

(Translation)

**Minutes of Extraordinary General Meeting of Shareholders No. 1/2018
Nation Multimedia Group Public Company Limited (the “Company”)**

Wednesday 28 February 2018, at 10.00 hrs.

**Conference Room, 7th Floor, Nation University Tower, No.1854, Bangna–Trad Road
K.M.4.5, Bangna Subdistrict, Bangna District, Bangkok**

Prior to the commencement of the Meeting, Ms. Supawan Waraporn Toh and Mr. Archvin Suksri (the “**Meeting Facilitator**”) were assigned to conduct the meeting, informed the Meeting that at present, the Company’s registered capital is THB 2,663,572,194.95, and paid-up capital is THB 2,155,959,048.86, divided into 4,067,847,262 ordinary shares, at the par value of THB 0.53 per share. In this Extraordinary General Meeting of Shareholders No. 1/2018, there were a total of 107 shareholders attending the Meeting in person and by proxy, representing 2,657,003,766 shares or equivalent to 65.32 percent of the total issued shares of the Company. The quorum was thus constituted in accordance with the Company’s Articles of Association.

Directors in attendance:

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| 1. | Mr. Marut Arthakaivalvatee | Chairman of the Board of Directors |
| 2. | Mr. Apivut Thongkam | Independent Director and
Chairman of the Audit Committee |
| 3. | Mr. Chaiyasit Puvapiromquan | Independent Director and
Member of the Audit Committee |
| 4. | Ms. Warangkana Kalayanapradit | Independent Director and
Member of the Audit Committee |
| 5. | Mr. Somchai Meesen | Director and Chief Executive Officer |
| 6. | Mr. Supoth Piansiri | Director and Senior Vice President - Accounting |

Directors absent:

- | | | |
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| 1. | Mr. Thepchai Sae Yong | Vice Chairman of the Board of Directors |
| 2. | Mr. Sontian Chuenruetainaidhama | Director |

Independent Financial Advisor in attendance:

Capital Link Advisory Limited
- Mr. Kasin Theanchai

Legal Advisor of the Company in attendance:

- Mr. Wittaya Kaewkungsadan

Preliminarily Proceedings:

Mr. Marut Arthakaivalvatee, Chairman of the Board of Directors acting as Chairman of the Meeting gave opening remarks for the Extraordinary Meeting of Shareholders No. 1/2018 and announced that the Meeting was being held to ask shareholders to consider implementation of the Group's business restructuring plan through the disposal of some Group assets. He said that currently it is believed that most shareholders are aware of the impacts and situation of the Company as a result of the print media industry as well as the debt arising from the Company's entry into the digital TV business. The Company has previously tried to fix this problem but the Board of Directors has considered the problem and has now agreed that the best solution is to reduce the burden of liabilities by disposing of some of the Group's non-core assets and by focusing on the Company's core areas of expertise.

The Meeting Facilitator conducted the Meeting in accordance with the following agenda items:

Agenda Item 1: To acknowledge the business restructuring plan of Nation Group and details of asset divestment of the Company

The Meeting Facilitator informed the Meeting of the details of this agenda item.

In accordance with informed by the SET and the shareholders the Company plans to dispose of its assets for the purposes of business restructuring of the Group, in order to deal with impacts from the current business climate of the print media industry, as well as to be in accordance with the Company's strategy and policy which focus on the core business under the Company's expertise, i.e., content business. The assets to be disposed are as follows:

- 1.1 all investments in Nation U Co., Ltd. ("NU") (a subsidiary of the Company operating the Nation University business), i.e., ordinary shares of NU amounting to 30,599,999 shares, equivalent to 90 percent of the total NU shares;
- 1.2 all investments in Bangkok Business Broadcasting ("BBB") (a subsidiary of the Company operating "NOW 26" digital TV channel), i.e., ordinary shares of BBB amounting to 149,999,999 shares, equivalent to 100 percent of the total BBB shares
- 1.3 all investments in WPS (Thailand) Co., Ltd. (a subsidiary of the Company engaging in the printing business), i.e., ordinary shares of WPS amounting to 42,250,000 shares, equivalent to 84.5 percent of the total WPS shares;
- 1.4 all investments in NML Co., Ltd. (a subsidiary of the Company engaging in the transportation business), i.e., ordinary shares of NML amounting to 4,999,998 shares, equivalent to 99.99 percent of the total NML shares; and

- 1.5 land and structures of the Company, some of which were formerly used as locations for branch offices and some of which were vacant land, totaling five locations as follows:
- (1) land and building on Bang Na-Trad Road km. 29.5, comprising two parcels of land, with the area totaling 28 rai, 32 square wah, and a 1.5-storey building;
 - (2) land on Bang Na-Trad Road km. 5, comprising a parcel of land, with the area totaling 5 rai, 1 ngan, 14 square wah;
 - (3) land and building in Haiya Subdistrict, Mueang District, Chiang Mai Province, comprising three parcels of land, with the area totaling 2 rai, 3 ngan, 54 square wah, and a 2-storey building with storage facility;
 - (4) land and building in Mueang Kao Subdistrict, Khon Kaen Province, comprising two parcels of land, with the area totaling 3 ngan, 9 square wah, and a 2-storey building with storage facility; and
 - (5) land and building in Hat Yai District, Songkhla, comprising two parcels of land, with the area totaling 1 ngan, 1 square wah, and a 3-storey building with storage facility.

