

Minutes of the Annual General Meeting of Shareholders for the year 2014 (No. 21/2014)
WAVE Entertainment Public Company Limited
April 25, 2014

Held at 8th floor, Maleenont Tower (M2 Bldg.), no.3199, Rama IV Road, Kwaeng Klongton, Khet Klongteao, Bangkok

The meeting was commenced at 02.04 p.m.

Mr. Matthew Kichodhan, Chairman and Chief Executive Officer, acted as the Chairman of the 2014 Annual General Meeting of Shareholders (“the Meeting”). The Chairman informed that there were directors and management attending the Meeting. The Company also invited the IFA, Legal Counsel and the Auditor to the Meeting as observers for WAVE Entertainment Public Company Limited (“the Company”).

The attendants to the meeting as follow:

The Board of Directors : present 9 persons

1. Mr. Matthew Kichodhan	Chairman and Chief Executive Officer
2. Mr. Soonthorn Pokachaiyapat	Vice Chairman
3. Mrs. Tipawan Wuttisarn	Independent Director
4. Mr. Somsak Phayapdacharchai	Independent Director
5. M.L. Nalinee Hastintra	Independent Director
6. Dr. Cathleen Maleenont	Director
7. Ms. Piyawadee Maleenont	Director
8. Ms. Manida Zimmerman	Director
9. Mr. Tee Seeumpornroj	Director

The Board of Directors : absent 2 persons

1. Mr. Chansak Fuangfu	Independent Director, noticed as a result of a significant errand
2. Ms. Tracy Ann Maleenont	Director, noticed as a result of a significant errand

Managements : present 3 persons

1. Mrs. Angkanee Rerksirisuk	Chief Finance Officer and the Secretary of the meeting
2. Ms. Piyawadee Maleenont	Vice President Director - TV
3. Mr. Vit Suthithavil	Vice president Director – Activities

Financial Advisor (Advisory Plus Co., Ltd.): present 2 persons

1. Mr. Prasert Patradhiok
2. Ms. Busaba Panyachuen

Legal Advisor (Hunton & Williams (Thailand) Ltd.): present 2 persons

1. Ms. Angsuma Montienkasem
2. Mr. Nathasit Terdsithikul

Auditors (PricewaterhouseCoopers ABAS Ltd.): present 2 persons

1. Mr. Kajornkiet Arroonpirodkul
2. Ms. Tithinun Vankeo

The Company’s authorized share capital was Baht 324,000,000 or 32,400,000 ordinary shares, Baht 10 par value and the Chairman declared that there were 33 shareholders (by persons and by proxies) attended the meeting, represented 22,605,759 shares or 69.77% which exceed one-third of the Company's entire subscribed shares. The meeting formed a quorum.

The secretary of the meeting declared votes counting method of each agenda as follow:

1. One share shall be entitled to one vote.
2. In vote process, Shareholders or proxies shall vote by using the voting cards. The “disapprove” and “abstain” voting cards shall be collected only.
3. In vote counting, a system of negative deduction shall be used whereby the “disapprove” and “abstain” votes shall be deducted from the total number of votes attending the Meeting for each agenda. The remaining votes shall then be counted as “approve” votes. As there were any resist vote or discrepancy, the meeting would pass the resolution of agree or unanimously agreed.
4. Specifically Agenda no.5 **“To approve the Election of Directors in place of those who Retired by Rotation.”** Every voting card shall be collected.
5. Votes counting method of each agenda as follow:
 - In agenda no.1, 3, 4, 5 and 7, taking majority votes of the shareholders who attend the meeting as a resolution, without counting “abstain” votes of shareholders as base for the vote.
 - Agenda no.2 is only informing the shareholders, thus there is no resolution on this agenda.
 - Agenda no.6 must be approved by the votes of not less than 2 out of 3 of the total votes of shareholders attending the meeting, including counting “disapprove” and “abstain” votes of shareholders as the for base for the vote.
 - Agenda no.8 must be approved by the votes of not less than 3 out of 4 of the total votes of shareholders attending the meeting, including counting “disapprove” and “abstain” votes of shareholders as the for base for the vote.

With no comments to the contrary, the Meeting acknowledged the voting procedures, vote counting as described above. The Chairman then proposed that the Meeting consider the following agenda:

Agenda no.1 To certify the Minutes of the 20/2013 Annual General Meeting of Shareholders.

