

(Translation)
Minutes of the Extraordinary General Meeting of Shareholders No. 1/2019
Nation Multimedia Group Public Company Limited
on Friday, 27 September 2019 at 10.00 a.m.

Date, Time, and Venue of the Meeting:

The Meeting was convened on 27 September 2019, at 10.00 p.m., at the conference room, 9th (Room B), Interlink Tower, Debaratna Road, Bangna-Tai Sub-district, Bangna District, Bangkok 10260.

Prior to the commencement of the Meeting, Mrs. Supawan Waraporn Toh and Mr. Archvin Suksri (the “**Meeting Facilitator**”) who were assigned to conduct the meeting, informed the Meeting that at present, the Company’s registered capital was THB 2,663,572,194.95, and paid-up capital was THB 2,156,024,291.86, divided into 4,067,970,362 ordinary shares, at the par value of THB 0.53 per share. In this Extraordinary General Meeting of Shareholders No. 1/2019, there were a total of 70 shareholders attending the Meeting in person and by proxy, representing 2,318,478,541 shares or equivalent to 56.99 percent of the total issued shares of the Company. The quorum was thus constituted in accordance with the Company’s Articles of Association.

Directors in attendance:

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

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

Directors absent:

-None

Auditors who sign the Financial Statements of Company and Subsidiaries

Ms.Sasithorn Pongadisak
KPMG Phoomchai Audit Company Limited

Legal Counsel:

Ms. Yaowarote Klinboon
Hunton Andrews Kurth (Thailand) Company Limited

Independent Financial Advisor

Mr.Kasin Theanchai

Capital Link Advisory Company Limited

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

1. The Company provided opportunities for the shareholders to submit questions in advance for the Extraordinary General Meeting of Shareholders No. 1/2019 via the website www.nationgroup.com or by fax on 0-2338 3904 from September 13-19, 2019, to allow the Board of Directors and the management to gather information and prepare clarifications on the meeting date.

No further questions were submitted in advance by the shareholders.

2. The company provided opportunities for shareholders who were unable to attend the meeting to appoint a proxy. An independent director was assigned to act as a proxy for absent shareholders. The Independent Director of the Company assigned to act as a proxy of the shareholders at this time was Mr. Apiwut Thongkam, whose brief background was included in Attachment 6, page 79, of the invitation letter.

3. 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."

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

5. 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 conflict of intent or a vote with no intent;
- 3) A ballot card with a vote that has been crossed out with no signature; and

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

Preliminary proceedings

Mr. Marut Arthakaivalvatee, Chairman of the Board of Directors of the Company, presided as the Chairman of the Meeting (the “**Chairman**”). The Chairman declared the Extraordinary General Meeting of Shareholders No. 1/2019 and informed the Shareholders that there were two important agenda items for today’s Meeting. One was regarded with the approval of Spring26 Company Limited, as the Company’s subsidiary, returned its license for digital television services under the name of Spring26. Another was the approval of the annual financial statements as of December 31, 2018.

Mr. Sirivat Voravetvuthikun, a shareholder attending the meeting in person, stated that as a minority shareholder he would like to express his appreciation to the Board of Directors that could produce the annual financial statement and report for 2018 completely. However, he queried whether shareholder proportion would be accurately calculated based on the financial statements reporting the Company’s paid-up capital of 2,156 million Baht. As the meeting facilitator announced, there were shareholders attending in person and by proxy in the total of 2,318 million shares, constituting 56.99 percent.

Mr. Shine Bunnag, Chairman Executive Committee, clarified that the Company’s paid-up capital was 2,156.02 million Baht which was from the number of paid-up registered shares of the Company equivalent to 4,067.97 million shares multiplied by par price of 0.53 Baht. So, the number of paid-up registered shares could be 2,156.02 million Baht. The total number of shares of the shareholders present at the Meeting was 2,138 million shares, representing 4,067.97 million shares in total; therefore, it represented 56.99 percent, which was accurate as informed by the meeting facilitator.

No additional questions were raised by the shareholders.

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

Agenda Item 1: To consider and endorse the minutes of the 2019 Annual General Meeting of Shareholders with was held on April 26, 2019.

The meeting facilitator informed the Meeting that the company secretary had prepared the minutes of the 2019 Annual General Meeting of Shareholders with was held on April 26, 2019 and the Board of Directors considered that it was correct according to the resolution of the shareholders meeting. The shareholders were therefore proposed to consider and certify the minutes of the 2019 Annual General Meeting of Shareholders with was held on April 26, 2019, as detailed in Attachment 1 of the invitation letter sent to the shareholders.

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

No additional questions were raised by the shareholders.

The Chairman asked the Meeting to consider and certify the minutes of the 2019 Annual General Meeting of Shareholders with was held on April 26, 2019.

The Meeting considered and certified the minutes of the 2019 Annual General Meeting of Shareholders with was held on April 26, 2019, with an unanimous vote of the total number of votes of the shareholders attending the meeting and casting their votes as follows:

Resolution	Number of Votes	Representing Votes (%)
Approved	2,317,778,441	100.00
Disapproved	-	-
Total Votes	2,317,778,441	100.00
Abstained	700,100	-
Invalid	-	-
Total attending votes	2,318,478,541	-

Remark:

1. The resolution in this agenda requires the majority votes of the total number of votes of the shareholders attending this meeting and casting their votes.

Agenda Item 2: To Consider and approve the subsidiary of the Company (Spring 26 Company Limited) to return the license to use the spectrum to provide digital television services, named as SPRING 26 Channel.

The meeting facilitator reported that Spring 26 Company Limited in 2014 (formerly known as Bangkok Business Broadcasting Company Limited) (“Spring 26”), which was the Company’s subsidiary, won the digital TV auction. It was aimed to present the documentary, foreign movie series, sports and variety shows. However, the Company has no expertise in the management of such content types. As such, Spring26 lost over years since it won the bid for spectrum for digital television services, which were from the year 2015 to 2018. The total lost was approximately 2,474.99 million Baht according to the consolidated financial statements of the Company ending December 31, 2018. Besides, Spring26 still has the burden of paying license fees as of 9 May 2019 at the amount of 215.07 million Baht (including VAT) according to the Notification of NBTC on the Request for the License Return, causing the Company to have suffered heavy losses continuously and been under significant debts. So, the Company planned to dispose of its investment in Spring26 since the beginning of the year 2018 to reduce capital burden and expenditure of the Company to be at an appropriate level and be ready to focus on a strong core business operation to create growth in the future.

