

**Minutes of Annual General Meeting of Shareholders 1/2011
of
Nation Broadcasting Corporation Public Company Limited**

Date and Place:

The meeting was held on April 5, 2011, at 2.00 p.m. in the Conference Room, 5th Floor, Nation Building 1, 1854, Bangna-Trad Road, Bangna, Bangkok.

Preliminary Proceedings:

Mr. Thanachai Santichaikul, Vice Chairman of the Board of Directors and Chairman of the Meeting, introduced Miss Jurairat Maipranet as the Company's Secretary and Investor Relations and introduced the Company's Directors as follows:

- | | |
|---------------------------------|--|
| 1. Mr. Suthichai Yoon | Chairman and Chairman of the Executive Board |
| 2. Mr. Adisak Limprungpatanakij | President |

Independent Directors

- | | |
|---------------------------|--|
| 3. Mr. Spong Limtanakool | Independent Director and the Chairman of Audit Committee |
| 4. Mr. Sivaporn Chomsuwan | Independent Director and the Member of Audit Committee |
| 5. Mr. Metha Soonthornjit | Independent Director and the Member of Audit Committee |

Non-Executive Directors

- | | |
|--------------------------------|----------|
| 6. Miss Aeumsree Boonhachairat | Director |
| 7. Mrs. Lakana Ratwongsakul | Director |

Directors who were absent from the meeting - none -

The total of 8 directors attended the Meeting with no directors absent.

The Chairman introduced executives attending the Meeting:

- | | |
|-------------------------------|---|
| Mr. Pranot Vilapasuwan | Executive Editor - Television News |
| Mr. Kanok Ratwongsakul | Senior Vice President – News Anchor |
| Mrs. Nongnat Hanwilai | Senior Vice President - Organization Strategy and CSR |
| Miss Chamaiporn Kongpech | Senior Vice President - Radio and Event |
| Miss Wararak Leelertphan | Senior Vice President - Advertising |
| Miss Chutintra Wattanakul | Senior Vice President – New Media |
| Mr. Thanong Khanthong | Editor |
| Miss Suwannee Wacharapasakorn | Finance Manager |
| Mr. Supawat Sa-nguan-ngam | Senior Accounting Manager |

The Company's Secretary introduced auditors from KPMG Poomchai Audit Limited attending the Meeting: Mr. Vichien Thamtrakul, Executive Director and auditor signing the Company's financial statements.

The Company's Secretary introduced Mr. Phao Makcharoenvud, a legal consultant from Pow & Associates Law Office Ltd., who acted as a representative of the company to observe vote counts on differing agenda.

The Company's Secretary informed the Meeting that in order to conform to Corporate Governance relating to the protection of shareholders' rights and to provide fair and equal treatment to all shareholders, the Meeting arranged all presentations via monitor screens, with the following details:



1. The Company provided opportunities for shareholders to propose agenda for the Annual General Meeting of Shareholders 1/2011 and to nominate Directors through the Board of Directors three months in advance of 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 December 24, 2010 - February 4, 2011.

No nominations of Directors were 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 9 – March 23, 2011 in order to allow time for members of the Board and executives to gather information and prepare themselves for the Meeting.

No questions were 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. Suphong Limthanakul, whose brief profile was attached to the meeting invitation letter.

Voting Regulations:

The voting regulations for this Shareholders' Meeting were in accordance with the Company's regulations 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 law and the Company's regulations 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 regulations 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 agenda item 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.

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The regulations 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 was counted and announced, that agenda was considered final.

The Company's Secretary informed the Meeting that the total number of shares which had been sold was 172,2590,000.

- 32 Shareholders attended the Meeting in person held 12,475,217 shares, accounting for 7.24% of the total shares.
- 56 Shareholders authorized their proxies to attend the Meeting held 109,979,771 shares, accounting for 63.85% of the total shares.
- 88 Shareholders attended the Meeting held 122,454,988 shares or 71.09% of the total shares.

Agenda 1 To consider adopting the minutes of the General Meeting of Shareholders held on April 26, 2010

The Company's Secretary proposed the Meeting to consider adopting the minutes of the General Meeting of Shareholders held on April 26, 2010, the copy of which had been delivered to the Shareholders together with the meeting invitation letter.

No shareholder opposed or requested that the minutes be amended otherwise. The Company's Secretary proposed the Meeting to consider the matter and resolved to adopt the minutes of the General Meeting of Shareholders 2010.

Having considered the agenda item 1, the Meeting adopted the minutes of the General Meeting of Shareholders 2010 with the following vote results.

