



**Wave Entertainment Public Company Limited**

**บริษัท เวฟ เอ็นเตอร์เทนเมนต์ จำกัด(มหาชน)**

3199 Maleenont Tower 15<sup>th</sup> Floor, Rama IV Road, Klongtan, Klongtoey, Bangkok 10110, Thailand  
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**Minutes of the 2018 Annual General Meeting (No. 25/2018)**

**Wave Entertainment Public Company Limited**

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**Meeting Venue**

Maleenont Tower (M 2 Tower), 8th Floor, No. 3199, Rama IV Road, Klongton Sub-district, Klongtoey District, Bangkok 10110

**Date and Time**

The meeting was held on 30 April 2018 at 2.00 p.m.

**Members of the Board of Directors Present**

- |    |                    |                  |                                                                                                                                |
|----|--------------------|------------------|--------------------------------------------------------------------------------------------------------------------------------|
| 1. | Mr. Matthew        | Kichodhan        | Chairman of the Board of Directors and Chief Executive Officer                                                                 |
| 2. | Mr. Prasert        | Patradhilok      | Independent Director and Chairman of the Audit Committee                                                                       |
| 3. | Mr. Chaipanin      | Visudhipol       | Independent Director, Chairman of the Nomination and Remuneration Committee and Chairman of the Corporate Governance Committee |
| 4. | Mr. Somsak         | Phayapdacharchai | Independent Director, Member of the Audit Committee and Member of the Corporate Governance Committee                           |
| 5. | M.L. Nalinee       | Hastintra        | Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee                    |
| 6. | Mr. Philipp Oliver | Piaz             | Independent Director, Member of the Risk Management Committee and Member of the Corporate Governance Committee                 |
| 7. | Ms. Piyawadee      | Maleenont        | Director                                                                                                                       |
| 8. | Ms. Tracy Ann      | Maleenont        | Director                                                                                                                       |

**Members of the Board of Directors Absent**

- |    |              |              |                                                                                                                                                                                 |
|----|--------------|--------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Ms. Cathleen | Maleenont    | Director and Chairman of the Risk Management Committee (due to conflict with another meeting and she asked for leave already)                                                   |
| 2. | Mr. Tee      | Seeumpornroj | Director, Member of the Nomination and Remuneration Committee and Member of the Risk Management Committee (due to conflict with another meeting and he asked for leave already) |

Executive Present at the Meeting

1. Mrs. Angkanee Rerksirisuk Company Secretary and Chief Financial Officer

Auditors of PricewaterhouseCooper ABAS Limited

1. Ms. Sakuna Yamsakul
2. Ms. Tithinun Vankeo

Legal Advisors of Capitalbox Consulting Co., Ltd.

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

Mr. Matthew Kichodhan, the Chairman of the Board of Directors acted as the chairman of the meeting (the "Chairman") The Chairman informed the meeting that there were 30 shareholders attending in person and by proxy, representing a total 251,229,459 shares or 59.6461 percent of the total issued shares of the Company which was 421,200,000 shares. Subsequently, there were additional 9 shareholders attending in person and by proxy during the meeting. Consequently, there were a total of 39 shareholders attending in person and by proxy, representing a total 254,307,160 shares or 60.3768 percent of the total issued shares of the Company, therefore, the quorum was constituted. The Chairman then declared the meeting open.

The Chairman assigned Miss Jitiwan Kantasiribitaks, Legal Advisor from Capitalbox Consulting Co., Ltd., to verify voting and counting of votes at the meeting and Mr. Nattasit Terdsitthikul to clarify the meeting procedures and voting of each agenda to the meeting. The legal advisor then informed the meeting as follows:

- one share shall be entitled to one vote;
- after having been informed of details of each agenda, shareholders or proxies shall vote by using the voting card. Only "disapprove" and "abstain" voting cards shall be collected;
- the Company shall deduct the "disapprove", "abstain" and "voided ballot" votes from the total number of votes attending the meeting, both shareholders and proxies, for each agenda and therefore the remaining (after such deduction) shall be deemed as having approved the agenda;
- only for Agenda 5 "To consider and approve the appointment of directors in replacement of those who retire by rotation", every voting cards including "approve", "disapprove" and "abstain" shall be collected;
- the counting of votes of each agenda can be divided into the followings:
  - agenda 1, 3, 4, 5, and 7 shall require a majority votes of the shareholders who attend the meeting and cast their votes; therefore, "abstain" votes shall not be counted as base of the counting of votes;
  - agenda 2 is for acknowledgement of the shareholders; thus, this agenda shall not require voting;

- agenda 6 must be approved by the votes of not less than two-thirds of the total votes of shareholders and proxies attending the meeting and having the right to vote; therefore, “disapprove” and “abstain” votes **shall be counted** as base of the counting of votes;
- agenda 8 must be approved by the votes of more than three-fourths of the total votes of shareholders and proxies attending the meeting and having the right to vote; therefore, “disapprove” and “abstain” votes **shall be counted** as base of the counting of votes; and
- the shareholders who would like to leave early or would not be in the meeting while considering any agenda are entitled to submit the voting cards to officer of the Company in advance.

The Chairman gave the meeting opportunity to make any inquires on the voting. There were no inquiries from the shareholders. The Chairman then proposed the meeting to consider the following agendas:

**Agenda 1**      **To consider and certify the minutes of Extraordinary General Meeting of Shareholders No. 1/2018 on 22 March 2018**

The Chairman presented the minutes of Extraordinary General Meeting of shareholders No. 1/2018 held on 22 March 2018 which had 6 pages detailed as attached in the document circulated to the shareholders together with the invitation letter.

No shareholders had further inquiries or suggestions on the agenda for consideration and certification of the minutes of Extraordinary General Meeting of Shareholders No. 1/2018, therefore, the Chairman proposed the meeting to certify such minutes of Extraordinary General Meeting of shareholders No. 1/2018.

**Resolution**      After due consideration, the meeting unanimously resolved to certify the minutes of Extraordinary General Meeting of Shareholders No. 1/2018 as circulated together with the invitation letter to the shareholders with the voting of shareholders and proxies attending the meeting and casting their votes as follows:

Approved	254,279,859	votes	100%
Disapproved	0	votes	-
Abstained	0	votes	-
Voided Ballot	0	votes	-

**Agenda 2**      **To consider and acknowledge the operating result of the year 2017 and annual report of the year 2017**

The Chairman informed the meeting that the Company had its vision to develop the Company to become the leader of lifestyle and entertainment business whereby the lifestyle business consisted of 2 businesses which were Jeffer Restaurant and Wall Street English and the entertainment business.

The Chairman presented the overall businesses of the year 2017 of each business unit of the Company as follows:

### 1. Wall Street English

In year 2017, sale of Wall Street English was Baht 399 million and at present, Wall Street English has 12 branches in total whereby the Company has opened 2 new branches consisting of Maya Shopping Center, Chiangmai with the size of 130 square meters and Central Plaza Rama II with the size of 350 square meters. The target customers of Wall Street English consisted of (1) 17 – 22 years old group who was interested in study English language or study aboard (2) first jobber group and (3) 29 years old and above group. In respect of the premium English language school market, the Wall Street English had the highest market share of 35 percent.

The design of Wall Street English branch was lifestyle center to create brand image. In addition, in this year, the Company had plan to relocate Silom branch to United Center to reduce the size of branch and to have more effective in management and the Company also entered into the Master Franchise Agreement to replace the Area Development Agreement for renewing of contract term and selling franchise of Wall Street English and opening new branches in Laos and Cambodia for the period of 15 years.

### 2. Jeffer Restaurant

In year 2017, revenue of Jeffer Restaurant was Baht 627 million and it had a total of 77 branches, consisting of 31 branches in Bangkok and 46 branches in other provinces. All branches belong to the Company. Currently, Jeffer Restaurant has a total of 1,200 employees and its target customer group is students and young families.

