

**Minutes of Annual General Meeting of Shareholders 2012
of
Nation Broadcasting Corporation Public Company Limited
(Translation)**

Date and Place

The meeting was held on April 25, 2012, at 14:00 hours in the Conference Room, 27th Floor, Nation Tower, 1858/118-119 Bangna-Trad Road, Bangna, Bangkok 10260

Directors attending the Meeting

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| 1. Mr. Suthichai Sae-Yoon | Chairman of the Board of Directors |
| 2. Mr. Adisak Limprungpatanakij | Director/President |
| 3. Miss Aeumsree Boonhachairat | Director |
| 4. Miss Duangkamol Chotana | Director |
| 5. Mr. Sermsin Samalapa | Director |
| 6. Mr. Sivaporn Chomsuwan | Director |
| 7. Mr. Supong Limtanakool | Independent Director and the Chairman of
Audit Committee |
| 8. Mr. Metha Soonthornjit | Independent Director and the Member of
Audit Committee |
| 9. Mr. Kittichai Lattisophonkul | Independent Director and the Member of
Audit Committee |

A total of 9 directors attended the Meeting.

Executives attending the Meeting

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| 1. Mr. Pranot Vilapasuwan | Executive Editor, Television News |
| 2. Miss Kwanruan Thawornaweewong | Senior Vice President, Television Programs |
| 3. Mr. Kanok Ratwongsakul | Assistant to President, News Anchor |
| 4. Mrs. Nongnat Hanwilai | Senior Vice President, Corporate Strategy &
CSR |
| 5. Miss Chamaiporn Kongpech | Senior Vice President, Radio and Event |
| 6. Mrs. Nithinand Yorsaengrat | Senior Vice President, Art & Culture |
| 7. Miss Wararak Leelertphan | Senior Vice President, Advertising |
| 8. Miss Suwannee Wacharapasakorn | Senior Manager-Finance |
| 9. Mr. Supawat Sa-nguan-ngam | Assistant Vice President-Accounting |

Auditors attending the Meeting

- | | |
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| 1. Mr. Vichien Thamtrakul | Auditor with Certified Auditor No. 3183. |
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Legal consultants observing the Meeting

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| 1. Mr. Kraisor Mee-som-ngam | Legal consultant of Pow & Associates Law
Office Ltd., |
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The Company informed the Meeting of Corporate Governance Guidelines relating to the protection of shareholders' rights and to provide 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 1/2012 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 24, 2011 – January 31, 2012.

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 0-2338-3938 from March 23, 2012 – April 12, 2012 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 to appoint an independent director as their proxy in the Meeting. This year, independent director who was given authorization as proxy for shareholders unable to attend the Meeting was Mr. Metha Soonthornjit, Independent Director and the 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 numbers 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.

Number 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 to run 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."

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

Number 38 "Unless Articles of Association or law state otherwise, considerations or resolutions made by the Meeting would be based on majority votes from shareholders attending the Meeting. If approved and disapproved votes are equal, one vote from the Chairman is required to resolve a decision."

For each item in the agenda of this Meeting, if neither disapproval nor abstention from any shareholders was made, the resolution would be approved unanimously. However, if either disapproval or abstention was made on any item, the Shareholders including proxies should be required to raise their hands. They were required to cast their votes by filling out the ballots, which were provided before commencement of the Meeting. The Chairman would

announce each agendum and the Shareholders would be required to cast their votes and sign their name on the matching ballots. Authorized staffs then collected the ballots for the vote count. Shareholders would be entitled to exercise their rights to vote their shares: one share, one vote.

The Articles of Association mentioned above 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, their vote would be counted as a vote for that agenda. After the votes for an agenda were counted and announced, that agenda was considered final.

Preliminary Proceedings

Mr. Suthichai Sae-Yoon, Chairman, presided over the meeting. He opened the meeting and informed the Meeting that the total number of shares which had been sold was 173,438,000. The shareholders attending the Meeting are as follow:

- 26 shareholders attended the Meeting in person held 8,178,134 shares, accounting for 4.72% of the total shares.
- 50 shareholders authorized their proxies to attend the Meeting held 111,494,461 shares, accounting for 64.28% of the total shares.
- A total of 76 shareholders attended the Meeting held 119,672,595 shares or 69.00% of the total shares.

The quorum was present according to the Company's regulations.