Therefore, Spring26, a subsidiary in which the Company holds 149,900,002 ordinary shares with a par value of Baht 10 per share, equivalent to 99.9333 percent and Krungthep Turakij Media Company Limited (a subsidiary in which the Company holds ordinary shares equivalent to 99.99 percent) which holds 99,997 ordinary shares of Spring, equivalent to 0.0666 percent of total ordinary shares sold, and a company licensed to use the spectrum to provide digital terrestrial television services as a national business service type in a standard definition category, named as SPRING 26 Channel (formerly known as NOW26 Channel), effective from April 25, 2014 to April 24, 2029 (“**License**”) submitted notice of intent to the Office of the National Broadcasting and Telecommunications Commission (“**NBTC**”) to request for the License return on May 10, 2019 (“**Transaction of Returning Spring26’s License**”). Besides, NBTC delivered the notification letter, dated on June 27, 2019, regarding the result of consideration of the request for the return of the license to use the spectrum to provide digital terrestrial television services, stating an approval to return and discontinue the License, determining the service termination date on August 16, 2019 at

00.01 a.m. onwards. In addition, NBTC also approved the determination of remedial measures that Spring26 shall publicize remedial measures for service users as proposed by Spring26 for not less than 45 days prior to the date of service termination. Moreover, NBTC set compensation as a result of the License return in the amount of 890.83 million Baht to Spring26 according to the Notification of Office of the National Broadcasting and Telecommunications Commission Re: Criteria, Procedures, and Conditions for Compensation as a Result of the Return of the License to Use the Spectrum to Provide Digital Television Services, issued on May 2, 2019 (“**Notification of NBTC on the Request for the License Return**”), along with the Notification of the National Peace and Order Maintaining Council No. 4/2019 Re: the Measures to Solve Problems in the Operation of Television and Telecommunications Business, issued on April 11, 2019 (Collectively called “**Rules on the License Return**”)

The entering into the Transaction of returning Spring26’s License was considered as the disposal of assets according to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2008 Re: the Criteria for Making Significant Transactions that are Considered as the Acquisition or Disposal of Assets, dated August 31, 2008 (including the amendments thereof) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: the Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposal of Assets B.E. 2547, dated October 29, 2004 (including the amendments thereof) (“**Notifications on Acquisition or Disposal of Assets**”). The highest transaction size was 27.23 percent according to calculation basis based on total value of consideration which was the basis giving the highest result of transaction. The outcome was calculated from the Company’s consolidated financial statements in interim review version for the 9-month period, ended as at September 30, 2018 and the transactions on the disposal of assets during the 6-month period prior to the date on which the Company’s Board of Directors unanimously approved in principal for Spring26 to submit the request for the License return to NBTC on May 10, 2019, comprising 3 transactions as follows:

(1) The transaction of the disposal of all investments in WPS (Thailand) Company Limited, having the highest transaction size of 13.99 percent according to calculation basis based on value of consideration which was calculated from the Company’s consolidated financial statements in interim review version for the 6-month period, ended as at June 30, 2018;

(2) The transaction of the disposal of land and buildings in Khonkaen, having the highest transaction size of 0.37 percent according to calculation basis based on value of consideration which was calculated from the Company’s consolidated financial statements in interim review version for the 9-month period, ended as at September 30, 2018; and

(3) The transaction of the disposal of 3 plots of land and buildings on Debaratna Road, Samutprakan having the highest transaction size of 10.13 percent according to calculation basis based on value of consideration which is calculated from the Company’s consolidated financial statements in interim review version for the 9-month period, ended as at September 30, 2018.

Therefore, the combination between the Transaction of Returning Spring26’s License and the transactions on the disposal of assets during the 6-month period prior to the date on which the Company’s Board of Directors unanimously approved in principal for Spring26 to submit the request for the License return to NBTC on May 10, 2019 results in the total highest transaction size of 51.72 percent according to calculation basis based on value of consideration, considered as a Class 1 transaction under the Notifications on Acquisition or Disposal of Assets imposing the volume of transactions equivalent or higher than 50 percent but less than 100 percent.

Consequently, the Company is required to make a report, disclose the information memorandum on the entering into such transaction to the Stock Exchange of Thailand (“**SET**”), and convene the shareholders’ meeting in order to obtain the approval for the entering into such

transaction with the votes of not less than three-fourths of the total votes of the shareholders attending the meeting and entitled to vote which the votes of people having vested interests are not counted. By that the Company shall deliver the invitation notice of the shareholders' meeting which contains the information at least as specified by the Notifications on Acquisition or Disposal of Assets, together with the opinion of the independent financial advisor approved by the Securities and Exchange Commission ("SEC") to the shareholders, not less than 14 days in advance prior to the date of the shareholders' meeting.

Information Memorandum on the Disposal of Assets (Schedule 2) of Nation Multimedia Group Public Company Limited can be found on Enclosure 2 (as attached with the meeting's invitation letter on page 34).

The Board of Directors' meeting of the Company No. 9/2019 held on July 8, 2019 considered and viewed that the Rules on the License Return allows Spring26 to return the License and contemporarily receive compensation, which shall alleviate the damage caused by false policies of the former executives of the Company (which the current Board of Directors and executives have filed a complaint against the former executives to SEC, including exercising legal rights to sue against them as well). Moreover, receiving compensation would help reduce the burden of License fee, adjust financial ratios, and be essential to solving financial problems by reducing the Company's debt burdens, which shall cause working capital of the group of the Company to be in a better condition respectively. Furthermore, this decision conforms to the Company's policies in having itself focus on the core businesses, based on the group of the Company's genuine knowledge and expertise, involving printing media, organizing related activities, television media business, in the category of news and content as its expertise, and producing contents, including related businesses that have the potential to grow and enhance the core businesses of the Company to allow the Group to continue the business operations. In addition, the request for the License return will have the group of the Company remain only one digital television station, that is Nation TV (Channel 22), which offers programs in the category of news and content (SD), allowing the Company to mobilize resources within the group of the Company in various areas for existing news items fully in line with the Company's core business policy.

