Minutes of Annual General Meeting of Shareholders 2014
of
Nation Broadcasting Corporation Public Company Limited

Date and Place

The meeting was held on April 3, 2014, at 14:00 p.m. at the Conference Room, 7th Floor, Nation University, No. 1854 Bangna-Trad Road, Bangna, Bangkok

Directors attending the Meeting

1. Mr. Suthichai Sae-Yoon Chairman of the Board of Directors
2. Mr. Adisak Limprungrutanakij Director/President
3. Mr. Supong Limtanakool Independent Director and the Chairman of Audit Committee
4. Mr. Metha Soonthornjit Independent Director and the Member of Audit Committee
5. Mr. Kittichai Lattisophonkul Independent Director and the Member of Audit Committee
6. Mrs. Suphanee Dechaburananon Independent Director
7. Mr. Sermsin Samalapa Director
8. Miss Duangkamol Chotana Director
9. Miss Aeumsree Boonhachairat Director
10. Mr. Thepchai Sae-Yong Director

A total of 10 directors attended the Meeting.

Executives attending the Meeting

1. Mr. Weerasak Phongaksorn Executive Editor, Television News
2. Miss Chamaiporn Kongpeech Senior Vice President, Radio and Event
3. Mrs. Nongnat Hanwilai Senior Vice President, Corporate Strategy & CSR
4. Miss Chutintra Wattanakul Senior Vice President, New Media
5. Miss Suwannee Wacharapasakorn Senior Finance Manager
6. Mr. Supawat Sa-nguan-ngam Assistant Vice President, Accounting

Auditors attending the Meeting

1. Mr. Winid Silamongkol Certified Public Auditor No. 3378
2. Mr. Vichien Thamtrakul Certified Public Auditor No. 3183
3. Miss. Patamavany Vadhanakul Certified Public Auditor No. 9832

Independent Financial Advisor

1. Mr. Prasert Pratadhilok Advisory Plus Company Limited
Legal Consultants observing the Meeting

1. Mrs. Chavaluck Sivayathorn    Thanathip & Partners Legal Counsellors Limited

Prior to Meeting Agenda, the Company informed the Meeting of Corporate Governance Policy relating to the protection of shareholders’ rights and the provision of fair and equal treatment to all shareholders. The Company conducted this shareholders’ meeting based on the following guidelines:

1. The Company provided opportunities for shareholders to propose agenda for the Annual General Meeting of Shareholders 1/2014 and to nominate directors through the Board of Directors three months prior to the Meeting. The nomination form could be downloaded from www.nbc.co.th and sent to the Chairman of the Board of Directors via postal mail from November 22, 2013 – January 31, 2014.

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

2. The Company provided shareholders with opportunities to send in questions in advance of the Annual General Meeting of Shareholders via www.nbc.co.th or fax number 0-2338-3334 Ext. 3289 from March 7, 2014 – April 20, 2014 in order to allow time for members of the Board and executives to gather information and prepare themselves for the Meeting.

   No question was sent in advance of the Meeting.

3. The Company provided opportunities for shareholders, who could not attend the Meeting, to appoint an independent director as their proxy in the Meeting. This year, independent director who was given authorization as proxy was Mr. Supong Limtanakool, 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 Clause 36 to 38 Chapter 4 on “Shareholders’ Meeting”, which were attached to the meeting invitation letter sent to each shareholder in advance of the Meeting.

Clause 36 “The Chairman of the Meeting or their delegate is responsible for ensuring the meeting is held in compliance with the Company’s Articles of Association on meetings and run in the meeting in the order of agenda as stated in a meeting invitation letter unless two-thirds of shareholders attending the Meeting vote for a reorder of the agenda.”

Clause 37 “The Shareholders are entitled to exercise their rights to vote their shares: one share, one vote. In the event that Shareholders have any special interest in the agenda item, they relinquish their right to vote for this item, except for the voting for directors.”

Clause 38 “Unless Articles of Association or law state otherwise, considerations or resolutions made by the Meeting shall be based on majority votes from shareholders attending the Meeting. If both the approved and the disapproved votes are equal, one vote from the Chairman shall be required to resolve a decision.”
For the Annual General Meeting of Shareholders today, in the vote on each agenda item, if no shareholders objected or otherwise commented, it would be considered unanimously approved as proposed by Chairman. However, if on any agenda, there were shareholders who disagreed or abstained, they were asked to raise their hands, and any shareholders who wish to vote disagree or abstain, voting in the ballot that were distributed to the shareholders prior to the registration meeting would be used by marking the ballot paper to meet the terms and signed the ballot every time. Then the staffs will collect the ballots to count and collect points; this includes the shareholders attending the meeting in person or by proxy. The president will announce to the shareholders at each session. A shareholder has votes equal to the number of shares held; one share one vote.

