



Nation International Edutainment Public Co., Ltd.

บริษัท เนชั่น อินเตอร์เนชั่นแนล เอ็ดดูเทนเมนท์ จำกัด (มหาชน)

เลขที่ 333 อาคารลำปางง้วน 1 ชั้น 24 ซอยเวียงพวง ถนนวิภาวดีรังสิต แขวงจอมพล เขตจตุจักร กรุงเทพฯ 10900

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(English translation)

**Minutes of the 2022 Annual General Meeting of Shareholders
of
Nation International Edutainment Public Company Limited**

Date, time and venue

The 2022 Annual General Meeting of Shareholders (the “**Meeting**”) of Nation International Edutainment Public Company Limited (the “**Company**”) was held on 20 April 2022 at 2:00 p.m. by electronic meeting.

Directors attend the Meeting

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|----|------------------------------|--|
| 1. | Mr. Rashane Leerabandhu | Chairman of the Board of Directors |
| 2. | Mr. Voraphot Chanyakamol | Director and Chief Financial Officer |
| 3. | Mrs. Suparanan Tanviruch | Independent Director and Chairman of the Audit Committee |
| 4. | Mr. Phanwarit Martmuang | Independent Director and Member of the Audit Committee |
| 5. | Mr. Stephen Joseph Camilleri | Independent Director and Member of the Audit Committee |

There were 5 directors present at the Meeting, equivalent to 100 percent of the total number of the Company’s directors as at the meeting date. There was no any other sub-committee.

Executives attend the Meeting

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|----|-----------------------|----------------------------|
| 1. | Mr. Ian Craig Longden | Chief of Executive Officer |
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Auditor attend the Meeting

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|----|-----------------------------|---|
| 1. | Mr. Pornanan Kitjanawanchai | Auditor, Certified Public Accountant No. 7792,
EY Office Limited |
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Legal advisor attend the Meeting and observe the vote counting

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

Before proceeding with each agenda, the Company explained to the Meeting that the Company arranged this shareholders’ meeting in conformance with the Company’s good corporate governance policy relating to the fair and equitable treatment of shareholders’ rights as follows:

1. The Company allowed the minority shareholders to nominate candidates for election as the Company’s directors and to propose the agenda for discussion at the 2022 Annual General Meeting of Shareholders. The shareholders could consider the criteria and download proposal form during 1 November 2021 to 25 January 2022 at the Company’s website. However, no shareholder nominated any candidates for election as the Company’s directors and proposed agenda for discussion at the Meeting.

2. The Company posted the Invitation to the 2022 Annual General Meeting of Shareholders with supporting documents on the Company’s website and invited shareholders to submit questions concerning the proposed agenda in advance since 18 March 2022. However, no shareholder submitted any question to the Company in advance.

In this Meeting, the Company used Inventech Connect electronic meeting system and complied with the Emergency Decree on Electronic Conferencing B.E. 2563 (2020), including relevant laws and regulations, e.g., attendant verification by requesting username and password for meeting registration and the collection of electronic traffic information of all attendants as an evidence. The Company would like to explain the Meeting the guidelines for vote casting and counting as follows:

1. The shareholders’ meeting shall proceed in accordance with the order of agenda stated in the invitation to the meeting unless the meeting resolves to change the order of the agenda by a vote of no less than two-thirds of the shareholders attending the meeting as stipulated in Article 40 of the Company’s Articles of Association. The Company shall present details of each agenda and give the meeting attendants an opportunity to raise questions or express opinions related to such agenda as appropriate prior to vote casting. The results of votes would be announced after concluded the vote counting.
2. In the shareholders’ meeting, every shareholder shall have one vote for every one share. Any shareholder who has any special interests in any matter shall not be entitled to vote on such matter, except for voting on the election of directors as stipulated in Article 42 of the Company’s Articles of Association.
3. In casting a vote, the meeting attendant shall select an agenda wishing to cast a vote. If the meeting attendant clicks “Cancel the Vote” button or does not cast the vote, the Company would assume that you cast an approval vote for that respective proposed agenda. The vote casting can be varied until the casting a vote in each agenda is closed.
4. In counting a vote, the Company shall deduct the votes for disapproval and abstention from all votes of shareholders attending the meeting and having the right to vote. The remainder shall be counted as approval.
5. If the proxy is granted by the multiple shareholders, the meeting attendant shall select the user icon and click “Switch Account” button to switch to other accounts. In the event the shareholder left the meeting or logged out from the system prior to the closing of vote casting in any agenda, the number of shares held by such shareholder shall not be counted as a quorum and the votes shall not be counted.
6. In case of an appointment of proxy, if the voting instruction is indicated in the proxy form, the Company shall record such vote, whether approval, disapproval, or abstention, together with the registration of the proxy to attend the meeting.

Further, the Company informed the Meeting of general information with respect to number of shares and shareholders of the Company as at 21 March 2022, the date on which the Company determined the list of shareholders entitled to attend the Meeting (Record Date), as follows:

Registered capital	390,549,286.00	Baht
Divided into	390,549,286	ordinary shares
Paid-up capital	365,549,286.00	Baht

Issued shares	365,549,286	Shares
Par value per share	1.00	Baht
Number of shareholders	876	Persons

There were 2 shareholders present at the Meeting in person, holding 101 shares in aggregate, and 25 shareholders present at the Meeting by proxy, holding 195,625,521 shares. Then, there were 27 shareholders present at the Meeting in person and by proxy, holding 195,625,622 shares in aggregate, representing 53.5155 percent of the Company's total issued shares. A quorum was therefore duly formed according to the Company's Articles of Association which required at least 25 shareholders attending in person and by proxy, or at least one-half of the total number of shareholders, holding at least one-thirds of the Company's total issued shares to constitute the quorum.

If there were (a) any additional shareholders attended the Meeting either in person and/or by proxy and/or (b) any shareholders left the Meeting or logged out from the system prior to the closing of vote casting in any agenda, the Company would adjust the calculation base in each agenda to reflect the actual total number of shareholders attending the Meeting.

Preliminary Proceeding

Mr. Rashane Leerabandhu, the Chairman of the Board of Directors, presided over the Meeting (the "**Chairman**"). The Chairman declared the Meeting opened and assigned Ms. Inthira Tookarrom and Mr. Thanakorn Phalunchai to act as the meeting facilitator and to conduct the Meeting pursuant to list of agendas (the "**Meeting Facilitators**").

Agenda 1 To acknowledge the report on the operating results and the Board of Directors' report for the fiscal year 2021

The Meeting Facilitators invited Mr. Voraphot Chanyakomol, the Director and the Chief Financial Officer, to present details in relation to the report on the operating results and the Board of Directors' report for the fiscal year 2021, as detailed in the 2021 Annual Report (Form 56-1 One Report) in the form of QR Code disseminated by the Company to the shareholders together with the invitation to the Meeting. The shareholders could consider more details in the 2021 Annual Report (Form 56-1 One Report) under the Management Discussion and Analysis (MD&A) section published on the Company's website.

Mr. Voraphot Chanyakomol, the Director and the Chief Financial Officer, informed the Meeting of the group of the Company's operating results, revenue structure and financial positions. The key highlights of which can be summarized in comparison between the year 2021 and the year 2020 as follows:

1. Operating results

Unit: million Baht

Item	Consolidated financial statements	
	2021	2020
Total revenue	96.30	74.21
Gross profit	38.65	21.63
Profit (loss) before interest, tax, depreciation and amortization (EBITDA)	(31.97)	(27.10)

Item	Consolidated financial statements	
	2021	2020
Profit (loss) before interest and tax (EBIT)	(41.63)	(34.86)
Net profit (loss)	43.12	(33.54)

2. Revenue structure

Unit: million Baht

Item	2021	2020
Pocket book		
- Booklet form	21.55	14.99
- e-Book	1.49	1.55
Japanese manga		
- Booklet form	66.69	54.37
- e-Book	6.57	3.30
Total revenues	96.30	74.21

Revenue of the Company's group in 2021 was varied from 2020 due to the growth of the Japanese manga revenue, both booklet form and e-Book form, by Baht 15.59 million, equivalent to 27.03 percent. The revenue from Japanese manga represented 76.07 percent of total revenues.