The Meeting assigned Mr. Adisak Limprungpatanakij, President, to conduct the Meeting.

Agenda Item 1 To acknowledge the minutes of the Annual General Meeting of shareholders 2011 held on April 5, 2011.

The Company President informed the Meeting that Secretary had produced the Minutes of the General Meeting of Shareholders for 2011, which was held on April 5, 2011. The Company's Board of Directors considered and viewed that the report was 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 2011, the copy of which had been delivered to the shareholders together with the meeting invitation letter.

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

No shareholder raised any comment. The Company President proposed the Meeting to consider the matter and resolved to adopt the minutes of the General Meeting of Shareholders 2011 as follows:

Having considered Agenda Item 1, the Meeting adopted the minutes of the General Meeting of Shareholders 2011 with the following vote results.

Approved	119,672,595 votes, accounting for	100%	of shareholders attending the meeting with voting rights
Disapproved	0 votes, accounting for	0%	of shareholders attending the meeting with voting rights
Abstained	0 votes, accounting for	0%	of shareholders attending the meeting with voting rights

The President also informed the Meeting that additional two shareholders with the total shares of 124 shares had attended the meeting. Therefore, the number of the shareholders attending the Meeting was recounted as follows:

- 27 shareholders attended the Meeting in person held 8,178,188 shares, accounting for 4.72% of the total shares.
- 51 shareholders authorized their proxies to attend the Meeting held 111,494,531 shares, accounting for 64.28% of the total shares.
- A total of 78 shareholders attended the Meeting held 119,672,719 shares or 69.00% of the total shares.

Agenda Item 2 To consider and approve the Company's operating results and the Board of Directors' report for the year 2011

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 2011 are available in the Annual Report 2011 that the Company mailed to the shareholders with the invitation letter. Nonetheless, the Company's operating results 2011 was summarized for the shareholders acknowledgement as follows:

In 2011, the Company's total revenue was Bt668 million, an increase of 6 % from Bt628 million in 2010. In 2010, income from free TV was the Company's largest source of revenue, accounting for 40.7% of total revenue. Revenue from Satellite TV accounted for 32%, new media business 16.3%, event 6.2% and radio business 4.5%. The selling costs and selling & administration expenses can be categorized as follows: the selling cost accounting for 71.9% of the total selling cost and total expense, selling expense 15.2% of the total selling cost and expense, administrative cost 8.7% of the total, and the remuneration for the executives accounting for 4.1% of the total selling cost and total expense. In 2011, the Company achieved high rate of primary profits, thanks to an increase in revenue and the Company's ability to control cost and expense. However, the Company saw a decreasing net profit due to flood crisis and additional expenses from new channels, namely ASEAN TV, Rawangpai and Rama Channel. As a result, the Company recorded the net profit of Bt87 million, a decrease by 13% from Bt101 million in 2010.

The President provided the opportunity for the shareholders to raise questions and comments. No question was posed and no additional view was expressed. The Company President 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 2011.

The Meeting resolved to adopt the Company's operating results and the Report of the Board of Directors in the year 2011 as follows:

Approved	119,672,719 votes, accounting for	100%	of shareholders attending the meeting with voting rights
Disapproved	0 votes, accounting for	0%	of shareholders attending the meeting with voting rights
Abstained	0 votes, accounting for	0%	of shareholders attending the meeting with voting rights

Agenda Item 3 To consider and approve the Company's financial statements for the year ended December 31, 2011

The President informed the Meeting that the financial statements of Nation Broadcasting Corporation Public Company Limited as of December 31, 2011 was audited by the auditors and examined by the Audit Committee, as appeared in the 2011 annual report. These documents were mailed to the shareholders together with this invitation letter.

The President provided shareholders with an opportunity to raise questions and express their views. Khun Woranutch Chanbunyawat, a shareholder, raised the question as follows:

1) Regarding the buy-back of ordinary shares to improve the Company's financial management with the amount of no more than Bt50 million with the buy-back due date on May 9, 2012 whereas the total of Bt5.15 million worth of shares has been bought back, the shareholder would like to ask what the Company plans to proceed with the remaining amount of buy-back shares offered by the program. Otherwise, the shareholder proposed the Company to consider using the amount to pay for the shareholders' dividends.

