

**Minutes of the 2020 Annual General Meeting (No. 27/2020)****Wave Entertainment Public Company Limited****Meeting Venue**

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

**Date and Time**

The meeting was held on Thursday, 30 July 2020 at 2.00 p.m.

**Members of the Board of Directors Present**

- |    |                    |                  |  |
|----|--------------------|------------------|--|
| 1. | Mr. Matthew        | Kichodhan        | Chairman of the Board of Directors, Chief Executive Officer and Member of the Nomination and Remuneration Committee            |
| 2. | Mr. Prasert        | Patradhilok      | Independent Director and Chairman of the Audit Committee   |
| 3. | Mr. Chaipranin     | 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. Cathleen       | Maleenont        | Director and Chairman of the Risk Management Committee   |
| 8. | Ms. Piyawadee      | Maleenont        | Director   |

**Members of the Board of Directors Absent**

- |    |               |           |          |
|----|---------------|-----------|----------|
| 1. | Ms. Tracy Ann | Maleenont | Director |
|----|---------------|-----------|----------|

There were 8 directors out of the total 9 directors of the Company attending the 2020 Annual General Meeting of Shareholders, representing 88.89 % of the total members of the Board of Directors.

**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 Advisor of Capitalbox Consulting Co., Ltd.**

- |    |              |               |
|----|--------------|---------------|
| 1. | Mr. Nattasit | Terdsitthikul |
|----|--------------|---------------|

Mr. Matthew Kichodhan, Chairman of the Board of Directors acted as the chairman of the meeting (the “**Chairman**”). The Chairman informed the meeting that there were 35 shareholders attending in person and by proxy, representing a total of 207,194,124 shares or 44.2768 percent of the total issued and paid-up shares of the Company which was 467,951,591 shares. Subsequently, there were additional 6 shareholders attending in person and by proxy during the meeting. Consequently, there were a total of 41 shareholders attending in persons and by proxy, representing a total of 254,312,624 shares or 54.3459 percent of the total issued and paid-up shares of the Company, therefore, the quorum was constituted. The Chairman then declared the meeting open.

The Chairman assigned Mr. Nattasit Terdsittikul, Legal advisor from Capitalbox Consulting Co., Ltd. to verify voting and counting of votes at the meeting and 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 resigned and retire by rotation”, every voting cards including “approve”, “disapprove” and “abstain” shall collected;
- the counting of votes of each agenda can be divided into the following:
  - agenda 1, 3, 4, 5, 7 and 11 shall require a majority votes of the shareholders and proxies 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, 9 and 10 must be approved by the votes of not less 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 2019 Annual General Meeting of Shareholders (No. 26/2019) on 30 April 2019**

The Chairman presented the minutes of 2019 Annual General Meeting of shareholders (No. 26/2019) held on 30 April 2019 which had 17 pages details 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 2019 Annual General Meeting of Shareholders (No. 26/2019) held on 30 April 2019 therefore, the Chairman proposed the meeting to certify such minutes of 2019 Annual General Meeting of Shareholders.

**Resolution** After due consideration, the meeting unanimously resolved to certify the minutes of 2019 Annual General Meeting of Shareholders (No. 26/2019) held on 30 April 2019 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	254,308,124	votes	100 %
Disapproved	0	votes	-
Abstained	0	votes	-
Voided Ballot	0	votes	-

## **Agenda 2 To consider and acknowledge the report on the Company's performance for the year 2019 and the annual report for year 2019**

The Chairman informed the meeting that the overall of the Company's business in year 2019 could be divided into 2 parts: 1. the lifestyle business consisting of Jeffer Restaurant which carries out restaurant business (the Company holds indirectly 100% shareholding) and Wall Street English which carries out the English learning school (the Company holds indirectly 100% shareholding); and 2. the entertainment business in which Wave TV carries out contents production business for Channel 3 (the Company holds indirectly 100% shareholding). In addition, the Company also has investment in shares of Thai Solar Energy Public Company Limited, representing 9% shareholding.

The Chairman presented the overall businesses of the year 2019 of each business unit of the Company as follows:

### 1. Wave TV

In the year 2019 there were a total of 3 television drama series produced for Channel 3, which were "Kwam Song Jum Si Jang" (32.5 episodes), first on-air in 2020, "San Saneha" (32.5 episodes), first on-air in 2021, and "Aroon Hang Rak" (32.5 episodes), to be produced in 2021.