In this regard, the disposal of investments in NU, BBB, WPS, and NML shall not affect the future business operation of the Group as the businesses of NU, WPS, and NML do not constitute any kind of content business, which forms the Company's primary focus. The objective of the disposal of the investments in BBB is to lessen the burden of the costs and expenses to an appropriate level to the extent that the Company will be financially prepared to reinforce the strength of its business and to establish a basis for its future growth. After the Company disposes of the investments in the aforementioned subsidiaries, it will focus on the operation of its core business, which constitutes the following: print media (Krungthep Turakij, The Nation, and Kom Chad Luek Newspapers); organization of relevant activities; content creation; television media (Nation 22 news digital television channel) of NBC Group; and the business of NINE Group. The Company has extensive experience and expertise in its core business. In fact, Nation Group's true strength lies in its experience and expertise in the said areas.

In the best interests of the Company, the abovementioned asset disposal will be carried out by means of a process of bidding. The Company will complete the bidding process within the period of no more than six months after the relevant approvals related thereto are obtained, and will allow general business operators and individuals who are interested in purchasing each asset to participate in the bidding process, in accordance with the conditions specified by the Company. In this regard, the Company will dispose the assets to the highest bidder

under the condition that the price paid for each of the assets to be disposed of must not be lower than the “Base Price” assigned for each asset as the Company will propose such “Base Prices” are as follows.

No.	List of Assets	Base Price for Bidding (THB)
1.	All investments in NU	317,860,000
2.	All investments in BBB	59,100,000
3.	All investments in WPS	593,320,000
4.	All investments in NML	39,740,000
5.	Land and Buildings	
	(1) Land and building on Bang Na-Trad Road km. 29.5	288,040,000
	(2) Land on Bang Na-Trad Road km. 5	52,850,000
	(3) Land and building in Chiang Mai	51,590,000
	(4) Land and building in Khon Kaen	14,840,000
	(5) Land and building in Songkhla	6,080,000

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

Mr. Naras Sripetch, a shareholder who attended the meeting in person, asked the Chairman of the necessity for the Company to consider the agenda for the disposal of the Company’s assets urgently today rather than considering the issue at the 2018 Annual General Meeting of Shareholders, which will be held in the next 2 months.

Mr. Marut Arthakaivalvatee, Chairman of the Board of Directors, clarified that after holding the post of Chairman of the Board of Directors for a total of four months and after attending meetings of the Company’s management, there is a common view that the business needs to be restructured and that it has been deemed appropriate to dispose of the Group’s non-core assets as soon as possible. This will lead to positive results in the future. However, steps must be taken in order to satisfactorily complete the procedure within six months to solve the Company’s indebtedness. Waiting to consider the issue at the Annual General Meeting of Shareholders will only extend the time needed to solve the problem.

Mr. Santipong Kumarsingh, a proxy, asked for details and the amount of debt of the Company making it necessary to dispose of the assets.

Mr. Marut Arthakaivalvatee, Chairman of the Board of Directors, said that the Company’s financial executives would be able to explain these details more clearly in other agenda.

Mr. Chaliew Kongtuk, a shareholder who attended the meeting in person, asked that according to the Meeting Invitation Letter, the Company’s offer to sell land and buildings in Chiang Mai,

Khon Kaen and Songkhla will not affect the Company's operations. However, there is a suggestion that it will in fact affect the regional journalism operations of the Company which currently use these assets.

Mr. Marut Arthakaivalvatee, Chairman of the Board of Directors, asked Mr. Somchai Meesen, Chief Executive Officer, to clarify.

Mr. Somchai Meesen, Chief Executive Officer, said that the disposal of land in Chiang Mai, Khon Kaen and Songkhla would have no impact on the operations of the Company's regional journalists since the locations, such as in Chiang Mai, are quite difficult to reach between the journalists and the sources of news. Nonetheless, in the event that the Company has disposed of the assets in question, the Company plans to lease buildings for use as news centers instead and also aims to expand news centers in the three southern border provinces. Leasing buildings can lead to additional benefits and revenues for the Company, such the use of advertising (out of home media), which is currently gaining in interest.

Mr. Surachet Viniyakul, a proxy of the Thai Investors Association, asked whether the disposal of the Company's investment in WPS (Thailand) Co., Ltd., which is involved in the printing business, will affect the printing of Krungthep Turakij, The Nation and Kom Chad Luek newspapers and whether another printing house will have to be used instead?