The Audit Committee provides the opinions which are in line with the opinion of the Board of Directors of the Company. Additionally, the Board of Directors of the Company already appointed Capital Link Advisory Company Limited to be an independent financial advisor responsible for providing opinions regarding the entering into the transaction of returning the License pursuant to the Notifications on Acquisition or Disposal of Assets. It is in accordance with the opinion report of the independent financial advisor regarding the disposal of assets which was delivered together with the meeting invitation letter to the shareholders as well.

The Board of Directors of the Company deems appropriate to propose to the Extraordinary General Meeting of Shareholders No. 1/2562 to consider and approve Spring26 to return the license to use the spectrum to provide digital television services, named as SPRING 26 Channel.

The Meeting Facilitator invited the independent financial advisor from Capital Link Advisory Company Limited to conclude the comments, advantages, disadvantages, risk, and important details concerning the entering into the transaction of returning the License of SPRING 26 Channel to use the spectrum to provide digital television services.

Mr. Kasin Thianchai an independent financial advisor from Capital Link Advisory Company Limited reported the advantages, disadvantages, risks, and license value as below.

Advantages of License Return include:

1. Spring 26 Company Limited has received compensation from NBTC after deducting the 4th installment of the license fee and the annual license fee of 2017 and 2019 and withholding tax (1 percent) of the compensation. The remaining net amount would be 662.70 million Baht which would be used to repay the debt of Spring 26 Company Limited and the Company itself.
2. Reduce future losses in the company's consolidated financial statements.
3. Reduce the burden of license fees payment. If Spring 26 continued to operate its digital TV business, the company would have burdened itself with the license fees to be paid in August 2019 in the amount of 215 million Baht.
4. The company could focus on the core business in which the company is knowledgeable and has true expertise such as publications, organizing related event activities as well as fully focus on the operation of Nation TV 22 news channel.
5. The company could record the reversal loss from license impairment in the amount of 643 million Baht in the consolidated financial statements for the year 2018. In the 3rd quarter of the fiscal year 2019, the company would record a gain of approximately 309 million Baht from license return.

Disadvantage of License Return includes: Losing opportunities in operating digital TV business of Spring 26.

Risk: None. Since Spring 26 Company Limited has returned the license and already received compensation on August 16, 2019 and Spring 26 channel has ceased broadcasting since August 16, 2019 at 00.01 hrs.

Therefore, the independent financial advisor was of the opinion that the shareholders should approve the subsidiary of the company, which is Spring 26 Company Limited, to enter into a transaction to return the license to use spectrum to provide digital television services under the name of SPRING 26 channel.

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

Mrs. Warunee Tippayachai, a shareholder attending the meeting in person, enquired about the net amount of 662 million Baht that Spring 26 Company Limited received from NBTC. This compensation was used to repay the debts from digital TV network (MUX) and to other creditors. The remaining amount returned to NMG was 486 million Baht (As shown in the opinion report of the independent financial advisor regarding the asset disposition transaction under the topic of plan to use the proceeds from the sale of assets on page 18). She asked whether this transaction had any effect on the consolidated financial statements that made NMG profitable or not.

As the Spring 26 company limited had a cumulative loss of 2,500 million Baht, when the loss was deducted from the registered capital of the company equivalent to 1,500 million Baht, the accumulated loss still has another 1,000 million Baht. If the proceeds of 662 million Baht received from the license compensation from NBTC were deducted, Spring 26 company limited would still have accumulated loss of approximately 338 million baht. However, since Spring 26 company limited is a subsidiary of NMG, Mrs. Warunee enquired why NMG's consolidated financial statements for the year 2018 was net profit at 290 million Baht.

Ms. Natanapa Pusittanont, Accounting Senior Assistant Vice President, explained that for the company's consolidated financial statements for the year ended December 31, 2018, the net profit was from the reversal of loss from license impairment. As for the transaction that Spring 26 company limited paid back the debt to NMG in the amount of 486 million Baht, it was a normal repayment of the outstanding debt which had no effect to the profit.

Mr.Sirivat Voravetvuthikun, a shareholder attending the meeting in person, asked about the case that Spring 26 received compensation from the NBTC and repaid the debt to the company in the amount of 486 million Baht. He enquired whether it was considered accurate or not that NMG received more cash flow without affecting the financial statements of the Company to have profits increased.

Ms. Natenapa Pusittanont, Accounting Senior Assistant Vice President, explained that the transaction that NMG received the proceeds from Spring 26 in the amount of 486 million Baht did not affect the profit. In the consolidated financial statements as of December 31, 2018, the Company already recorded a reversal of loss from the impairment of asset, which was license. The following step was that the company would consider recording the difference of compensation received and the value of the license, which would be recorded in the year 2019 and considered as the profit the company received. As the financial statements for the 1st quarter of year 2019 were not yet completed; therefore, the Company was still unable to disclose it to the shareholders.

Mr.Sirivat Voravetvuthikun, a shareholder attending the meeting in person, stated that the license return transaction was considered beneficial to the Company and shareholders as a whole.

Mrs.Warunee Tippayachai, a shareholder attending the meeting in person, asked whether the Company would close down Spring 26 company limited or not after the return of Spring 26 channel's license since this subsidiary had a significant accumulated loss.

Mr. Somchai Meesen, Chief Executive Officer, explained that the company only returned the license and terminated the Spring 26 broadcast. Spring 26 company limited would still be in operation. But it would be changed to a new media business by gathering the content from businesses within the Nation Group for further development to enhance its revenue. The company name would be changed to Nation Digital Content company limited, instead. The accumulated loss of Spring 26 could be utilized as a tax benefit in the future.

Mr. Nara Sripetch, a shareholder attending the meeting in person, inquired about the amount that NMG received the 486 million Baht repayment from Spring 26. As the company has already paid 250 million Baht to the financial institution as disclosed in the opinion report of the independent financial advisor regarding the asset disposition transaction; he, therefore, would like to know the management of the remaining 236 million Baht.

Mr. Somchai Meesen, Chief Executive Officer, explained that the proceeds that the company received from Spring 26 were used to repay 460 million Baht to all financial institutions. The remaining 28 million Baht was used as working capital to increase financial liquidity in the Company's core business.

Mr.Kitti Snitwong na Ayutthaya, a shareholder attending the meeting in person, inquired how many equipment and devices of the Spring 26 channel there would be and if they could be sold to obtain the proceeds for the Company's other businesses.