### 2. Wall Street English

The Company has been granted the Master Franchise Agreement with exclusive right to expand the business in form of franchise in Thailand, Lao People's Democratic Republic and Kingdom Cambodia for the period of 15 years (expiry in 2033) with the condition that the Company will be required to open new 8 branches of Wall Street English in Thailand form of franchise by the end of year 2027. At present, the Company has opened 1 new branch and will be required to open new 3 branches in Kingdom Cambodia and new 1 branch in Lao People's Democratic Republic within 6 years following the date of Master Franchise Agreement.

However, the Chairman informed the meeting that the Company has planned to open new branches in Thailand in form of franchise in the year 2021 – 2023. The Company has targeted to open 13 new branches in Thailand: 2 branches in central region, 2 branches in southern region, 3 branches in eastern region, 3 branches in northeastern region, 2 branches in western region and 1 branch in northern region.

In the year 2019 one franchise branch was opened in Khon Kaen Province at Central Plaza Khon Kaen with an area of 228 square meters, and in the year 2021, the Company has targeted to open 4 franchise branches, which will be in Nakhon Ratchasima Province, Udon Thani Province, Ubon Ratchathani Province, and Pattaya City in Chonburi Province.

In the year 2019, the revenue of Wall Street English was approximately Baht 580 million which was a growth of 6% from the previous year. At present, Wall Street English has 15 branches. The Company has opened 5 new branches including: (1) Maya Shopping Centre in Chiangmai (opened in February 2018); (2) Central Plaza Rama II (opened in March 2018); (3) The Mall Bang Kapi (opened in October 2018); (4) Central Plaza Chaengwattana (opened in May 2019); and (5) Passion Rayong (opened in March 2020). Wall Street English has reduced number of employees to approximately 390 employees. Such decrease in the number of employees will not affect the services. If the number of employees is compared to the number of branches, the number of branches has grown 2 times compared to the number of current employees, with over 8,000 students.

The target customers of Wall Street English are a group of people with the age between 15-22 years old who are interested in learning English or studying abroad and first jobbers who need to prepare for regional competition in the AEC market who have good English proficiency, and a group of 29 years old and above, which are SMEs in export industry or other industries that require English communication. In respect of premium English language school market, Wall Street English has the highest market share, representing 35% and is considered as no. 1 in the premium English school market. The school with the second highest market share has a market share of 12%.

In the beginning of the year 2020, the Company had opened 2 new branches: Silom branch, which was a relocation to the United Center Building with an area of 416 square meters, and Rayong branch with an area of 169 square meters, which is expected to be sold to investor who is interested in franchise in the future.

In the year 2019, Wall Street English had experienced a growth in revenue from retail customers by 4% and corporate clients had increased by 30%. It had also realized revenue from franchising, resulting in an overall increase in revenue of 7% compared to the previous year.

### 3. Jeffer Restaurant

In the year 2019, Jeffer Restaurant renovated approximately half of all branches to become modern and portray lifestyle image. Menu started from Baht 89 and gross profit margin was an approximate of 66%. Since the acquisition of Jeffer Restaurant, the Company had improved gross profit margin from 55% to 66% and had increased spending per customer from Baht 120 to an approximate of Baht 220.

In the year 2019, revenue from Jeffer Restaurant was about Baht 500 million and there was a total of 61 branches, consisting of 24 branches in Bangkok and 37 branches outside of Bangkok. There was 1 franchise branch in Chumphon Province with an area of 90 square meters.

At present, Jeffer Restaurant has an approximate of 900 employees, providing services to more than 200,000 customers per month. The target customers are students at the age 17-22 years old and young family and first jobbers. Jeffer Restaurant has a potential to expand up to 200 branches in the next 5 years.

The Chairman informed the meeting that the Company had attained CG score at the level of 91% or “Excellent” which was the same level as other companies in SET50 Index which had CG score at 92% and AGM score at 99% or “Excellent”.

In addition, the Company is under process to adhere the Private Sector Collective Action Coalition Against Corruption.