Mr. Somchai Meesen, Chief Executive Officer, explained that due to the current downturn in the printing business many companies have experienced a drop in their printing orders causing their printing machines to run below capacity. For WPS, the volume of print orders has declined steadily over the years and the management considers it to be not worth the investment cost. Nonetheless, if the Company disposes of the printing house it will negotiate an appropriate printing fee with the buyer.

Mr. Thanabodee Sawatsri, a proxy, asked the Board to explain how the proceeds from the disposal of investments and assets will be used and will any of the proceeds be used to pay off any significant liabilities. He asked for clarification before consideration of the agenda to approve disposal of the assets of the Company.

Mr. Marut Arthakaivalvatee, Chairman of the Board of Directors, explained that one part of the proceeds from the disposal of the assets will be used as cash flow to conduct the operations of the business. Details of the Company's liabilities are available in the Independent Financial Advisor's Report No. 13 page 15. Restructuring of the Company's business at this time is to increase focus on the Company's core business.

Mr. Chaliew Kongtuk, a shareholder who attended the meeting in person, asked the following:

1. Is the advertising revenue from print media Krungthep Turakij, The Nation and Kom Chad Luek newspapers significant to justify continuing with the core business or not?

2. For how long will the proceeds of around more than 1,400 million Baht from the disposal of assets be sufficient to continue with the Company's core business?
3. Can the Board of Directors review the names of the editorial, printing and advertising staff that have already resigned but which are still displayed? In the event of a lawsuit, these persons are responsible for the actions of the Company even though they are currently not employees of the Company.

Mr. Vitoon Na-Luan, a shareholder who attended the meeting in person, suggested that the Company's legal department should change the names of the editorial, printing and advertising staff at the National Library and also asked whether there will be more employee layoffs or not since the employees are considered the heart of the Company and previously the Company offered early retirement to staff.

Mr. Marut Arthakaivalvatee, Chairman of the Board of Directors, thanked the shareholders for raising the issue about the names of editorial, printing and advertising staff and asked Mr. Somchai Meesen, Chief Executive Officer, to manage the issue in future and to explain to the shareholders how it would be managed.

Mr. Somchai Meesen, Chief Executive Officer, thanked the shareholders for raising the issue about the names of editorial, printing and advertising staff and agreed to manage the issue. He added that nearly all of the current executives are new directors and he himself only took on his position in February 2018. The new management considers that the previous early retirement scheme represented a mismanagement of the Company which cost approximately 300 million Baht as well as causing the loss of important and valuable personnel. The management has informed the employees of the Company that there will be no more early retirement schemes, particularly for journalists who are considered the heart of the media business, but recruitment of new staff will be closely managed. The Company will focus only on its core business as part of the strategic plan which has to be approved by the Board of Directors. The core business of the Company comprises 1) Print media business 2) TV media business 3) New media business 4) Event business. Other businesses depend on the disposal of assets under discussion.

Mr. Thanabodee Sawatsri, a proxy, asked the following:

1. Since the former executives who resigned receive a large amount of compensation, will the proceeds from the disposal of assets be used to compensate them or not? Also who will receive these benefits? Has the Company checked whether or not these resignations are in accordance with the Company regulations? If the Board of Directors is unable to answer this point today, it is requested to be recorded in the Minutes of the Meeting that it is a question for which the shareholders propose to set up a committee to investigate the issue.

2. Since many assets are being offered for disposal, has a legal advisor been consulted as to whether or not each asset can be sold?

Mr. Somchai Meesen, Chief Executive Officer, said that concerning the early retirement compensation for the previous executives, the new management believes there may have been a lack of transparency in some cases. The Executive Board has appointed a special Working Group to consider doubtful cases of accrued income or purchases of intangible assets or licenses. If any of these concern executives who entered the early retirement program before the deadline the Board of Directors will consider further action. The Working Group was established on February 13, 2018 with a mandate to delay early retirement payments until investigations are completed. Payments accruing to executives will initially be suspended.

Mr. Viton Na-Luan, a shareholder who attended the meeting in person, asked whether or not 2 former executives of the Company who received compensation from the early retirement scheme were involved in a declaration of a lack of trust by the SEC and which had been ordered to cease their duties, and whether the payments were appropriate?

Mr. Marut Arthakaivalvatee, Chairman of the Board of Directors, thanked the shareholders for their proposals which would be considered and said that if there were no further questions from the shareholders, the Meeting Facilitator should proceed to the next agenda item.

The Meeting Facilitator informed the Meeting that since this agenda item was to acknowledge the business restructuring plan of Nation Group and details of the disposal of the Group's assets, there would be no vote.

Remark: During this agenda item a total of 113 shareholders additionally attended the Meeting, representing 3,017,473,183 shares, in aggregate, or 71.18% of the total.