Mr. Somchai Meesen, Chief Executive Officer, explained that for the digital TV equipment of Channel 26 that could still be working, they would be used in Nation TV22 channel for enhancing its broadcast quality.

Mrs.Warangkana Kalayanapradit, Assistant Chief Executive Officer, added that the assets of the Spring 26 channel currently were not much since most of them were sold before the current management stepped in.

No additional questions were raised by the shareholders.

The Meeting considered and approved the subsidiary of the Company (Spring 26 Company Limited) to return the license to use the spectrum to provide digital television services, named as SPRING 26 Channel. The resolution of this agenda must be approved by a vote of not less than three-fourths of the total votes of shareholders attending the meeting and entitled to vote by which the votes of shareholder having vested interests are not counted their vote as follows:

Resolution	Number of Votes	Representing Votes (%)
Approved	2,319,919,559	99.96
Disapproved	-	-
Abstained	853,029	0.04
Total Votes	2,320,772,588	100.00
Invalid	-	-
Total attending votes	2,320,772,588	

Remark:

1. The resolution of this agenda must be approved by a vote of not less than three-fourths of the total votes of shareholders attending the meeting and entitled to vote by which the votes of shareholder having vested interests are not counted

2. During the consideration of this agenda item, there were 4 additional shareholders and/or proxy holders, holding 2,294,047 shares, attending the meeting. Therefore, there were 74 shareholders and proxy holders, holding 2,320,772,588 shares in total, attending the meeting.

Agenda Item 3: To consider and acknowledge a report of operating results of the Company for the fiscal year from January 1, 2018 to December 31, 2018.

The meeting facilitator reported that the Company prepared the reports of operating results and the Board of Directors as for the year 2018, as detailed in the Annual Report 2018 in QR Code format. The Company delivered them to the shareholders together with the meeting invitation letter. For further details, the shareholders could learn more in the MD&A report or the management's explanation and analysis that completely illuminated the operating results in detail in the annual disclosure report or form 56-1 shown on the company's website and that of the Stock Exchange of Thailand.

This agenda item was for acknowledgement and there would be no voting. In addition, as the Company reported to the Stock Exchange of Thailand on August 23, 2019, regarding the public presentation of the meeting of the NMG which was marked with "C" because the annual financial statements ending December 31, 2018 had shareholders' equity below 50% of the paid-up capital. So, for having the Chief Executive Officer to clarify the cause and proposed solutions, the Company would like to present the matter at the same time in agenda 3 regarding the report of the Company's operating results for the fiscal year ending December 31, 2018.

Also, in this agenda item, the Company opened opportunities for investors who were not shareholders but interested in listening to clarification on the results of operations and solutions of the C mark. They were also allowed to ask questions on issues in this agenda item. However, after this agenda, all these investors would be asked for cooperation to leave the meeting room as the following item would be a vote-casting agenda for the shareholders.

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

Mr. Somchai Meesen, Chief Executive Officer, summarized of the company's operations for the fiscal year ended December 31, 2018 as below.

The company's operating results for the year 2018 could be divided into the main business categories such as publishing business, TV business and disposed businesses which were university business, transportation service business, printing business, and business for education and cartoons. The summary was as follows.

Publishing Business

- **Total Revenue.** The total revenue of 2018 was 640 million Baht, a decrease of 93 million Baht when compared to the previous year at 733 million Baht due to revenue decline in the entire printing industry.
- **Costs and Expenses.** Costs and expenses in 2018 were 828 million Baht, a decrease of 107 million Baht compared to the previous year at 935 million Baht as a result of cost control in accordance with the reduced income.
- **Operating Results.** Operating results in 2018 were at a net loss of 188 million Baht, a loss decreased by 14 million Baht compared to the previous year at a loss of 202 million Baht.

Television Business

Two company's subsidiaries were Spring 26 company limited, which hold a digital TV license and returned its digital license in August 2019, and Nation TV22 of Nation Broadcasting Corporation public company limited or NBC with improved operating results.

- **Total Revenue.** The total revenue of 2018 was 681 million Baht, a decrease of 79 million Baht when compared to the previous year at 760 million Baht.
- **Costs and Expenses.** Total costs and expenses for the year 2018 were negative expenses of 253 million Baht compared to the previous year with costs and expenses equal to 2,746 million Baht; as a result of the reversal of loss from impairment of assets in 2018 in the amount of 1,130 million Baht. In the case of excluding such transaction, in 2018 the costs and expenses of the Company's TV business would be 877 million Baht, a decrease of 523 million Baht from the previous year, which had costs and expenses before the allowance for impairment of assets of 1,400 million Baht.
- **Operating Results.** In 2018, there was a net profit of 934 million Baht, compared to a loss of 1,986 million Baht of last year, due to the reversal of assets impairment, most of which were reversals of licenses. It was the result from the relief measures in accordance with the NBTC announcement regarding the return of licenses and the Order of the Head of the National Council for Peace and Order 4/2019 on measures to solve problems of television and telecommunications business operations, ordered April 11, 2019.

Disposed Businesses

The disposed businesses included university business, logistic service business, printing business, and business for education and comic or NINE.

