



Nation International Edutainment Public Co., Ltd.

a subsidiary of Nation Multimedia Group Public Co., Ltd.

บริษัท เนชั่น อินเทอร์เน็ตเอน터테인먼트 เอ็ดดูเทนเมนท์ จำกัด (มหาชน)

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Minutes of The 2018 Annual General Meeting of Shareholders
of
Nation International Edutainment Public Company Limited
(Translation)

Date and Place

The Meeting was held on April 30, 2018 at 10:00 a.m., at the Conference Room, 7th Floor, Nation University Tower, No.1854, Bangna-Trad Road K.M. 4.5, Bangna Subdistrict, Bangna District, Bangkok 10260

Directors attending the Meeting

- | | |
|---------------------------------|--|
| 1. Mr. Pana Janviroj | Chairman and Chief Executive Officer |
| 2. Mr. Voraphot Chanyakomol | Director and Chief Financial Officer |
| 3. Mr. Pundit Jiranapapan | Independent Director and the Chairman of Audit Committee |
| 4. Mr. Phanwarit Martmuang | Independent Director and Member of Audit Committee |
| 5. Mr. Stephen Joseph Camilleri | Independent Director and Member of Audit Committee |
| 6. Mr. Somchai Meesen | Director |
| 7. Ms. Natenapa Pusittanont | Director |

There are 7 directors attended the Meeting.

Executives attending the Meeting

- | | |
|---------------------------------|---|
| 1. Ms. Pimpimol Kongkreingkrui | Editor |
| 2. Mr. Sangchai Leelanawalikhit | Vice President - International Media |
| 3. Ms. Thitagan Thana-Olarn | Vice President - Business Development |
| 4. Ms. Boonpa Saebay | Assistant Vice President - Finance and Accounting |

Auditors attending the Meeting

- | | |
|-----------------------------|-----------------------------------|
| 1. Ms. Patamavan Vadhanakul | Certified Public Auditor No. 9832 |
|-----------------------------|-----------------------------------|

Legal Consultants observing the Meeting

- | | |
|---------------------------|-------------------------------------|
| 1. Mr. Kraisorn Mesomngam | Pow & Associates Law Office Limited |
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Preliminary proceedings:

Before the Meeting started, the Company explained the guidelines as well as procedures of this Annual General Meeting of Shareholders to be in conformance with the Corporate Governance Policy relating to the fair and equal protection of all the shareholders' rights, as follows:

1. The Company provided opportunities for shareholders to propose candidates for directorship and the agenda of the 2018 Annual General Meeting of Shareholders. The names of the candidates must be proposed through the Board of Directors three months in advance of the Annual General Meeting date. The nomination form can be downloaded at www.nine.co.th and sent via postal mail to the Chairman of the Company from November 20, 2017 to January 26, 2018.

No nominations of Directors were made and no additional agenda were proposed by shareholders.

2. The Company provided shareholders with opportunities to send questions in advance of the Annual General Meeting of Shareholders via website: www.nine.co.th or fax number 0-2338-3904 as from March 30, 2018 to April 5, 2018 in order that the Committee and the Executives shall have enough time for explanation in the meeting.

No questions were sent in advance of the Meeting.

3. The Company provided shareholders with the opportunity to authorize Independent Director as a proxy to attend the Meeting. This year, Independent director who was given authorization as a proxy for shareholders being unable to attend the Meeting was Mr. Pundit Jiranapapan, the Independent Director and The Chairman of Audit Committee, whose brief profile was attached to the meeting invitation letter.

4. The voting regulations for this Shareholders' Meeting were in accordance with the Company's Articles of Association stated in Chapter 4 on "Shareholders' Meeting" numbers 40, 42 and 43, which were attached to the meeting invitation letter sent to each shareholder in advance of the Meeting.

Clause 40 "The meeting is held in the order of agenda as stated in the meeting invitation letter unless no less than two-thirds of the shareholders attending the Meeting vote for a reorder of the agenda."

Clause 42 "The Shareholders are entitled to exercise their rights to vote their shares: one share, one vote. In case those Shareholders are involved in any forms of benefits, they shall relinquish their rights to vote for such items, except for the voting for Directors."

