

**Minutes of Annual General Meeting of the Shareholders No. 22/2015 of
Wave Entertainment Public Company Limited**

Place

The meeting room of Wave Entertainment Public Company Limited (the “**Company**”), Maleenont Tower (Building M2) 8th Floor, No. 3199 Rama IV Road, Klongton Sub-District, Klongtoei District, Bangkok

Time

The meeting was held on April 30th, 2015 at 2.00 p.m.

Directors Present:

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| 1. Mr. Matthew | Kichodhan | Chairman of the Board |
| 2. Mrs. Tipawan | Wuttisarn | Director |
| 3. Mr. Somsak | Phayapdacharchai | Director |
| 4. M.L. Nalinee | Hastintra | Director |
| 5. Ms. Cathleen | Maleenont | Director |
| 6. Ms.Piyawadee | Maleenont | Director |
| 7. Ms.Manida | Zinmerman | Director |
| 8. Mr.Tee | Seeumpornroj | Director |
| 9. Mr.Philipp Oliver | Piaz | Director |
| 10. Ms.Tracy Ann | Maleenont | Director |
| 11. Mr. Chairpranin | Visudhipol | Director |

Executive presented at the Meeting

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| 1. Mrs. Angkanee | Reksirisuk | Secretary and Chief Financial Officer |
| 2. Mr. Krit | Suthithavil | Vice President – Activity |

Advisors from Hunton & Williams (Thailand) Limited

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|-----------------|-----------------|
| 1. Mr. Nattasit | Terdsitthikul |
| 2. Ms. Jitiwan | Kantasiribitaks |

Outsourcing Auditor from PricewaterhouseCoopers ABAS Limited

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| 1. Mr. Kajornkiet | Aroonpirodkul |
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Mr. Matthew Kichodhan, the chairman of the Meeting (the “**Chairman**”).

The Chairman stated that the Company has 881 Shareholders, holding 32,400,000 shares. There were 29 Shareholders holding 12,457,964 shares present at the Meeting in person, and 49 Shareholders holding 17,943,937 shares present at the Meeting by proxy, equivalent to 55.38 percent of the total number of shares, thus a quorum was constituted pursuant to applicable laws and the Articles of Association of the Company that stipulated that Shareholders and Shareholders present at the Meeting together more than one third of the total number of shares shall constitute a quorum. The Chairman opened the meeting and assigned Mrs. Angkanee erksirisuk, Chief Financial Officer and Secretary of the Company, to clarify the procedures and voting of each agenda to the Meeting.

- One share shall be entitled to one vote.
- In the voting process, Shareholders or proxies shall vote by using the voting cards. The “disapprove” and “abstain” voting cards shall be collected only.
- The Company shall deduct the “disapprove” and “abstain” votes from the total number of votes attending the Meeting for each agenda. Shareholders or proxies who have not sent in their voting cards, shall be construed as have approved the agenda.
- Specifically for Agenda no. 5 “To approve the Election of Directors in place of those who Retired by Rotation.”, every voting card shall be collected.
- The votes counting method of each agenda are as follows:
 - In agenda no. 1, 3, 4, 5, 9, and 12, 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 for the acknowledgement of the Shareholders, thus there is no resolution on this agenda.
 - Agenda no. 6 must be approved by the votes of not less than two third of the total votes of Shareholders attending the meeting, including counting “disapprove” and “abstain” votes of Shareholders as base for the vote.
 - Agenda no. 8, 10, and 11 must be approved by the votes of not less than three fourth of the total votes of Shareholders attending the meeting, including counting “disapprove” and “abstain” votes of Shareholders as base for the vote.

1. To certify the Minutes of 2014 Annual General Meeting of Shareholders (No. 21/2014) held on April 25, 2014

The Chairman proposed the Minutes of Annual General Meeting of Shareholders No. 21/2014 held on April 25, 2014 which has 14 pages to the Meeting, a copy has already been provided to all Shareholders along with invitation letter to the Meeting.

There was no Shareholders having questions or comments, thus, the Chairman proposed the Meeting to certify the Minutes of Annual General Meeting of Shareholders No. 21/2014 in all respects as proposed.