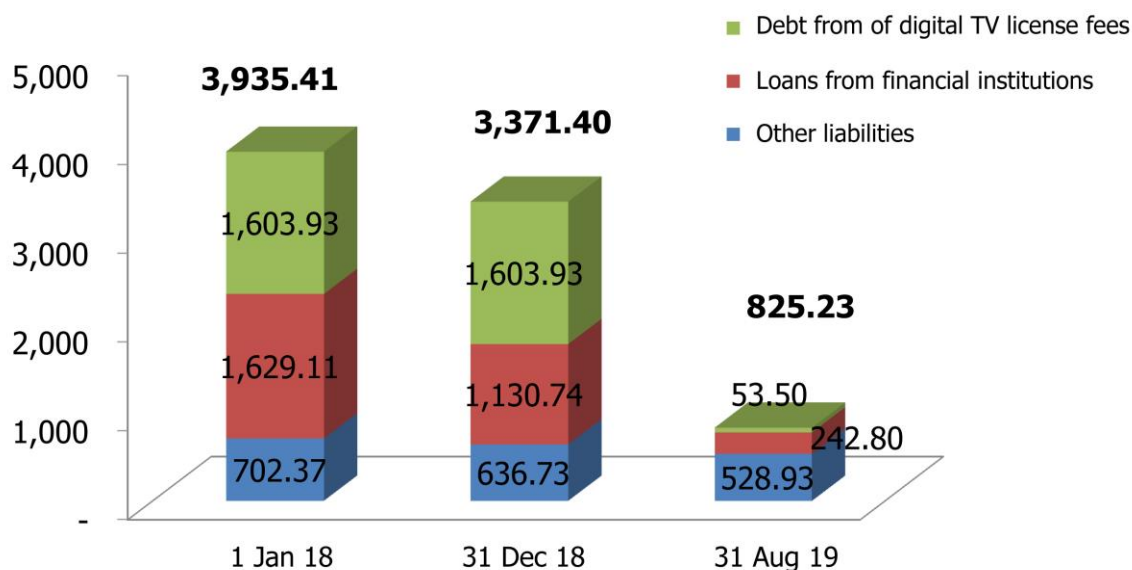
- **Total Revenue.** The total revenue of 2018 was 284 million Baht, a decrease of 113 million Baht when compared to the previous year at 397 million Baht. Most of the revenues were from publishing businesses for education or NINE, which had revenue decreased in line with the revenue decline in the children's publishing industry.
- **Costs and Expenses.** Costs and expenses in 2018 were 740 million Baht, an increase of 153 millions Baht when compared to the previous year at 587 million Baht.
- **Operating Results.** in 2018 were at a net loss of 456 million Baht, a loss increased by 266 million Baht compared to the previous year at a loss of 190 million Baht.

The summary of the business operations in 2018 for all 3 business groups was as follows:

- **Total Revenue.** The total revenue of 2018 was 1,605 million Baht, a decrease of 285 million Baht when compared to the previous year at 1,890 million Baht.
- **Costs and Expenses.** Costs and expenses in 2018 were 1,315 million Baht, a decrease of 2,953 million Baht compared to the previous year at 4,268 million Baht as a result of reversal of allowance for impairment of assets.
- **Operating Results.** Operating results in 2018 were at a net loss of 290 million Baht compared to the previous year at a net loss of 2,378 million Baht.
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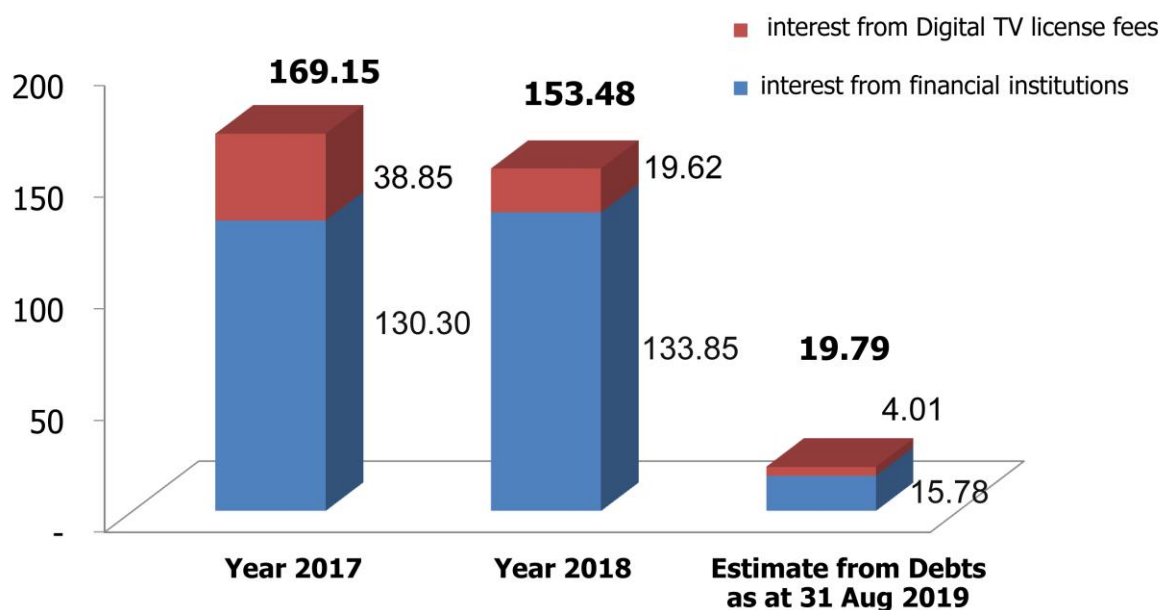
As Spring 26 company limited returned its digital TV license for Spring 26 channel, it would continue its business in digital media. The company would have some employees from Spring 26 channel transferred to form a new team with a new generation of executives who have direct expertise in digital business. This company would also establish new platforms by consolidating existing news content produced by the Group to enhance its potentialities in boosting the Group's revenues.

Besides, from the management of the current executive team in the period of 21 months from January 1, 2018, when the company had the total liabilities of 3,935 million baht, until August 31, 2019, when the liabilities decreased significantly to 825 million Baht. The summary was as follows:



As of January 1, 2018, the Group had liabilities of 3,935 million Baht, including debt from digital TV license fees of 2 channels totaling 1,604 million Baht, loans from financial institutions totaling 1,629 million Baht and other liabilities 702 million Baht. As of December 31, 2018, liabilities decreased to 3,371 million Baht, with loans from financial institutions reduced by 499 million Baht. Until August 31, 2019 under the management of the current top executive team, the Group had only 825 million Baht in outstanding debt, 54 million Baht in debt from the Nation TV 22 license and a remaining 243 million Baht from financial institutions. A significant decrease of liabilities was derived from the disposal of assets and non-core businesses which could reduce debt to financial institutions by a total of 888 million Baht, remaining at only 243 million Baht. Besides, the reduction of the license fee debts was resulted from the return of the Channel 26 license and the remedial measures of the Nation TV22 channel. Other liabilities that were normal trade contracts were approximately 529 million baht.

Interest burden for the year 2017, which had a total interest payment of 169 million Baht, was from the loan interest of financial institutions totaling 130 million Baht and amortization interest of digital TV license was 39 million Baht. As for the year 2018, the total interest expenses were 154 million Baht, which were from the interest of financial institutions by 134 million Baht and amortized interest from the 20 million Baht license. From the debt burden as of August 2019 which was reduced considerably. As a result, interest expenses were reduced to 20 million Baht per year, which were from 16 million Baht from financial institutions loans and 4 million Baht from digital TV licenses.