The Chairman informed the summary of each business as follows:

Regarding the overall revenue of the Company, it has decreased by 3% from Baht 1,123 million to Baht 1,087 million. The business which has the highest growth in revenue was the English language school with 3% growth in revenue from Baht 529 million to Baht 545 million. Revenue from Jeffer Restaurant had decreased by 14% from Baht 594 million to Baht 511 million.

With respect to the profit, the Company’s gross profit margin for the year 2019 had increased by 8% from Baht 460 million to Baht 495 million, and the expenses of Baht 648 million which had decreased by approximately 10% from the year 2018 due to decrease in finance cost from Baht 45 million to Baht 43 million. Administrative expense had decreased from Baht 265 million to Baht 230 million and selling expense decreased from Baht 409 million to 375 million. EBITDA of Baht -122 million in the year 2018, had increased by 81% to Baht -23 million in the year 2019 mainly due to adjustment in personnel structure and cutting of other operating costs.

The Company had net profit of Baht 20 million in the year 2019 based on the consolidated financial statements. However, when considering only the part that was attributable to owners of the parent under the separate financial statements, the Company incurred loss of approximately Baht 64 million, an increase of 66% from the year 2018. The Company's assets increased from the year 2018 in the amount of Baht 3,271 million to Baht 3,380 million in the year 2019. The Company's loans from financial institutions in the amount of Baht 850 million in the year 2018, arising from the acquisition financing at the ratio of 100%, had decreased to Baht 597 million in the year 2019.

Mr. Narongchai Simaraj, shareholder, recommended the Company to change the company name from Wave Entertainment to Wave Group since the Company operates business in the form of a holding company.

The Chairman responded that the Company would take the matter of changing the company name to correspond with the current business operations into consideration with the Board of Directors.

Mr. Narongchai Simaraj, shareholder, asked whether the sale of Index shares had been completed.

The Chairman informed that the Company still held Index shares at an approximate of 10% and was in the process of selling the remaining shares within August 2020.

Mr. Narongchai Simaraj, shareholder, asked that in respect of newly issued shares, when would the Company determine the list of shareholders who shall be entitled to subscribe the newly issued shares and the subscription date.

Mrs. Angkanee Rerksirisuk, Chief Financial Officer advised that after approval from this shareholders' meeting, the Company's Board of Directors would determine details of the newly issued shares.

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 2019 and annual report for the year 2019.

**Resolution**

After due consideration, the meeting acknowledged the report on the Company's operating performance for the year 2019 and annual report for the year 2019. 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 2019**

The Chairman asked Mrs. Angkanee Rerksirisuk, Chief Financial Officer, to report the financial statements for the year ending 31 December 2019 to the shareholders.

Mrs. Angkanee Rerksirisuk informed the meeting that the Company proposed the meeting to approve the statements of financial position and the statements of comprehensive income for the year ending 31 December 2019, which had 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 the statements of comprehensive income for the year ending 31 December 2019 are as set out in Page 82 to 174 of the 2019 Annual Report. Key items of the financial statements are as set out below.



<b>Statements of Financial Position</b>	<b>As of 31 December 2019</b>
Total assets	Baht 3,380 million
Total liabilities	Baht 1,850 million
Total shareholders' equity	Baht 1,530 million
<b>Statements of Comprehensive Income</b>	<b>For the year ending 31 December 2019</b>
Total revenues	Baht 1,087 million
Total costs	Baht 592 million
Gross profit	Baht 495 million
Net profit for the year	Baht 20 million
Net (loss) attributable to owners of the parent	Baht (64) million
Basic and diluted (loss) per share	Baht (0.14)

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 December 2019.

#### **Resolution**

After due consideration, the meeting unanimously resolved to approve the financial statements for the year ending 31 December 2019, 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	254,309,624	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 2019**

The Chairman asked Mrs. Angkaneer Rerksirisuk, Chief Financial Officer, to report the meeting.

Mrs. Angkaneer Rerksirisuk informed the meeting that the Company has its dividend policy to pay dividend at least 50% of the net profit after taxes. However, pursuant to Section 115 of the Public Company Act B.E. 2535 (as amended) stated that "no dividend shall be paid otherwise than out of profits. In the case where a company has incurred accumulated loss, no dividends shall be paid..."