Agenda Item 2: To consider and approve acknowledgement of the asset divestment of the Company

The Meeting Facilitator invited Mr. Kasin Theanchai, Independent Financial Advisor from Capital Link Advisory Limited, to express the views of the Independent Financial Advisor to the shareholders.

Mr. Kasin Theanchai, Independent Financial Advisor, summarized the pros and cons of the disposal of the Company's assets, which are divided into two categories: 1) disposal of investments in four subsidiary companies and 2) disposal of land and buildings. Disposal of all of the Company assets is intended to raise funds to pay off debts and for use as working capital.

The Company's liabilities consist of due promissory notes (B/E), for which the Company will consider whether to renew or not, short-term debt due within 1 year, and the digital TV licensing fee of Bangkok Business Broadcasting Co., Ltd. (BBB). For disposal of some of the

Company's assets with obligations to banks or financial institutions, the Company must negotiate with the relevant banks or financial institutions to ease the debt burden.

Pros of disposing of investment in BBB (NOW Channel) as follows:

1. It will reduce the burden of payment of the NOW Channel digital TV license fee. Currently, the Company has to continue to pay approximately 900 million Baht in outstanding installments while BBB has been losing money since it commenced operations. The Financial Advisor therefore regards sale of this investment as being beneficial. At the same time, if the buyer agrees to pay the outstanding debt of BBB to NMG for more than 700 million Baht, the Company will be able to use the funds to continue with its core business operations.
2. It will improve the Company's debt to equity ratio, which is currently higher than the 2:1 ratio set by the bank and for which the Company was required to negotiate an exemption with the bank. For 2018, if the Company disposes of BBB, the debt to equity ratio will be reduced putting the Company in a stronger position to negotiate with the bank.

In terms of negative aspects, the main issue is that currently NOW Channel and the group of digital TV operators are in negotiation with NBTC to ease the digital TV licensing conditions, suspend the remaining fee payments and return the license without penalty. Approval of these negotiations would be considered a good opportunity for NOW as there might be other channels to return the license without being fined. All of these proposals are currently in the process of negotiation with NBTC. If approved, an opportunity for NOW might be lost. However, the outcome of negotiations is still uncertain.

Concerning the risk involved in disposing of the investment in WPS (Thailand) Co., Ltd., the issue raised by a shareholder in Agenda 1 that WPS is responsible for the printing services of all Group newspapers and disposal of the investment would result in the Company having to negotiate printing fees with the buyer. Resolution of this issue depends on the buyer who may set the same fee for printing services. There is still considerable uncertainty over this issue.

Concerning the risk involved in disposing of the investment in NML Co., Ltd. which provides newspaper delivery services for the Company within Bangkok and other provinces, disposal of the investment would result in the Company having to negotiate delivery rates with a new logistics company. The impacts this would have on the Company are currently unclear.

The disposal of land is divided into two categories: empty land currently not in use, including land at Km 29.5 of Bangna-Trad Road and at Km 5 of Bangna-Trad Road, which would reduce the Company's debt burden and improve cash flow for use in the Company's operations; and land plots upcountry in Chiang Mai, Khon Kaen and Songkhla, which are used as regional news centers and newspaper delivery centers for NML but which are currently not used to full capacity because of the large land area and relatively few employees. The Company therefore plans to sell the land, lease a smaller area with lower cost and use the funds from the land sale as working capital to benefit the Company.

The disadvantage of disposing of the land is that it can no longer be developed in the future. As the shareholders noted, the land plots in Khon Kaen, Chiang Mai and Songkhla are used as news centers. The management must find new land to lease which will incur rental costs. This is something the Company must manage.

Disposal of investment in Nation U Co., Ltd. (NU) The minimum base price for the license to operate Nation University has been set by the Company at 317.86 million Baht. The appraised value of the assets of Nation University, conducted by a financial advisor and based on accounting principles, is 341.48 million Baht, which is higher than the base price by 23.62 million Baht or 7 per cent. However, the Independent Financial Advisor believes that the University's land would be difficult to use for other purposes due to its location in Lampang. The appraised value of the assets will be slightly higher than the base price but the Independent Financial Advisor sees the base price as reasonable. It may be difficult to find a buyer of the land for a price of 300 million Baht since use of the land is limited by the regulations of the Ministry of Education. Approval must be gained from the Office of the Higher Education Commission (OHEC) to dispose of the land so the base price of 317.86 million Baht for disposal of Nation University is considered appropriate.

Disposal of investment in Bangkok Business Broadcasting Co., Ltd. (BBB) The minimum base price for investment in the operator of the NOW digital TV channel has been set at 59.10 million Baht. The value appraised by the Independent Financial Advisor is -0- Baht as BBB has incurred a loss every year so far and it is not clear whether or not the company will be able to make a profit in future. Nonetheless, under the conditions of sale of the investment in BBB, the Company will gain more than 700 million Baht in repaid payments. If the company continues to operate these unpaid debts may not be repaid, however. Therefore the Independent Financial Advisor agrees with the base price of 59.10 million Baht.