Therefore, it can be seen that prior to having the current top executive team stepped into the management, the Company had an annual interest burden of 169 million Baht or an average of 14 million Baht per month. The current debt burden on August 31, 2019, however, the Company had an average interest burden of only 1.3 million Baht per month, allowing the company to continue its business operations.

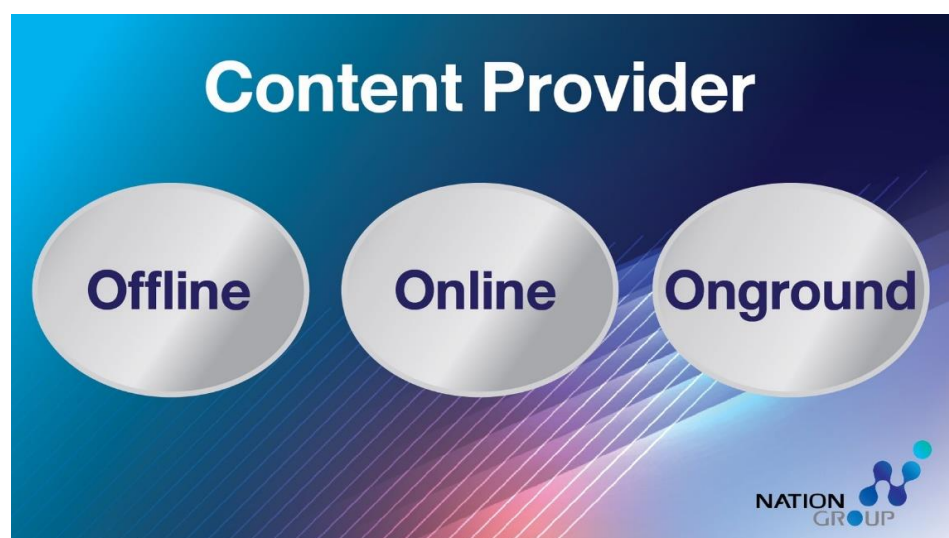
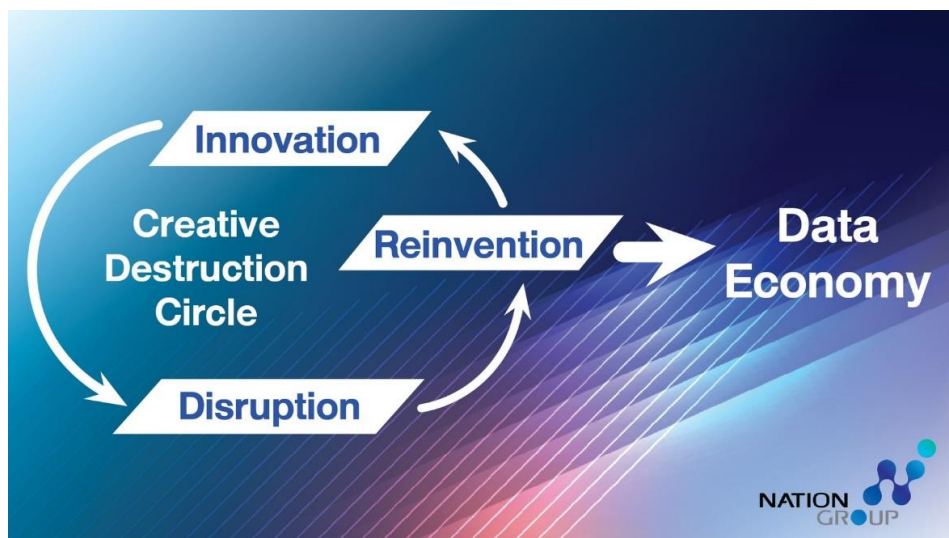
In addition, from the consolidated financial statements as of December 31, 2018, the Company had a paid-up registered capital of 2,156 million Baht, but had the total liabilities of 3,371 million Baht, which had relatively higher liabilities than the paid-up capital. But as of August 31, 2019, the Company had only remaining liabilities of 825 million Baht. This was a result of the management of the current top executives and the cooperation of the employees that enabled the Company to overcome the crisis which resulted it to have more stability.

From the study of the management for the Company's business development so that it could move forward, the top executive team had to invent new innovation that could bring in sustainable revenues in the midst of external factors affecting the media industry. The Company has to transform its own business into complete digitalization by using existing data to create benefits for all activities of the Group, which encompasses the follow key concepts.

Offline is news content from printed and TV media.

Online is innovation under the Company's development.

On Ground is the events organized by the Company.



The top management team would attempt to produce new innovations for enhancing methods to generate more revenues and the company expects itself to be a digital leader in the future.

As for the income from organizing events in the past year of the Group, there was a total of 85 activities with a total income of 93 million baht, divided into the following types of activities.

NMG & NBC EVENT REVENUE 2018

EVENT	REVENUE
TOTAL 85 EVENTS IN YEAR 2018	93,283,260
SPORT EVENT 16 EVENTS	30,350,000
SEMINAR EVENT 19 EVENTS	58,390,000
TRAINING 50 COURSES	4,543,260

Revenue from organizing activities or events helped to sustain the reduction of advertising revenue and it is expected that in the year 2019, the company would double organizing the events with an estimated revenue of 150 million Baht.

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

Mr.Sirivat Voravetvuthikun, a shareholder attending the meeting in person, asked about the costs of the event revenues in 2018.

Mr. Somchai Meesen, Chief Executive Officer, explained that the costs of organizing events were approximately 30% to 50% of the revenues. Therefore, each organized event could generate 50% to 70% profit.

Mr.Sirivat Voravetvuthikun, a shareholder attending the meeting in person, stated that as the Chief Executive Officer estimated that in the year 2019 the Company would try to generate revenue from the Events about 150 million Baht; therefore, the profit to be gained could be 70-80 million Baht. This method could enable the Company to gain additional revenue to compensate for the reduced advertising revenue, which was considered admirable.

Mrs.Warunee Tippayachai, a shareholder attending the meeting in person, inquired whether or not the company sued the concerned person with regard to the issue of the false accrued income in the year 2017.

Mr. Somchai Meesen, Chief Executive Officer, explained that regarding the mentioned accrued income issue, it is currently under the legal process for 3 cases as follows.