According to the audited financial statements for the year ending 31 December 2019, the Company has retained earning under the separate financial statements in the amount of Baht 335.20 million, and legal reserves in the amount of Baht 46.80 million. However, the Board of Directors viewed that it was appropriate to propose the shareholders' meeting to approve the non-payment of dividend for the year 2019 since the Company and its subsidiaries must reserve cash for future business expansion and as working capital.

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 non-payment of dividend for the year 2019.

**Resolution** After due consideration, the meeting unanimously resolved to approve the non-payment of dividend for the year 2019, as proposed by the Chairman with the voting of shareholders and proxies attending the meeting and casting their votes as follows:

Approved	254,309,624	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 resigned and retired by rotation**

The Chairman asked Mr. Chairpranin Visudhipol, the Chairman of the Nomination and Remuneration Committee to report this agenda to the meeting.

Mr. Chairpranin Visudhipol, the Chairman of the Nomination and Remuneration Committee informed the meeting that according to Article 17 of the Company's Articles of Association, "directors shall be due to retire by rotation at each annual general meeting of shareholders in the number of one-thirds of the total number of directors..." At present, the Company's Board of Directors consists of 9 directors. Therefore, this Annual General Meeting shall have 3 directors retired by rotation as follows:

- (1) Ms. Tracy Ann Maleenont Director
- (2) Ms. Piyawadee Maleenont Director
- (3) M.L.Nalinee Hastintra Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee

Mr. Chairpranin Visudhipol, the Chairman of the Nomination and Remuneration Committee 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) Ms. Piyawadee Maleenont, and (2) M.L. Nalinee Hastintra as the Company's directors for another term, and proposes the shareholders' meeting to approve the appointment of new directors as follows:

- (3) Mr. Apiwat Ngenmune as Independent Director in replace of Ms. Tracy Ann Maleenont who is retired by rotation.
- (4) Mr. Kijcharnpit Sukangwanwit as Director in replace of Mr. Tee Seeumpornroj who has resigned.

Such directors have qualification, 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 Exchange 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 2019 via its website. No shareholders nominated any person as candidate for the Company's director position.

Mr. Chairpranin Visudhipol, Chairman of the Nomination and Remuneration Committee gave an opportunity to the meeting to ask questions or provide additional comments. There was no inquiry from the shareholders.

There were no additional comments. Mr. Chairpranin Visudhipol, the Chairman of the Nomination and Remuneration Committee, then, proposed the meeting to consider and approve the appointment of directors who are due to retire by rotation in the year 2020 as the Company's directors for another term and the appointment of new directors to replace the directors who had resigned with no further extension of the term.

**Resolution**

After due consideration, the meeting resolved to approve the appointment of directors who are due to retire by rotation and the appointment of new directors, with the voting of shareholders and proxies attending the meeting and casting their votes as follows:

- |    |                              |   |       |           |
|----|------------------------------|---|-------|-----------|
| 1) | Ms. Piyawadee Maleenont      | Director  |       |           |
|    | Approved                     | 249,449,624   | votes | 100%      |
|    | Disapproved                  | 0   | votes | -         |
|    | Abstained                    | 4,860,000   | votes | -         |
|    | Voided Ballot                | 0   | votes | -         |
| 2) | M.L. Nalinee Hastintra       | Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee |       |           |
|    | Approved                     | 254,308,624   | votes | 99.9996 % |
|    | Disapproved                  | 1,000   | votes | 0.0004 %  |
|    | Abstained                    | 0   | votes | -         |
|    | Voided Ballot                | 0   | votes | -         |
| 3) | Mr. Apiwat Ngenmune          | Independent Director  |       |           |
|    | Approved                     | 254,309,624   | votes | 100 %     |
|    | Disapproved                  | 0   | votes | -         |
|    | Abstained                    | 0   | votes | -         |
|    | Voided Ballot                | 0   | votes | -         |
| 4) | Mr. Kijcharnpit Sukangwanwit | Director  |       |           |
|    | Approved                     | 254,309,624   | 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 2020**

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

- (1) Determine rules and policies on 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 appropriateness for roles and responsibilities, compared to companies in similar industry and benefits expected from the directors. The remuneration shall be set at appropriate level and sufficient to attract directors to lead the organization to achieve short-term and long-term goals and retain quality directors; and
- (2) Propose rules and policies on determination of remuneration and remuneration for each position of the Board of Directors and sub-committees, including monetary and non-monetary remuneration for each year, to the Board of Directors for consideration and further submission to the shareholders' meeting for approval.