The Company had closed down 7 non-performing branches and opened 4 new branches in Robinson Department Store, which has similar target customer group to Jeffer Restaurant. In addition, the Company had improved area of branches which generate high revenues and have high growth rate such as Jungceylon Branch in Phuket and Terminal 21 Branch.

### 3. Index

In 2017, revenue of Index was Baht 1,400 million. Index consists of 3 business units and ranks 7<sup>th</sup> place as the world's leading event organizer. Revenue of Index has increased from organizing Energy Expo, Thailand. Such event received 2<sup>nd</sup> place and People Choice Award. In addition, Index generated revenue from organizing other events such as organizing museum for Royal Thai Navy, lease of concert equipment, organizing music festival, and decorating restaurants of Minor Group etc.

#### 4. Investment in Thai Solar Energy Public Company Limited

At present, the Company has 10% shareholding in Thai Solar Energy Public Company Limited ("TSE"). In 2017, TSE's net profit was an approximate of Baht 400 million and its market capitalization is around Baht 7,000 million. Therefore, the market value of investment in TSE is around Baht 700 million. This indicates that the intrinsic value of the Company is higher than the Company's current market value.

The Company receives CG Score level at 91 percent, which is in the same ranking as those companies in SET50 Index, which have CG Score level at 90 percent and AGM Score level at 100 percent.

The Chairman provided the meeting with summary on operating performance of each business unit as set out below.

Revenues from entertainment and marketing activities has increased from Baht 1,222 million to Baht 1,381 million in the year 2017. Revenue from Jeffer Restaurant in the year 2017 is Baht 627 million, a decrease of 8% compared to the previous year. Revenue from Wall Street English in the year 2017 is recorded according to contracts (deferred income), which is in line with accounting standards. Revenue from Wall Street English is Baht 399 million, a decrease of 39% compared to the previous year. However, a decrease would be 27% if such revenue is compared with cash sale.

In respect of profits, the Company's gross profit in the year 2017 is Baht 691 million and expense is Baht 1,014 million, a decrease of approximately 5% mainly due to restructuring of human resources of Wall Street English including cutting of other operating costs.

The Company incurs net loss of Baht 253 million in the year 2017. Such loss is not a result non-cash expenses such as provision of reserves, write-offs, and depreciation and amortization expenses in the aggregate amount of Baht 179 million and interest and tax expenses in the aggregate amount of Baht 73 million. Hence, the Company incurs negative EBITDA of Baht 1 million. The debt to equity ratio attributable to owners of the parent is 2.26 times, an increase from 1.68 times in the previous year. DSCR in the year 2017 is equivalent to 1.29 times, a decrease from 1.63 times in the year 2016.

Nevertheless, capital increase by The Mall Group Co., Ltd. has helped driving such ratio in a better direction. Following the capital increase, the Company's debt to equity ratio attributable to owners of the parent is 2.14 times and DSCR ratio is 1.52 times.

The Chairman gave an opportunity to the meeting to ask questions or provide additional comments and shareholders asked the following questions.

Khun Visut Aramruang, shareholder, asked if depreciation and interest will remain major expenses which affect the Company's operating performance in this year and whether such expenses are expected to increase or decrease.

The Chairman responded that depreciation expense mainly arises from renovation of Jeffer restaurants since Jeffer has been operated for over 10 years prior to acquisition by the Company. Hence, it was necessary for the Company to renovate the branches. There are two approaches for improvement of Jeffer business: (1) shut down inefficient branches; and (2) investment to improve efficient branches. However, restaurant business has high depreciation expenses as the Company is required to depreciate its assets within the lease period according to accounting standards. Hence, the Company could not renovate the branches too soon as it will affect its financial statements, particularly during declining economy. However, the Company has a plan to franchise Jeffer business to increase profits generated from this business group. Its competitors also use a similar strategy.

Khun Visut Aramruang, shareholder, asked if revenue from Wall Street English increases this year, whether or not the Company expects that impairment of assets will decrease.