The Articles of Association mentioned above would be applied to each agenda item, except agenda 5, which was to consider the election of directors to replace those retiring by rotation. For this item, the shareholders had to cast their votes individually. All ballots would be collected for transparency and to be in accordance with the Corporate Governance Policy.

In case the shareholder did not return the ballot to the officer, his/her vote would be counted as a vote for that agenda. After the votes for an agenda were counted and announced, that voting on such respective agenda was considered finalized.

**Preliminary Proceedings**

Mr. Suthichai Sae-Yoon, Chairman, presided over the meeting. He opened the meeting and informed that the total number of shares which had been sold was 534,412,647. The shareholders attending the Meeting were as follow:

- 39 shareholders attending the Meeting in person held 13,748,493 shares, accounting for 2.57 % of the total shares.
- 35 shareholders authorized their proxies to attend the Meeting held 405,622,146 shares, accounting for 75.90 % of the total shares.
- A total of 74 shareholders attending the Meeting held 419,370,639 shares or 78.47 % of the total shares.

The quorum was presented according to the Company’s regulations. The Meeting assigned Mr. Adisak Limprungpatanakij, President, to conduct the Meeting.

**Agenda 1 To acknowledge the minutes of the 2013 Annual General Meeting of Shareholder held on April 24, 2013**

The Company President informed the Meeting that Secretary had compiled the Minutes of the General Meeting of Shareholders for 2013, which was held on April 24, 2013. The Company’s Board of Directors viewed and considered the report right and accurate according to the resolution of the Shareholders’ Meeting. Therefore, they proposed the Meeting to consider adopting the minutes of the General Meeting of Shareholders for 2013, as detailed in Attachment 1 which had been delivered to the shareholders together with the meeting invitation letter.

The President provided the shareholders with an opportunity to raise any questions and comments.
No shareholder raised any comment. The Company President proposed the Meeting to consider the matter and resolve to adopt the minutes of the General Meeting of Shareholders 2013 held on April 24, 2013.

During this agenda, there was one additional shareholder attending the Meeting, counting 1,091,937 shares, totaled of 75 shareholders, counting 420,462,576 shares, or accounting for 78.68% of the total shares.

The Meeting had considered and adopted the minutes of the Annual General Meeting of Shareholders 2013 with an unanimous vote of the total number of votes of the shareholders attending the meeting and casting their votes as follows:

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<th>Votes</th>
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<tr>
<td>Approved</td>
<td>420,462,576 votes</td>
<td>100.00%</td>
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**Agenda 2 To consider and approve the Company’s operating results and the Board of Directors’ report for the year 2013**

The Company President informed the Meeting that the Company had produced the report of the Company’s operating results and the report of the Company’s Board of Directors. The details of the Company’s Operating Results in 2013 are available in the Annual Report 2013 that the Company mailed to the shareholders with the invitation letter. Nonetheless, the Company’s operating results 2013 was summarized for the shareholders acknowledgement as follows:

In 2013, the Company had total revenue of Baht 681 million, decreased by 8 percent from Baht 740 million as compared with 2012, net profit of Baht 51 million, an increase of 4 percent from Baht 49 million, compared to last year because production costs decreased. The Company’s assets increased by 178 percent while debt decreased by 17 percent. The shareholders’ equity increased by 296 percent compared to last year.

Of total revenues in 2013, it can be divided by business segments as follows.

1. Revenue from Free Television Business at Baht 12 million, decreasing by 90 percent as compared to last year due to no operation on free TV channels. Currently there are few operations on free TV.
2. Revenue from Satellite Television Business at Baht 352 million, increased by 8 percent as compared to last year
3. Revenue from New Media Business at Baht 166 million, increased by 14 percent as compared to last year
4. Revenue from special events at Baht 56 million, decreased by 43 percent as compared to last year
5. Revenue from Radio Business at Baht 33 million, close to the last year
6. Other revenue at Baht 62 million, increased by 313 percent as compared to last year

Revenue by business segment to total revenue ratio as follows; income from satellite TV representing 52 percent, revenue from Free TV representing 2 percent, revenue from new media representing 24 percent, revenue from special events representing 8 percent, revenue
from radio business representing 5 percent and other revenues representing 9 percent of total revenue.