Approved	122,454,988	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 2 To consider approval and acknowledgement of the Company's operating results and the Report of the Board of Directors in the year 2010

The Company's Secretary asked Mr. Adisak Limprungpatanakij, President, to report the Company's operating results and the Board of Directors' report during the past year to the Meeting.

The President explained that the Company's total revenues in 2010 was 625.3 million Baht, an increase of 35% from 463.7 million Baht in 2009. In 2010, revenue from free TV was the Company's largest source of revenue, responsible for 36% of total revenues. Revenue from Satellite TV accounted for 28%, New Media business 20%, event 11% and radio business 5%. Even with an increase in selling costs and selling & administration, the Company was able to



control these expenses and achieved the profit before tax at 122.8 million Baht and the profit after tax at 100.7 million Baht, an increase of 46% from 69 million Baht in 2009.

No questions were posed and no additional views were expressed. The Company's Secretary then asked the Meeting to vote for the agenda 2, to consider approval and acknowledgement of the Company's operating results and the Report of the Board of Directors for the year 2010.

The Meeting resolved to adopt the Company's operating results and the Report of the Board of Directors in the year 2010 as follows:

Approved	122,454,988	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 3 To consider acknowledgement and approval of the Financial Statement for the year ended December 31, 2010

The Chairman proposed that the Meeting consider and approve the Financial Statement for the year ended December 31, 2010, which were unconditionally certified by the auditor and were re-checked by the audit committee for accuracy in accordance with certified principles of accounting, as shown in the Company's 2010 Annual Report earlier submitted to shareholders, along with the meeting invitation letter.

The Chairman provided shareholders with an opportunity to pose questions and express their views. A shareholder's representative from Thai Investors Association posted the question as follows:

1. Concerning financial assistance to NMG and WPS amounting to 212 million Baht, what was the comparison of return from such transaction in the form of interest and the investment of such amount in media business? Would there be similar transaction in 2011?

The Chairman explained that the transaction at 212 million Baht was regarded as short-term borrowing and did not occur at one time, but was a total amount of several transactions in 2010. The Board approved such transactions considering them generating a fair interest rate which was based on an average of MLR from 4 leading banks as opposed to return from investment in treasury bill, saving account or time deposit. The difference in return from lending to NMG and WPS and investment in other assets was 1.3 million Baht. The Board considered that lending to NMG and WPS yielded higher return and had taken into account the ability of NMG and WPS to repay such amount as having no default risk as these two companies would pay interest and principal in full as and when they posed operating income. Therefore, there would not be any outstanding inter-company transactions at the end of period. After having been informed and advised by SET and SEC, the Board would not encourage such transaction again in 2011 onwards.

As no further questions were posed and no additional views were expressed, the Company's Secretary then asked the Meeting to vote for Agenda 3: to consider acknowledgement and approval of the Financial Statement for the year ended December 31, 2010.

The Meeting resolved to acknowledge and approve the Financial Statement for the year ended December 31, 2010 as follows:



Approved	122,454,988	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 4 To consider approval of the dividends payment for the operating results of the year ended December 31, 2010

The Company's Secretary proposed to the Meeting that the Company's Articles of Association clause 45 stipulated that "annual dividend can only be paid with approval from the shareholders' meeting. The Board may occasionally make interim dividend payment 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 for acknowledgement in the next meeting." The company's dividend policy was to pay dividend not less than 40% of the net profit after corporate income tax and reserve requirement and other necessary and appropriate reserves. This, however, depended on the financial status, operation results, investment plans, necessities and other future appropriations. From the operation results in 2010 the company recorded a profit. In accordance with the Company's Articles of Association, the Company was able to pay dividends.

The operation results in 2010, the Company recorded a net profit at 100.70 million Baht. The Board of Directors considered that the dividend for January 1 to December 31, 2010 should be paid at Baht 0.44 per share. During the year, the Company had already approved interim dividend for the period of 9 months at Baht 0.34 per share, totaling 57.80 million Baht and therefore, the final dividend of Baht 0.10 per share would be paid to the shareholders holding a total of 172.26 million shares or Baht 17.23 million. The Company would list names of the eligible shareholders on April 6, 2011 (Record date) and will accumulate the list according to Section 225 of Securities Act and closed the book on April 21, 2011. The dividend payment date was on May 3, 2011.

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

No further questions were posed and no additional views were expressed. The Company's Secretary then asked the Meeting to vote for Agenda 4: to consider approval of the dividend payment for the operating results of the year ended December 31, 2010.