The Chairman responded that if revenue from Wall Street English increases this year, impairment of assets will decrease. In the past year, the Company has made adjustments to decrease costs and started to increase marketing activities. As a result, the Company's operating performance has improved since Quarter 4 of 2017.

Khun Nattapatchara Sombatvorapat, shareholder, asked which strategy the Company will use to increase net profits of Index.

The Chairman responded that Index has a plan to organize its own event as it will yield better profit margin than acting as event organizer and will generate regular stream of revenue. In the past, net profit of Index has been affected by write-off of non-performing company in the approximated amount of Baht 50 million.

Mr. Prasert Patradhilok, the Chairman of the Audit Committee, clarified that Index previously focuses on generating revenue rather than thinking of costs and profit management. Hence, the Company requires that Index implements internal control system this year in order to increase the ability to generate profits. The Company is under process of selecting internal auditor.

Khun Visut Aramruang, shareholder, further asked how much the Company plans to write-off?

The Chairman explained that the Company purchased this business since 2015 and write-off during 2016 – 2017. It is expected that write-off will decrease this year. Index targets to improve its profitability and list its shares on the stock exchange within 3 years.

The Chairman gave an opportunity to the meeting to ask questions or provide additional comments. There were no other enquiries or comments. The Chairman then proposed the meeting to acknowledge the report on the Company's operating performance for the year 2017 and annual report for the year 2017.

**Resolution** After due consideration, the meeting acknowledged the report on the Company's operating performance for the year 2017 and annual report for the year 2017. This agenda is for acknowledgement and does not require voting.

**Agenda 3** To consider and approve the Company's financial statements for the year ending 31 December 2017

The Chairman asked Mrs. Angkanee Rerksirisuk, Chief Financial Officer, to report the financial statements for the year ending 31 December 2017 to the shareholders.

Mrs. Angkanee Rerksirisuk reported to the meeting the Company's statements of financial position and profit and loss statements for the year ending 31 December 2017, which has been reviewed by the Audit Committee, approved by the Board of Directors, and audited by the auditor. The auditor has given an opinion that the Company's financial statements are recorded correctly according to the financial reporting standards. According to the laws, the financial statements must be approved by the shareholders' meeting. Details of the statements of financial position and profit and loss statements for the year ending 31 December 2017 are as set out in Page 118 – 208 of the 2017 Annual Report. Key items of the financial statements are as set out below.

Statements of Financial Position	As of 31 December 2017
Total assets	Baht 3,206 million
Total liabilities	Baht 1,893 million
Total shareholders' equity	Baht 1,313 million
Statements of Comprehensive Income	For the year ending 31 December 2017
Total revenue	Baht 2,407 million
Total costs	Baht 1,716 million
Gross profit	Baht 691 million
Net (loss) profit	Baht (253) million
Net (loss) profit attributable to owners of the parent	Baht (268) million
Basic (loss) earnings per share	Baht (0.64)

The Chairman gave an opportunity to the meeting to ask questions or provide additional comments. There were no other enquiries or comments. The Chairman, then, proposed the meeting to approve the Company's financial statements for the year ending 31 December 2017.

**Resolution** After due consideration, the meeting unanimously resolved to approve the financial statements for the year ending 31 December 2017, as proposed by the Company's Chief Financial Officer with the voting of shareholders and proxies attending the meeting and casting their votes as follows:

Approved	254,283,859	votes	100%
Disapproved	0	votes	-
Abstained	0	votes	-
Voided Ballot	0	votes	-

**Agenda 4 To consider and approve the non-payment of dividend for the year 2017**

The Chairman informed the meeting that, according to the audited financial statements for the year ending 31 December 2017, the Company incurred net loss in the amount of Baht 253 million or basic loss per share of Baht 0.64. At present, the Company has retained earning under the financial statements (company only) in the amount of Baht 216.79 million and legal reserve in the amount of Baht 43.87 million. However, the Board of Directors views that it is appropriate to propose the shareholders' meeting to approve the non-payment of dividend for the year 2017 since the Company and its subsidiaries must reserve cash for future business expansion and as working capital.