Resolution: The Meeting unanimously resolved to certify the Minutes of the 2014 Annual General Meeting of Shareholders. held on April 25, 2014, with the following voting results:

-Translation-

Shareholders present and entitled to vote 56 Persons	18,964,873	Vote(s)	Equivalent to	100.00%
Approve	18,964,873	Vote(s)	Equivalent to	100.00%
Disapprove	0	Vote(s)	Equivalent to	0.00%
Abstain	0	Vote(s)	Equivalent to	0.00%
Voided Voting Card(s)	0	Vote(s)	Equivalent to	0.00%

2. To acknowledge the report on the Company's performance for the year 2014

The Chairman informed the Meeting that the vision of the Company is that of being a leader in the Lifestyle and Entertainment Businesses and further informed that, in order to expand business and increase the value of the Company for Shareholders, the Company has been investing in Businesses related to Food and Education in the previous year, such businesses creating cash flow and growth for the Company a long with supporting the Entertainment Business of the Company.

The Chairman concluded the performance of the Company of the year ended 2014 as follows:

1. Wave TV

In 2014, Wave TV had revenue of THB 65 million earned from TV programs. However, the revenue of 2015 had decreased when compared with the previous year due to the delay of broadcasting the "Kaew Ta Wan Jai" production work, which was recently broadcasted in February of 2015.

2. I-Wave

I-Wave had a revenue of THB 42 million. There was no concerts in the first-half of 2014 due to the political unrest. However, the company had held two concerts on the latter half which were the "Yesterday Once More" and "the Palace and Friend" concerts.

3. Wall Street English

Wall Street English had a revenue of THB 464 million, recognized from a period of 8 months, from May to December 2014. This year, the company has commenced its first upcountry branch in Chiangmai. Therefore, currently, Wall Street English has 9 branches and it is under consideration of opening one more branch at Central Westgate.

4. Jeffer

Jeffer Steak is the latest business of the Company's group. The Company has acquired the business in December of 2014. The Company then recognized THB 57 million of revenue in 2014. Furthermore, the Company plans to invest in more branches from 76 to 80 branches. In this regard, the Company has approved the commencements of three branches at Central Rayong, Robinson Burirum and Robinson Srisamarn in May, July and August 2016 respectively. The Company has a plan to increase 6-10 branches within 2016.

The net profit for the Company's group in 2014 increased over 900% over the previous year, mainly from the realization of profits from TSE of THB 154 million. However, in 2014, the Company's group has expenses from acquiring businesses of approximately THB 20 million, a goodwill amortization of approximately THB 15 million, and financial costs or interest expenses of approximately THB 30 million, resulting in a profit of THB 76 million for the Company's group or equivalent to a net margin of 11.4%.

The key financial ratios of 2014 are as follows:

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Gross margin	29.2%
Net margin	11.4%
ROE	15.2%
ROA	5.03%
D/E	3 times
DSCR	1.6 times

The Chairman further informed the Meeting that in 2014, the Company received a good rating for its corporate governance and received an excellent rating for the 2014 Annual General Meeting of Shareholders. Furthermore, in 2014 the Board of Directors of the Company resolved to approved revisions to the Code of Conduct, the Corporate Governance Policy, the Risk Management Policy, the Anti-Bribery and Corruption Policy, and the Whistleblower Procedures.

Resolution

The Meeting acknowledged the report of the Company's performance for the year 2014.

3. To consider and approve the Financial Statements for the year ended 31st December 2014 and to certify the Company's performance for the year 2014

The Chairman assigned Mrs. Angkanee Rerksirisuk to propose in this agenda. Mrs. Angkanee Rerksirisuk informed the Meeting of the key items in respect of the financial statements for the year ended 31st December 2014, which has been audited by an Auditor and approved by the Board of Directors of the Company, are as follows:

Statement of Comprehensive Income	Amount (THB)
Total Revenue	634.26 Million
Total Cost	449.03 Million
Gross Profit	185.23 Million
Net Income	76.06 Million
Earnings Per Share	2.3
Balance Sheet	Amount (THB)
Asset	2,495.21 Million
Liabilities	1,956.73 Million
Shareholders' Equity	538.47 Million

3.1 Comments /Q&A

Mrs. Tipaporn Unsiri, the representative from Protection of Shareholder Rights volunteers of the Thai Investors Association, asked about the financial performance of Jeffer and Wall Street English and inquired how the Company views the business from a negative perspective, such as if the businesses were operating at a loss, how would this be resolved, and how does these two businesses benefit the Company; as Mrs. Tipaporn stated that the original business of the Company is in the areas of entertainment, so the acquisition of these two businesses can be construed as an expansion into a new area of business, what are the Company's views on this?

Furthermore, Mrs. Tipaporn also asked if the Company has already enrolled in the Collective Action Against Corruption program of the Institute of Directors (IOD).

The Chairman clarified that the Company has already enrolled and is awaiting processing. Ms. Tipaporn further asked when the Company expects to receive its certification.

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Mrs. Angkanee Rerksirisuk clarified that the Company has been following up on the matter and was informed that the matter is being processed and the Company expects to receive its certification within this year.