Disposal of investment in WPS (Thailand) Co., Ltd. (WPS) The minimum base price for investment in WPS has been set at 593.32 million Baht. The Independent Financial Advisor has appraised the value of the assets at approximately 620.65 million Baht, which is 27.33 million Baht or 4 per cent higher than the base price. The assets of WPS can be categorized into two groups, land and buildings located at Km 29.5 Bangna-Trad Road, and equipment and machinery, the majority of which is comprised of newspaper printing machinery. The Company has two options, to continue holding the stock in the investment and printing newspapers or to dispose of the investment. However, revenues for printing services for Nation Group are expected to decline as a result of falling newspaper sales and WPS has begun to make a loss over the previous nine months when previously it consistently made a profit. Therefore, continuing to hold stock in WPS may affect the consolidated financial statements of NMG, which would have to be recognized as a loss. The Independent Financial Advisor therefore believes that the base selling price of 593.32 million Baht and the appraised value of 620.65 million Baht are not significantly different. However, since the assets of WPS are specific for the printing business, it may be difficult to find a buyer without a discount on the price. The Independent Financial Advisor therefore considers the base price of 593.32 million Baht set by the Company to be appropriate.

Disposal of investment in NML Co., Ltd. (NML) The minimum base price for investment in NML has been set at 39.74 million Baht. The value appraised by the Independent Financial

Advisor based on the current cash flow approach is -0- Baht, since NML's business is based upon the transportation of newspapers and printed materials, which is currently in decline. According to the company's financial statements, NML has recorded losses since 2015 and the loss has increased every year. Continuing to hold stock in NML does not create value for the Company. On the contrary, disposal of the investment for 39.74 million Baht would be beneficial to the Company in the opinion of the Independent Financial Advisor. The minimum base price set by the Company is therefore considered appropriate.

Disposal of land The prices set by the Company and that appraised by the Independent Financial Advisor are the same and can be regarded as the market price. The Company has determined that payments of all fees are the responsibility of the buyer. The sale prices as set by the Company are therefore considered appropriate.

The Independent Financial Advisor agrees with the sale of all the assets and all transactions. Shareholders are also requested to consider and vote to approve the sale of all of the assets of the Company.

The Chairman gave shareholders the opportunity to ask questions or state their opinions.

Mr. Santipong Kumarsingh, a proxy, asked for further clarification regarding Bills of Exchange (B/E) and the B/E payment plan.

The Chairman asked Mr. Supoth Piansiri, Director and Senior Vice President - Accounting, to clarify this issue.

Mr. Supoth Piansiri, Director and Senior Vice President - Accounting, said that the Company currently has unpaid Bills of Exchange of around 500 million Baht and is in the process of negotiating with the B/E issuer to repay the amount using part of the proceeds from the disposal of assets being discussed today.

Mr. Vichit Jaitrong, a shareholder who attended the meeting in person, asked the Independent Financial Advisor for clarification about the sale of the investment in NU, stating that if there are limitations on gaining approvals from the Ministry of Education why doesn't the Independent Financial Advisor suggest an alternative to bidding? For example, wouldn't an investment partner, whether Thai or foreign, which is seeking to invest in the education sector increase the value of the investment or bring greater benefit to the Company?

Mr. Kasin Theanchai, Independent Financial Advisor, said that since the Company had already decided to dispose of its investment in NU which holds the Nation University license, the Independent Financial Advisor is responsible to appraise whether sale using this method is appropriate or not. However, the shareholders may propose that the Company consider other alternatives, such as a joint investment.

Mr. Marut Arthakaivalvatee, Chairman of the Board of Directors, added that the Company will further consider whether or not the Company would be able to proceed fully with its plan to dispose of its investment and if not would consider alternatives.

Shareholder proxies asked how many parties are interested in bidding for the investment in BBB, since there are still license payment obligations to the NBTC in addition to the company's outstanding debt?

Mr. Marut Arthakaivalvatee, Chairman of the Board of Directors, said that it would be necessary to check the number of parties who have already registered for information from the Company.

Mr. Somchai Meesen, Chief Executive Officer, added that around 2-3 parties had requested information about BBB and had already registered. However, the conditions of debt payment and the risk concerning the uncertain rules of applying for a license, together with the selection of the 7 new committee members of NBTC, may further delay the sale of the investment in BBB.

Mr. Marut Arthakaivalvatee, Chairman of the Board of Directors, asked if there were any further questions from the shareholders and if not the Meeting Facilitator should proceed to the next agenda item.

The Meeting Facilitator informed the Meeting that since this agenda item was to acknowledge the opinion of the Independent Financial Advisor regarding the disposal of the Company's assets, there would be no vote.