The President provided the shareholders with an opportunity to raise any questions and comments.

No shareholders raised either questions or comments. The Company President proposed the Meeting to consider voting in agenda 2, considered and approved the Company’s operating results and the Board of Directors’ report for the year 2013.

The Meeting had considered and adopted the Company’s operating results and the Board of Directors’ report for the year 2013 with an unanimous vote of the shareholders attending the meeting and casting their votes as follows:

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**Agenda 3 To consider and approve the Company’s audited Balance Sheet and Profit and Loss statements for the year ended December 31, 2013**

The Company President informed the Meeting that the financial statements of Nation Broadcasting Corporation Public Company Limited as of December 31, 2013 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 2013 Annual Report earlier mailed to shareholders, along with the invitation letter.

The President provided shareholders with an opportunity to question and comment.

No shareholders raised either questions or comments. The Company President then asked the Meeting to vote for Agenda Item 3 to consider and approve the financial statements for the year ending December 31, 2013.

The Meeting had considered and approved the financial statements for the year ended December 31, 2013 with an unanimous vote of the shareholders attending the meeting and casting their votes as follows:

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**Remarks:** There was one additional shareholder attended the meeting, representing one share at the end of the agenda 3.
Agenda 4 To consider and approve the dividend payment from the Company’s operation for the financial year ending December 31, 2013

The President informed the Meeting that according to the Article of Association Clause 45, it stipulates “Annual dividend can be paid with approval from the shareholders’ meeting. The board may pay the dividend during the year to shareholders when it considers that the company has adequate profit to do so. When the dividend is paid, the board has to inform the shareholders to acknowledge in the next meeting.” Respectively, the Company’s dividend policy was to pay dividend not less than 40% of the Company’s net profit after corporate income tax and after reserve by law and other necessary and appropriate reserves. This, however, depended on the financial status, operation result, investment plan and others to be reserved for the future.

From the previous year 2013, the Company, according to the consolidated financial statement, earned net profit of THB 56.60 million or THB 0.16 per share. The Board of Directors of the Company deemed it appropriate to propose to the 2013 Annual General Meeting of Shareholders to consider and approve the dividend payment from the Company’s operation for the financial year 2013 ending December 31, 2013, at 0.14 Baht per share. The Board of Directors took into consideration the payment of interim dividend to the Shareholders twice; at 0.08 Baht per share on June 7, 2013, and at 0.03 Baht per share on December 6, 2013, totaling the interim dividend paid of 0.11 Baht. However, it deemed appropriate to propose the Annual General Meeting of Shareholders to pay the final dividend at 0.03 Baht per share, totaled 534.41 million shares, totaling Baht 16.03 million. The names of shareholders who were eligible for dividend payment shall be recorded on Thursday March 14, 2014 (Record Date), and collected pursuant to Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) (the “Securities Act”) by the closing of the register book to suspend the transfer of shares on Wednesday March 5, 2014, and the date of dividend payment shall be on Wednesday April 30, 2014.

The President provided shareholders with an opportunity to question and express their views.

No questions were raised and no additional views were expressed. The Company President then asked the Meeting to vote for Agenda 4, to approve the dividend payment for the year 2013 ended December 31, 2013

The Meeting had considered and approved the dividend payment for the year ending December 31, 2013 with an unanimous vote of the shareholders attending the meeting and casting their votes as follows:

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<th>Votes</th>
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<tr>
<td>Approved</td>
<td>420,462,577</td>
<td>100.00%</td>
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<tr>
<td>Disapproved</td>
<td>0</td>
<td>0.00%</td>
</tr>
<tr>
<td>Abstained</td>
<td>0</td>
<td>0.00%</td>
</tr>
<tr>
<td>Total</td>
<td>420,462,577</td>
<td>100.00%</td>
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Remarks: There were three additional shareholders attended the meeting, totaled 34 shares at the end of the agenda 4.
Agenda 5 To consider and approve the election of directors to replace those who completed the terms

Company President informed the meeting that because he is a stakeholder in agenda item 5 to be retired by rotation and was nominated to serve as director for another term. Therefore, in order to comply with Good Corporate Governance policy, Mr. Suthichai Sae-Yoon, Chairman, was invited to pursue on this agenda.

