



**Minutes of The 2017 Annual General Meeting of Shareholders
of
Nation International Edutainment Public Company Limited
(Translation)**

Date and Place

The Meeting was held on April 25, 2017 at 2:00 p.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. Thepchai Sae Yong | Chairman |
| 2. Ms. Natenapa Pusittanont | Director and Managing Director |
| 3. Mr. Supoth Piansiri | Director |
| 4. Ms. Nutwara Saengwarin | Director |

There are 4 directors attended the Meeting.

Executives attending the Meeting

- | | |
|----------------------------------|---|
| 1. Ms. Pimpimol Kongkreingkrai | 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 |
| 5. Mr. Lersan Patcharapichanpong | Marketing Manager |

Secretary Company

1. Ms. Punapa Thongthaveephan

Auditors attending the Meeting

2. Ms. Patamavan Vadhanakul Certified Public Auditor No. 9832

Legal Consultants observing the Meeting

1. Mr. Wittaya Kaewkungsadan

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 2017 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 January 5, 2017 to February 6, 2017.

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 31, 2017 to April 12, 2017 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 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 5, 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.

4. 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. Thepchai Sae Yong, Chairman of the Board, presided over the Meeting. He 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 18,144 shares, accounting for 0.01 % of total shares

17 proxies attended the Meeting with 122,212,447 shares, accounting for 71.87% of total shares

A total of 34 shareholders attended the Meeting with 122,230,591 shares, accounting for 71.88% of total shares

The Meeting had a quorum.

Agenda Item 1 To acknowledge and certify the minutes of the 2016 Annual General Meeting of Shareholders held on April 25, 2016 and certify the minutes of the Extraordinary General Meeting of Shareholders No. 1/2016 held on December 23, 2016

The Chairman informed the Meeting that the Company Secretary had completed the minutes of the 2016 Annual General Meeting of Shareholders was held on April 25, 2016 and the Extraordinary General Meeting of Shareholders No. 1/2016 held on December 23, 2016. The Board of Directors considered and was of the same opinion that the information thereof was correct and complete. Thus, the Board proposed the Meeting to certify the above-mentioned minutes of the meeting, of which the details were available in Appendix 1 in the invitation letters mailed to shareholders.

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 proposed the Meeting to consider the matter and resolve to acknowledge the minutes of the 2016 Annual General Meeting of Shareholders was held on April 25, 2016 and the Extraordinary General Meeting of Shareholders No. 1/2016 held on December 23, 2016.

The Meeting has considered and adopts the minutes of the 2016 Annual General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders No. 1/2016 with an unanimous votes of the total number of the shareholders attending the meeting and casting their votes as follows:

Approved:	122,230,591	votes	Equivalent to	100.00%
Disapproved:	0	votes	Equivalent to	0.00%
Abstained:	0	votes	Equivalent to	0.00%

Agenda Item 2 To consider and approve the Company's operating results and the Board of Directors' report for the year 2016

The Chairman informed the Meeting that the Company produced the report of Company's operating results and the Board of Directors' report for the year 2016. The details were available in the Annual Report 2016 mailed to the shareholders with the invitation letter.

Ms. Natenapa Pusittanont - Managing Director hereby would summarize the operating results in 2016 as follows.

The overall operating results of Nation International Edutainment Public Company Limited, together with its subsidiaries, according to the consolidated financial statement as of December 31, 2016, the company had revenues of Baht 182.21 million, decreasing by Baht 45.41 million or 20 percent, compared to last year's Baht 227.62 million. The lower operating income can mainly be attributed to the sluggish economy, combined with last year's downward trend in the print industry, which saw a number of publishers and print agencies closing down their businesses, thereby affecting the Company and bringing down its operating results.