The President explained that the buy-back offer plan was considered based on the stock market's performance at that time and the Company's excess liquidity, the Company therefore sought the approval to re-purchase ordinary shares on the Stock Market of Thailand. Currently, the Company's share price is in an upward trend. In addition, the duration of the buy-back offer program is not over yet. The Company therefore would consider the matter based on the circumstances and appropriateness.

2) Is it possible that Channel 9 would not extend the contract for "Khao Khon Khon Khao" Morning News TV Program? If it is case, what will the Board of Directors and the executives do to maintain the shareholders' confidence in the Company?

The President explained that every program on free-TV Channels is subject to uncertainty from whether the contract would be extended. "Khao Kon Kon Khao" Program has been jointly produced with MCOT. The contract will expire in the next six months, though. Nonetheless, the Company has been trying to manage such risk by reducing the ratio of TV business revenue and increasing the ratio of income from satellite TV as well as developing new businesses to increase the channels to raise the revenue for the Company.

The President invited another shareholder to ask questions. Khun Banjerd Suedee, a shareholder, asked the following question.

Regarding the NMG plan to enter new media business and Krungthep Turakij Media Co.,Ltd., a NMG subsidiary, planning to broadcast Krungthep Turakij TV Channel, there may lead to some similarity between NMG business structure and that of NBC. The shareholder would like to know whether there will be any change in business structure between the two units

The President explained that the main business of NMG is print media. But the Company's policy is to expand the channels to access the information into all platforms. An expansion into satellite TV is part of an effort to gain an increased market share, in which the Company

has also looked at various options to increase the business opportunity. Khun Duangkamol Chotana, Director of NBC and Krungthep Turakij Media Ltd., was asked to provide additional information to the shareholders.

Khun Duangkamol explained that in satellite TV business, the market can be clearly segmented in various categories. Krungthep Thurakit TV focuses on people in business circle. The 24-hour business news channel never existed before. Krungthep Thurakit TV therefore has been built on the Krungthep Turakij's strength as the number one business newspaper. Its targeted audience is different from Nation Channel, Mango TV or Rawangpai Channels. Therefore, the new TV business news channel should not affect NBC. On the other hand, it would strengthen the NBC's content because it can draw content from NMG groups such as using content from Kom Chad Luek to produce programs for Mango TV and Rawangpai Channels.

No further questions were asked and no additional views were expressed. The President asked the Meeting to vote for Agenda Item 3 to consider approval of the financial statements for the year ended December 31, 2011.

The Meeting resolved to approve the financial statement for the year ended December 31, 2011 as follows:

Approved	119,672,719 votes, accounting for	100%	of shareholders attending the meeting with voting rights
Disapproved	0 votes, accounting for	0%	of shareholders attending the meeting with voting rights
Abstained	0 votes, accounting for	0%	of shareholders attending the meeting with voting rights

Agenda Item 4 To approve dividend payment for business operations results for the year ended December 31, 2011

The President informed the Meeting that Article of Association No. 45 stipulates that, "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." The Company's dividend policy is to pay dividend not less than 40% of the net profit after corporate tax, reserve by law and other necessary and appropriate reserves. This, however, depends on the financial status, operation result, investment plan and other reserves for the future.

From the operation results in 2011 the company recorded a net profit of Bt87.08 million, which is calculated into Bt0.51 per share. The Board of Directors agreed during the meeting 5/2011 on November 5, 2011 to pay interim dividend to eligible shareholders whose names appeared on the share register book on November 25, 2011 for a total of 172.38 million shares at the rate of Bt0.30 per share, totaling Bt51.72 million. And the interim dividends have already been paid to the shareholders. The Board of Directors resolved to pay the dividend for the year ended December 31, 2011 at Bt0.30 per share for a total of 172.38 million ordinary shares, totaling Bt51.52 million, without additional dividend payment for the fiscal year 2011.

The President provided the opportunity for the shareholders to ask and express their comments.

No further questions were raised and no additional views were expressed. The Company's President then asked the Meeting to vote for Agenda Item 4 to consider approval of the dividend payment for the operating results of the year ended December 31, 2011.