Mr. Chaipranin 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-committees in the previous year (2019) compared to remuneration of this year (2020) is as follows:

	2019		2020	
	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>The 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>The 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>The Risk Management Committee</u></b>				
• Chairman of the Risk Management Committee	-	10,000 Baht	-	10,000 Baht
• Independent Director and Director	-	5,000 Baht	-	5,000 Baht

	2019		2020	
	Monthly Remuneration	Meeting Fee	Monthly Remuneration	Meeting Fee
<b><u>The Corporate Governance Committee</u></b>				
• Chairman of the Corporate Governance Committee	-	10,000 Baht	-	10,000 Baht
• Independent Director	-	5,000 Baht	-	5,000 Baht

In the year 2019, the Company had 9 directors. The 2019 Annual General Meeting of Shareholders resolved to approve the directors' remuneration in the amount of Baht 5.7 million, while the Company spent Baht 4.2 million. In the year 2020, the Company had 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 2019.

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 2020.

#### **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 2020 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	254,312,624	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 2020**

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 2020. This year will be the 9<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 Securities and Exchange Commission. The list of PwC’s auditors is as follows:

1. Ms. Tithinum Vankeo Certified Public Accountant (Thailand) No. 9432 and/or
2. Mr. Paiboon Tunkoon Certified Public Accountant (Thailand) No. 4298 and/or
3. Ms. Nuntika Limviriyalers Certified Public Account (Thailand) No. 7358

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 2020, 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 for the year 2020 in for the group company in the total of Baht 3,530,000, an increase from the audit fee for the year 2019 by Baht 100,000.

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 2020.

**Resolution**

After due consideration, the meeting resolved to approve the appointment of auditor and the determination of remuneration of auditor for the year 2020, 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	254,312,624	votes	100 %
Disapproved	0	votes	-
Abstained	0	votes	-
Voided Ballot	0	votes	-

**Agenda 8 To consider and approve the decrease of the Company's registered capital in the amount of Baht 42,118,409 from Baht 510,070,000 to Baht 467,951,591 by canceling the issued and unsold shares and approved to propose for amendment of Clause 4. of the Company's Memorandum of Association to be in line with such capital decrease**

The Chairman asked Mr. Nattasit Terdsitthikul, the legal advisor, to report this agenda to the meeting.

The legal advisor proposed the meeting to approve the decrease of the Company's registered capital in the amount of Baht 42,188,409 from Baht 510,070,000 to Baht 467,951,591 by cancelling the issued and unsold shares, and approve amendment of Clause 4 of the Company's Memorandum of Association to be in line with such capital decrease, the details of which are as follows:

“Clause 4.	Registered capital	467,951,591 Baht	(Four Hundred Sixty Seven Million Nine Hundred Fifty One Thousand Five Hundred and Ninety One Baht)
	Divided into	467,951,591 shares	(Four Hundred Sixty Seven Million Nine Hundred Fifty One Thousand Five Hundred and Ninety One Shares)
	Par value per share	1 Baht	(One Baht)
	Divided into		
	Ordinary shares	467,951,591 shares	(Four Hundred Sixty Seven Million Nine Hundred Fifty One Thousand Five Hundred and Ninety One Shares)
	Preference shares	-none-”	

The Board of Directors or any person(s) authorized by the Board of Directors shall have the authority to register the decrease in the Company’s registered capital and the amendment of Clause 4 of the Company’s Memorandum of Association with the Ministry of Commerce, including any required amendment by the registrar until completion.

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 decrease of the Company’s registered capital in the amount of Baht 42,118,409 from Baht 510,070,000, to Baht 467,951,591 by cancelling the issued and unsold shares, and the amendment of Clause 4 of the Company’s Memorandum of Association to be in line with such capital decrease.