1. The case that the Company terminated the senior director of accounting since mid-year 2018, after investigation the Company found that the mentioned person was involved in the preparation of false and dishonest accounts. In this legal case, the former senior director of accounting had sued the Company to the Central Labor Court. The case was decided by the Court that the company won the case while the former senior director appealed. At present, the case is under the consideration of the Appeal Court.
2. The case that the company has filed a civil case to the three former executives since February 2019. The former executives requested the court to extend the pleading. The court arranged the hearing for witness examination in March 2020 and the hearing for the adjudication would be in May 2020.
3. The company submitted the report inspecting the case of significant accrued income in the financial statements 2017 that may not be in accordance with the Securities Act and the Securities Exchange Act 1992 (including amendments) to the Securities and Exchange Commission (SEC) of former executives who may act in ill faith. Regarding the financial statements 2017 from October 10, 2018, in which the Chief Executive Officer sent a letter to track the progress again in February 2019. Later, the SEC invited executives who were in a special investigation committee to inquire for additional facts. Therefore, it would be the duty of SEC to call the accused for further inquiry. As for the progress until now, the legal department has followed up and if there is any progress, the Company will inform the shareholders respectively.

A shareholder attending the meeting asked in the case that the company would consider a business rehabilitation plan, whether or not the Company would be affected by the regulations of financial institutions.

Mr.Shine Bunnag, Chairman of the Executive Committee, explained that the Board has not yet considered entering into a business rehabilitation plan.

Mr. Pornchai Khruengkanchana,, a shareholder attending the meeting in person, enquired whether or not the revenue from travel business advertised on Nation TV22 was part of the event activities.

Mr. Somchai Meesen, Chief Executive Officer, explained that the mentioned revenue was from the subsidiary company, Nation Broadcasting Corporation Public Company Limited (NBC), not including the revenue from the event activities presented above.

Mrs.Warunee Tipayachai, a shareholder attending the meeting in person, asked about the number of assets that the company had not been able to dispose of yet. She suggested if the Company still had such assets, the Company could utilize its current PR media to accelerate the sale of these assets.

Mr. Somchai Meesen, Chief Executive Officer, responded that the assets currently for disposal were lands in Chiang Mai and Hat Yai.

Mr.Nara Sripetch, a shareholder attending the meeting in person, inquired the executive committee about the guidelines for and period of time when the shares of the company could be traded again.

Mr. Somchai Meesen, Chief Executive Officer, explained that after the Company's financial statement for the year 2018 were submitted on August 16, 2019, the Company together with its auditors were in the process of expediting the preparation of the 1st and 2nd quarter financial statements for the year 2019 for completion. Therefore, the Company's shares could be traded within the year 2019.

Mr.Sirivat Voravetvuthikun, a shareholder attending the meeting in person, inquired about the case of false accrued income in the year 2017 and the company sued the former management and terminated the employment of related parties causing damage to the company as from the said matter. Therefore, as a minority shareholder, it was of the opinion that the company should sue KPMG Phoomchai Audit Ltd., as the company's auditor in 2017. Their auditor had always signed to certify the accuracy of the Company's financial statements. If in the case that the current Board of Directors and the management did not bring legal proceedings against KPMG Phoomchai Audit Ltd., as a minority shareholder, he would file a complaint to the SEC or the Company to coordinate with the SEC to consider ordering the Company to prosecute for damages arising from inaccurate auditing.

Shareholders attending the meeting proposed to the Company to change an audit firm.

Mr. Pornchai Khruengkanchana, a shareholder attending the meeting in person, stated that he agreed with the proposal for the Company to change to auditors who could be more professional and transparent.

Mrs.Warangkan Kalayanapradit, Assistant to Chief Executive Officer, elucidated that the current Executive Committee had difficulty in dealing with various organizational problems. The executives worked as professionals; therefore, the current Board of Directors investigated those involved in the case of accrued revenues with many parties. The investigation must be undertaken with fairness for all employees. The current Committee set up a special investigation committee to conduct internal investigations of relevant employees. The current Committee considered the results of the investigation and proceeded according to the law with the advice of the legal advisors on how the company could take legal action that would not result in infringement or being prosecuted in return. So far, the Company brought legal proceedings against the concerned parties, as what the Chief Executive Officer informed shareholders.

Regarding the auditors, the Company had already consulted with the legal counsel and was advised to separate the case into 2 cases. One would be the civil case in which the company has sued the former management. Another was the criminal case in which the legal counsel suggested the Company to report to the Securities Regulatory Division, which was the SEC. The SEC's process would involve taking the professional practices of both the executives and the auditors into consideration. Therefore, this matter has currently been under SEC's consideration process. The current management team never neglects but rather has taken action as appropriate as advised by the legal counsel. In addition, the auditors must perform their duties based on the principles of auditing.

What the Company could undertake with the least impact towards the Company should be to request for a new audit team. Both auditors and the Company have to collaborate to solve the problems of internal control system, which in the past was neglected resulting in ineffectiveness. Therefore, as KPMG Phoomchai Audit Ltd. has been the auditor of the Company for a long time, they have well gained insights into the internal control system of the Company. At present, the Company's internal control system has been modified to be in the system as it should have been for 20 months and it is quite effective. The management would try to finish the financial statements on time. But since the financial statements for the year 2018-2019 there were a large number of transactions made, for example, the Company disposed of the investments in 3 subsidiaries and changed the status from a subsidiary to another associated company. So, the mission of the auditor would be to provide advice and solve problems for the Company in the preparation of financial statements. The Company would like to ask the Shareholders for their understanding and assured that the executives made decisions based on sound principles and rationales. As for the advice from the Shareholders regarding the change of an audit firm, the executives would take it into consideration.

Ms. Pranee Srikamneard, a shareholder attending the meeting in person as well as a proxy, inquired about liabilities. As the Chief Executive Officer suggested that from 2017, the company had an obligation of approximately 3,900 million Baht and decreased to 800 million Baht on August 31, 2019, as a result of the sale of assets. She asked whether this decrease was resulted from the sale of assets or from the Company's operating results as well.

Mr. Somchai Meesen, Chief Executive Officer, explained that the Company was able to reduce the liabilities from 2017 until August 2019, mainly from the disposal of unused assets as well as from receiving compensation from the return of digital TV license. Some of the reduced interests were resulted from the management's negotiation to reduce interest with financial institutions.