The Chairman of the meeting informed the Meeting that the Minutes of the Annual General Meeting of Shareholders for the 20/2013 held on 30th April 2013 with totally 9 pages. Such copy of the Minutes was also distributed to the Shareholders together with the Notice to all Shareholders prior to this Meeting.

The Chairman proposed that the Meeting consider and certify the Minutes of 20/2013 Annual General Meeting of Shareholders. There was no comment to the contrary.

Resolution **The meeting has unanimously agreed and certified the Minutes of the 20/2013 Annual General Meeting of Shareholders Meeting held on 30th April 2013 as proposed with votes as follow**

The votes of the Shareholders present at the meeting and with the right to vote as follows:				
Approved	Representing of	22,615,959	votes, equivalent to	100%
Disapproved	Representing of	0	votes , equivalent to	0%
Abstained	Representing of	0	votes , equivalent to	0%

Agenda no.2. To acknowledge the report on the Company’s performance and the Board of Directors’ report for the year 2013

The chairman of the meeting requested Mrs. Angkanee Rerksirisuk, CFO and the Secretary of the meeting, to declare such issues. She declared that the report on the Company’s performance in 2013 detailed as shown in the Company’s Annual Report - year 2013, total 117 pages, attached to the invitation letter to attend the Annual General Meeting of Shareholders, which were complied with legal, regulations of the Stock Exchange of Thailand and the Office of Securities and Exchange Commission. The said performance information was shown on the Company’s Annual Report - year 2013 on page 68-70. Summary of 2013 performance are as follow:-

Total revenues	283	Million Baht
Total expenses	276	Million Baht
In 2013, net profit	7	Million Baht

Others information were shown on the Company’s Annual Report - year 2013

And clarify the Overview of the business for the fiscal year 2013 to the meeting as follow.

At the present, the Company's group conducts the following businesses:

- Being television programmes producer and distributor.
- Providing concert organizing service, music business and artist management.
- Being movie producer and distributor.
- Providing subleasing service of areas in Central Plaza Pinklao and Central Plaza Ratchada-Rama III in accordance with lease term granted to the Company.
- being Licensee and distributor of Thai drama series from Thai TV Color Channel 3

This year, it had two soap opera produced and broadcasted, namely Phonphrom Onlaweng and Ruk Sud Rit and also had one television program, namely JuNut Pom. Moreover, Organizing 5 concerts (Mr.Team, Jae The Classical, The Palace, ETC 10 years & B-Peraputh). And one movie produced, namely "Thong suk 13"

Total revenue was increased from the previous year in an amount of Baht 133.5 million or 89%, comprising of revenue from rending of television programmes producing and distributing services, concert organizing services, movies production and distribution.

Gross profit was increased from the previous year in an amount of Baht 40.37 million or 95%.

Cost of sale and service was decreased Baht 6 million or 7% consist of loss sharing from associated company which decreased from the previous year in an amount of Baht 19 million, cost of sale increased Baht 12 million due to the increasing of sale expense such as advertising and promoting expenses and increasing of concert events. And administrative expense increased slightly. As a result, company had net profit increased by 12 million or 278% comparing with the previous year.

For financial position, asset and liability increased by Baht 18 million due to increasing in investment in the associated company, account receivable and account payable.

<u>Key Financial Ratio</u>		<u>2013</u>
Gross Profit Margin	%	29.22
Net Profit Margin	%	2.68
ROE	%	1.69
ROA	%	1.68
D/E	Time s	0.14

The Chairman of the meeting asked the meeting for any question. With no further inquiries, the Chairman proposed that the Meeting acknowledge the Company's performance and the Board of Directors' report for the year 2013.

Resolution **The meeting has unanimously acknowledged the report on the Company's 2013 performance and the Board of Directors' report.**

Agenda no.3 To consider and approve the Company's Balance Sheet and Statement of Income for the year ended 31st December 2013.

Mrs. Angkaneer Rerksirisuk, CFO and the Secretary of the meeting proposes the Meeting to consider and approve the Company's Balance Sheet or Statement of Financial Position and Statement of Income or Statement of Comprehensive Income ended 31st December 2013 as duly audited and certified by the external auditors, reviewed by the Audit Committee and approved by the Board of Directors and proposed to the shareholders' meeting to approve in legal term.

The details of the Company's Balance Sheet or Statement of Financial Position and Statement of Income or Statement of Comprehensive Income ended 31st December 2013 appeared in the company's annual report of 2013 on page 66-114, which were distributed to all shareholders for prior consideration.