The Meeting resolved to approve the dividend payment for the operating results of the year ended December 31, 2011 as follows:

Approved	119,672,719	votes, accounting for	100%	of shareholders attending the meeting with voting rights
Disapproved	0	votes, accounting for	0%	of shareholders attending the meeting with voting rights
Abstained	0	votes, accounting for	0%	of shareholders attending the meeting with voting rights

The President also informed the Meeting that additional two shareholders with the total shares of 10,300 shares had attended the meeting. Therefore, the number of the shareholders attending the Meeting was recounted as follows:

- 27 shareholders attended the Meeting in person held 8,178,188 shares, accounting for 4.72% of the total shares.
- 53 shareholders authorized their proxies to attend the Meeting held 111,504,831 shares, accounting for 64.29% of the total shares.
- A total of 80 shareholders attended the Meeting held 119,683,019 shares or 69.01% of the total shares.

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

The Company President informed the Meeting that in accordance with the Company's Articles of Association Clause 15: "one-third of the Directors must retire by rotation at the Annual General Meeting of the Shareholders. Currently, the Company has 9 Directors so 3 persons must retire by rotation in 2012. They were:

1. Mr.Supong Limtanakool Independent Director and Chairman of the Audit Committee
2. Mr.Kittichai Lattisophonkul Independent Director and the Member of Audit Committee
3. Ms.Aeumsree Boonhachairat Director

In addition, the Company provided an opportunity for all minority shareholders to nominate qualified persons to be the Company's Board of Directors, from November 24, 2011 to January 31, 2012 via www.nbc.co.th. However, no one was nominated via such method.

The Board of Directors, excluding directors with interest, considered and viewed that the three directors are equipped with experience and expertise and they have so far performed their duty according to the Corporate Governance Guidelines and contributed to the Company's operation. The profiles of the three directors are 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 the opportunity for shareholders to ask questions and express their opinions.

No opinion was expressed by shareholders.

The President proposed the Meeting to consider voting for Agenda Item 5 to re-elect the retiring directors for another term. To ensure transparent election in line with the Company's good governance principles, the President proposed the Meeting to consider the vote one by one. All shareholders cast the ballots, which were then collected by the Company's staff to evaluate the results. The voting results were announced to the shareholders after the Meeting had voted one by one to renew the tenure of all nominated directors for another term. The voting results to elect directors in place of those retiring by rotation were as follows:

1) **Mr. Supong Limtanakool** was voted to resume his position as Independent Director and Chairman of the Audit Committee for another term with the following votes:

Approved	119,683,019	votes, accounting for	100%	of shareholders attending the meeting with voting rights
Disapproved	0	votes, accounting for	0%	of shareholders attending the meeting with voting rights
Abstained	0	votes, accounting for	0%	of shareholders attending the meeting with voting rights

2) **Mr. Kittichai Lattisophonkul** was voted to resume his duty as Independent Director and the Member of Audit Committee for another term with the following votes:

Approved	119,683,019	votes, accounting for	100%	of shareholders attending the meeting with voting rights
Disapproved	0	votes, accounting for	0%	of shareholders attending the meeting with voting rights
Abstained	0	votes, accounting for	0%	of shareholders attending the meeting with voting rights

3) **Ms. Aeumsree Boonhachairat** was voted to resume her duty as Director for another term with the following votes

Approved	119,683,019	votes, accounting for	100%	of shareholders attending the meeting with voting rights
Disapproved	0	votes, accounting for	0%	of shareholders attending the meeting with voting rights
Abstained	0	votes, accounting for	0%	of shareholders attending the meeting with voting rights

Agenda Item 6 To consider the appointment of new director

The Company President informed the Meeting that the Company currently had 9 directors and the Board of Directors suggested that new director should be recruited. The Board proposed the Meeting to appoint Mrs. Suphanee Dechaburananon as a new independent director. Mrs. Suphanee is qualified person with knowledge, expertise and skill in advertisement which would benefit the company during the changes in the media business as a result of an advent of the National Broadcasting and Telecommunications Commission (NBTC)'s Master Plan. Her brief profile was attached in Appendix 7 of the meeting invitation letter that has been sent to the shareholders.

The President provided an opportunity to all shareholders to express their views. No opinion was expressed by shareholders. The Company's President proposed the Meeting to appoint Mrs. Suphanee Dechaburananon as the new Independent Director.

The voting results to appoint Mrs. Suphanee Dechaburananon as the Independent Director were as follows:

Approved	119,683,019	votes, accounting for	100%	of shareholders attending the meeting with voting rights
Disapproved	0	votes, accounting for	0%	of shareholders attending the meeting with voting rights
Abstained	0	votes, accounting for	0%	of shareholders attending the meeting with voting rights

Agenda Item 7 To consider the remuneration of directors for the year 2012

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 industry 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 2012 are available in the meeting invitation letter mailed to the shareholders.