The Chairman then clarified about the financial performance of Jeffer and Wall Street English. First, the acquisition of such businesses was financed from Bank loans. In granting such loans, it shows that the Banks confident in the 100 percent cash flows of both businesses; if this was not case, then the businesses would not have passed the Bank's approval process in granting a 100 percent loan, as usually the banks would only grant a 60 to 70 percent loan.

In the case of Wall Street English, the Company received a loan from Land and House Bank Public Company Limited. For Jeffer, the company received a loan from The Siam Commercial Bank Public Company Limited, which is a large commercial bank in Thailand. The Company believes that these two businesses can repay its debt to the banks.

In terms of revenue, Jeffer had revenue in December of approximately THB 57 million, of which cash accounted for THB 57 million. In terms of expenses and gross income, these are within the norms of a restaurant business, meaning that the business can pay for its food expenses, employee wages, and has the ability to repay the loan back to the bank as well, otherwise known as being cash positive. Jeffer is a market leader within the restaurant market for teenagers with a western style focus, with opportunities for growth. Currently, Jeffer has 80 branches which the Company views can be expanded similarly to Wall Street English. Jeffer is currently generating approximately THB 700 to 800 million in revenue per year, meaning the business can generate an average of THB 60 million in revenue per month.

In regards to Wall Street English, as we are about to enter the AEC, a survey shows that the population in Thailand has nearly the lowest rating in English language proficiency. Once the AEC is opened, foreigners will be allowed to work in Thailand without the need to apply for a work permit, therefore there are many opportunities for businesses that teach English to grow. This stems from the needs of the Thai population to improve its English proficiency to be at par with other countries.

In the case of Wall Street English, the Company received a loan from Land and House Bank Public Company Limited. For Jeffer, the company received a loan from The Siam Commercial Bank Public Company Limited, which is a large commercial bank in Thailand. The Company believes that these two businesses can repay its debt to the banks.

Mr. Sitthichoke Lalitnanthawat, a Shareholder, asked for what reason that a business involved in teaching English, which is a cash business is at a loss, and if more students will incur further losses.

The Chairman clarified that the Company was unable to record the cash it has received as revenue, as the accounting standard of the Company allows for the realization of revenue to be in line with the agreements made. Whereas the high number of students does not mean the Company is at a loss, the more number of student the business has, the more agreements are entered into for the realization of revenue. However, this remains subject to the duration of the agreements, for instance, if a student enrolls for English for a 4 level agreement, the Company can realize an 8 month average revenue.

Mr. Sitthichoke Lalitnanthawat, a Shareholder, asked on the impairment of goodwill in businesses that involve teaching of English.

Mr. Kajornkiet Aroonpirodkul, the auditor from PricewaterhouseCoopers ABAS Ltd., clarified that according to the new accounting standards, the Company must test the impairment of good will at the end of each financial year. If the resulting value is lower that the recorded goodwill, the difference is too be recorded as an expense immediately for that year. If the resulting value is higher than the recorded goodwill, the Company need not make any adjustments.

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As there were no further questions, the Chairman propose that the Meeting deliberate on this agenda.

Resolution

The Meeting unanimously resolved to approve the Financial Statements of the year ended 2014 and to be further proposed to the General Meeting of Shareholders for approval.

Shareholders present and entitled to vote 78 Persons	19,119,581	Vote(s)	Equivalent to	100.00%
Approve	19,119,581	Vote(s)	Equivalent to	100.00%
Disapprove	0	Vote(s)	Equivalent to	0.00%
Abstain	0	Vote(s)	Equivalent to	0.00%
Voided Voting Card(s)	0	Vote(s)	Equivalent to	0.00%

4. To consider and approve the omission of the dividend payment for the year 2014

The Chairman informed the meeting that pursuant to Article 115 of the Public Limited Companies Act B.E. 2535 (as amended) which states that "Dividends shall not be paid other than out of profits. In the case where the company still has an accumulated loss, no dividends shall be paid...", whereas from the Financial Statements for the year ended 31st December 2014, which was audited by an auditor, the Company still has accumulated losses for the financial year 2014. The Board of Directors thus proposes that the Meeting approve the omission of the dividend payment for the year 2014.

The Chairman therefore propose the Meeting to consider approving the omission of the dividend payment for the year 2014.

Resolution

The Meeting unanimously resolved to suspend the dividend payment for the year 2014, with the following results.