The Chairman of the meeting asked the meeting for any question. With no inquiries, the Chairman proposed the Meeting to consider and approve the Company's Balance Sheet and Statement of Income ended 31st December 2013.

Resolution **The meeting has unanimously agreed and approved the Company's Balance Sheet or Statement of Financial Position and Statement of Income or Statement of Comprehensive Income for the year ended 31st December 2013 with votes as follow**

The votes of the Shareholders present at the meeting and with the right to vote as follows:			
• Approved	Representing of	22,715,959	votes, equivalent to 100%
• Disapproved	Representing of	0	votes , equivalent to 0%
• Abstained	Representing of	0	votes , equivalent to 0%

There was an inquiry by Shareholder which could be summarized as follow:

1. Why is there occurred loss in operating result in third quarter?

CFO declared that in third quarter due to the share of the loss on impairment of assets from investment in associate. However, considering the overall performance of year 2013, the Company had net profit of Baht 7.75 million.

Agenda no.4 To consider and approve the omission of the dividend payment for the year 2013.

The Chairman of the meeting proposed the Annual General Meeting of Shareholders to consider and approve the omission of the dividend payment for the year 2013 due to the Company's operating results had improve but the retained earnings still reported loss.

The Chairman of the meeting asked the meeting for any question. With no further inquiries, the Chairman proposed that the omission of the dividend payment for the year 2013.

Resolution **The meeting has unanimously approved the omission of the dividend payment for the year 2013.**

The votes of the Shareholders present at the meeting and with the right to vote as follows:			
• Approved	Representing of	22,736,059	votes, equivalent to 100%
• Disapproved	Representing of	0	votes , equivalent to 0%
• Abstained	Representing of	0	votes , equivalent to 0%

Agenda no.5 To approve the Election of Directors in place of those who Retired by Rotation.

Mr. Soonthorn Pokachaiyapat, chairman of Nomination and Remuneration Committee declared such issue. He declared that in compliance with legal, Board of Directors comprised of 11 persons and one-third or close to of the directors must retire from the office by rotation at the Annual General Meeting of Shareholders. The 4 directors, of those who Retired by Rotation, comprising of:

- Ms. Tracy Ann Maleenont
- Ms. Piyawadee Maleenont
- M.L. Nalinee Hastintra
- Ms. Manida Zimmerman

The Chairman propose the Annual General Meeting of Shareholders to appoint replacement of the 4 directors, who have retired by rotation, to be directors again for another term, according to the Board of Directors' resolution, excluding such retiring directors unattended the meeting, as well as the Nomination and Remuneration Committee.

The Chairman of the meeting asked the meeting for any proposing a qualified nominee to be appointed as a director of the Company.

There was not any Shareholder proposing a qualified nominee to be appointed as a director of the Company.

Resolution **The meeting has unanimously resolved to appoint 4 retiring directors by rotation, Ms. Tracy Ann Maleenont, Ms. Piyawadee Maleenont, M.L. Nalinee Hastintra and Ms. Manida Zimmerman with votes as follow:**

The votes of the Shareholders present at the meeting and with the right to vote as follows:			
Name	Approved (%)	Disapproved (%)	Abstained (%)
Ms. Tracy Ann Maleenont	22,706,859 votes, equivalent to 100%	- (0%)	29,200 votes
Ms. Piyawadee Maleenont	22,706,859 votes, equivalent to 100%	- (0%)	29,200 votes
M.L. Nalinee Hastintra	22,725,859 votes, equivalent to 100%	- (0%)	10,200 votes
Ms. Manida Zimmerman	22,725,859 votes, equivalent to 100%	- (0%)	10,200 votes

Agenda no.6 To fix the remuneration and meeting fees for directors, the Audit Committee and sub committees for the year 2014.

The chairman of the meeting requested Mr. Soonthorn Pokachaiyapat, chairman of Nomination and Remuneration Committee declared such issue. He declared that the remuneration and meeting fees for directors, the Audit Committee and sub committees for the year 2013 (Total 10 Directors) was the approved limit amount of Baht 3.9 million while the actual amount of Baht 3.6 million.

The Chairman of the meeting propose the Annual General Meeting of Shareholders to consider for approval of the remuneration and meeting fee for Directors, the Audit Committee and Sub Committees for the year 2014 (Total 11 Directors), with a limit amount of Baht 4.2 million, according to the Board of Directors and Nomination and Remuneration Committee' s resolution.