Mr. Suthichai Sae-Yoon, Chairman, informed the meeting that as to the Company’s Articles of Associated Clause 15, stipulates that “in the Annual General Meeting of Shareholders, one-third of the Directors must retire by rotation”. Currently, the Company has a total of 10 directors and in 2014 there are three directors retired by rotation as follow.

1) Mr. Metha Soonthornjit Independent Director and the Member of Audit Committee
2) Mr. Adisak Limprunpratanakij Director and President
3) Miss Aeumsree Boonhachairat Director

The Company provided an opportunity for all minority shareholders to nominate qualified persons to be the Company's Board of Directors, from November 22, 2013 to January 31, 2014 via www.nbc.co.th. However, no shareholders were nominated for director position.

The Board of Directors, excluding directors with interest, viewed and considered that the three directors were equipped with experience and expertise and they had so far performed their duty according to the Corporate Governance Policy and contributed to the Company’s operation. The profiles of the three directors were available as per Appendix 6 in the meeting invitation letter. Therefore, the Company’s Board of Directors resolved to propose the Meeting to renew the tenure of the retiring directors for another term.

The President provided shareholders with an opportunity to question and express their views.

No questions were raised by shareholders. The Company President proposed the Meeting to make a resolution to approve appointment for directors who completed their term to resume the position for another term in accordance with transparency and Good Corporate Governance. The Company asked the Meeting to consider voting to elect directors individually and collected all voting cards.

The Meeting has considered with a resolution to approve the election of the directors who vacated the office by retirement with a majority vote of the total number of votes of the shareholders attending the meeting and casting their votes as follows:

1) Mr. Metha Soonthornjit
   Approved: 419,960,611 votes Equivalent to 99.88%
   Disapproved: 0 votes Equivalent to 0.00%
   Abstained: 502,000 votes Equivalent to 0.12%
   Total: 420,462,611 votes Equivalent to 100.00%

2) Mr. Adisak Limprunpratanakij
   Approved: 419,960,611 votes Equivalent to 99.88%
Disapproved: 0 votes Equivalent to 0.00%
Abstained: 502,000 votes Equivalent to 0.12%
Total: 420,462,611 votes Equivalent to 100.00%

3) Miss Aeumsree Boonhachairat
Approved: 419,960,611 votes Equivalent to 99.88%
Disapproved: 0 votes Equivalent to 0.00%
Abstained: 502,000 votes Equivalent to 0.12%
Total: 420,462,611 votes Equivalent to 100.00%

Agenda 6 To consider the remuneration of directors for the year 2014

The President informed the Meeting that the Company’s policy allowed the Board to recruit and set remuneration for the directors, by setting the remuneration at the same rate as the industrial standard and based on an average remuneration rate of business with similar size, including prospect for business expansion and growth of profit of the Company. The details of the directors’ remuneration for 2014 were available in the meeting invitation letter mailed to the shareholders.

In this regard, the total remuneration of directors for the year 2014 amounted to Baht 2,600,000, decreased from Baht 2,700,000 in 2013 owing to a decrease of one director. The remuneration for Chairman of the Board would be the same rate as that of the Chairman of Audit Committee. Similarly, the Executive Directors would receive the same remuneration as the Non-Executive Directors. The remuneration payment would be made quarterly.