Shareholders present and entitled to vote 78 Persons	19,119,581	Vote(s)	Equivalent to	100.00%
Approve	19,119,581	Vote(s)	Equivalent to	100.00%
Disapprove	0	Vote(s)	Equivalent to	0.00%
Abstain	0	Vote(s)	Equivalent to	0.00%
Voided Voting Card(s)	0	Vote(s)	Equivalent to	0.00%

5. To approve the Election of Directors in place of those who retired by rotation

In order to conform with good corporate governance practices, the Chairman requests that the following three Directors, Mr. Chaipranin Visudhipol, Mr. Philipp Oliver Piaz, and Mr. Tee Seeumpornroj, whose term is Retired by Rotation, to temporary leave the Meeting to refrain from any participation in the consideration of this agenda. The Chairman appoints Ms. Manida Zimmerman, the Chairman of the Nomination and Remuneration Committee to propose in this Agenda.

Ms. Manida Zimmerman clarified that presently, the Company has a total of 11 Directors. Whereas the applicable laws and the Articles of Association of the Company stipulates that one third of the total number of Directors must retire from their position by rotation. Whereby, in 2015, there are 4 Directors whose terms are Retired by Rotation:

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| 1) Mrs. Tipawan Wuttisarn | Director/Chairman of the Audit Committee |
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| 2) Mr. Chaipranin Visudhipol | Independent Director |
| 3) Mr. Philipp Oliver Piaz | Independent Director/Director of Risk Management Committee |
| 4) Mr. Tee Seeumpornroj | Director/Director of Nomination and Remuneration Committee/Director of Risk Management Committee/Director of Investment Committee |

The Nomination and Remuneration Committee has duly considered and is of the opinion that all 4 individuals above should be reappointed to the Directorship for another term, as the individuals possess the required expertise and qualifications pursuant to the Public Limited Companies Act B.E. 2535 (as amended) and the Securities and Exchange Act B.E. 2535 (as amended). However, Mrs. Tipawan Wuttisarn declined the reappointment to the Directorship for another term, as she is engaged in other affairs. Therefore the Nomination and Remuneration Committee has considered instead to elect Mr. Prasert Phatradilok to the Directorship.

The Company has notified the Shareholders to propose individuals who possess the expertise and qualifications to become a Director of the company through its website from 30th September to 31st December 2014, however no individual was proposed for consideration by the Shareholders. Therefore, the Board of Directors approved the proposal to the Meeting to consider and approve the following individuals to be appointed; (1) Mr. Chaipranin Visudhipol; (2) Mr. Philipp Oliver Piaz; and (3) Mr. Tee Seeumpornroj to be appointed for another term, and proposes to the Meeting to consider approve the appointment of Mr. Prasert Phatradilok as an independent Director and Chairman of the Audit Committee to replace Mrs. Tipawan Wuttisarn, as Mr. Prasert Phatradilok possess the required qualifications pursuant to applicable laws and is not prohibited from being a Director or independent Director pursuant to the regulations of the Securities and Exchange Commission and other applicable requirements.

5.1 Comments / Q&A

The representative from the Thai Investors Association asked the Company if there were any independent Directors of the Company who has been a Director for more than 3 terms.

Ms. Manida Zimmerman, Chairman of the Nomination and Remuneration Committee, replied that there were no independent Directors of the Company whom have been a Director for more than 3 terms.

Resolution

The Meeting unanimously resolved to reappoint the three Directors whose term has retired by rotation to the Directorship and to appoint one new Director, with the following results.

- a) Mr. Chaipranin Visudhipol to be reappointed as an independent Director for another term

Shareholders present and entitled to vote 78 Persons	19,119,581	Vote(s)	Equivalent to	100.00%
Approve	19,119,581	Vote(s)	Equivalent to	100.00%
Disapprove	0	Vote(s)	Equivalent to	0.00%
Abstain	0	Vote(s)	Equivalent to	0.00%
Voided Voting Card(s)	0	Vote(s)	Equivalent to	0.00%

- b) Mr. Philipp Oliver Piaz to be reappointed as an Independent Director and a Director of Risk Management Committee for another term

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Shareholders present and entitled to vote 78 Persons	19,119,581	Vote(s)	Equivalent to	100.00%
Approve	19,119,581	Vote(s)	Equivalent to	100.00%
Disapprove	0	Vote(s)	Equivalent to	0.00%
Abstain	0	Vote(s)	Equivalent to	0.00%
Voided Voting Card(s)	0	Vote(s)	Equivalent to	0.00%

- c) Mr. Tee Seeumpornroj to be reappointed as a Director, a Director of Nomination and Remuneration Committee, a Director of Risk Management Committee, and a Director of Investment Committee for another term