Clause 43 "Unless the Articles of Association or law otherwise states, considerations or resolutions are allowed to be made by the Meeting based on majority votes from shareholders attending the Meeting except for any of the following matters which no less than three-fourths of the votes from total shareholders attending the meeting are needed."

For each item on the agenda of this Meeting, providing neither disapproval nor abstention from any shareholders was made, the resolution should be considered unanimously approved. However, in the case that either disapproval or abstention was made on any item, the shareholders including proxies were required to raise their hands. They were required to cast their votes by making a mark on the ballots provided before commencement of the Meeting. The Chairman announced each item

and the shareholders were required to cast their votes and sign their names on the matching ballots. Authorized staff then collected the ballots for the vote count. Shareholders were entitled to exercise their rights to vote their shares: one share, one vote.

The regulations mentioned above were applied to all the items on the agenda, except for item 4, the election of Directors to replace those retiring by rotation. For this item, the shareholders cast their votes individually. All ballots would be collected considering fair and clean and to be in accordance with the Corporate Governance Policy.

5. Voting as voided and spoiled ballots considered “Abstention”
- 1) Ballots marked with more choices than permitted (one choice)
 - 2) Ballots with no mark or incognito
 - 3) Ballots with conflict of intention or without apparent intention of the voters
 - 4) Ballots with deletions but without affixed signatures

Preliminary Proceeding

Mr. Pana Janviroj, Chairman of the Board, presided over the meeting. He has opened the meeting and assign to Mr. Archvin Suksri and Ms. Supawan Waraporn Toh (the “Meeting Facilitator”) to the meeting. They announced the opening of the meeting and informed that the Company’s shares that had been sold amounted to 170,048,386 shares.

17 shareholders attended the Meeting in person with 61,745 shares, accounting for 0.03 % of total shares

17 proxies attended the Meeting with 126,870,406 shares, accounting for 74.61% of total shares

A total of 34 shareholders attended the Meeting with 126,932,151 shares, accounting for 74.64% of total shares

The Meeting had a quorum.

Agenda Item 1 To report the Company’s operating results and the Board of Directors’ report for the year 2017

The Chairman assigned the meeting facilitator to inform the Meeting that the Company produced the report of Company’s operating results and the Board of Directors’ report for the year 2017. The details were available in the Annual Report 2017 mailed to the shareholders with the invitation letter.

The Company’s shareholders were informed that they could find thorough analyses of the operating results and financial position of the Company through the Company’s Annual Report 2017, Management Discussion and Analysis ((MD&A) and information disclosure documents (56-1 form), which have been submitted to the Stock Exchange of Thailand and published on the Company’s website

Mr. Pana Janviroj - Chief Executive Officer hereby would summarize the operating results in 2017 as follows.

The overall operating results of the Nation International Edutainment Public Company Limited and its subsidiaries as referred to the consolidated financial statements for the year ended December 31, 2017, the company had a profit of Baht 7.17 million compared to the same period of the previous year which it had a loss of Baht 212.70 million, as resulted from the loss of the restructure of publication production and distribution business in 2016. The Group has set aside an allowance for diminution in value of goods and deprivation of the rights for selling publication copyright in the line with the current situation. In 2017, as the profit has improved, the company, therefore, had profits owing to the improved operating results

The Chairman provided shareholders with opportunities to raise questions and express their views. No shareholders opposed or requested that the minutes be amended otherwise.

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

Agenda Item 2 To consider and approve the Company’s Financial Statements for the year ended December 31, 2017

The Chairman assigned the meeting facilitator to inform the Meeting that the financial statements of Nation International Edutainment Public Company Limited and its subsidiaries as of December 31, 2017 had been audited by the auditors and reviewed by the Audit Committee for accuracy in accordance with certified principles of accounting, as shown in the Company’s 2017 Annual Report earlier mailed to shareholders, along with the invitation letter.

The Chairman provided shareholders with an opportunity to question and expresses their views.

No additional questions were asked and no additional views were expressed. The Chairman then asked the Meeting to vote for Agenda Item 2 to consider acknowledgement and approval of the financial statements for the year ended December 31, 2017.