The Company recorded overall expenses of Baht 394.91 million in 2016, increasing by Baht 148.94 million or 61 percent increase, compared to the last year's Baht 245.97 million. The surge in overall expenses can largely be attributed to changing consumer behavior with greater focus on online media. Seeing the impacts of this changing trend, the Company has introduced measures to improve its operations, restructuring its print production and distribution operations by concentrating profit-making publications and producing more online media. In addition, the Company has drawn up plans and measures to control both production and operating expenses, as well as set up a provision for inventory obsolescence and written-off the licenses of Baht 204 million in order to reflect the present business circumstances, thereby driving up overall expenses for the year 2016.

As a result, the Company recorded a net loss of Baht 212.70 million for 2016, increasing by Baht 194.35 million, compared to last year's net loss of Baht 18.35 million.

According to the Company's consolidated financial statements as of December 31, 2016, the Company had total assets of Baht 376.49 million, decreasing by Baht 282.91 million or 43 percent, compared to last year's Baht 659.40 million. The decreased amount of the total assets came largely from inventory, due to the setting up of a provision for inventory obsolescence and written-off the licenses of Baht 204 million. As of December 31, 2016, the Company had total liabilities of Baht 109.35 million, decreasing by Baht 63.02 million, compared to the previous year's Baht 172.37 million, due to its repayment of liabilities during the year. The Company had a total shareholders' equity of Baht 267.14 million, decreasing by Baht 219.89 million, compared to last year's Baht 487.03 million, due to the Company's net loss of Baht 212.70 million for the year 2016.

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 2016, 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 since March 31, 2017.

Mr. Thepchai Sae Yong - Chairman added that last year the print business slowed down and showed a changing trend. The Company, therefore, has carefully considered the impacts from the changing trend and adapted its business operations by minimizing its dependency on the print business, as the new generation has shown less interest in print media. The Company, therefore, now focuses only on producing profit-making publications and tries to deliver more online media,

acting as both a producer and content provider, or teaming up with business partners to serve only as a content provider for digital and online platforms. By cutting paper costs and lowering investment in the print business, NINE's business should be stronger with a clearer business direction.

The meeting was also informed of the Company's progress on its application to join Thailand's Private Sector Collective Action against Corruption (CAC), in which the related documents were first submitted in August 2016, and additional clarification documents were subsequently submitted in February 2017. The application process is currently pending consideration, with the results expected from the CAC in May 2017.

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 then asked the Meeting to vote for Agenda Item 2 to consider approval and acknowledgement of the Company's operating results and the Report of the Board of Directors for the year 2016.

The Meeting has considered and approved the Company's operating results and the Report of the Board of Directors in the year 2016 with a unanimous result of the total number of the shareholders attending the meeting and casting their votes as follows:

Approved:	122,230,591	votes	Equivalent to	100.00%
Disapproved:	0	votes	Equivalent to	0.00%
Abstained:	0	votes	Equivalent to	0.00%

Agenda Item 3 To consider and approve the Company's Financial Statements for the year ended December 31, 2016

The Chairman informed the Meeting that the financial statements of Nation International Edutainment Public Company Limited and its subsidiaries as of December 31, 2016 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 2016 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 3 to consider acknowledgement and approval of the financial statements for the year ended December 31, 2016.

The Meeting has considered and approved the financial statements for the year ended December 31, 2016 with unanimous votes of the total number of the shareholders attending the meeting and casting their votes as follows:

Approved:	122,230,591	votes	Equivalent to	100.00%
Disapproved:	0	votes	Equivalent to	0.00%
Abstained:	0	votes	Equivalent to	0.00%

Agenda Item 4 To consider and approve the omission of the dividend payment for the operating results of the year ended December 31, 2016

The Chairman informed 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 2016 consolidated financial statements, the Company recorded a net loss of Baht 212.70 million and in the 2016 separate financial statements a net loss of Baht 25.69 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.

Questions from the Shareholders:

Volunteer representative protecting shareholders' rights, Mr. Phuwanart Na Songkhla asked: How does the Company plan to clear its accumulated losses so that it may return to dividend payments?