Shareholders present and entitled to vote 78 Persons	19,119,581	Vote(s)	Equivalent to	100.00%
Approve	19,119,581	Vote(s)	Equivalent to	100.00%
Disapprove	0	Vote(s)	Equivalent to	0.00%
Abstain	0	Vote(s)	Equivalent to	0.00%
Voided Voting Card(s)	0	Vote(s)	Equivalent to	0.00%

- d) Mr. Prasert Patradhilok to be appointed as an independent Director and Chairman of the Audit Committee

Shareholders present and entitled to vote 78 Persons	19,119,581	Vote(s)	Equivalent to	100.00%
Approve	19,119,581	Vote(s)	Equivalent to	100.00%
Disapprove	0	Vote(s)	Equivalent to	0.00%
Abstain	0	Vote(s)	Equivalent to	0.00%
Voided Voting Card(s)	0	Vote(s)	Equivalent to	0.00%

6. To consider and approve the remuneration of Board of Director and Committees for the year 2015

The Chairman assigned Ms. Manida Zimmerman, the Chairman of the Nomination and Remuneration Committee, to propose in this agenda.

Ms. Manida Zimmerman clarified that pursuant to Article 31 of the Company's Articles of Association, which states that "the Company shall compensate the Directors for their performance of duties as necessary and appropriate such as salaries, meeting allowances, daily allowances, and bonuses.". The Nomination and Remuneration Committee has the determined the following in respect of the Directors and Committees remunerations.

- 1) The conditions and policies in determining the remuneration of the Board of Directors and Committees was proposed to the Board of Directors and/or the General Meeting of the Shareholders, was determined on the basis of the responsibilities and duties performed in comparison with companies in same line of business, along with the benefits expected to receive from such Directors. Moreover, consideration was made for remunerations that is fair and able to retain the qualified Directors.
- 2) The proposal of the conditions and policies in determining the remuneration of Directors and Committees in each position, that is both monetary and non-monetary in each year, to the Board of Directors for their consideration and to the General Meeting of the Shareholders for their approval.

-Translation-

The Company has not paid any remunerations to the Directors other than monetary remunerations, which are the fixed remunerations and meeting allowances.

Ms. Manida Zimmerman propose the Meeting to consider and approve the remuneration of the Company's Directors and Committees for the year 2015, in the mount of 5,700,000 THB, which has been duly considered by Remunerations Committee, details as appears in the AGM Notice previously delivered to the Shareholders. Such remuneration amount increased from the year 2014; there was a reduction in the monthly remuneration of the Chairman of the Board of Directors and an increase in the remuneration of Committees.

Resolution

The Meeting unanimously resolved to approve the remuneration of the Board of Directors and Committees for the year 2015, with the following results.

Shareholders present and entitled to vote 78 Persons	19,119,581	Vote(s)	Equivalent to	100.00%
Approve	19,119,581	Vote(s)	Equivalent to	100.00%
Disapprove	0	Vote(s)	Equivalent to	0.00%
Abstain	0	Vote(s)	Equivalent to	0.00%
Voided Voting Card(s)	0	Vote(s)	Equivalent to	0.00%

7. To consider and approve the appointment of auditors and determination of the audit fee for the year ended 2015

The Chairman assigned Mrs. Tipawan Wuttisarn, chairman of the Audit Committee to propose in this agenda.

Mrs. Tipawan Wuttisarn informed the Meeting that under Section 120 of the Public Limited Companies Act B.E. 2535, the Annual General Meeting of Shareholders of the company shall appoint the auditors and determine the audit fee of the Company in each year.

The Audit Committee had proposed the Meeting to consider and approve the appointment of PricewaterhouseCoopers ABAS Ltd. ("PwC"), which was the previous auditor of the Company, due to a satisfied performance, is well-known, and is acknowledged on an international level, is independent, with no other relationship with the Company. PwC has proficiency and experience in auditing listed companies and also possesses the qualifications as required by the Notification of Capital Market Supervisory Board; accordingly, the Audit Committee proposed the Meeting that it is appropriate to approve the appointment of following auditors from PwC to be and auditors of the Company:

1. Mr. Kajornkiet Aroonpirodkul CPA Registration number 3445 and/or
2. Mrs. Nattaporn Phan-Udom CPA Registration number 3430 and/or
3. Mr. Pisit Thangtanagul CPA Registration number 4095

The auditors whose names were proposed has no relationship with nor interest in the Company, its subsidiaries, management, major Shareholders or the related persons of such persons. Each of the auditors mentioned above may audit and provide opinions on the Company financial statements. In case any of the auditors is unable to perform his/her duties, PwC can provide other qualified Certified Public Accountants to perform in place of him/her.