The Chairman proposed the meeting to approve the non-payment of dividend for the year 2017.

**Resolution** After due consideration, the meeting unanimously resolved to approve the non-payment of dividend for the year 2017, as proposed by the Chairman with the voting of shareholders and proxies attending the meeting and casting their votes as follows:

Approved	254,283,859	votes	100%
Disapproved	0	votes	-
Abstained	0	votes	-
Voided Ballot	0	votes	-

**Agenda 5 To consider and approve the appointment of directors in replacement of those who retired by rotation**

The Chairman asked Mr. Nattasit Terdsitthikul, legal advisor, to report this agenda to the meeting. Mr. Nattasit Terdsitthikul explained that Chairman and members of the Nomination and Remuneration Committee were due to retire by rotation. Hence, Mr. Nattasit Terdsitthikul shall provide details of this agenda on behalf of the Chairman of the Nomination and Remuneration Committee. According to the laws and Article 17 of the Company's Articles of Association, directors shall be due to retire by rotation at each annual general meeting of shareholders. The following 4 directors are those due to retire by rotation this year:



- |                               |                                                                                                                                 |
|-------------------------------|---------------------------------------------------------------------------------------------------------------------------------|
| (1) Mr. Prasert Patradhilok   | Independent Director / Chairman of the Audit Committee                                                                          |
| (2) Mr. Chaipranin Visudhipol | Independent Director / Chairman of the Nomination and Remuneration Committee and Chairman of the Corporate Governance Committee |
| (3) Mr. Philipp O. Piaz       | Independent Director / Member of the Risk Management Committee and Member of the Corporate Governance Committee                 |
| (4) Mr. Tee Seeumpornroj      | Director / Member of the Nomination and Remuneration Committee and Member of the Risk Management Committee                      |

To comply with good corporate governance principles, all 3 directors due to retire by rotation were invited to leave the meeting room and would not participate in consideration and approval of this agenda.

Mr. Nattasit Terdsitthikul informed the meeting that, after due consideration by the Board of Directors (excluding directors with conflict of interest), the Board of Directors proposes the shareholders' meeting to approve the appointment of: (1) Mr. Prasert Patradhilok; (2) Mr. Chaipranin Visudhipol; (3) Mr. Philipp O. Piaz; and (4) Mr. Tee Seeumpornroj as the Company's directors for another term. Such directors have qualifications, knowledge and capabilities suitable for the business of the Company, including qualifications pursuant to the Public Company Limited Act B.E. 2535 (as amended) and the Securities and Exchanges Act B.E. 2535 (as amended). The profiles of those directors and their experience have been submitted to shareholders together with the invitation to the shareholders' meeting.

The Company has invited shareholders to nominate suitable candidates with knowledge and capabilities suitable as the Company's directors from 1 October to 31 December 2017 via its website. No shareholders nominated any person as candidate for the Company's director position.

Mr. Nattasit Terdsitthikul asked the meeting to consider and approve the appointment of directors who are due to retire by rotation in the year 2018 as the Company's directors for another term.

**Resolution**

After due consideration, the meeting unanimously resolved to approve the appointment of 4 directors who are due to retire by rotation as the Company's directors for another term, with the voting of shareholders and proxies attending the meeting and casting their votes as follows:

- (1) Mr. Prasert Patradhilok as Independent Director and Chairman of the Audit Committee

Approved	254,283,859	votes	100%
Disapproved	0	votes	-
Abstained	0	votes	-
Voided Ballot	0	votes	-

- (2) Mr. Chaipranin Visudhipol as Independent Director, Chairman of the Nomination and Remuneration Committee and Chairman of the Corporate Governance Committee

Approved	254,283,859	votes	100%
Disapproved	0	votes	-
Abstained	0	votes	-
Voided Ballot	0	votes	-

- (3) Mr. Philipp O. Piaz as Independent Director, Member of the Risk Management Committee and Member of the Corporate Governance Committee

Approved	254,283,859	votes	100%
Disapproved	0	votes	-
Abstained	0	votes	-
Voided Ballot	0	votes	-

