Legal Advisor clarified that the Company's Management has proposed the guidelines for further action, and that after the adjournment of this Shareholders Meeting, the Company shall prepare the Minutes of the Meeting and distribute it on the Company's website within 14 days from the date of the Meeting, to allow the shareholders to provide comments or suggestions concerning the Minutes and return them via the Company's designated channels within 30 days; if these guidelines are complied with, the Company will not

propose an agenda item on the certification of the Minutes of the Meeting to the Shareholders Meeting in the future years.

Additionally, the Legal Advisor clarified to the Meeting with respect to the issues from the last year Shareholders Meeting, whereby the previous Chairman of the Meeting had a reasonable doubt and refused to allow certain shareholders to attend the Meeting. The Board of Directors was not aware of the incident in that Shareholders Meeting, but after the Meeting was adjourned, there were a number of questions and legal issues. The Board is of the opinion that the situation at that point was not obvious and decided to refrain from taking any action affecting the interested and relevant parties, as previously clarified after the Shareholders Meeting on that day was adjourned. However, in light of certain current information, the Board of Directors shall manage the Company in its ordinary course of business.

Mr. Chalee Ditthaluck, a shareholder attending the Meeting in person and as a proxy, inquired as follows:

Issue 1: If the Court ordered the revocation of the 2015 Annual General Meeting, what is the Company's policy in dealing with such an issue?

Mr. Preechaya Ibrahim, the Legal Advisor, clarified that as the issues are under adjudication of the Court, the Legal Advisor commented to the Board of Directors and to Shareholders Meeting that the information concerning the case shall not be disclosed, which is the normal practice in the legal profession.

Issue 2: The SEC Office has filed a complaint against the Company executives for their dishonesty in their duty, by forbidding certain shareholders from attending the Meeting, and the Economic Crime Suppression Division of the Royal Thai Police had also filed a complaint. In this respect, what is the effect of this issue upon the image and reputation of the Company?

Mr. Preechaya Ibrahim, the Legal Advisor, clarified that such issue is a complaint against certain directors and is not directly related to the Company, that is to say, the complaint is directed to the Chairman of the previous Meeting, and the Chairman of the previous Meeting has explicitly stated that he will be responsible for any action performed. In that General Meeting, the Chairman of the Meeting explicitly clarified to the Board that other directors were not involved and the decision was solely made by the Chairman, and thus, with respect to the Complaint by the SEC Office, the Legal Advisor is of the view that it will have no effect upon the Company's image.

Mr. Siriwat Worawetchwutthikul, a shareholder, proposed that the Board of Directors initiate a case against the three major shareholders that the SEC Office had filed a complaint against on 28 March 2016, on the grounds that the three major shareholders are taking an action which constitutes a takeover without issuing a tender offer, a violation of the Securities and Exchange Act B.E. 2535, causing minor shareholders damage by not issuing a tender offer;

as at the time, the share prices was at Baht 2.02 per share, and currently the share price is at Baht 1.43 per share.

Mr. Siriwat Worawetchwutthikul also demanded the Board of Directors and Company Executives claim for damages for directors; and executives' appearance in court, which affect their performance of the duties and management of the Company; he believes that if such litigation had not taken place, the Company's operating results would have been better, the shareholders should have received more dividends, and the Company's share price would not have dropped like it has today.

Mr. Siriwat Worawetchwutthikul then demanded the Directors and Executives to allow the shareholders to collect their names for the Directors and Executives to initiate a case and a claim for damages for their inability to perform the duties of the Directors as a result of their time spent on such litigation, damages which is the effect from a drop in the share price, and file a case against the three major shareholders against whom the SEC Office had filed a complaint, namely:

1. News Network Corporation Public Company Limited
2. Polaris Capital Public Company Limited
3. Mr. Siwasit Sainampueng

The failure by the Executives to take action may be deemed as the Directors' and Executives' omission to perform their duties.

As there were no shareholders raising any additional questions, the Chairman then expressed his appreciation to all shareholders and directors for their attendance at the meeting, and declared the 2016 Annual General Meeting of Shareholders adjourned.

The meeting was adjourned at 17.10 hrs.

-signature-

Signed..... Chairman of the Meeting
(Mr. Vachara Tuntariyanond)

Minutes taken by

-signature-

Signed..... Corporate Secretary
(Ms. Mathaya Osathanond)