The Meeting resolved to approve the dividend payment for the operating results of the year ended December 31, 2010 as follows:

Approved	122,454,988	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 5 To consider the election of Directors in place of those retiring by rotation

The Company's Secretary declared to 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 8 Directors so 3 persons must retire by rotation in 2011. They were:

- | | |
|---------------------------------|--|
| 1. Mr. Thanachai Santichaikul | Director |
| 2. Mr. Adisak Limprungpatanakij | Director |
| 3. Mr. Metha Soonthornjit | Independent Director and the Member of Audit Committee |



In addition, the Company's Secretary declared that the Company provided opportunities for all minority shareholders to nominate qualified persons to be the Directors of the Company's Board of Directors, from January 4 to February 4, 2011, or 3 months before the Annual General Meeting. Shareholders could download the nomination form via www.nbc.co.th and submit the name, qualifications and consent of the nominated person via postal mail to the Chairman. However, no one was nominated via such method.

The Company's Board of Directors resolved to propose the Meeting to elect those 3 Directors retiring by rotation for another term as follows:

1. Mr. Thanachai Santichaikul Director
2. Mr. Adisak Limprungpatanakij Director
3. Mr. Metha Soonthornjit Independent Director and the Member of Audit Committee

The details of profile and brief working record of those 3 Directors were earlier presented in the meeting invitation letter.

The Chairman provided an opportunity to all Shareholders to express their views.

No opinion was expressed by Shareholders. The Company's Secretary proposed the Meeting to consider voting for Agenda 5, to consider the election of Directors in place of those retiring by rotation. For an election that was transparent and in line with the Company's good governance principles, the Company's Secretary proposed the Meeting to consider the vote one by one. All Shareholders used voting cards for their votes, which were then collected by the Company's staff to evaluate the results. The voting results were announced to the Shareholders after the Chairman declared to the Meeting to vote one by one for all nominated Directors for their another term.

The voting results to elect Directors in place of those retiring by rotation were as follows:

1) Mr. Thanachai Santichaikul for another term as Director with the following votes:

Approved	122,454,988	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. Adisak Limprungpatanakij for another term as Director with the following votes:

Approved	122,454,988	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) Mr. Metha Soonthornjit for another term as Director with the following votes:

Approved	122,454,988	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 6 To consider appointment of new Director

The Company's Secretary declared to the Meeting that the Board of Directors viewed that the Company currently had 8 directors and believed that appointing Miss Duangkamol Chotana as a new director would benefit the company considering her qualifications and extensive experiences



in media business, whose brief profile was attached to the meeting invitation letter for early consideration.

The Chairman provided an opportunity to all Shareholders to express their views.

No opinion was expressed by Shareholders. The Company's Secretary proposed the Meeting to consider voting for Agenda 6, to consider the appointment of new Director.

The voting results to appoint Miss Duangkamol Chotana as a new director were as follows:

Approved 122,454,988 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 7 To consider the remuneration of Directors for the Year 2011

The Company's Secretary declared that the Board viewed that recruitment and remuneration for directors was important for media business. 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 average remuneration from business of similar size, including prospect for business expansion and growth of profit of the Company.

The Board of Directors proposed the Meeting to consider approval of the additional remuneration to Executive Directors, such that the Chairman of the Company to receive the same remuneration as the Chairman of Audit Committee and Executive Directors to receive the same remuneration as the Non-Executive Directors. In addition, payment of remuneration was proposed to change from annual payment to quarterly payment.

Name/Position	Annual Remuneration 2011 (Proposed)				Annual Remuneration 2010			
	Remuneration	Meeting Allowance	Others	Total	Remuneration	Meeting Allowance	Others	Total
Chairman:								
- Mr. Sutichai Yoon	400,000.-	-	-	400,000.-	-	-	-	-
- Mr. Thanachai Santichaikul	-	-	-	-	None	-	-	None
Chairman of Audit Committee:								
- Dr. Supong Limtanakool	400,000.-	-	-	400,000.-	400,000.-	-	-	400,000.-
Audit Committee:								
- Mr. Metha Soonthornjit	300,000.-	-	-	300,000.-	300,000.-	-	-	300,000.-
- Mr. Sivaporn Chomsuwan	300,000.-	-	-	300,000.-	300,000.-	-	-	300,000.-
Non-Executive Director:								
- Mr. Thanachai Santichaikul	200,000.-	-	-	200,000.-	-	-	-	-
- Miss Duangkamol Chotana	200,000.-	-	-	200,000.-	-	-	-	-
Executive Director:								
- Mr. Adisak Limprungpatanakij	200,000.-	-	-	200,000.-	None	-	-	None
- Miss Aeumsree Boonhachairat	200,000.-	-	-	200,000.-				
- Mrs. Lakana Ratwongsakul	200,000.-	-	-	200,000.-				
- Miss Naphaporn Ua-fua	-	-	-	-				
Total	2,400,000.-	-	-	2,400,000.-	1,000,000.-	-	-	1,000,000.-