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<tr>
<th>Name/Position</th>
<th>Remuneration for the Year 2014 (Proposed Year)</th>
<th>Remuneration for the Year 2013</th>
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<tr>
<td>Chairman :</td>
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<tr>
<td>- Mr. Suthichai Sae-Yoon</td>
<td>400,000.-</td>
<td>400,000.-</td>
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<td>Chairman of Audit Committee :</td>
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<tr>
<td>- Dr.Supong Limtanakool</td>
<td>400,000.-</td>
<td>400,000.-</td>
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<td>Audit Committee :</td>
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<tr>
<td>- Mr. Metha Soonthornjit</td>
<td>300,000.-</td>
<td>300,000.-</td>
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<tr>
<td>- Mr. Kittichai Lattisophonkul</td>
<td>300,000.-</td>
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<tr>
<td>Independent Director :</td>
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<td>- Mrs. Suphanee Dechaburananon</td>
<td>200,000.-</td>
<td>200,000.-</td>
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<td>Non Executive Director:</td>
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<td>- Mr. Sermsin Samalapa</td>
<td>200,000.-</td>
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<td>- Miss Duangkamol Chotana</td>
<td>200,000.-</td>
<td>200,000.-</td>
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<tr>
<td>- Mr. Sivaporn Chomsuwan (resigned on August 16, 2013)</td>
<td>-</td>
<td>100,000.-</td>
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<tr>
<td>- Mr. Thepchai Sae-Yong</td>
<td>200,000.-</td>
<td>200,000.-</td>
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<tr>
<td>Executive Director:</td>
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<tr>
<td>- Mr. Adisak Limprungpatanakij</td>
<td>200,000.-</td>
<td>200,000.-</td>
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<tr>
<td>- Miss Aemsree Boonhachairat</td>
<td>200,000.-</td>
<td>200,000.-</td>
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</table>
The President provided shareholders with an opportunity to question and express their views.

No Shareholders raised any questions or expressed further opinions. The President proposed the Meeting to consider voting for Agenda 6, to approve the directors’ remuneration for the year 2014.

The Meeting had considered and approved the remuneration of directors for the year 2014 as earlier stated with a majority vote of not less than two-thirds of the total number of votes of the shareholders attending the meeting as follows:

| Approved: 419,368,674 votes | Equivalent to 99.74% |
| Disapproved: 0 votes | Equivalent to 00.00% |
| Abstained: 1,093,937 votes | Equivalent to 0.26% |
| Total: 420,462,611 votes | Equivalent to 100.00% |

**Agenda 7 To consider and approve the appointment of Company’s auditors and the determination of audit fee for the year 2014**

The President 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. Miss Patamavan Vadhanakul Certified Public Auditor No 9832 will sign the financial statements of the company for the year 2014 for the first year or
2. Mr. Winid Silamongkol Certified Public Auditor No. 3378 or
3. Mr. Vichien Thamtrakul Certified Public Auditor No. 3183 or
4. Miss Vannaporn Jongperadechanon Certified Public Auditor No. 4098 will be auditors for the company.

All of the above auditors have neither relationship with nor interests in the Company, its subsidiaries, executives, 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. The qualifications of all four auditors are not contrary to the regulations of the Stock Exchange of Thailand; their prior performances are proved sound and satisfactory.

The Board of Directors under recommendations of the Audit Committee agreed to propose to the General Meeting of the Shareholders to consider the auditor fee of fiscal year 2014 for both the Company and its subsidiaries entity totaling three companies at Baht 880,000, reduced by Baht 25,000 from the previous year because of a decrease in one subsidiary, as detailed in Appendix 7 attached to the meeting invitation letter that had been sent to the shareholders.

The President provided shareholders with an opportunity to question and express their views.

No Shareholders expressed further opinions. The President 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 2014.
The Meeting resolved to appoint Miss Patamavan Vadhanakul, certified public auditor No. 9832 and/or Mr. Winid Silamongkol Certified Public Auditor No. 3378 and/or Mr. Vichien Thamtrakul Certified Public Auditor No. 3183 and/or Miss Vannaporn Jongpraphat, licence No. 4098, the auditors of KPMG Poomchai Audit Ltd. as the auditors of the Company and its subsidiaries for the fiscal year 2014 with the fee at Baht 800,000 with a majority vote of the total number of votes of the shareholders attending the meeting and casting their votes as follows:

- Approved: 419,954,734 votes Equivalent to 99.88%
- Disapproved: 5,877 votes Equivalent to 0.00%
- Abstained: 502,000 votes Equivalent to 0.12%
- Total: 420,462,611 votes Equivalent to 100.00%

**Remarks:** There was one additional shareholder attending the meeting, representing 30,000 shares by the end of the agenda 7.

**Agenda 8 To consider and ratify the participation in the auction for and subsequent acquisition of the license to use allocated frequencies for national commercial digital television services as well as the fulfillment of preconditions to be granted such license and performance of any relevant actions by NBC Next Vision Company Limited**

The Company President informed the Meeting that NBC Next Vision Company Limited, a subsidiary of the Company, participated and was a winner of the auction for license to use the spectrum to provide digital television services in the national business service type on knowledge and information category organized by the National Broadcasting and Telecommunications Commission (NBCT) at auction price of Baht 1,338 million, and once calculated with network services fee under the television network lease agreement in digital terrestrial spectrum type with standard resolution which the NNV has entered with the Royal Thai Army, one of terms and conditions before receiving the license set forth by the NBTC, and defined initial investment budget for developing its production sites and studios as well as related equipment, the transaction would worth approximately Baht 2,354.56 million as detailed shown in the invitation letter the company has distributed to the shareholders.