The Chairman of the meeting asked the meeting for any question. With no further inquiries, the Chairman proposed that remuneration and meeting fees for directors, the Audit Committee and sub committees for the year 2014.

Resolution **The meeting has unanimously approved the remuneration and meeting fees for directors, the Audit Committee and sub committees for the year 2014 with a limit amount of THB 4.2 million with votes as follow:**

The votes of the Shareholders present at the meeting and with the right to vote as follows:			
• Approved	Representing of	22,736,059	votes, equivalent to 100%
• Disapproved	Representing of	0	votes , equivalent to 0%
• Abstained	Representing of	0	votes , equivalent to 0%

Agenda no.7 To consider and approve the appointment of auditor and audit fee for the year 2014.

The Chairman of the meeting requested Mrs. Tipawan Wuttisarn, Chairman of the Audit Committee, to declare such issue.

Mrs. Tipawan Wuttisarn proposed the Annual General Meeting of Shareholders to consider and approve the appointment of auditors and auditors' fee for the year 2014, which have already been approved by the Audit Committee, considered from Securities and Exchange Commission's auditor firm list. That auditor is PricewaterhouseCoopers ABAS Ltd. ("PwC"), the former auditor of the Company, with good performance, being independent, no other relation with the Company, having knowledge and experience of auditing in listed companies and having qualification specified by Securities and Exchange Commission. Details as followings:-

1. Mr. Kajornkiet Arroonpirodkul Certified Public Accountant (Thailand) No. 3445,
2. Mrs. Nattaporn Phan-Udom Certified Public Accountant (Thailand) No. 3430,
3. Mr. Pisit Thangtanagul Certified Public Accountant (Thailand) No. 4095

Such persons are independent and no having any interest with the Company and its subsidiaries, the managerial persons of the company, majority shareholders or related persons of the said persons.

The one of such persons is fixed to be the Company's auditor and in case of any change, PwC is requested to nominate other its auditor instead.

And also fix auditors' fee, by comparing in aspect of quantity of work and audit fee rate with other listed companies among same level, for the Company's auditing fee for the year 2014 is Baht 440,000 per year. According to its 4 subsidiaries, auditing fee amounted to Baht 390,000., totalling auditing fee amounted to Baht 830,000.

The Chairman of the meeting asked the meeting for any question. With no inquiries, the Chairman propose the Annual General Meeting of Shareholders to consider for approval the appointment of an auditor for the year 2014 and fix the audit fee as mentioned above.

Resolution **The meeting has unanimously approved the appointment of Mr. Kajornkiet Arroonpirodkul, CPA registration license No. 3445 and / or Mrs. Nattaporn Phan-Udom, CPA registration license No. 3430 and/or Mr. Pisit Thangtanagul, CPA registration license No. 4095, from PricewaterhouseCoopers ABAS Ltd., as the Company and its subsidiaries' auditors for the year 2014 with the Company's auditing fee of Baht 440,000 and its 4 subsidiaries's auditing fee of Baht 390,000., totalling auditing fee amounted to Baht 830,000.**

The votes of the Shareholders present at the meeting and with the right to vote as follows:			
• Approved	Representing of	22,824,259	votes, equivalent to 100%
• Disapproved	Representing of	0	votes , equivalent to 0%
• Abstained	Representing of	0	votes , equivalent to 0%

Agenda no.8 To consider and approve the acquisition of shares in Efficient English Services Limited.

The chairman of the meeting requested Mrs. Angkanee Rerksirisuk to declare such issues.

Mrs. Angkanee Rerksirisuk declared that according to the Board of Directors' Meeting of Wave Entertainment Public Company Limited ("**Company**" or "**Wave**"), No. 3/2014 held on 10 March 2014, has resolved to approve the Company to:

- a) Acquire all shares of Efficient English Services Limited ("**EES**") from WSI (Thailand) Holding Ltd., Siam Intervest Co., Ltd. and Thailand Prosperity Fund 2 (collectively, the "**Seller**"); and
- b) Enter into the share purchase agreement (the "**SPA**") with WSI (Thailand) Holding Ltd. and Thailand Prosperity Fund 2 for the purpose of acquiring all shares in EES.
- c) Assign Mr. Matthew Kichodhan, Chief Executive Officer, to be authorized to negotiate and to determine the details, Conditions, and to perform any necessary actions for the benefit of the acquisition and transfer of shares, sign the contract and / or memorandum of understanding and documents related to the transaction, which includes dealing with Government, authorities or regulatory commission such as the Securities and Exchange Commission and the Stock Exchange of Thailand as well as performing any actions as necessary and appropriate with respect to matters mentioned above
- d) Enter into loan agreement with financial institutions which total amount is not exceed the amount payable to the seller in the acquisition of EES
- e) Appoint Advisory Plus Company Limited as an independent financial advisor to advice shareholders about the transaction and provide any documents required by the relevant regulations.