**Resolution**

After due consideration, the meeting unanimously resolved to approve the decrease of the Company’s registered capital in the amount of Baht 42,118,409 from Baht 510,070,000 to Baht 467,951,591 by cancelling the issued and unsold shares and the amendment of Clause 4 of the Company’s Memorandum of Association to be in line with such capital decrease, with the votes of not less than three-fourths of shareholders and proxies attending the meeting and having the right to vote:

Approved	254,312,624	votes	100 %
Disapproved	0	votes	-
Abstained	0	votes	-
Voided Ballot	0	votes	-

**Agenda 9**

**To consider and approve the increase of the Company’s registered capital in the amount of not exceeding Baht 1,052,891,081 from Baht 467,951,591 to Baht 1,520,842,672 by issuing newly issued ordinary shares of not exceeding 1,052,891,081 shares at the par value of Baht 1 per share and approved to propose for amendment of Clause 4. of the Company’s Memorandum of Association to be in line with such capital increase**

The Chairman asked Mr. Nattasit Terdsithikul, the legal advisor, to report this agenda to the meeting.

The legal advisor proposed the meeting to approve the increase of the Company's registered capital in the amount of not exceeding Baht 1,052,891,081, from Baht 467,951,591 to Baht 1,520,842,672 by issuing newly issued ordinary shares of not exceeding 1,052,891,081 shares at the par value of Baht 1 per share, and the amendment of Clause 4 of the Company's Memorandum of Association to be in line with such capital increase. The details of the amendment are as follows:

“Clause 4	Registered capital	1,520,842,672 Baht	(One Billion Five Hundred Twenty Million Eight Hundred Forty Two Thousand Six Hundred and Seventy Two Baht)
	Divided into	1,520,842,672 shares	(One Billion Five Hundred Twenty Million Eight Hundred Forty Two Thousand Six Hundred and Seventy Two Shares)
	Par value per share	1 Baht	(One Baht)
	Divided into		
	Ordinary shares	1,520,842,672 shares	(One Billion Five Hundred Twenty Million Eight Hundred Forty Two Thousand Six Hundred and Seventy Two Shares)
	Preference shares	-none-	”

The Board of Directors or any person(s) authorized by the Board of Directors shall have the authority to register the increase in registered capital and the amendment of Clause 4 of the Company's Memorandum of Association with the Ministry of Commerce, including any required amendment by the registrar until completion.

The Chairman gave an opportunity to the meeting to ask questions or provide additional comments. There were the following questions from shareholders.

Ms. Suwannee Chiansirikraiwut, shareholder, asked whether this capital increase would be used to invest in solar energy project, what would be the debt to equity ratio, and which company would be engaged as turnkey contractor of the project. Whether such project would have local individual or company in the Republic of the Union of Myanmar as partner.

The Chairman responded that the project would be investment in a solar power plant with production capacity of 360 MW in the Republic of the Union of Myanmar. The project is divided into two phases: 1<sup>st</sup> Phase of 180 MW of which construction would be completed in 2020; and 2<sup>nd</sup> Phase of 180 MW of which construction would be completed in the first quarter of 2021. The total value of the project is approximately US\$ 317 million. The debt-to-equity ratio will be an approximate of 70:30. The investment would be through the Company's subsidiary, namely The Megawatt Co., Ltd. The current registered capital of The Megawatt Co., Ltd. is Baht 1,700 million. The Company has an approximate of 28% shareholding, Millcon Steel Public Company Limited has an approximate of 40% shareholding, and the remaining shares are held by individual shareholders. The project has a power purchase agreement with the government for a period of 30 years with the selling price of 12.6 cents per kWh.

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 increase of the Company's registered capital in the amount of not exceeding Baht 1,052,891,081, from Baht 467,951,591 to Baht 1,520,842,672 by issuing newly issued ordinary shares of not exceeding 1,052,891,081 shares at the par value of Baht 1 per share, and the amendment of Clause 4 of the Company's Memorandum of Association to be in line with such capital increase.

