



**Minutes of the 2020 Annual General Meeting of Shareholders
of
Nation International Edutainment Public Company Limited
(Translation)**

Date and Place

The Meeting was held on June 30, 2020 at 2:00 p.m., the Meeting Room on 39th floor, Sun Towers Building B No. 123 Vibhavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900

Directors attending the Meeting

- | | |
|---------------------------------|--|
| 1. Mr. Pana Janviroj | Chairman and Chief Executive Officer |
| 2. Mr. Voraphot Chanyakomol | Director and Chief Financial Officer |
| 3. Mrs. Suparanan Tanviruch | 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. Rashane Leerabandhu | Director |

There are 6 directors attended the Meeting. (100% of directors attending the Meeting)

Executives attending the Meeting

- | | |
|------------------------------------|---|
| 1. Ms. Thitagarn Thana-Olarn | Vice President - Business Development |
| 2. Mrs. Tientara Deshjamroen | Assistant Vice President - Finance and Accounting |
| 3. Ms. Natchanan Charoenpathrakiat | Assistant Vice President - Marketing & Sales |

Auditors attending the Meeting

- | | |
|----------------------------------|-----------------------------------|
| 1. Ms. Marisa Tharathornbunpakul | Certified Public Auditor No. 5752 |
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Legal Consultants observing the Meeting

- | | |
|------------------------|--------|
| 1. Ms. Phantipa Raruen | Lawyer |
|------------------------|--------|

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 2020 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 1, 2019 to January 24, 2020.

No nominations of Directors were made and no additional agendas 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 0-2091-5928 from May 29, 2020 to June 12, 2020 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. According to the epidemic situation of Corona Virus Infection 2019 (COVID-19), the Company encourages shareholders to grant proxies to independent directors instead of attending the meeting in person. The Company also provided shareholders the proxy form herewith. This year, Independent director who was given authorization as a proxy for shareholders being unable to attend the Meeting was Mr. Phunwarit Martmuang, the Independent Director and Member 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 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.

5. Voting as voided and spoiled ballots considered “Abstention”
 - Ballots marked with more choices than permitted (one choice)
 - Ballots with no mark or incognito
 - Ballots with conflict of intention or without apparent intention of the voters
 - 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. Wuttinan Phuengproyoon (“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 365,549,286 shares.

- 15 shareholders attended the Meeting in person with 41,816 shares, accounting for 0.01% of total shares.
- 30 proxies attended the Meeting with 195,529,828 shares, accounting for 53.49% of total shares.
- A total of 45 shareholders attended the Meeting with 195,571,644 shares, accounting for 53.50% of total shares.

The Meeting had a quorum.

Agenda Item 1 To acknowledge certify the minutes of the 2019 Annual General Meeting of Shareholders held on April 22, 2019

The Chairman assigned the meeting facilitator to inform the Meeting that the Company had completed the minutes of the 2019 Annual General Meeting of Shareholders held on April 22, 2019. 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 2019 Annual General Meeting of Shareholders held on April 22, 2019.

The Meeting has considered and adopts the minutes of the 2019 Annual General Meeting of Shareholders with a unanimous vote of the total number of the shareholders attending the meeting and casting their votes as follows:

| | | | | |
|--------------|-------------|-------|---------------|---------|
| Approved: | 195,571,844 | 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% |

Remarks: In this agenda, there were additional shareholders that attended the meeting, representing 200 shares.

Agenda Item 2 To report the Company’s operating results and the Board of Directors’ report for the year 2019

The Chairman assigned the meeting facilitators to inform the Shareholders’ Meeting that the Company has published the operating results and report to the Board of Directors for the financial year 2019. The details are available in the 2019 Annual Report in the form of QR Code that the Company has sent to the shareholders with the prior invitation letter.

The Company’s shareholders were informed that they can find thorough analyses of the operating results and financial position of the Company in the 2019 Annual Report as well as the Management Discussion and Analysis (MD&A) and information disclosure documents (56-1 form) submitted to the Stock Exchange of Thailand and published on the Company’s website.

Mr. Voraphot Chanyakomol - Chief Financial Officer, summarized the operations results for financial year 2019 as follows:

The Company recorded a net loss of Baht 98.94 million, a loss of Baht 70 million or 41.44 percent from the previous year. The main reasons are as follows:

- In the year 2019, the total revenue of the company was at 79.78 million baht, decreased by 18.67% when compared to the year. It mainly from the Japanese newspaper business of Yomiuri Shimbun was shut down, resulting in no revenue in the said section. In the year 2018, the business unit had a revenue of 27.27 million baht and the Disney’s license agreement was expired.
- Cost of Goods Sold and Cost of sales (COGS & COS) was at Baht 80.33 million or 100.70 percent of total revenue, which decreased 32.40 percent from the same period last year, mainly decrease came from One World Media Company Limited (OWM). OWM had reduced the distribution frequency of the Rabbit Today from daily to weekly since second half of the year and had ceased operations in December 2019. So, there are no costs associated with providing services in December 2019.

- Selling and Administrative Expenses (SG&A) was at Baht 92.61 million, 20 percent increase compared to year 2018, which mainly came from 1) Compensation to employees because OWM has been stopped its operating since December 2019 in an amount of Baht 8.64 million 2) The Company relocated the office, resulting in an increase in office rental fees of approximately Baht 4 million and 3) The Company had to set the retirement benefit plan from 300 days to 400 days under the new labor protection law.
- Besides, the Company has reversed the doubtful debt for Baht 41.95 million and set up a loss from the reserve for impairment of fixed assets of Baht 30.45 million.