Mr. Thepchai Sae Yong - Chairman replied: The Company's efforts to restructure its operations and business direction have brought about a clearer direction and it can be seen that since the previous year the Company has endeavored to adjust its operations and continuously implemented cost control measures, such as by reducing paper printing, reducing delivery costs, introducing optional early retirement for some employees and making provisions for depreciation of products. At the same time the Company is focusing on more profitable business areas as well as online services with more news and entertainment. In addition to efforts to implement the business plan, the Company is in the process of seeking business partners to invest in new products or services. We expect the Company's performance to improve as a result of these restructuring initiatives.

No additional questions were raised and no additional views were expressed. The Chairman then asked the Meeting to vote for Agenda Item 4 to approve the omission of the dividend payment for the operating results of the year ended December 31, 2016

The Meeting has considered and approved the omission of the dividend payment for the operating results of the year ended December 31, 2016 with a unanimous vote of the total number of shareholders attending the meeting and casting their votes as follows:

Approved:	122,230,591	votes	Equivalent to	100.00%
Disapproved:	0	votes	Equivalent to	0.00%
Abstained:	0	votes	Equivalent to	0.00%

Agenda Item 5 To consider the election of directors in place of those retiring by rotation

The Chairman informed 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, the Company currently has 7 directors. In 2017, two directors who shall retire by rotation are as follows:

- 1) Mr. Somsak Cheer Chiranakhon Independent Director and the Chairman of Audit Committee
- 2) Mr. Supoth Piansiri Director

In this regard, Mr. Somsak Cheer Chiranakhon has expressed his intention not to be reappointed as an Independent Director and Audit Committee for another term. Therefore, the Board of Directors has considered and approved the appointment of Ms. Kaemakorn Vachiravarakarn to replace Mr. Somsak Cheer Chiranakhon as the new Independent Director and Audit Committee of the Company.

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 January 5, 2017 to February 6, 2017, 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 one director namely, Mr. Supoth Piansiri whose term limit expired by rotation to continue their terms as the director of the Company and appoint Ms. Kaemakorn Vachiravarakarn to replace Mr. Somsak Cheer Chiranakhon as the new Independent Director and Audit Committee. 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.

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

Questions from the Shareholders:

Volunteer representative protecting shareholders' rights, Mr. Phuwanart Na Songkhla noted:

1. According to the invitation to the Annual General Meeting of Shareholders for the year 2017, there may be issues related to the appointment of directors that might confuse shareholders as it may be understood that Mr. Somsak Cheer Chiranakhon, Chairman of the Audit Committee, does not intend to seek reappointment and the Board of Directors has appointed Ms. Kaemakorn Vachiravarakarn as his replacement, but neither of them attended the Annual General Meeting of Shareholders today. This means the Company's Corporate Governance score was not met since the Chairman of the Audit Committee did not attend the meeting. If the Board of Directors has not yet made the appointment the term "nomination" should be used in the invitation to the Annual General Meeting of Shareholders for so that the shareholders can consider this issue today.

2. Corporate Governance (CG) places great emphasis on independent directors, since NINE has directors who are also directors of the parent company (NMG). In the past year when the parent company had an issue with its directors, this also affected the directors of NINE. The issue prevented the company from undertaking its transactions for a period of time. The association would therefore like to know the company's policy in appointing additional independent directors in order to prevent similar problems from occurring again.

Mr. Thepchai Sae Yong – Chairman replied: Thank you and I do agree with your observations and suggestions. By conducting our business in accordance with good corporate governance principles remains of the utmost importance. As for the recommendation for recruiting more independent directors, the Board of Directors will consider this matter further.

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 one director at a time separately. All shareholders used voting cards for their votes.