- (4) Mr. Tee Seeumpornroj as Director, Member of the Nomination and Remuneration Committee and Member of the Risk Management Committee

Approved	254,283,859	votes	100%
Disapproved	0	votes	-
Abstained	0	votes	-
Voided Ballot	0	votes	-

**Agenda 6 To consider and approve the determination of remuneration of the Board of Directors and sub-committee for the year 2018**

The Chairman asked Mr. Chaipranin Visudhipol, Chairman of the Nomination and Remuneration Committee, to report this agenda to the meeting. Mr. Chaipranin Visudhipol explained to the meeting procedures for determination of remuneration of the Board of Directors and sub-committees as follows:

- (1) Set rules and policies for determination of remuneration of the Board of Directors and sub-committees and propose to the Board of Directors and/or shareholders for approval (as the case may be). Factors for consideration include alignment with roles and responsibilities, compared to companies in similar industries and expected benefits from director. The remuneration shall be set at appropriate level and sufficient to attract and retain quality directors.

- (2) Propose rules and policies for determination of remuneration of the Board of Directors and sub-committees to the Board of Directors for consideration and further submission to the shareholders' meeting for approval.

Mr. Chairpranin Visudhipol further explained that, apart from monetary remuneration including monthly remuneration and meeting fee, the Company does not pay any non-monetary remuneration or benefits to directors. The structure of remuneration of Directors and sub-committee for the past year (2017) compared with the proposed year (2018) is as follows:

	2017		2018	
	Monthly Remuneration	Meeting Fee	Monthly Remuneration	Meeting Fee
<b><u>Board of Directors</u></b>				
• Chairman	35,000 Baht	5,000 Baht	35,000 Baht	5,000 Baht
• Independent Director and Director	20,000 Baht	5,000 Baht	20,000 Baht	5,000 Baht
<b><u>Audit Committee</u></b>				
• Chairman of the Audit Committee	25,000 Baht	5,000 Baht	25,000 Baht	5,000 Baht
• Independent Director	15,000 Baht	5,000 Baht	15,000 Baht	5,000 Baht
<b><u>Nomination and Remuneration Committee</u></b>				
• Chairman of the Nomination and Remuneration Committee	15,000 Baht	5,000 Baht	15,000 Baht	5,000 Baht
• Independent Director and Director	10,000 Baht	5,000 Baht	10,000 Baht	5,000 Baht
<b><u>Risk Management Committee</u></b>				
• Chairman of the Risk Management Committee	15,000 Baht	5,000 Baht	-	10,000 Baht
• Independent Director and Director	10,000 Baht	5,000 Baht	-	5,000 Baht
<b><u>Corporate Governance Committee</u></b>				
• Chairman of the Corporate Governance Committee	15,000 Baht	5,000 Baht	-	10,000 Baht
• Independent Director	10,000 Baht	5,000 Baht	-	5,000 Baht
<b><u>Investment Committee</u></b>				
• Chairman of the Investment Committee	15,000 Baht	5,000 Baht	-	-
• Director	10,000 Baht	5,000 Baht	-	-

In the year 2017, the Company has 11 directors. The 2017 Annual General Meeting of Shareholders resolved to approve the directors' remuneration in the amount of Baht 5.7 million, while the Company spent Baht 5.5 million for the directors' remuneration. In the year 2018, the Company has 10 directors. The Nomination and Remuneration Committee, with approval from the Board of Directors, proposes the meeting to consider and approve remuneration of the Board of Directors and sub-committees in the amount of Baht 5.7 million, which is the same amount of remuneration of the Board of Directors and sub-committees in the year 2017.

The Chairman gave an opportunity to the meeting to ask questions or provide additional comments. There were no other enquiries or comments. The Chairman asked the meeting to consider and approve the determination of remuneration of the Board of Directors and sub-committees for the year 2018.