Agenda Item 3: To consider and approve the asset disposal of the Company

Following on from Agenda Items 1 and 2, the Company deemed it appropriate to propose to the Meeting the consideration of approval of the disposal of assets in order to restructure the business of the Group. The method of bidding for the price would be based on the conditions of the minimum base price as already briefed to the Meeting as well as to ensure the asset disposal is streamlined and of maximum benefit to the Company. The Company's Board of Directors recommends that shareholders authorize the Board of Directors or persons assigned by the Board of Directors to determine the assets and the base price for the assets to be sold by auction, whether in part or in whole, the settlement terms and the delivery of the assets, as well as the authority to change and/or add details and conditions required or related to the tender and/or disposal of the Company's assets. This would not change the key details or conditions as approved in the shareholders' meeting. If the Company has organized the tender already but there are assets still remaining unsold for whatever reason, the Board of Directors or persons assigned by the Board of Directors will have the authority to consider disposing of the assets by other means to any person as appropriate to ensure maximum benefit for the Company, with the condition that the buyer must not be connected to the Company and the price and conditions of disposal of the assets, in this case, must not be less than the conditions set by the Company in the tender agreement.

Since disposal of the abovementioned assets is considered a sale or transfer of the Company's business all or part of which is of importance to other persons as listed under Section 107 (2) (a) of the Public Limited Companies Act B.E. 2535 and is a transaction to dispose of the Company's assets according to the Notification of Acquisition or Disposition of Assets it must be approved by the Shareholders' Meeting by a vote of not less than three fourths of the total votes of shareholders attending the Meeting who have a right to vote, excluding those who may have a vested interest in the transactions.

The Meeting Facilitator also informed the shareholders that the transaction is not considered a related transaction. The Company will not dispose of above-mentioned assets to any party connected to the Company.

The Meeting Facilitator informed the Meeting of the voting procedure for Agenda Item 3, as follows:

- 1) For each shareholder, 1 vote is equivalent to 1 share.
- 2) The Company requests the Meeting to vote on the Agenda as proposed as each Agenda Item appears on the screen. Each shareholder will use all the votes he/she possesses under 1) to vote for the Agenda Items.
- 3) Staff will then collect all the ballots to be counted and totaled. Once completed, the Company will announce the voting results and resolutions later in the meeting.

For this Agenda Item, there were no shareholders with a vested interest and no right to vote.

The Chairman gave shareholders the opportunity to ask questions or state their opinions.

Mr. Naras Sripetch, a shareholder who attended the meeting in person, asked about the disposal of the investment in BBB with a minimum base price of 59.10 million Baht. He considered that the Company had set the price too low, including the Independent Financial Advisor's valuation of -0- Baht, since in the future if the NBTC introduces changes in line with the wishes of digital TV operators Channel NOW may be able to benefit. Therefore, what is the reason for setting the price as low as 59.10 million Baht?

Mr. Marut Arthakaivalvatee, Chairman of the Board of Directors, explained that the determination of the price is based on the valuation of the Financial Advisor and Independent Financial Advisor based on the remaining accounting value. The Chairman asked the Independent Financial Advisor for further clarification.

Mr. Kasin Theanchai, Independent Financial Advisor, clarified that the base price of 59.10 million Baht for the investment in BBB was derived from valuation of the company. KT ZMICO Securities Co., Ltd. is the company's Financial Advisor. As the shareholders stated, the price of 59.10 million Baht is not significantly different from -0- Baht and the price is relatively low. However, BBB still has outstanding license payments to NBTC which it cannot cover. Sale of the investment would remove the debt burden of the license fee payments and the Company would receive a refund for the outstanding debt of more than 700 million Baht.

The Company's Legal Advisor also explained to the Meeting the business restructuring plan proposed by the Company for the disposal of the above-mentioned assets had already passed the legal status examination and could proceed as planned. Concerning the disposal of shares in BBB, an approvals procedure concerning relevant regulatory authorities will be adhered to. It is believed that the disposal of assets in order to restructure the business is appropriate enough to secure the necessary approvals.

Mr. Marut Arthakaivalvatee, Chairman of the Board of Directors, asked if there were any further questions or opinions from the shareholders and if not the Meeting should consider disposition of the Company's assets.

The Meeting Facilitator presented the Agenda Items for the consideration and approval of the disposition of the Company's assets to the shareholders, as follows:

- 3.1 Disposal of investments in NU;
- 3.2 Disposal of investments in BBB;
- 3.3 Disposal of investments in WPS;
- 3.4 Disposal of investments in NML; and
- 3.5 Disposal of land and buildings of the Company:
 - 3.5.1 Disposal of land and building on Bang Na-Trad Road km. 29.5;
 - 3.5.2 Disposal of land on Bang Na-Trad Road km. 5;
 - 3.5.3 Disposal of land and building in Chiang Mai;
 - 3.5.4 Disposal of land and building in Khon Kaen; and
 - 3.5.5 Disposal of land and building in Songkhla.