3. Financial positions

Unit: million Baht

As at 31 December 2021	Consolidated financial statements		Standalone financial statements	
	2021	2020	2021	2020
Assets				
Current assets	332.67	265.20	290.43	212.56
Non-current assets	179.10	114.68	178.62	110.75
Total assets	501.77	379.88	469.05	323.31
Liabilities				
Current liabilities	62.95	46.14	48.61	25.99
Non-current liabilities	102.20	24.09	100.50	20.61
Total liabilities	165.15	70.23	149.11	46.60
Shareholder' equity				
Registered share capital	390.55	390.55	390.55	390.55
Issued and fully paid-up share capital	365.55	365.55	365.55	365.55
Share premium	342.65	342.65	342.65	342.65
Retained earnings				
Appropriated - statutory reserve	10.65	10.65	10.65	10.65
Deficits	(382.23)	(448.97)	(398.91)	(442.14)

As at 31 December 2021	Consolidated financial statements		Standalone financial statements	
Item	2021	2020	2021	2020
Equity attributable to owners of the Company	336.62	269.87	319.94	276.71
Non-controlling interest of the subsidiaries	0.00	39.78	0.00	0.00
Total shareholders' equity	336.62	309.65	219.94	276.71
Total liabilities and shareholders' equity	501.77	379.88	469.05	323.31

Total assets of the Company's group in 2021 was increased from 2020 by Baht 121.89 million because of the application of Thailand Financial Reporting Standards 16 – Leases which require the record of the right to use an asset under the lease agreement as assets, i.e., the License to Manage and Operate Merchandising Space Agreement on BTS Victory Monument station and BTS Phloen Chit station including profit from operation and extraordinary items in the past year.

In addition, the Meeting Facilitators informed the Meeting of the matter regarding the anti-corruption operation that the Company operates its business in fair manner and adheres to oppose all form of corruption from the use of unauthorized power with the zero corruption target. This can be proven by the Company's recertification of a membership of Thailand's Private Sector Collective Action Against Corruption. In 2021, no report or complaint claiming that the Company's group's business operations was unfair or unlawful was submitted and no suspect of improper actions was received from internal and external stakeholders through the Company's whistleblowing channels.

The Chairman gave the shareholders an opportunity to raise questions and express opinions. However, there was no shareholder raised any question and expressed any opinion. This agenda was for acknowledgement and no vote casting was required.

Agenda 2 To consider and approve the financial statements for the fiscal year 2021 ended 31 December 2021

The Meeting Facilitators informed the Meeting that the consolidated financial statements of the Company and its subsidiaries for the fiscal year 2021 ended 31 December 2021 have been audited by the auditors and reviewed by the Audit Committee, that its material was correctly prepared in accordance with financial reporting standards, as detailed in the 2021 Annual Report (Form 56-1 One Report) in the form of QR Code disseminated by the Company to the shareholders together with the invitation to the Meeting. Therefore, the Meeting was proposed to consider and approve the financial statements for the fiscal year 2021 ended 31 December 2021.

The Chairman gave the shareholders an opportunity to raise questions and express opinions. However, there was no shareholder raised any question and expressed any opinion. The Meeting Facilitators then requested the Meeting to cast their votes in this Agenda 2.