The meeting considered and approved the appointment of Mr. Supoth Piansiri as a director of the Company for another term. The majority of the votes cast by the shareholders attending the meeting and casting their votes were as follows:

1) Mr. Supoth Piansiri

Approved:	122,225,328	votes	Equivalent to	99.996%
Disapproved:	5,263	votes	Equivalent to	0.004%
Abstained:	0	votes	Equivalent to	0.00%

The meeting considered and approved the appointment of Ms. Kaemakorn Vachiravarakarn as an Independent Director and Audit Committee member. The unanimous votes cast by the shareholders attending the meeting and casting their votes were as follows:

2) Ms. Kaemakorn Vachiravarakarn

Approved:	122,230,591	votes	Equivalent to	100.00%
Disapproved:	0	votes	Equivalent to	0.00%
Abstained:	0	votes	Equivalent to	0.00%

Agenda Item 6 To consider the remuneration of directors for the year 2017

The Chairman informed the Meeting that the Company proposed the remuneration of directors for the year 2017 by comparing with the remuneration of directors for the year 2016, which was approved in the 2016 Annual General meeting of Shareholders. The remuneration paid to the chairman of the Board of Directors is an equal amount to that paid to the chairman of the Audit Committee. The executive directors shall receive the remuneration at the same rate as the non-executive directors. The payment was paid quarterly

For the purpose of reducing the Company’s expenses, the directors who act as the executive directors of the Company have expressed their intention not to receive the director’s remuneration for the year 2017. Therefore, the Board of Directors proposed to pay remuneration to the Independent Directors, Audit Committee and Non-Executive Directors only (Any employees who hold any positions in the Board of Directors will not receive the director’s remuneration). The remuneration was paid quarterly, with details as follows:

(Unit:Baht)

Position	Amount per person	Amount per person
	for year 2017 (Proposed Year)	for year 2016
Chairman*	400,000.-	400,000.-
Chairman of Audit Committee	400,000.-	400,000.-
Member of Audit Committee	300,000.-	300,000.-
Independent Director	200,000.-	200,000.-
Non Executive Director	200,000.-	200,000.-
Executive Director*	N/A	200,000.-

Note*: Any employees of the Group who hold any positions on the Board of Directors will not receive the director’s remuneration.

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 directors' remuneration for the year 2017. 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:	122,230,591	votes	Equivalent to	100.00%
Disapproved:	0	votes	Equivalent to	0.00%
Abstained:	0	votes	Equivalent to	0.00%

Agenda Item 7 To consider and approve the appointment of auditors and the determination of the auditor's remuneration for the year 2017

The Chairman informed 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. Patamavan Vadhanakul, Registration No. 9832 who will sign the financial statements of the Company for the year 2017 for the fourth year **or**
2. Mr.Veerachai Ratanajaratkul, Registration No. 4323 **or**
3. Ms.Vannaporn Jongpradechanon, Registration No. 4098

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 2017. The remunerations for the auditor total Baht 1,410,000.

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 7 to approve the appointment of the Company's auditors and the auditors' fee for the year 2017.

The Meeting resolved to appoint Ms. Patamavan Vadhanakul, licence No. 9832, and/or Mr.Veerachai Ratanajaratkul, licence No. 4323, and/or Ms.Vannaporn Jongpradechanon, licence No. 4098 auditors of KPMG Poomchai Audit Ltd. as the auditors of the Company and its subsidiary for the fiscal year 2017 with the fee of Baht 1,410,000 with an unanimous votes of the total number of the shareholders attending the meeting and casting their votes as follows:

Approved:	122,230,591	votes	Equivalent to	100.00%
Disapproved:	0	votes	Equivalent to	0.00%
Abstained:	0	votes	Equivalent to	0.00%

Agenda Item 8 To consider other matters (if any)

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

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

The Meeting adjourned at 02.45 p.m.

Signature.....signature..... Chairman

Mr. Thepchai Sae-Yong

Signature.....signature..... Director / Managing Director

Ms. Natenapa Pusittanont

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

Recorded by Ms. Punapa Thongthaveephan