The meeting considered resolution of the disposal of the Company's assets, as follows:

3.1 Approved the disposal of investments in Nation U Co., Ltd.

The meeting resolved to approve this agenda with affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and entitled to vote, as follows:

Approved:	2,661,476,034	votes	Equivalent to	88.20	(%)
Disapproved:	355,216,749	votes	Equivalent to	11.77	(%)
Abstained:	780,400	votes	Equivalent to	0.03	(%)

3.2 Not approved the disposal of investments in Bangkok Business Broadcasting Co., Ltd.
The meeting resolved to approve this agenda with affirmative votes of less than three-fourths of the total number of votes of the shareholders attending the meeting and entitled to vote, as follows:

Approved:	933,548,536	votes	Equivalent to	30.94	(%)
Disapproved:	918,365,004	votes	Equivalent to	30.43	(%)
Abstained:	1,165,559,643	votes	Equivalent to	38.63	(%)

3.3 Approved the disposal of investments in WPS (Thailand) Co., Ltd.

The meeting resolved to approve this agenda with affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and entitled to vote, as follows:

Approved:	3,010,311,134	votes	Equivalent to	99.76	(%)
Disapproved:	153,749	votes	Equivalent to	0.01	(%)
Abstained:	7,008,300	votes	Equivalent to	0.23	(%)

3.4 Approved the disposal of investments in NML Co., Ltd.

The meeting resolved to approve this agenda with affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and entitled to vote, as follows:

Approved:	2,875,139,834	votes	Equivalent to	95.28	(%)
Disapproved:	141,552,949	votes	Equivalent to	4.69	(%)
Abstained:	780,400	votes	Equivalent to	0.03	(%)

3.5 Approved the disposal of land and structures of the Company, as follows:

3.5.1 Approved the disposal of land and building on Bang Na-Trad Road km. 29.5.

The meeting resolved to approve this agenda with affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and entitled to vote, as follows:

Approved:	2,655,011,934	votes	Equivalent to	87.99	(%)
Disapproved:	355,152,949	votes	Equivalent to	11.77	(%)
Abstained:	7,308,300	votes	Equivalent to	0.24	(%)

3.5.2 Approved the disposal of land on Bang Na-Trad Road km. 5.

The meeting resolved to approve this agenda with affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and entitled to vote, as follows:

Approved:	2,655,011,934	votes	Equivalent to	87.99	(%)
Disapproved:	355,152,949	votes	Equivalent to	11.77	(%)
Abstained:	7,308,300	votes	Equivalent to	0.24	(%)

3.5.3 Approved the disposal of land and building in Chiang Mai.

The meeting resolved to approve this agenda with affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and entitled to vote, as follows:

Approved:	2,659,639,834	votes	Equivalent to	88.14	(%)
Disapproved:	355,952,949	votes	Equivalent to	11.80	(%)
Abstained:	1,880,400	votes	Equivalent to	0.06	(%)

3.5.4 Approved the disposal of land and building in Khon Kaen.

The meeting resolved to approve this agenda with affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and entitled to vote, as follows:

Approved:	2,659,639,834	votes	Equivalent to	88.14	(%)
Disapproved:	355,952,949	votes	Equivalent to	11.80	(%)
Abstained:	1,880,400	votes	Equivalent to	0.06	(%)

3.5.5 Approved the disposal of land and building in Songkhla.

The meeting resolved to approve this agenda with affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and entitled to vote, as follows:

Approved:	2,659,639,834	votes	Equivalent to	88.14	(%)
Disapproved:	355,952,949	votes	Equivalent to	11.80	(%)
Abstained:	1,880,400	votes	Equivalent to	0.06	(%)

Agenda Item 4: Other matters (if any)

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

Mr. Naras Sripetch, a shareholder who attended the meeting in person, asked if it is possible for the Company to use proceeds from the disposal of assets to operate the business and make a profit? What is the Company's future business plan?

Mr. Marut Arthakaivalvatee, Chairman of the Board of Directors, informed the Meeting that the Company had to eliminate unnecessary expenses first and accept the truth that the NOW Channel has been a major cause of the Company's serious losses. So, the Management's first priority was to halt the channel's expense leaks so that they would next stay focused on the core businesses. He said that all three newspapers have not suffered severe losses and it would be possible for the Management to manage them more efficiently to achieve a profit, while the Nation 22 channel, which is the Company's pioneering TV news station, has achieved considerable success. He said if the Company focuses solely on the businesses it has expertise in, it will be revived and move forward. He expressed confidence in Chief Executive Officer Mr. Somchai Meesen's long management experience to help revive the Company and invited him to explain about the Company's future business direction to the shareholders to boost their confidence.

Mr. Somchai Meesen, Chief Executive Officer, explained that the Company would use proceeds from the disposal of assets to partially make debt payments in order to increase creditor confidence in the Company's ability to pay off its debts.