The Meeting has considered and approved the financial statements for the year ended December 31, 2017 with unanimous votes of the total number of the shareholders attending the meeting and casting their votes as follows:

Approved:	126,932,151	votes	Equivalent to	100.00%
Disapproved:	0	votes	Equivalent to	0.00%
Abstained:	0	votes	Equivalent to	0.00%
Invalid	0	votes	Equivalent to	0.00%

Agenda Item 3 To consider and approve the omission of the dividend payment for the operating results of the year ended December 31, 2017

The Chairman assigned the meeting facilitator to inform the meeting that according to According to the Company's Articles of Association Section 6 which states that "Dividend payment shall not be distributed without the resolution of shareholders' meeting or the approval of the company's Board of Directors. The Board of Directors may approve interim dividend payment to shareholders from time to time when it appears to the Board of Directors that the company has adequate retained earnings to do so. In this regard, following the payment of the interim dividend, the Board of Directors shall report to the shareholders at the next shareholders' meeting". The Company has a policy to pay dividend of not less than 30 percent of the company's net profit (pursuant to separate company's financial statements) after deducting corporate income tax, legal reserve as required by laws and other necessary and appropriate reserves.

In addition, Pursuant to Section 115 of the Public Company Limited Act B.E. 2535 (as amended) stated that "the payment of dividend from any proceeds other than profit is prohibited..."

In the 2017 consolidated financial statements, the Company recorded a net Profit of Baht 7.17 million and in the 2017 separate financial statements a net loss of Baht 157.92 million and the deficit of Baht 9.97 million. As a result, the Company was unable to pay a dividend.

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

No additional questions were raised and no additional views were expressed. The Chairman then asked the Meeting to vote for Agenda Item 3 to approve the omission of the dividend payment for the operating results of the year ended December 31, 2017

The Meeting has considered and approved the omission of the dividend payment for the operating results of the year ended December 31, 2017 with a unanimous vote of the total number of shareholders attending the meeting and casting their votes as follows:

Approved:	126,932,151	votes	Equivalent to	100.00%
Disapproved:	0	votes	Equivalent to	0.00%
Abstained:	0	votes	Equivalent to	0.00%
Invalid	0	votes	Equivalent to	0.00%

Agenda Item 4 To consider the election of directors in place of those retiring by rotation

The Chairman assigned the meeting facilitator to inform the Meeting that Clause 18 of the Company's Articles of Association states that in every annual general meeting of shareholders, one-thirds of the directors shall retire by rotation. If the number of directors cannot be divided into three parts, the closest to one-thirds of directors shall retire. At present, there are 7 directors in total, including Audit Committees, and no sub-committees other than Audit Committees and the three of which who have held office the longest and are required to vacate are as follows:

- | | |
|---------------------------------|--|
| 1) Ms. Natenapa Pusittanont | Director |
| 2) Mr. Phanwarit Martmuang | Independent Director and the member of Audit Committee |
| 2) Mr. Stephen Joseph Camilleri | Independent Director and the member of Audit Committee |

In this regard, Ms. Natenapa Pusittanont has expressed his intention not to be reappointed as Director for another term. Therefore, the Board of Directors has considered and approved the appointment of Mr. Ka Ming Jacky Lam to replace Ms. Natenapa Pusittanont as the new Director.

In addition, as the Company had made an announcement on the website to invite all minority shareholders to nominate qualified persons for election to the Company's Board of Directors, from November 20, 2017 to January 26, 2018, it turned out that no shareholder had nominated.

The Board of Directors, excluding the interested directors in this agenda, has considered the qualifications of the directors including their experiences, expertise of the two directors namely, Mr. Phanwarit Martmuang and Mr. Stephen Joseph Camilleri whose term limit expired by rotation to continue their terms as the director of the Company and appoint Mr. Ka Ming Jacky Lam to replace Ms. Natenapa Pusittanont as the new Director. it was appropriate to propose to the Annual General Meeting of Shareholders to reappoint them for another term. The profiles of the nominated persons are available in Appendix 6 in the invitation letters mailed to shareholders.

Since Mr. Phanwarit Matmuang and Mr. Stephen Camilary, stakeholder, to this agenda, asked for the grant to leave the meeting room temporarily during the consideration of this agenda for transparency.

The Chairman provided shareholders with opportunities to raise questions and express their views. No questions were raised by shareholders. The Chairman proposed the Meeting to consider voting for Agenda Item 5 to consider the election of Directors in place of those retiring by rotation. For a transparent voting and in line with the Company's good governance principles, the Chairman proposed the Meeting to consider voting for two directors at a time separately. All shareholders used voting cards for their votes.