**Resolution**

After due consideration, the meeting unanimously resolved to approve the determination of remuneration of the Board of Directors and sub-committees for the year 2018 in the amount of not exceeding Baht 5.7 million, as proposed by the Chairman of the Nomination and Remuneration Committee in all respects, with the voting of shareholders and proxies attending the meeting and casting their votes as follows:

Approved	254,283,859	votes	100%
Disapproved	0	votes	-
Abstained	0	votes	-
Voided Ballot	0	votes	-

**Agenda 7**      **To consider and approve the appointment of auditor and the determination of remuneration of auditor for the year 2018**

The Chairman asked Mr. Prasert Patradhilok, Chairman of the Audit Committee, to report this agenda to the meeting.

Mr. Prasert Patradhilok informed the meeting that the Board of Directors, with approval from the Audit Committee, views it appropriate to propose the meeting to consider and approve the appointment of PricewaterhouseCoopers ABAS Limited ("PwC") as the group company's auditor for the year 2018. This year will be the 7<sup>th</sup> consecutive year, starting from the year 2012, for PwC to act as the group company's auditor. This is because PwC is a reputable audit firm and its performance is internationally accepted. PwC is independent and does not have any relations with the Company. PwC has knowledge, expertise and experience in auditing listed companies and possesses all qualifications specified by the Office of the Securities and Exchange Commission. The list of PwC's auditors is as follows:

-Translation-

1. Ms. Sakuna Yamsakul Certified Public Accountant (Thailand) No. 4906 and/or
2. Mrs. Nattaporn Phan-Udom Certified Public Accountant (Thailand) No. 3430 and/or
3. Mr. Pisit Thangtanagul Certified Public Accountant (Thailand) No. 4095

The aforementioned persons are independent and do not have any conflict of interest with the Company and its subsidiaries, executives, major shareholders or related persons of such persons. Any one of the above auditors shall be authorized to conduct the audit and to express an opinion on the financial statements of the Company. In the absence of the above-named auditors, PwC is authorized to identify another Certified Public Accountant within PwC, who has all required qualifications, to carry out the work.

For the audit fee of 2018, considering from volume of works and in comparison to audit fees of other listed companies in the same level with the Company, PwC has proposed a reasonable audit fee. Thus, it is appropriate to propose the meeting to fix the audit fee in totaling of Baht 3,330,000 for the year 2018 (excluding the audit fee of Index Group).

The Chairman gave an opportunity to the meeting to ask questions or provide additional comments. There were no other enquiries or comments. The Chairman, therefore, proposes the meeting to consider and approve the appointment of auditor and the determination of remuneration of auditor for the year 2018.

**Resolution**

After due consideration, the meeting resolved to approve the appointment of auditor and the determination of remuneration of auditor for the year 2018, as proposed by the Chairman of the Audit Committee in all respects, with the majority votes from shareholders and proxies attending the meeting and casting their votes as follows:

Approved	254,305,959	votes	99.9996%
Disapproved	1,000	votes	0.0004%
Abstained	0	votes	-
Voided Ballot	0	votes	-

**Agenda 8 To consider and approve the amendment of the Company's Articles of Association**

The Chairman asked Mr. Nattasit Terdsitthikul, Legal Advisor, to report this agenda to the meeting. Mr. Nattasit Terdsitthikul explained to the meeting that pursuant to the resolution of the Board of Directors' Meeting No. 3/2018 held on 14 March 2018 approving proposal to the shareholders' meeting to consider and approve the amendment of the Company's Articles of Association in relation to securities and security registrar to be in line with the current rules and regulations of the Stock Exchange of Thailand. The details of the proposed amendment are set out in the invitation to this shareholders' meeting which has already been submitted to shareholders.