For its business operation policy, the Company would not only concentrate on sales volume, but also emphasize restructuring of its business model, covering print, broadcasting, new media and events. The Management plans to generate additional revenues through the new media and events organization by creating new events based on existing content and producing new content based on organized events. The print business has generally adapted to seek more revenues from the new media and events organization. Krungthep Turakij newspaper is expected to hold 12 seminars and should use the content from these seminars to expand its business. Nation TV will continue to hold the Nation Bike Thailand activity, which has received sponsorship from the Tourism Authority of Thailand and Mitsubishi. In 2018, the activity will be held 11 times/year, up from 10 times as usual, while the TanKhunPaenDin project will also continue. In total, there will be around 25 brand maintaining activities this year.

In addition, the Management has made content adjustments to better suit the business, such as by making daily news to be more insightful to meet the demand of consumers who cannot

access new media or websites, as well as by adding high-quality columns that will not be presented in the new media, which are expected to generate more revenues to the newspapers. This new policy has been introduced to editorial teams of the newspapers, who are brainstorming and putting the policy into practice.

Mr. Vitoon Na-Luan, a shareholder who attended the meeting in person, suggested that the Chief Executive Officer consider whether the sales department work at their fullest capacity to bring in revenues, especially from the core print media such as The Nation and Kom Chad Luek newspapers, as today the sales department is only concentrating on seeking revenues from the TV business.

The Chief Executive Officer thanked the shareholder for his concern and suggestion. He clarified that after the new executive team had taken office, it set up a strategy team to map out policies and the team determined that there would be a distinct sales department for each business unit, such as a sales department for print media, sales department for TV and sales department for the new media and websites. In so doing, the executive team of each media can stay focused on their media more efficiently. The Company has set a goal to achieve break-even point by this year.

Mr. Santipong Kumarsingh, a proxy, asked executives and the Independent Financial Advisor to thoroughly explain about the details of debt payment obligations and accrued interest payable. In the event that those in charge were not ready to explain about the issues that day, he asked his request to be recorded in the Minutes of the Meeting so that explanation about such issues could be made at the next meeting.

Mr. Marut Arthakaivalvatee, Chairman of the Board of Directors, asked Mr. Supoth Piansiri, Director and Senior Vice President – Accounting, to explain details of the Company's overall debt obligations.

Mr. Supoth Piansiri, Director and Senior Vice President – Accounting, explained that the Company currently has a total debt obligations of 1,500 million baht, mainly consisting of bills of exchange and debts to financial institutions. The proceeds from the disposal of assets that have been approved from the meeting today will be partially used for of debt repayment as mentioned earlier.

Ms. Pranee Srikamnerd, proxy, raised two questions:

1. The allowance for depreciation of an investment of around 1,500 million Baht in the third quarter of 2017 posted a loss of approximately 2,300 million Baht to the Company.
2. Considering the fact that the Company's new executive team is closely connected to News Network Corporation Public Company Limited, Spring News, Thansettakij and T News, would there be any implicit expenses incurred to NMG and shared interests among the companies?

Mr. Supoth Piansiri, Director and Senior Vice President – Accounting, responded that concerning question 1 the financial statement 3/2017, showing a highly increased loss figure, resulted from the auditor's suggestion on the allowance for depreciation of an investment made to the Company. This was based on the Company's estimation on its future performance from now until its termination of the digital TV license in 2029, compared to the cost of the license to consider if the Company was likely to receive benefits. Another related factor was the current economic direction of the country that would directly affect the

Company's revenues. With these factors in consideration, the auditor pointed out that the Company's prospective revenues should be lower than the cost of the license, therefore leading to the Company's allowance for depreciation of an investment of around 1,500 million Baht in the financial statement 3/2017.

Mr. Somchai Meesen, Chief Executive Officer, explained that concerning question 2 raised by the shareholder who was concerned about implicit expenses or shared benefits among such companies, he affirmed that there would be no shared benefits among such companies and implicit expenses incurred to NMG. This will be clearly reflected in the Company's performance for the year 2018, in which the Management has announced to put heavy effort to drive up the Company's revenues to reach the break-even point, despite the previous year's loss of more than 2,000 million Baht.

Mr. Naras Sripetch, a shareholder who attended the meeting in person, extended his encouragement to all the executives and asked all of them to take good care of the Nation Group and manage the organization in a balanced manner.

There were no shareholders raising any additional questions. The Chairman expressed his appreciation to all shareholders, proxies, and attendees for their dedication in attending the Meeting, and declared the Meeting adjourned at 12.10 hrs.

Signed_____ - *Signature* - _____ Chairman of the Meeting
(Mr. Marut Arthakaivalvatee)

Minutes reviewed by

Signed_____ - *Signature* - _____ Corporate Secretary
(Ms. Mathaya Osathanond)

Signed_____ - *Signature* - _____ Assistant Corporate Secretary
(Ms. Saowaluk Chotrungrot)

Minutes Taker