The remuneration for the Board of Directors in 2012 is Bt2.6 million. The remuneration for Chairman of the Board is the same rate as that of the Chairman of Audit Committee. The Executive Directors receive the same remuneration as the Non-Executive Directors. The remuneration payment will be made quarterly.

Position	Amount (Baht) Annually
Chairman of the Board	400,000
Independent Director who is Chairman of the Audit Committee	400,000
Independent Director who is Member of Audit Committee	300,000
Independent Director	200,000
Non Executive Director	200,000
Executive Director	200,000

The President provided an opportunity for all shareholders to express their opinions.

No questions or opinions were posed by shareholders. The President proposed the Meeting to consider voting for Agenda Item 7 to consider remuneration of directors for the year 2012.

The Meeting resolved to approve remuneration of Directors for 2012 as mentioned above with the following votes:

Approved	119,683,019 votes, accounting for 100%	of shareholders attending the meeting with voting rights
Disapproved	0 votes, accounting for 0%	of shareholders attending the meeting with voting rights
Abstained	0 votes, accounting for 0%	of shareholders attending the meeting with voting rights

The President also informed the Meeting that additional two shareholders with the total shares of 584,500 shares had attended the meeting. Therefore, the number of the shareholders attending the Meeting was recounted as follows:

- 28 shareholders attended the Meeting in person held 8,761,688 shares, accounting for 5.05% of the total shares.
- 54 shareholders authorized their proxies to attend the Meeting held 111,505,831 shares, accounting for 64.29% of the total shares.
- A total of 82 shareholders attended the Meeting held 120,267,519 shares or 69.34% of the total shares.

Agenda Item 8 To consider and approve the appointment of Company's auditors and the determination of audit fee for the year 2012

The President informed the meeting that the Board of Directors, based on the recommendation from the Audit Committee, proposed to the Meeting to appoint KPMG Poomchai Audit Ltd. as the auditors of the Company as follows:

1. Mr. Vichien Thamtrakul, Certified Public Auditor, License No. 3183, would sign the Financial Statements of the Company for 2012 in the fifth year **or**
2. Mr. Winid Silamongkol, Certified Public Auditor, License No. 3378 **or**
3. Mr. Charoen Phosamritlert, Certified Public Auditor, License No. 4068

These three auditors have no relations or interests with the Company, its management, major shareholders or the related parties thereof. They are independent and able to express an unbiased opinion on the financial statements of the Company. The Board of Directors with the recommendations from the Audit Committee proposed to the Meeting to consider the auditors' compensation for the fiscal year 2012 of Bt800,000, which is the same rate as that of the previous year.

The Chairman provided an opportunity for all shareholders to express their opinions.

No questions or opinions were raised shareholders. The President proposed the Meeting to consider voting for Agenda Item 8 to appoint auditors and approve auditor's fees for 2012.

The Meeting resolved to appoint Mr. Vichien Thamtrakul, Certified Public Auditor, License No. 3183, or Mr. Winid Silamongkol, Certified Public Auditor, License No. 3378, or Mr. Charoen Phosamritlert, Certified Public Auditor, License No. 4068, of KPMG Poomchai Audit Ltd., to be the Company's auditor for the year 2012 with compensation of Bt800,000 with the following votes:

Approved	120,267,519 votes, accounting for	100%	of shareholders attending the meeting with voting rights
Disapproved	0 votes, accounting for	0%	of shareholders attending the meeting with voting rights
Abstained	0 votes, accounting for	0%	of shareholders attending the meeting with voting rights

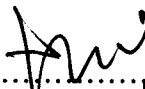
Agenda Item 9 To consider other matters (if there are any)

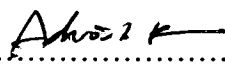
No other matters were considered.

The Chairman expressed his thanks to the shareholders for attending the Meeting.
The Meeting adjourned at 15.30 hrs.



NATION BROADCASTING CORPORATION PUBLIC COMPANY LIMITED
บริษัท วิทยุ โทรทัศน์ กระจายเสียง จำกัด (มหาชน)

Signature.......... Chairman of the Meeting
Mr. Suthichai Sae-Yoon

Signature.......... President
Mr. Adisak Limprungpatanakij