Existing Articles of Association	Proposed New Articles of Association
<p>Article 6 Share certificate of the Company shall have the name of shareholder specified and at least one director shall sign or affix its signature or in case of the Company authorizes share registrar pursuant to the laws concerning securities and exchange, the share registrar shall sign or affix its signature instead of the Company's director.</p> <p>If the Company authorize the Stock Exchange of Thailand to act as the share registrar of the Company, the procedure relating to works of the stock registrar of the Company shall be in accordance with the requirement of the share registrar.</p>	<p>Article 6 <u>Share of the Company I shall have the name of shareholder specified</u> and at least one director shall sign or affix its signature or in case of the Company authorizes <u>securities registrar</u> pursuant to the laws concerning securities and exchange, the securities registrar shall sign or affix its signature instead of the Company's director.</p> <p>If the Company authorize <u>Thailand Securities Depository Company Limited</u> to act as the <u>securities registrar</u> of the Company, the procedure relating to works in relation to securities registration of the Company shall be in accordance with the requirement of the <u>securities registrar</u>.</p>

The Chairman gave an opportunity to the meeting to ask questions or provide additional comments. There were no other enquiries or comments. The Chairman, therefore, proposed the meeting to consider and approve the amendment to Article 6 of the Company's Articles of Association.

**Resolution** After due consideration, the meeting resolved to approve the amendment to Article 6 of the Company's Articles of Association, as proposed in all respects, with an affirmative vote of more than three-fourths of all shareholders and proxies attending the meeting and having the right to vote, excluding those with conflict of interest:

Approved	254,305,960	votes	99.9996%
Disapproved	1,000	votes	0.0004%
Abstained	0	votes	-
Voided Ballot	0	votes	-

**Agenda 9** Other business (if any)

- None -

Shareholders had the following questions and recommendations.

A shareholder asked what is the Company's target growth rate for this year and what are measures that will be undertaken by the Company in the event that its sales revenue does not meet expectations.

The Chairman responded that the target growth rate for this year is around 20%. Expenses are expected to increase by 8% compared to the past year and EBITDA margin will be improved and turned from negative to positive. Such anticipated targets are part of KPI of the management which has been considered and approved by the Board of Directors.

In respect of risks, revenues from Jeffer restaurants had been negative in both Bangkok and out of Bangkok due to economic conditions. However, Jeffer restaurants generated good revenues this past year. Hence, risk of Jeffer restaurants is decrease in purchasing power of consumers. The Company has adjusted price of its products to be more competitive, starting with price from Baht 79. With such pricing, the margin will be at 65% which will lower the Company's profit. However, the Company will use this strategy to maintain level of revenues during declining economy. In respect of Wall Street English, the major problem is average price per contract is approximately Baht 85,000 for a period of 12 months. The Company had adjusted the price per contract to Baht 65,000. 50% of Wall Street English's customers make payment by cash and another 50% make payment in installments by credit card. Wall Street English faces risk of customers not being granted approval for credit loan. To mitigate such risk, the Company requests customers to pay for the course 3 months in advance and the remaining amount can be made in installments. The reason for requiring an advance payment for 3 months is because such amount will cover the Company's rental cost in the event customer discontinues the course and does not make the remaining payment. This is a measure to mitigate such risk and the requirement has been well received by customers. The Company takes such measure only to resolve issue where bank does not approve credit loan to customers. The Company has no policy to conduct money lending business. In respect of Index, business is expected to grow locally and overseas as there are increasing number of entertaining events in the country.

The shareholder further asked if the Company has any strategy for decreasing number of Jeffer's customers. He noted that a direct competitor of Jeffer has a much higher number of students as customers although the competitor, similar to Jeffer, was facing declining economic conditions.

The Chairman explained that there are low number of customers in those branches which have not been renovated. Hence, all old branches yield negative profits since such branches are not attractive to children and students. The Company tries to control marketing cost of Jeffer to not exceeding 2%, while its competitors have higher marketing cost. The Company is under the process of renovating old branches.

There were no other inquiries or recommendations by the shareholders.

The Chairman thanked all those attending the meeting and asked to adjourn the meeting.

The meeting was adjourned at 4.00 p.m.

Signed – *Mr. Matthew Kichodhan* – Chairman of the Meeting

(Mr. Matthew Kichodhan)

Signed – *Mrs. Angkaneer Rerksirisuk* – Secretary of the Meeting

(Mrs. Angkaneer Rerksirisuk)