Upon such acquisition, the Company shall become a shareholder of EES with direct shareholding of 1,656,600 shares, which represents 100% of the total issued and paid-up shares of EES. Such share purchase shall be in accordance with the terms and conditions as mutually agreed between the Company and the Seller.

The acquisition of EES shares is considered an acquisition of assets, Type 4 or Back Door Listing where the value of such acquisition equals to 100% or higher. The calculation of the size of transactions is based on net profit basis, which is the criteria that gives the highest value pursuant to the Notification of Capital Market Supervisory Board No. Tor. Jor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated 31 August 2008, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposal of Assets B.E. 2547 (2004) dated 29 August 2004 ("**Acquisition and Disposal of Assets Notifications**"). The transaction value calculated based on the net profit method is 488.13% which is more than 100%. Therefore, the Company is required to:

- Disclose information regarding the acquisition or disposal of assets of the Company to the Stock Exchange of Thailand (the “SET”);
- Appoint the independent financial advisor; and
- Hold a shareholders’ meeting to consider and approve such acquisition of shares in EES, with the approved votes of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, excluding the votes of the shareholders having an interest in the matter in accordance with the Acquisition and Disposal of Assets Notifications. In addition, such acquisition is considered a purchase or transfer to the Company another company’s business under Section 107 (2)(b) of the Public Limited Company Act B.E. 2535 (1992) (as amended), which prescribes that the Company must hold shareholders’ meeting to consider and approve the purchase of business with the approved votes of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, excluding the votes of the shareholders having conflict of interest in the matter.

However, the acquired business is complementary to the business of the Company. The Company does not have a policy to materially change its core business and the group company, as a result of the acquisition of EES shares, remains qualified for listing on the SET. In addition, there will be no significant change to the Board of Directors of the Company and the control or the major shareholders having the control over the Company.

The Chairman clarified further that the company has been appointed Mr. Prasert Patradhilok from Advisory Plus Co., Ltd. as the independent financial adviser and Ms. Angsuma Montienkasem from Hunton & Williams (Thailand) Limited as corporate legal advisor.

Presently, the competitors in Entertainment industry are increasing. Therefore, Wave needs to transform from Entertainment Company to Lifestyle & Entertainment Company, this will lead to a better income and liquidity. With regard to new business with the stability, liquidity and strong management that will strengthen the Company's existing business. The Company currently invested in form of investments with Thai Solar Energy Limited at 25 percent and the company also plans to acquire more.

Company invests in English language teaching institution, Wall Street English (WSE) Thailand, an English language teaching franchise from Wall Street Institute KFT (WSI), which majority owned by Pearson Group, owner of the Financial Times, a large newspaper and The Economist, a famous magazine. The net wealth of Pearson Group is approximately \$16.4 billion. WSE is the Exclusive Master Franchisee in Thailand registered under the name “Efficient English Services Co., Ltd.” (“EES”) franchises awarded contract to 23 years. Their customer base is students from the age of 17 years and above, grossed over 800 million baht. There are currently 16 branches, 8 retail branches located in the prime locations of Bangkok and another 8 branches for enterprises customer and they plans to expand further 4 branches within the next five years. There are also more details sent to shareholders together with the invitation letter.

The Chairman of the meeting asked the meeting for any question.

There were inquires by Shareholders which could be summarized as follows:

Shareholder, Mr. Chaiyamet Haipirojajorn as proxy of Mr. Arunrat Haipirojajorn asked as follow:

1. Is there any possible that the management team of EES operate business to compete with the company?
2. In year 2014 and the next 5 years, how many branches do company plan to expand?
3. Source of investment capital for the expansion?
4. According to the information that Tuition fees per person is about 100,000 baht, in the near future there maybe high competition in this area, do company have any way to maintain the fees charged?
5. If company lack of liquidity, is there any possible that company will sell stock of Thai solar energy Co., Ltd.?
6. According to the information of EES, the company has cash which will pay dividend to previous shareholder for the amount of 100 million Baht. Why?