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For the audit fee of 2015, the Audit Committee has considered, from volume of works and in comparison to audit fees of other listed companies, which is in the same level with the Company; that PwC has proposed a reasonable audit fee, thus, the Audit Committee informed the Meeting that it is appropriate to propose the Meeting to fix the audit fee for the year ended 2015 in amount of THB 440,000 for the Company and THB 2,290,000 for the 6 subsidiaries of the Company. The total amount of audit fees of Wave Entertainment Group is THB 2,730,000.

The Chairman gave the Meeting the opportunity to propose otherwise about this agenda..

There was no Shareholders propose otherwise in this agenda. The Chairman therefore, proposed the Meeting to approve the appointment of the auditors and determination of the audit fee of the Company and its subsidiaries for the year ended 2015 as proposed by the Audit Committee of the Company.

Resolution

The Meeting unanimously resolved to approve the appointment of Mr. Kajornkiet Aroonpirodkul (CPA Registration number 3445) and Mrs. Nattaporn Phan-Udom (CPA Registration number 3430) and Mr. Pisit Thangtanagul (CPA Registration number 4095) as auditors of the Company and subsidiaries of the Company on behalf of PwC. In case any of the auditors is unable to perform his/her duties, PwC shall provide other qualified Certified Public Accountants to perform in place of him/her; and the audit fee for the year ended 2015 in amount of THB 440,000 for the Company and THB 390,000 for 4 subsidiaries of the Company. The total amount of audit fees of Wave Entertainment Group is THB 830,000 with the following results.

Shareholders present and entitled to vote 78 Persons	19,119,581	Vote(s)	Equivalent to	100.00%
Approve	19,119,581	Vote(s)	Equivalent to	100.00%
Disapprove	0	Vote(s)	Equivalent to	0.00%
Abstain	0	Vote(s)	Equivalent to	0.00%
Voided Voting Card(s)	0	Vote(s)	Equivalent to	0.00%

8. To consider and approve a change of authorized Directors and amendment of Articles of Association of the Company to be in line with the change of authorized Directors.

The Chairman assigned Mrs. Angkanee Rerksirisuk, Secretary of the Company to propose in this agenda.

Mrs. Angkanee Rerksirisuk informed the Meeting that for the convenience of the operation of the Company, it was deemed appropriate to propose the Meeting to consider and approve the amendment of the names and number of the authorized Directors of the Company as follows:

“ Any two of Mr. Matthew Kichodhan, Miss Cathleen Maleenont, Miss Piyawadee Maleenont or Mr. Tee Seeumpornrog jointly sign to bind the Company together with the Company’s seal being affixed.”

Mrs. Angkanee Rerksirisuk further proposed the Meeting to approve an amendment of Articles of Association of the Company to be in line with the change of authorized Directors.

There was no Shareholders expressing opinions and making inquiries. The Chairman therefore, proposed the Meeting to approve change of authorized Directors and amendment of Articles of Association of the Company to be in line with the change of authorized Directors.

Resolution

The Meeting unanimously resolved to approve the change of authorized Directors and amendment of Articles of Association of the Company to be in line with the change of authorized Directors as proposed in all respects with the following results.

Shareholders present and entitled to vote 78 Persons	19,119,581	Vote(s)	Equivalent to	100.00%
Approve	19,119,581	Vote(s)	Equivalent to	100.00%
Disapprove	0	Vote(s)	Equivalent to	0.00%
Abstain	0	Vote(s)	Equivalent to	0.00%
Voided Voting Card(s)	0	Vote(s)	Equivalent to	0.00%

9. To consider and approve a compensation for accumulated loss by share premium and reserved fund under Section 116 and Section 51 of Public Limited Companies Act B.E. 2535 (as amended)

The Chairman assigned Mrs. Angkanee Rerksirisuk, Secretary of the Company to propose in this agenda.

Mrs. Angkanee Rerksirisuk informed the Meeting by referring to Section 119 of Public Limited Companies Act B.E. 2535 that “ the company may, upon approval by the meeting of Shareholders, transfer the reserve fund under Section 51, the reserved fund under section 116 or any other reserve funds in compensation for its accumulated loss. In making compensation for the accumulated loss, deduction shall be made from other reserves prior to the deduction from reserve fund under Section 116 and Section 51 respectively.”

Mrs. Angkanee Rerksirisuk further informed the operational result of the Company for the year ended December, 2014 to the Meeting that the Company had (i) an accumulated loss in amount of THB 314,935,407, (ii) a reserve fund under the law in amount of THB 16,726,352 and (iii) an ordinary share premium in amount of THB 370,773,735. Therefore, the Board of Directors of the Company considered that it is appropriate to propose the Meeting to consider and approve the compensation for all accumulated losses of the Company by share premium and the reserved fund.