In this regard, once considering the size of such a transaction under the rules of the Capital Market Supervisory Board, and the Securities and Exchange Commission, such a transaction is regarded a transaction in which the property is significant on Class 4, which is regarded as a backdoor listing transaction. Nevertheless, the Company is exempted under the Major Transaction Rules from submitting its relisting application to the SET. The company is at this time only responsible for disclosing the information and conducting the shareholders’ meeting to ratify the transaction of NNV. In this regard, the Company appointed an independent financial advisor (IFA) to provide independent opinion on the transaction as detailed in the report of meeting and related documents that the Company mailed to the shareholders.

Therefore, the company gives the opportunity for shareholders who have questions or wish to know the reasonable conditions or other details about the acquisition of a license to use the spectrum of NNV to ask the company or Advisory Plus Company Limited, which has been appointed as the independent financial advisor in the transaction prior to further making a resolution on agenda 8.
Questions raised by the shareholders

Question No. 1
Shareholder: According to the report of the opinion of the Independent Financial Advisor on acquisition of assets on Page 42 relating to advertising revenues in 2014, what is the major assumption in such estimation?

Mr. Prasert Patradhilok, President of the Advisory Plus Co., Ltd. (IFA) clarified that key assumption implemented in estimating the advertising revenues includes advertising rate per minute, extending advertising time, number of days in broadcasting. Calculation is based on the average. In addition, the Company’s strategy in offering customers the price per minute makes our forecasted revenue during the period of 9 months from April to December 2014 was Baht 553 million as exhibited in the document.

Question 2
Shareholders: As the Chairman stated that the year 2014 will increase the investment, will it affect the profit and will the company be able to pay a dividend?
Mr. Suthichai Sae-Yoon (Chairman) explained that in addition to digital TV, the company also has several other businesses as part of the business to make revenue. If profit meets the target forecasted by the company, the company expected that it is able to pay a dividend to shareholders.

Question 3
Shareholder: Although the NBTC announces the experimental digital TV broadcasts in April 2014, the public relation and providing information about viewing currently found that it cannot access to the general public thoroughly, thereby affecting the viewing and revenues of the Company. How does the company solve such a problem?

Mr. Prasert Patradhilok (IFA) clarified that of the inquiries from the company, and both Mr. Adisak Limprungratanakij (President), and Sale Executive of the Company, it was informed that the Company has established the selling strategies and educated the customers in advance for a period prior to transitioning the satellite broadcasting to the digital TV systems. However, concerning the PR and education, Mr. Adisak will clarify again.

Mr. Adisak Limprungratanakij (President) informed that the NBTC has prescribed that each winning bidder shall appoint a representative to be sub-committee to establish the transition plan to the digital TV, which a meeting shall be held on a monthly basis. Currently, it has been in the trial broadcasting period to test technical capacity. The NBTC therefore does not accelerate much the public relation because of its unavailability in the network. Nonetheless, even though the network has not been widely available, as to the “Must Carry” rules by the announcement of the NBTC on general television broadcasting service criteria, which prescribes that Free TV and public digital TV in all channels must be broadcasted to the public audience through all the channels; whether be terrestrial or satellite, or cable TV irrespective of membership fees, the audiences therefore can view through the satellite TV channel, or cable TV automatically.

However, the NBTC will enforce the “Must Carry” to the large satellite dishes (C-Band) from April 1, 2014 by which such a satellite dish is needed to re-arrange the channels which the Nation TV will be positioned on Number 32 while the small satellite dish (Ku-Band) and True Vision dish will be rearranged in channels from April 17, 2014, which the Nation TV
will be positioned in the same channel Number 32. Such a new arrangement, the Nation TV channels have returned to the True Vision dishes, the customer base will be expanded definitively. In term of public relation on viewing, it is a direct function of the NBTC, which it’s expected that approximately next 1-2 months, the public relation will be more obvious, including the details of the coupons handled out to the general public to be used to purchase or redeem a Set Top Box for digital TV.

