

**WAVE Entertainment Public Company Limited****Company's Regulations Relating to the Annual General Meeting of Shareholders****Section 5 Shareholders Meeting**

**No 33.** The Board of Directors shall call a shareholder meeting which is an annual general meeting of shareholders within 4 (four) months of the last day of the fiscal year of the company.

Shareholder meetings other than the one referred to in the first paragraph shall be called extraordinary general meetings. The Board of Directors may call an extraordinary general meeting of shareholders any time the Board considers it expedient to do so, or shareholders holding shares amounting to not less than 1/5 (one-fifth) of the total number of shares sold, or shareholders numbering not less than 25 (twenty-five) persons holding shares amounting to not less than 1/10 (one-tenth) of the total number of shares sold may submit their names in a request directing the Board of Directors to call an extraordinary general meeting at any time, but the reasons for calling such meeting shall be clearly stated in such request. The Board of Directors shall proceed to call a shareholder meeting to be held within 1 (one) month of the date of receipt of such request from the said shareholders.

**No 34.** In calling a shareholder meeting, the Board of Directors shall prepare a written notice calling the meeting that states the place, date, time, agenda of the meeting and the matters to be proposed to the meeting with reasonable detail by indicating clearly whether it is the matter proposed for information, for approval, or for consideration, as the case may be, including the opinions of the Board of Directors in the said matters, and the said notice shall be delivered to the shareholders and the Registrar for their information at least 7 (seven) days prior to the date of the meeting. The notice calling for the meeting shall also be published in a newspaper for 3 (three) days and at least 3 (three) days prior to the date of the meeting.

The Board of Directors shall determine the place where the meeting shall take place, head office or anywhere else.

**No 35.** In order to constitute a quorum, there shall be shareholders and proxies (if any) attending at a shareholder meeting amounting to not less than 25 (twenty-five) persons, or not less than 1/2 (one half) of the total member of shareholders, and in either case such shareholders shall hold shares amounting to not less than 1/3 (one-third) of the total number of shares sold.

At any shareholder meeting, if 1 (one) hour has passed from the time specified for the meeting and the number of shareholders and the aggregate number of shares held by the shareholders attending the meeting is still inadequate for a quorum, and if such shareholders meeting was called as a result of a request by the shareholders, such meeting shall be cancelled. If such meeting was called by the Board of Directors, the meeting shall be called once again and the notice calling such meeting shall be delivered to the shareholders not less than 7 (seven) days prior to the date of the meeting. In the subsequent meeting a quorum is not required.

**No 36.** The Chairman of the Board of Directors shall preside at every shareholder meeting. If the Chairman of the Board is not present at a meeting, or cannot perform his duty, and if there is a Vice-Chairman, the Vice-Chairman present at the meeting shall be the chairman of the meeting. If there is no Vice-Chairman, or if the Vice-Chairman cannot perform his duty, the shareholders present at the meeting shall elect one shareholder to be the chairman of the meeting.

In voting, it shall be deemed that the shareholder has votes equal to the total number of shares subscribed by them. One share is entitled to one vote. A shareholder, or a proxy who has any special interest in a resolution cannot vote on such resolution.

Voting shall be made openly, unless at least 5 (five) shareholders request a secret vote and the meeting resolves accordingly. The method for the secret vote shall be as specified by the chairman of the meeting.

**No 37.** The resolution of the shareholders meeting would be comprised of such votes as follows:

- (1) In normal case, any resolution at a shareholder meeting shall be passed by a simple majority of the shareholders present at the meeting with the right to vote.
- (2) In the following cases, any resolution at a shareholder meeting shall be passed by a vote of more than 75% of the shareholders present at the meeting with the right to vote.
- (3) The transferring of rights, the transferring/ acquisition / disposition of assets or the whole business or significant part to others.
- (4) The issuing of preferred stocks, bond, warrant or other type of securities or the amendment of rights of such securities.
- (5) The liquidation.
- (6) The acquire or merger of an investment in another company.
- (7) The amendment of the Memorandum of Association of the Company, the Company's Regulations, an increase / a decrease in share capital, selling / redeeming / acquiring its securities and
- (8) Any change of no. 37(2)

**No 38.** The agendas shall be considered in the shareholders meeting are as follows:-

- (1) To consider the Board of Directors' report on the Company's performance.
- (2) To consider and approve the Company's Balance Sheet
- (3) To consider the allocation of net profit
- (4) To elect directors to replace the retiring directors by rotation
- (5) To appoint an auditor and fix the auditing
- (6) Others

#### **Section 6 Dividend and Reserve**

**No 39.** Dividend payment shall be derived from the profit only. In case of the company has remaining accumulated losses, dividend payment is not allowed.

The dividend shall be equally divided by the number of shares.

The Board of Directors may pay interim dividends to the shareholders from time to time, if the Board believes that the profits of the Company justify such payment, and after the dividends have been paid, such dividends payment shall be reported to the shareholders at the following shareholder meeting.

Payment of dividends shall be made within 1 (one) month from the date of the resolution of the shareholder meeting, or of the meeting of the Board of Directors, as the case may be. The shareholders shall be notified in writing of such payment of dividends, and the notice shall also be published in a newspaper.

**No 40.** The Company shall allocate not less than 5 (five) percent of its annual profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than 10 (ten) percent of the registered capital.

#### **Section 4 The Board of Directors**

**No 15.** The Board of Directors must be comprised of not less than 5 members. Not less than a half of the Board of Directors must be the resident in Thailand.

**No 16.** The election of Directors shall be carried out in accordance with the following rules and procedures:

- (1) One share is entitled to one vote.
- (2) Each shareholder may vote by using all votes which belong to him/her as referred in item (1) for one candidate or several candidates but shall not allocate the number of votes to all of them.
- (3) The candidates shall be ranked in order descending from the highest number of votes received to the lowest, and shall be appointed as Directors in that order until all of the Director positions are filled. Where the votes cast for candidates in descending order are tied, which would otherwise cause the number of Directors to be exceeded, the remaining appointment shall be made by the chairman of the meeting who shall have a casting vote.

**No 17.** At the annual general meeting of shareholders, 1/3 (one-third) of the Directors, or if their number is not multiple of three, then the number nearest to 1/3 (one-third), must retire from the office.

The Directors retiring from office in the first and second years after registration of the conversion to public limited company shall be done by drawing lots. In subsequent years, the Director who has held office longest shall retire.

A retiring Director is eligible for re-election.

**No 18.** Regardless the retiring directors by rotation, the director shall be retired by the followings causes :

- (1) Death
- (2) Resignation
- (3) Unqualified or being forbidden according to Public Company Limited Act
- (4) removing according to the meeting of shareholders' resolution as referred in No.21
- (5) removing according to the court's justice

**No 21.** The meeting of shareholders may resolved the director to retire before ending of the office term with the votes not less than 3/4 (third-fourth) of the total member of shareholders present at the meeting and having the right to vote, and not less than 1/2 (one- half) of the total number of votes of the shareholders present at the meeting.

**No 27.** The directors shall perform any act in accordance with Law, the Objectives, the Regulations of the Company and the meeting of shareholders' resolution.

The Board of Directors may authorize a director or several directors or other person to act on behalf of the Board of Directors.

**No 31.** The Board of Directors shall call a Board of Directors' meeting at least 3 (three) months / time.

The directors shall be paid a remuneration in accordance with suitable acts such as salary, meeting fee, welfare and bonus.