Chairman answered as follow:

1. Firstly, the acquisition of EES (Subsidiary) which is a separate business entity from WAVE (Holding Company) and Wave has an agreement with the management team (CEO and CFO) of EES that will continue to operate for a period of not less than 1 year.

Secondly, according to the share purchase agreement, the seller will not engage in competition with the Company for at least 2 years and prohibits soliciting former management team resigned from EES.

2. Within 5 years EES is expected to expand another 4 branches which are 2 branches in Bangkok and 2 branches in province.
3. If considering the past performance of the EES, EES has no debt and has high liquidity. Therefore, EES can use its working capital to fund the expansion which the budget for investing 1 branch is about 30 million baht.
4. The informed Tuition fee is the average. The tuition fee of each customer may vary depending on the contract terms.
5. In case of the company lack of liquidity which may affect loan repayment. The company considered several ways to procure money to repay the loan. One way is to sell a part of shares of Thai Solar Energy Co., Ltd. (TSE) However, this will be the final action due to TSE has better performance, income is increasing. As a result, TSE can pay dividend to the Company.
6. According to the share purchase agreement, EES will pay dividend to previous shareholders in the amount of 100 million Baht and the remaining will be no less than 100 million baht for the buyer or the company.

Shareholder, Miss Suda Rungfahsaengarun asked:

- According to the conclusion of a contract in IFA report, last paragraph of page 16 item 1, indicate that

"After entering into the share purchase agreement of EES, the company will negotiate with the copyright in order to have the right to bring EES brand and Pearson Group brand to develop in the form of a television commercial as well as the business of teaching English to a group of children under the age of 17 years."

Could the chairman clearly clarify that the contract still has to negotiate with the copy right owners or not? How?

Chairman answered:

EES brand and Pearson Group brand are selling English teaching books around the world for the group of people age 17 years old and older which are not suitable to Thailand. Therefore, we have negotiated to provide a variety of products that can be sold and suitable for Thailand in order to provide an opportunity to strengthen the company. For example, English for housewives, students, children and adolescents, which vary according to the purpose of the individual.

IFA, Mr. Prasert clarifies further that:

Firstly, In regard to sell of shares in Thai Solar Energy Co., Ltd., the Company has the option to sell or receive dividend, however, EES has a good performance. It is not necessary to sell out shares of TSE, However, to comfort shareholders, The IFA has commented that sell shares in the TSE is an alternative way to pay the debts of the company.

Secondly, Negotiations with the copyright owners on other issues besides teaching English is considered as a protection and opportunities in the future for EES about the rights that are not listed.

Shareholder, Mr. Sinchok Piriyoaisakul asked:

- Will the company change any management system of EES after starting operation?

Chairman answered:

The former management team is still operating the business. In addition, according to franchise agreements from Wall Street International "WSI" stated that the operation must comply with the copyright owners. And if there is a change in group of shareholders of EES must receive prior approval from WSI.

Shareholder, Mr. Marut Rachatamahakul asked:

- What is the future plan of the company?

Chairman answered:

Company's Board of Directors, management and employees are committed to develop the company. Trying our best to enhance and strengthen the company in order to reach sustainable growth for the benefit of Company and for all the shareholders as well.

Representative, Mr. Sumet Eaupoolsawad, who is represented by Thai Investors Association, asked:

- Thai Investors Association is committed to anti-corruption and would like to know the company's frame of action in the matter in order to report it to the Association and also recommend company to join "Anti-Corruption Training" Project?

Chairman answered:

The Chairman clarified that the Company has firmly intention to anti-corruption within the company and there is investigation by the internal auditors. However, Company has considered the economic and responsibilities of the Company for social and environmental which is a measure showing the financial condition of the company's stability and long-term returns for shareholders and company willing to participate the project, which currently under consideration and review measures.

Resolution The meeting has unanimously approved the acquisition of shares in Efficient English Services Limited.

The votes of the Shareholders present at the meeting and with the right to vote as follows:			
• Approved	Representing of	22,903,510	votes, equivalent to 100%
• Disapproved	Representing of	0	votes , equivalent to 0%
• Abstained	Representing of	0	votes , equivalent to 0%

As there were neither inquiries nor suggestions from the Shareholders, the Chairman thanked the Shareholders for attending the Meeting and expressing their opinions on various matters and declared the Meeting adjourned.

The meeting adjourned at 04.00 p.m.

Signed-signature-..... Chairman of the meeting
(Mr. Matthew Kichodhan)

Signed-signature-..... The secretary of the meeting
(Mrs. Angkanee Rerksirisuk)