The Meeting has considered and approved the election of directors in place of those retiring by rotation as follows:

1) Mr. Phanwarit Martmuang as an Independent Director and Audit Committee member approved with an unanimous vote as follows:

Approved:	126,932,151	votes	Equivalent to	100.00%
Disapproved:	0	votes	Equivalent to	0.00%
Abstained:	0	votes	Equivalent to	0.00%
Invalid	0	votes	Equivalent to	0.00%

2) **Mr. Stephen Joseph Camilleri** as an Independent Director and Audit Committee member approved with an unanimous vote as follows:

Approved:	126,932,151	votes	Equivalent to	100.00%
Disapproved:	0	votes	Equivalent to	0.00%
Abstained:	0	votes	Equivalent to	0.00%
Invalid	0	votes	Equivalent to	0.00%

3) **Mr. Ka Ming Jacky Lam** as Director approved with a majority vote as follows:

Approved:	126,926,888	votes	Equivalent to	100.00%
Disapproved:	5,263	votes	Equivalent to	0.00%
Abstained:	0	votes	Equivalent to	0.00%
Invalid	0	votes	Equivalent to	0.00%

Agenda Item 5 To consider the remuneration of directors for the year 2018

The Chairman assigned the meeting facilitator to inform the Meeting that the Company has the policy that allows the Company's Board of Directors themselves to screen and nominate directors and consider their remunerations.

The remunerations for the Chairman of the Board of Directors is equal to that of the Chairman of Audit Committee. Executive Directors shall receive the remuneration at the same rate as that of Non-Executive Directors. The payment was paid quarterly.

(Unit:Baht)

Position	Amount per person for year 2018 (Proposed Year)	Amount per person for year 2017
Chairman	400,000.-	400,000.-
Chairman of Audit Committee	400,000.-	400,000.-
Member of Audit Committee	300,000.-	300,000.-
Non Executive Director	200,000.-	200,000.-
Executive Director	200,000.-	N/A

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

No Shareholders expressed further opinions. The Chairman proposed the Meeting to consider voting for Agenda Item 5, to approve the directors' remuneration for the year 2018. In this regard, the meeting approved this resolution should consist of the affirmative votes of not less than two-

thirds of the total number of votes of the shareholders attending the meeting and having the right to vote.

The Meeting has considered and approves the directors' remunerations as Director with an unanimous votes of the total number of votes of the shareholders attending the meeting as follow:

Approved:	126,932,151	votes	Equivalent to	100.00%
Disapproved:	0	votes	Equivalent to	0.00%
Abstained:	0	votes	Equivalent to	0.00%
Invalid	0	votes	Equivalent to	0.00%

Agenda Item 6 To consider and approve the appointment of auditors and the determination of the auditor's remuneration for the year 2018

The Chairman assigned the meeting facilitator to inform the Meeting that, according to the recommendation of Audit Committee, the Board of Directors proposed to the general meeting of the shareholders to appoint KPMG Poomchai Audit Ltd. as the auditors of the Company as follows:

1. Ms. Marisa Tharathornbunpakul Certified Public Accountant Registration No. 5752 who will sign the financial statements of the Company for the year 2018 for the first year **or**
2. Mrs. Sasithorn Pongadisak Certified Public Accountant Registration No.8802 **or**
3. Mr. Thanit Osathalert Certified Public Accountant Registration No. 5155

All of the above auditors have neither relationship with nor interests in the Company, its subsidiaries, its management, major shareholders or any related parties thereof. Therefore, they are independent to examine and able to express an unbiased opinion on the financial statements of the Company. Their performances were sound and satisfactory as well as the qualifications of the 3 auditors were not contrary to the regulations of the Stock Exchange of Thailand.

The Board of Directors under recommendations of the Audit Committee proposed to the general meeting of the shareholders to consider the remuneration for the auditor of the Company and its subsidiary totaling 2 companies for the fiscal year 2018. The remunerations for the auditor total Baht 1,700,000.

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

No Shareholders expressed further opinions. The Chairman proposed the Meeting to consider voting for Agenda Item 6 to approve the appointment of the Company's auditors and the auditors' fee for the year 2018.