In addition, the Company would like to notify further regarding the progress of the Company joining Thailand's Private Sector Collective Action Coalition Against Corruption Program (CAC). Board of Directors is still a commitment to conduct business ethically as set out in the important policies of the Company and ready to give importance to all forms of anti-corruption. In the year 2019, an internal audit officer had attended a training course on working paper for anti-corruption measures in the organization (Working Paper CAC) to increase efficiency in the development of an internal control system regarding corruption and to be confident that it will be able to use the knowledge from the training to develop the system and bring it into practice.

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 3.

Agenda Item 3 To consider and approve the Company's Financial Statements for the year ended December 31, 2019

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, 2019 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 2019 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, 2019.

The Meeting has considered and approved the financial statements for the year ended December 31, 2019 with a unanimous vote of the total number of the shareholders attending the meeting and casting their votes as follows:

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|--------------|-------------|-------|---------------|---------|
| Approved: | 195,571,944 | 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% |

Remarks: In this agenda, there were additional shareholders that attended the meeting, representing 100 shares.

Agenda Item 4 To consider and approve the omission of the dividend payment for the operating results of the year ended December 31, 2019

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 2019 consolidated financial statements, the Company recorded a net loss of Baht 98.94 million and in the 2019 separate financial statements a net loss of Baht 131.06 million and the deficit of Baht 446.60 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 4 to approve the omission of the dividend payment for the operating results of the year ended December 31, 2019.

The Meeting has considered and approved the omission of the dividend payment for the operating results of the year ended December 31, 2019 with a unanimous vote of the total number of the shareholders attending the meeting and casting their votes as follows:

| | | | | |
|--------------|-------------|-------|---------------|---------|
| Approved: | 195,574,096 | 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% |

Remarks: In this agenda, there were additional shareholders that attended the meeting, representing 2,152 shares.

Agenda Item 5 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 (one is under the nomination process to replace a resigning director), including Audit Committees, and no sub-committees other than Audit Committees and the two of which who have held office the longest and are required to vacate are as follows:

- 1) Mrs. Suparanan Tanviruch Independent Director and the Chairman of Audit Committee
- 2) Mr. Stephen Joseph Camilleri Independent Director and the Member of Audit Committee

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 1, 2019 to January 24, 2020, 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, Mrs. Suparanan Tanviruch and Mr. Stephen Joseph Camilleri whose term limit expired by rotation to continue their terms as the director of the Company. 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.

Mrs. Suparanan Tanviruch and Mr. Stephen Joseph Camilleri were considered stakeholders in this Agenda Item, they requested permission to leave the Meeting temporarily so that this Agenda Item could be considered in a transparent manner.

The Chairman provided shareholders with an opportunity to pose 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 three 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) Mrs. Suparanan Tanviruch** as Independent Director and the Chairman of Audit Committee approved with a unanimous vote of the total number of the shareholders attending the meeting and casting their votes as follows:

| | | | | |
|--------------|-------------|-------|---------------|---------|
| Approved: | 195,574,096 | 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 Independent Director and the Member of Audit Committee approved with a unanimous vote of the total number of the shareholders attending the meeting and casting their votes as follows:

| | | | | |
|--------------|-------------|-------|---------------|---------|
| Approved: | 195,574,096 | 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 the remuneration of directors for the year 2020

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. This rule requires the Board of Directors to consider that the remunerations shall be competitive to the ones of a similar type of industry, and of the same size of business, and also consider from growth of the business and profit of the Company. The details of the Directors' Remuneration for year 2020 are available in the invitation letters mailed to the shareholders.

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 without any other forms of remuneration and general welfare.

(Unit: Baht)

| Position | Amount per person for year 2020 (Proposed Year) | Amount per person for year 2019 |
|-----------------------------|--|--|
| 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.- | 200,000.- |

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 directors' remuneration for the year 2020. 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 a unanimous vote of the total number of the shareholders attending the meeting and casting their votes as follows:

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|--------------|-------------|-------|---------------|---------|
| Approved: | 195,574,096 | 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 and approve the appointment of auditors and the determination of the auditor's remuneration for the year 2020

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 EY Office Limited as the auditors of the Company as follows:

1. Mr. Supachai Phanyawattano Certified Public Accountant Registration No. 3930 who will sign the financial statements of the Company for the year 2020 for the first year or
2. Miss Krongkaew Limkittikul Certified Public Accountant Registration No.5874 or
3. Mr. Natthawut Santipet Certified Public Accountant Registration No. 5730

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 4 companies for the fiscal year 2020. The remunerations for the auditor total Baht 1,500,000.

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 2020.

The Meeting resolved to appoint Mr. Supachai Phanyawattano Certified Public Accountant Registration No. 3930 or Miss Krongkaew Limkittikul Certified Public Accountant Registration No.5874 or Mr. Natthawut Santipet Certified Public Accountant Registration No. 5730 auditors of

EY Office Limited as the auditors of the Company and its subsidiary for the fiscal year 2020 with the fee of Baht 1,500,000 with a unanimous vote of the total number of the shareholders attending the meeting and casting their votes as follows:

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|--------------|-------------|-------|---------------|---------|
| Approved: | 195,574,096 | 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 8 To consider other matters (if any)

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

No other matters were raised to be considered.

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

The Meeting adjourned at 3.00 p.m.

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

Mr. Pana Janviroj

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

Recorded by Ms. Punapa Thongthaveephan