There was no Shareholders expressing opinions and making inquiries. The Chairman therefore, proposed the Meeting to approve the compensation for accumulated loss by share premium and reserved fund under Section 116 and Section 51 of Public Limited Companies Act B.E. 2535 (amended).

Resolution

The Meeting unanimously resolved to approve the compensation for accumulated loss by share premium and reserved fund under Section 116 and Section 51 of Public Limited Companies Act B.E. 2535 (amended) with the following results.

Shareholders present and entitled to vote 78 Persons	19,119,581	Vote(s)	Equivalent to	100.00%
Approve	19,119,581	Vote(s)	Equivalent to	100.00%
Disapprove	0	Vote(s)	Equivalent to	0.00%
Abstain	0	Vote(s)	Equivalent to	0.00%
Voided Voting Card(s)	0	Vote(s)	Equivalent to	0.00%

10. To approve a change of par value from THB 10 per share to THB 1 per share and the amendment of Clause 4 of Memorandum of Association of the Company to be in line with the change of par value.

The Chairman assigned Mrs. Angkanee Rerksirisuk, Secretary of the Company to propose in this agenda.

Mrs. Angkanee Rerksirisuk informed the Meeting that during the previous 2-3 years, the share price of the Company has increased approximately 600 percent, on the other hand, the Company has less trade volume average per day, thus the Company intends to change the par value from THB 10 per share to THB 1 per share to increase the liquidity and volume of the share distribution among minority Shareholders. However, such change of par value will neither impact the proportion of shareholding nor market value and will also not have any dilution effect to Shareholders.

In this regard, the Board of Directors of the Company considered that it is appropriate to propose the Meeting to approve the change of par value from THB 10 per share to THB 1 per share and the amendment of Clause 4 of Memorandum of Association of the Company to be in line with the change of par value.

Any person appointed by the Board of Directors or authorized Directors specified in the affidavit of the Company will be empowered to proceed with the registration of amendment of Memorandum of Association with the Ministry of Commerce and revise any written according to an instruction of the registrar. In case shareholders have any question or proposal, the Chairman gave shareholders the opportunity to inquire or propose in the Meeting.

Resolution

The Meeting unanimously resolved to approve the change of par value from THB 10 per share to THB 1 per share and the amendment of Clause 4 of Memorandum of Association of the Company to be in line with the change of par value as proposed in all respects with the following results.

Shareholders present and entitled to vote 78 Persons	19,119,581	Vote(s)	Equivalent to	100.00%
Approve	19,119,581	Vote(s)	Equivalent to	100.00%
Disapprove	0	Vote(s)	Equivalent to	0.00%
Abstain	0	Vote(s)	Equivalent to	0.00%
Voided Voting Card(s)	0	Vote(s)	Equivalent to	0.00%

11. To consider and approve an increase of registered capital in the form of General Mandate in an amount not exceeding 97,200,000 shares from the prior registered capital, THB 324,000,000 to new the registered capital, THB 421,200,000, by issuing 97,200,000 new ordinary shares at the par value of THB 1 per share and an amendment to Clause 4 of Memorandum of Association of the Company to be in line with the registered capital in the form of a General Mandate.

The Chairman assigned Mrs. Angkanee Rerksirisuk, Secretary of the Company to propose in this agenda. Mrs. Angkanee Rerksirisuk informed the Meeting that in order to invest more capital for operations of the Company or loan repayments, and to complete the expansion of the Lifestyle and Entertainment Business of the Company, the Board of Directors considered that it is appropriate to increase the registered capital of the Company in the form of a General Mandate in an amount not exceeding 97,200,000 shares from the prior registered capital, THB 324,000,000, to new registered capital, THB 421,200,000, by issuing 97,200,000 new ordinary shares at the par value of THB 1 per share and an amendment to Clause 4 of Memorandum of Association of the Company to be in line with the registered capital in the form of General Mandate. The period of validity to increase the registered capital in the form of General Mandate is 1 year, if there is no increase of capital within such period, the increase of registered capital in the form of General Mandate will be canceled.

11.1. Comments / Q&A

Mr. Sitthichoke, a Shareholder, asked the Company to clarify that if the increase of registered capital will be allotted for existing Shareholders or other general Shareholders.