The Meeting resolved to appoint Ms. Marisa Tharathornbunpakul Certified Public Accountant Registration No. 5752, and/or Mrs. Sasithorn Pongadisak Certified Public Accountant Registration No.8802, and/or Mr. Thanit Osathalert Certified Public Accountant Registration No. 5155 auditors of KPMG Poomchai Audit Ltd. as the auditors of the Company and its subsidiary for the fiscal year 2018 with the fee of Baht 1,700,000 with an unanimous votes of the total number of the shareholders attending the meeting and casting their votes as follows:

Approved:	126,932,151	votes	Equivalent to	100.00%
Disapproved:	0	votes	Equivalent to	0.00%
Abstained:	0	votes	Equivalent to	0.00%
Invalid	0	votes	Equivalent to	0.00%

Agenda Item 7 To consider other matters (if any)

The Chairman gave the opportunities for shareholder to ask question or share opinion.

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Questions from the Shareholders:

Mr. Nara Sripetch, shareholder questioned what direction would it be for the company's future operation to assure the survival of the company, and whether or not the executives have the plan in mind to engage of other business.

Mr. Pana Janviroj, Chairman and Chief Executive Officer, clarified that the printing business recently has begun to regression, and the company has taken the following measures.

1. Monitoring and keeping track of the situations among the printing groups and attempt to restructure the business operation of the company
2. Investment in the One World Media Co., Ltd., a multi-platform content provider that may lead the company to the promising future, however, by the middle of this year, it may see a variety of contents and the company's effort to expand the publication into digital, thereby consequently that the company's operating results are explicitly clear.

Mr. Voraphot Chanyakomol, Director and Chief Financial Officer, further explained that the digital printing business aforesaid just started by March 2018, as the publishing business has changed and more consumers have shifted to consume the digital media, the question is what the company should do to reach the customer groups; that is a digital business, starting from 'free sheet', books giving away for free, this may change the revenue structure from book sales to advertising revenue. In addition, such content is readjusted suitably in the digital format. However, it requires a period of time to envision the profits and good prospects.

Volunteer representative protecting shareholder right, Mr. Surachet Winiyakul asked if the foreign publications tend to cancel paper printing.

Mr. Pana Janviroj, Chairman, and Chief Executive Officer explained that foreign publications are divided into 3 parts as follows.

- A joint venture in the cooperation with Disney prefers to digital printing business exactly.
- Japanese comic books deny the granting of the copyright license for digital cartoons, the company has attempted to pursue on negotiating to bring digital Japanese cartoons into Thailand. Mostly, the Japanese digital cartoons as we've seen are not lawful with respect to the copyright.
- Yomiuri Shimbun, Japanese newspapers, published by the NINE and NMG

All three sections have still been published and the publishing agreement remains in effect.

Mr. Nara Sripetch, shareholder questioned that what investment ratio is between the company and the One World Media Co., Ltd.

Mr. Pana Janviroj, Chairman and Chief Executive Officer, explained that the Company holds 100% of shares in One World Media Co., Ltd., with registered capital of Baht 10 million.

Mr. Nara Sripetch, shareholder questioned which prospective customers' suit the products rolled out, whether they are specific, or multiple customers.

Mr. Pana Janviroj, Chairman and Chief Executive Officer, informed that such product is in the category of the lifestyle product, including 10 platforms out of the single content. It is free sheet and digital publication in the form of video, website and other social media under the experienced professional editorials and Influencer or Blogger with the international-level management, considering a part of the new evolution in the industry.

Mr. Nara Sripetch, the shareholder, questioned what the extent of investment of the company is.

Mr. Voraphot Chanyakomol, Director and Chief Financial Officer, explained that currently the company has invested in the One World Media Co., Ltd. in the amount of Baht 100 million, and hold 10% shares. However, the investment in digital business expects to be great her than Baht 10 million to ensure the full business continuity in the future.

Mr. Nara Sripetch, the shareholder, encouraged all directors and executives

The Chairman expressed his thanks to the Shareholders for attending the Meeting.

The Meeting adjourned at 11.00 a.m.

Signature.....signature..... Chairman and Chief Executive Officer

Mr. Pana Janviroj

Signature.....signature..... Company Secretary

Recorded by Ms. Punapa Thongthaveephan