Upon due consideration, the Meeting resolved to approve the financial statements for the fiscal year 2021 ended 31 December 2021, with a unanimous vote of the shareholders who attended the Meeting and had the right to vote, detailed as follows:

Approved	195,625,622	votes	equivalent to	100.00	percent
Disapproved	0	votes	equivalent to	0.00	percent
Abstained	0	votes	equivalent to	0.00	percent

Remarks In this agenda, after the Meeting has commenced, there was (a) no additional shareholders attended the Meeting or (b) no shareholders left the Meeting or logged out from the system.

Agenda 3 To consider and approve the omission of the dividend payment for the operating results of the fiscal year 2021 ended 31 December 2021

The Meeting Facilitators informed the Meeting that pursuant to the Company’s Articles of Association, dividend payment shall not be distributed without the resolution of shareholders’ meeting or the resolution of the board of directors of the company. The board of directors may approve an 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 had a policy to pay out dividend at the rate of not less than 30 percent of the Company’s net profit (pursuant to separate financial statements of the Company) after deducting corporate income tax, legal reserve as required by laws and other necessary and appropriate reserves. In addition, Section 115 of the Public Company Limited Act B.E. 2535 (1992) (as amended) (the “PLCA”) required that the payment of dividend from any proceeds other than profit is prohibited, and so long as a company has accumulated loss, it cannot pay out dividend.

From the Company’s operating results and financial position pursuant to its separate financial statements for the fiscal year 2021 ended 31 December 2021, the Company had accumulated loss in the amount of Baht 398.59 million and then cannot pay out annual dividend to the shareholders. Therefore, the Meeting was proposed to consider and approve the omission of the dividend payment for the operating results of the fiscal year 2021 ended 31 December 2021.

The Chairman gave the shareholders an opportunity to raise questions and express opinions. However, there was no shareholder raised any question and expressed any opinion. The Meeting Facilitators then requested the Meeting to cast their votes in this Agenda 3.

Upon due consideration, the Meeting resolved to approve the omission of the dividend payment for the operating results of the fiscal year 2021 ended 31 December 2021, with a unanimous vote of the shareholders who attended the Meeting and had the right to vote, detailed as follows:

Approved	195,625,622	votes	equivalent to	100.00	percent
Disapproved	0	votes	equivalent to	0.00	percent
Abstained	0	votes	equivalent to	0.00	percent

Remarks In this agenda, after the Meeting has commenced, there was (a) no additional shareholders attended the Meeting or (b) no shareholders left the Meeting or logged out from the system.

Agenda 4 To consider and elect the directors in replacement of those who retired by rotation

The Meeting Facilitators informed the Meeting that pursuant to Section 71 of the PLCA and Article 18 of the Company's Articles of Association, at every annual general meeting of shareholders, at least one-thirds of the total number of directors shall retire from his/her director office by rotation. If it should be impossible for the number of directors to be divided into three, the closest number to one-thirds shall be applied. The retired directors are entitled to be re-elected.

At present, the Company had 5 directors in total. These numbers included directors and independent directors who were members of Audit Committee. The Company had no any other sub-committee. In 2022, there was 1 director who shall be retired by rotation, i.e., Mr. Voraphot Chanyakomol, Director

To consider the matter and cast the votes in this agenda transparently, the said 1 retiring director temporarily left the meeting room. In addition, to promote good corporate governance, the Company allowed the minority shareholders to nominate qualified candidates to be elected as the Company's directors during 1 November 2021 to 25 January 2022. However, no shareholder nominated any candidates for election as directors.

In nominating directors, the Board of Directors (by the directors having no conflict of interest) duly and thoroughly considered the qualifications of nominated persons to be elected as the Company's directors by taking into account several key factors, including the possession of qualifications required by laws, experiences, expertise and board diversity in terms of skills of director(s) that were necessary and required for composition of the Board of Directors, as well as the performance outcomes as a member of the Board of Directors. It obviously appeared that Mr. Voraphot Chanyakomol had proven to be highly dedicated to their duties and responsibilities pursuant to good corporate governance. There was no shareholder nominated a person to be elected as a director of the Company. Therefore, the Meeting was proposed to consider and re-elect Mr. Voraphot Chanyakomol to resume his directorship for another term. Brief profiles of the director who retired by rotation were presented in **Enclosure 2** attached to the invitation to the Meeting disseminated to the shareholders.