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

No questions or opinions were posed by Shareholders. The Chairman proposed the Meeting to consider voting for Agenda 7, to consider remuneration of Directors for the year 2011.

The Meeting resolved to approve remuneration of Directors for 2011 as mentioned above with the following votes:

Approved	122,454,988	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 8 To consider appointment of the Company's Auditor and approval of auditors' fees for 2011

The Chairman declared that from the recommendation of the Audit Committee, the Board of Directors proposed to the Meeting to appoint KPMG Poomchai Audit Ltd. as the auditors of the Company in 2011 as follows:

1. Mr. Vichien Thamtrakul, Certified Public Auditor, License No. 3183, would sign the Financial Statements of the Company for 2011 as the fourth 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 would be the Company's auditor for the year 2011 and had no relations or interests with the Company, its subsidiaries, its management, major shareholders or the related parties thereof. They were 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 2011 of Baht 800,000.

No other service fee was charged from their respective audit company or any person or business related to the auditors and their respective audit firms during the past year.

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

No questions or opinions were posed by Shareholders. The Chairman proposed the Meeting to consider voting for Agenda 8, to appoint auditors and approve auditor's fees for 2011.

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 2011 with compensation of 800,000 Baht as mentioned above with the following votes:

Approved	122,454,988	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 9 To approve the ratification of financial assistance to Nation Multimedia Group Public Company Limited and WPS (Thailand) Company Limited

The Company's Secretary invited Mr. Thanachai Santichaikul, Chairman of the Meeting, to inform about the ratification of financial assistance to Nation Multimedia Group Public Company Limited and WPS (Thailand) Company Limited to shareholders.



The Chairman declared to the Meeting that short term borrowing during 2010 to Nation Multimedia Group Public Company Limited and WPS (Thailand) Company Limited was considered related transactions as NMG was a major shareholder of the Company, holding 62.14% of paid-up shares and WPS was a subsidiary company of NMG. Such short term borrowing of 212 million Baht consisted of several transactions during each quarter of 2010. The Board approved such transactions considering them generating a fair interest rate as opposed to return from investment in treasury bill, saving account or time deposit. The difference in return from lending to NMG and WPS and investment in other assets was 1.3 million Baht as shown in Note 20 of Financial Statements 2010 in the topic of interest income at 2.46 million Baht. Therefore, the Board viewed such transactions as appropriate and was in accordance with inter-company borrowing policy. Nonetheless, it did not comply with the rules of related transactions which stipulates that such matter must receive prior approval from the Shareholder's meeting as it had mistaken such transactions as normal business transactions. In the Financial Statements ended December 31, 2010, the Company had received all borrowings in full, resulting in these transactions no longer become related transactions. The Board also ratified that there would not be similar transactions in 2011 onwards.

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

No questions or opinions were posed by Shareholders. The Company's Secretary proposed the Meeting to consider voting for Agenda 9, to approve the ratification of financial assistance to Nation Multimedia Group Public Company Limited and WPS (Thailand) Company Limited.

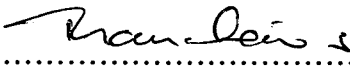
The Meeting resolved to approve the ratification of financial assistance to Nation Multimedia Group Public Company Limited and WPS (Thailand) Company Limited with the following votes:

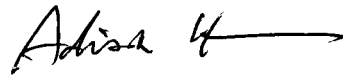
Approved	121,494,988	votes, accounting for	100%	of shareholders attending the meeting with voting rights
Disapproved	960,000	votes, accounting for	0%	of shareholders attending the meeting with voting rights
Abstained	0	votes, accounting for	0%	of shareholders attending the meeting with voting rights

Agenda 10 To consider other agenda (if any)

No other matters were considered.

The Chairman expressed his thanks to the Shareholders for attending the Meeting.
The Meeting adjourned at 15.00 hrs.

Signature.......... Chairman of the Meeting
Mr. Thanachai Santichaikul

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