Mrs. Angkanee Rerksirisuk replied that the increase of capital will be offered to existing Shareholders first and the Company will offer the remaining to a specific persons (Private Placement) in case where the existing Shareholders did not subscribe all 97,200,000 shares, nevertheless, in the next agenda there will be a proposal on Company's directors authority in allocation of capital-increased shares and seemingly there can specify persons who will be allotted the shares.

Mr. Sitthichoke, a Shareholder, further asked the Company regarding the specification of share price, proportion and conditions.

Mr. Nattasit Terdsitthikul, Legal Advisor, answered that in regard to the proposal for capital increase in this agenda, the Company had no intention to promptly utilize the fund. But by virtue of liquidity, the Company was eligible to request its Shareholders for the increase, with the Board's consideration to deem appropriately if the increase of capital in favor of the existing Shareholders should be by way of Rights Offering or Private Placement or Public Offering. However, a capital increase by means of General Mandate shall not exceed 30 percent of the Company's paid-up capital. Therefore, the Board shall consider as it deems appropriate, the mean and allocation, within one year, on each portion of capital increases within the General Mandate.

There was no Shareholders expressing opinions and making inquiries. The Chairman therefore, proposed the Meeting to approve the increase of registered capital in the form of General Mandate in amount of not exceeding 97,200,000 shares from the prior registered capital, THB 324,000,000, to new registered capital, THB 421,200,000, by issuing 97,200,000 new ordinary shares at par value of THB 1 per share and an amendment to Clause 4 of Memorandum of Association of the Company to be in line with the registered capital in the form of General Mandate

Resolution

The Meeting unanimously resolved to approve the increase of registered capital in the form of General Mandate in amount of not exceeding 97,200,000 shares from the prior registered capital, THB 324,000,000, to new registered capital, THB 421,200,000, by issuing 97,200,000 new ordinary shares at par value of THB 1 per share and amendment to Clause 4 of Memorandum of Association of the Company to be in line with the registered capital in the form of General Mandate with the following results.

Shareholders present and entitled to vote 78 Persons	19,119,581	Vote(s)	Equivalent to	100.00%
Approve	19,119,581	Vote(s)	Equivalent to	100.00%
Disapprove	0	Vote(s)	Equivalent to	0.00%
Abstain	0	Vote(s)	Equivalent to	0.00%
Voided Voting Card(s)	0	Vote(s)	Equivalent to	0.00%

12. To approve an allocation of new ordinary shares in amount not exceeding 97,200,000 shares at par value of THB 1 per share under the increase of capital in the form of General Mandate.

The Chairman assigned Mrs. Angkanee Rerksirisuk, Secretary of the Company to propose in this agenda.

-Translation-

Mrs. Angkanee Rerksirisuk informed the Meeting that as a result of resolution under Agenda 11, approving the increase of registered capital in the form of General Mandate, which is an advance approval for the increase of capital, the Shareholders is required to grant powers to the Board of Directors to consider the issuing and allocation of shares in each time as it deems appropriate.

There was no Shareholders expressing opinions and making inquiries. The Chairman therefore, proposed the Meeting to approve the allocation of new ordinary shares in amount not exceeding 97,200,000 shares at par value of THB 1 per share under the increase of capital in the form of General Mandate and approve the granting of powers to the Board of Directors to consider the issuing and allocation of shares in each time as it deems appropriate.

Resolution

The Meeting unanimously resolved to approve the allocation of new ordinary shares in amount not exceeding 97,200,000 shares at par value of THB 1 per share under the increase of capital in the form of General Mandate and approve the granting of powers to the Board of Directors to consider the issuing and allocation of shares in each time as deems appropriate with the following results.

Shareholders present and entitled to vote 78 Persons	19,119,581	Vote(s)	Equivalent to	100.00%
Approve	19,119,581	Vote(s)	Equivalent to	100.00%
Disapprove	0	Vote(s)	Equivalent to	0.00%
Abstain	0	Vote(s)	Equivalent to	0.00%
Voided Voting Card(s)	0	Vote(s)	Equivalent to	0.00%

13. To consider other business (if any)

There was no other business to be considered by the Meeting.

The Chairman gave an opportunity to Shareholders to inquire or express opinions.

The Shareholder suggested that the Company should accommodate the Meeting with a larger size of projector because the text appeared was too small.

The Chairman thanked the Shareholder and suggested the Company will proceed as per the Shareholder's comment in next meeting.

The Chairman thanked the Meeting for attending.

The Meeting adjourned at 4.30 p.m.

-Translation-

Signed *-Mr. Matthew Kichodhan-* Chairman of the Meeting
(Mr. Matthew Kichodhan)

Signed *-Mrs. Angkane Rerksirisuk-* Secretary of the Meeting
(Mrs. Angkane Rerksirisuk)