The Chairman gave the shareholders an opportunity to raise questions and express opinions. However, there was no shareholder raised any question and expressed any opinion. The Meeting Facilitators then requested the Meeting to cast their votes in this Agenda 4 by voting for individual elections.

Upon due consideration, the Meeting resolved to re-elect **Mr. Voraphot Chanyakomol** who retired by rotation to resume his directorship for another term, with a unanimous vote of the shareholders who attended the Meeting and had the right to vote, detailed as follows:

Approved	195,625,622	votes	equivalent to	100.00	percent
Disapproved	0	votes	equivalent to	0.00	percent
Abstained	0	votes	equivalent to	0.00	percent

Remarks In this agenda, after the Meeting has commenced, there was (a) no additional shareholders attended the Meeting or (b) no shareholders left the Meeting or logged out from the system.

Agenda 5 To consider and determine the directors' remuneration for the year 2022

The Meeting Facilitators informed the Meeting that pursuant to Section 90 of the PLCA and Article 34 of the Company's Articles of Association, the directors are entitled to receive remuneration in forms of rewards, meeting allowance, pension, bonus, or any other kinds of benefit as approved by a meeting of shareholders by affirmative votes of at least two-thirds of the total votes of the shareholders attending the meeting.

In determining directors' remuneration, the Board of Directors carefully considers the matter by itself based on appropriate criteria, including the remuneration paid by other companies in the same industry and/or other companies listed on the SET with comparable market capitalization, and director's duties and responsibilities as well as the Company's business expansion and growth of profit. Therefore, the Meeting was proposed to consider and determine the directors' remuneration for the year 2022, which was fixed annual remuneration at the same rate in preceding year, and to be paid on a quarterly basis. The details presented in the table below. None of any other forms of remuneration and welfare would be made or given to the directors.

Position	Remuneration rate per person (Baht)	
	Proposed year 2022	Year 2021
Chairman of the Board of Directors	400,000	400,000
Chairman of the Audit Committee	400,000	400,000
Member of the Audit Committee	300,000	300,000
Non-Executive Director	200,000	200,000
Executive Director	200,000	200,000

The Chairman gave the shareholders an opportunity to raise questions and express opinions. However, there was no shareholders raised any question and expressed any opinion. The Meeting Facilitators then requested the Meeting to cast their votes in this Agenda 5.

Upon due consideration, the Meeting resolved to determine the directors' remuneration for the year 2022 as proposed in all respects, with a unanimous vote of the total number of the shareholders attended the Meeting, detailed as follows:

Approved	195,625,622	votes	equivalent to	100.00	percent
Disapproved	0	votes	equivalent to	0.00	percent
Abstained	0	votes	equivalent to	0.00	percent

Remarks In this agenda, after the Meeting has commenced, there was (a) no additional shareholders attended the Meeting or (b) no shareholders left the Meeting or logged out from the system.

Agenda 6 To consider and approve the appointment of auditors and the determination of audit fee for the fiscal year 2022

The Meeting Facilitators informed the Meeting that to comply with Section 120 of the PLCA, the auditors must be appointed, and the audit fee must be determined, at every annual general meeting of shareholders. The Audit Committee had selected the auditors according to the criteria set out in the

PLCA and the relevant notification of the Capital Market Supervisory Board. In this regard, the Audit Committee considered the performance of the auditors from EY Office Limited during the past year and viewed that the auditors from EY Office Limited performed their duties with responsibility and had a good understanding in the Company's business. Therefore, the Meeting was proposed to consider and approve the appointment of the following auditors from EY Office Limited as the Company's auditors for the fiscal year 2022, to review and give an opinion on the Company's financial statements:

Name of Auditor	CPA No.	Number of Audited Year
1. Mr. Pornanan Kitjanawanchai	7792	1 year (2021)
2. Mr. Supachai Phanyawattano	3930	Never signed the financial statements
3. Mr. Natthawut Santipet	5730	1 year (2020)

In this regard, these 3 auditors had neither relationship with nor interests in the Company, its subsidiaries, its executives, its major shareholders or any related person thereof; and, therefore, were independent to audit and give opinion on the financial statements of the Company. Brief information and profiles of these 3 auditors were set out in **Enclosure 3** attached to the invitation to the Meeting disseminated to the shareholders.

For the determination of audit fee for the fiscal year 2022, the Board of Directors, by recommendation of the Audit Committee, considered the audit fee for the fiscal year 2022 and viewed that the audit fee was appropriate considering the quality and scope of audit works. Therefore, the Meeting was proposed to consider and approve the determination of the Company's auditor fee for the fiscal year 2022 in the amount of Baht 1,600,000, increasing by Baht 400,000, equivalent to 33.33 percent since the number of the Company's transactions was significantly increased as a result of investment in retail business. With respect to non-audit fee, the Company, in the past year, did not engage EY Office Limited or other related company of EY Office Limited to provide other services.

In addition, the Company would like to inform that the auditors from EY Office Limited would be the auditors of 2 subsidiaries of the Company for the fiscal year 2022. The preliminary audit fee for 2 subsidiaries was approximately Baht 220,000, reducing by Baht 10,000, equivalent to 4.35 percent.

Details of the audit fee of the Company and its subsidiaries in comparison between the proposed year 2022 and the year 2021 (the preceding year) are as follows:

Unit: Baht

Audit Fee	Proposed year 2022	Year 2021	Comparison
The Company	1,600,000	1,200,000	Increase by 400,000
Subsidiaries	220,000	230,000	Reduce by 10,000
Total	1,820,000	1,430,000	Increase by 390,000

The Chairman gave the shareholders an opportunity to raise questions and express opinions. However, there was no shareholder raised any question and expressed any opinion. The Meeting Facilitators then requested the Meeting to cast their votes in this Agenda 6.

Upon due consideration, the Meeting resolved to approve the appointment of the auditors from EY Office Limited as the Company’s auditors and the determination of the audit fee for the fiscal year 2022 in the amount of Baht 1,600,000, with a unanimous vote of the shareholders who attended the Meeting and had the right to vote, detailed as follows:

Approved	195,625,622	votes	equivalent to	100.00	percent
Disapproved	0	votes	equivalent to	0.00	percent
Abstained	0	votes	equivalent to	0.00	percent

Remarks In this agenda, after the Meeting has commenced, there was (a) no additional shareholders attended the Meeting or (b) no shareholders left the Meeting or logged out from the system.

Agenda 7 To consider other matters (if any)

The Meeting Facilitators informed the Meeting that pursuant to Section 105 of the PLCA, after the shareholders’ meeting transacting all agenda items prescribed in the invitation to the shareholders’ meeting, any shareholder(s) holding shares in aggregate of not less than one-thirds of the Company’s total issued shares may propose any matter, other than those specified in the invitation, to the meeting for the consideration. Nevertheless, there was no shareholder proposed any additional agenda to the Meeting.

Thereafter, the Chairman gave the shareholders an opportunity to raise questions and express opinions in relation to the Company. However, there was no shareholder raised any question and expressed any opinion.

The Chairman thanked the shareholders who attended the Meeting and declared the Meeting adjourned at 3.00 p.m.

Signature.....*signature*..... Chairman of the Board of Directors
Mr. Rashane Leerabandhu

Signature.....*signature*..... Company Secretary
Ms. Punapa Thongthaveephan
Minutes taker