Question 4
Shareholder: the transition to digital TV systems that is highly competitive. I do not know if the company is at risk of losing stuffs or not, and how does the company have to regulate to prevent such risks?

Mr. Adisak Limprungrapanakij (President) informed that the company has currently faced the loss of personnel in part, but key personnel remain. However, since the company has diversified media business, the existing personnel can supplement or replace those absent. As the loss of personnel is commonly found in any company, the Company recognizes the problem and is always ready for action through adjusting the performance of the journalists who are trained to be ready on TV business for many years under the “Convergent Newsroom”, an integrated team of newspapers and TV.

Question 5
Shareholder: questions about the occupancy rate for advertising in the report of the opinion of the Independent Financial Advisor on Acquisition of Assets Page 42 previously asked, the rate of advertising sales which is defined as 60% in 2014, how about (how many percents) is it currently? In addition, in the messages, stating “it’s expected that will include the existing customers who have purchased advertising time on the satellite TV Nation partly use the service in the digital TV channels”, term “existing customers who have purchased advertising time partly” is what percentage is it?

Mr. Adisak Limprungrapanakij (President) informed that the occupancy rates of the Nation channel on satellite TV were equal to 75 percent. Thus, the company estimated to reduce to about 60 percent for digital TV to reflect the competitive conditions to occur as a result of higher advertising rates and a growing number of audiences. However, the Company’s target is to try to earn a higher income than estimated income. The strategy has been implemented by the company to increase the amount of advertisements of the existing clients due to the company has a growing base of viewers. In addition, the customers who have ever advertised are in good relationship with the company for a long time with high level of confidence in the company. If the number of existing customers in part is compared with those who have never advertised on satellite TV which are greater in number than the existing customers, the proportion of existing customers will be approximately 10 percent of all customers who have never advertised on satellite TV. Meanwhile, the company also aims to earn revenue from advertising from customer groups who have advertised on TV only, but not on satellite TV, because such customers believe that amount of Free TV viewing is greater. Currently, the Nation TV has already been a free TV, the Company therefore plans to penetrate markets increasingly.

No Shareholders raised a question or expressed any opinions. The President proposed the Meeting to consider approving the above-mentioned details, provided that this agenda had to
be approved with affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote.

The Meeting had considered and approved the above-mentioned details with an unanimous vote which not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote as follows:

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<th>Status</th>
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<tr>
<td>Abstained</td>
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<td>Total:</td>
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**Agenda 9 To consider other matters (if any)**

**Volunteer representative protecting shareholder right**, Ms. Supaporn Pakasirikul added that the company declared along with the Thai Institute of Directors (IOD) its intention to participate in the Collective Action Coalition in the fight against corruption; I’d like the company to clarify the practices to ensure the shareholders of how we adhere and value the transparency and Good Corporate Governance.

**Mr. Suthichai elasticity (Chairman)** explained that the company has signed and declared its intention to join the Collective Action Coalition in the fight against corruption along with the Thailand Institute of Directors (IOD) on September 6, 2013; and currently the company is in the preparation phrase to apply for membership. In doing so, the company sent the executives and related departments to be a seminar with the IOD to prepare a self-assessment about anti-corruption standards. In the initial self-assessment, the company has scored approximately 50 items from 71 items, or 70 percent of all assessment results. The next step is to improve the company in accordance with criteria and apply for certification as committee member.

Also, in respect of maintaining professional ethics in journalism and business, the company places an importance and adheres seriously. The company’s manual “Nation Way” contains the code of conduct for employees to abide by for more than 10 years, for example, Chapter 1 of Ethics of the Media Profession, Chapter 2 Ethics of Media in the Nation Group, Chapter 3 Responsibility toward Reader, Chapter 4 Commitments towards Media Professionals and Organizations, Chapter 5 Principles for Journalizing and Treating News Sources, and Chapter 6 Benefits and Conflict (Conflict of Interest), etc., all of which are principles the company believes and abides by all. The Company is pleased to join as part of the Collective Action Coalition held by the IOD.

No shareholders raise questions or express additional comments.

The Chairman expressed his thanks to the shareholders for attending the Meeting. The Meeting ended at 16.30 hrs.

Signature: .................. Chairman of the Meeting
Mr. Suthichai Sue-Yoon

Signature: .................. President
Mr. Adisak Limprunghanakij