Mr. Nara Sripetch, a shareholder attending the meeting in person, praised Mr. Shine Bunnag, the Chairman of the Executive Committee, who informed at the previous Shareholders' meeting that the Company had no intention to impose any haircut on the principal at all, which could reflect the Company's good governance. For the loan interest of the financial institutions that previously claimed to be charged at the rate of 12%-13% per year, she asked whether the Company had negotiated for a reduction of the interest with the financial institutions or not.

Mr. Somchai Meesen, Chief Executive Officer, explained that the management did negotiate for the interest rate reduction. At present, the average interest rate is around 6%-7% as normal rate.

No additional questions were raised by the shareholders.

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

Agenda 4 To consider and approve the statements of financial position and statement of comprehensive income the Company for the fiscal year ended December 31, 2018 and audit report.

The meeting facilitator proposed that the company prepared the financial statements of the company and those of subsidiaries as of December 31, 2018 which were audited by the auditor reviewed by the audit committee. The Company's financial statements were verified as correct as it should be, in essence, in accordance with financial reporting standards as details shown in the Annual Report 2018. The company delivered the reports to all shareholders together with the invitation letter in a QR Code format.

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

Mr.Sirivat Voravetvuthikun, a shareholder attending the meeting in person, expressed his thankfulness to the executive board led by Mr. Shine Bunnag who managed to reduce the Company's financial costs resulting in the decrease in interest expenses in 2018 and the debt burden as of 31 August 2019, remaining at only 825 million Baht. The Company has more power to negotiate with financial institutions and had a profit before income tax from operations of 632 million Baht. However, from the consolidated financial statements for the year 2018, it showed an accumulated loss of 3,235 million Baht, but it showed the income tax expense of 71 million Baht. He asked if such tax expense was incurred because the Company could not reap the benefits of tax losses as stipulated in the Thai Revenue Law.

Ms. Natenapa Pusittanont, Accounting Senior Assistant Vice President, explained that the income tax shown in the financial statements was an income tax item that the Company recorded according to accounting standards. Regarding deferred tax assets, and currently, it was still uncertain that the Company would be able to use the tax benefits to be received from income tax assets as the Company had relatively high tax losses. Therefore, the Company considered to reverse the deferred tax assets to be an income tax expense item as shown in the financial statements. However, the Company was not required to pay corporate income tax to the Revenue Department because it could take the advantage of the tax loss carried forward from the previous year.

Mr.Thanachai Santichaikul, Independent Director and Member of the Audit Committee, elucidated that the recording of this income tax expense transaction was in accordance with accounting standards that would make the financial statements more reflective. It was a deferred income tax which was different from the past income tax that was recorded as expenses at the rate of 20%-30% of pre-tax profits. Therefore, even the financial statements showed losses, based on the accounting standards, the Company still had to record income tax expenses.

Mr.Sirivat Voravetvuthikun, a shareholder attending the meeting in person, asked whether the Company would have a policy to reduce or increase capital or not. As the 2018 consolidated financial statements, the company had a cumulative loss of 3,235 million Baht. When compared to the paid-up capital of the Company at 2,156 million Baht combined with the premium on ordinary shares equal to 1,169 million Baht, it would be 3,325 million Baht which was close to the accumulated loss. Therefore, even though the company would be able to continue its business well, the value of shareholders' equity reflecting financial status was relatively low. Therefore, he would like to ask the management what the solutions would be.

Mr. Marut Arthakaivalvatee, Chairman, informed that the management was currently in the process of seeking guidelines to improve the company's liquidity as well as tried to continuously repay all the liabilities that were the burden of the company.

Ms. Pranee Srikamneard, a shareholder attending the meeting in person as well as a proxy, questioned if there were no reversal of impairment loss of assets, what the operating results for the year 2018 would be.

Ms. Natenapa Pusittanont, Accounting Senior Assistant Vice President, clarified that from the consolidated financial statements for the year 2018, if there were no reversal of assets of 1,127 million Baht, the Group would lose approximately 836 million Baht, which would be lower than that of the previous year at a loss of 2,378 million baht.

No additional questions were raised by the shareholders.

The Chairman asked the meeting to consider and approve the statements of financial position and statement of comprehensive income of the Company for the fiscal year ended December 31, 2018 and audit report.

The Meeting approved statement of financial position and statement of comprehensive income ended as at 31 December 2018 and audit report, with a majority vote of the total number of votes of the shareholders attending the meeting and casting their vote as follows:

Resolution	Number of Votes	Number of Votes
Approved	2,320,167,488	99.97
Disapproved	700,100	0.03
Total Votes	2,320,867,588	100.00
Abstained	-	-
Invalid	-	-
Total attending votes	2,320,867,588	-

Remark:

1. The resolution in this agenda requires the majority votes of the total vote by the shareholders attending this meeting and casting their votes.
2. During the consideration of this agenda item, there were 3 additional shareholders and/or proxy holders, holding 95,000 shares, attending the meeting. Therefore, there were 77 shareholders and proxy holders, holding 2,320,867,588 shares in total, attending the meeting

Agenda Item 5: Any other matters (if any)

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

Mr.Suraphon Leenirundon, a shareholder attending the meeting in person, inquired about the printing media business with continuous losses. He asked if it would be necessary for the Company need to keep running this printing business or not.

Mr. Somchai Meesen, Chief Executive Officer, explained that for maintaining the printing media business, the Company could not answer at present. However, due to the credibility of the Nation Group with a strong brand image, the Company could better utilize the content in an online platform than those without offline media. As a result, it caused a considerable amount of fake news. While the media of Nation Group as a credible news agency, the Company could make more sales of online news.

Mr.Sirivat Voravetvuthikun, a shareholder attending the meeting in person, stated that he as a fan of the Nation22 Channel would like to suggest that in some cases, comments should not be given out too much. The Channel should make it reliable in conducting business, reporting news honestly, and it should be neutral as well as must not take sides as the Nation Group has been a news agency with professionalism.

Mr. Somchai Meesen, Chief Executive Officer, responded that the management teams of the Company were separated into management and editorial. Therefore, he would take the advice from the shareholders and inform the editorial team accordingly.

No additional questions were raised by the shareholders.

As there were no shareholders raising any additional questions, the Chairman expressed his appreciation to all shareholders, proxies and others for their attendance at the meeting, and declared the meeting adjourned at 12.15 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