**Resolution**

After due consideration, the meeting unanimously resolved to approve the increase of the Company's registered capital in the amount of not exceeding Baht 1,052,891,081, from Baht 467,951,591 to Baht 1,520,842,672 by issuing newly issued ordinary shares of not exceeding 1,052,891,081 shares at the par value of Baht 1 per share, and the amendment of Clause 4 of the Company's Memorandum of Association to be in line with such capital increase, with the votes of not less than three-fourths of shareholders and proxies attending the meeting and having the right to vote:

Approved	254,312,624	votes	100 %
Disapproved	0	votes	-
Abstained	0	votes	-
Voided Ballot	0	votes	-

**Agenda 10 To consider and approve the issuance and allocation of warrants to purchase newly issued ordinary shares no. 2 (WAVE-W2) for existing shareholders who subscribed the newly issued ordinary shares under the Rights Offering**

The Chairman proposed the meeting to consider and approve the issuance and allocation of warrants to purchase newly issued ordinary share no. 2 ("WAVE-W2") in the number of not exceeding 350,963,694 units to the existing shareholders who subscribed the newly issued ordinary shares under the rights offering at the ratio of 2 newly issued ordinary shares to 1 unit of WAVE-W2 (fractions of share being disregarded) at the offering price of Baht 0 per unit, and the exercise ratio of 1 unit of WAVE-W2 to 1 newly issued ordinary share with the par value of Baht 1 per share at the exercise price of Baht 0.70 per share. The details of the WAVE-W2 have been submitted to shareholders together with the invitation letter to the 2020 Annual General Meeting of Shareholders (No. 27/2020).

The Board of Directors and/or the executive committee and/or the authorized director to bind the Company and/or any person designated by the Board of Directors or the executive committee or the authorized director to bind the Company shall have the authority to consider and perform any act relating to, necessary for and/or in connection with the capital increase and allotment of the newly issued ordinary shares and warrants of the Company, including but not limited to:

- 1) to determine conditions and other details relating to the allotment of the newly issued ordinary shares and warrants, including but not limited to terms and conditions and other details relating to the issuance and allotment of the warrants;
- 2) to negotiate, entry into and sign relevant documents and contracts, including perform any other related and necessary act in connection with the allotment of warrants;
- 3) to sign application, notice, instrument or other document in relation to such allotment of warrants, including filing application and relevant documents to any competent authorities and/or agencies and listing of warrants and newly issued ordinary shares of the Company arising from the exercise of warrants on the Stock Exchange of Thailand and performing any other related and necessary act in connection with the allotment of warrants.

The Chairman gave an opportunity to the meeting to ask questions and provide additional comments. There were the following questions from shareholders:



Mr. Thaveechat Jurangkool, shareholder, requested to change the exercise period of warrants to be on a quarterly basis.

The Chairman responded that the Company would consider and consult this request in the meeting of the Board of Directors and would advise the shareholders under the resolutions of the meeting.

There were no other enquiries or comments. The Chairman, therefore, proposed the meeting to approve the issuance and offering of warrants to purchase newly issued ordinary shares no. 2 (WAVE-W2) to existing shareholders who subscribed the newly issued ordinary shares under the rights offering.

**Resolution**

After due consideration, the meeting unanimously resolved to approve the issuance and offering of warrants to purchase newly issued ordinary share no. 2 (WAVE-W2) to existing shareholders who subscribed the newly issued ordinary shares under the rights offering, with the votes of not less than three-fourths of shareholders and proxies attending the meeting and having the right to vote:

Approved	254,312,624	votes	100 %
Disapproved	0	votes	-
Abstained	0	votes	-
Voided Ballot	0	votes	-

**Agenda 11 To consider and approve the allocation of newly issued ordinary shares of up to 1,052,891,081 shares with a par value of Baht 1 per shares to reserve for the subscription of newly issued shares under the Right Offering and the exercise of warrant to purchase the newly issued shares no.2 (WAVE-W2)**

The Chairman asked Mr. Nattasit Terdsithikul, legal advisor, to report to the meeting.

The legal advisor proposed the meeting to consider and approve the allotment of newly issued ordinary shares of not exceeding 1,052,891,081 shares at the par value of Baht 1 as follows:

- (1) To allot newly issued ordinary shares in the number of not exceeding 701,927,387 shares at the par value of Baht 1 per share to the existing shareholders proportionate to their respective shareholdings (Rights Offering) at the ratio of 1 existing share to 1.5 newly issued ordinary share (fractions of share being disregarded), at the offering price of Baht 0.70 per share.

If there are newly issued ordinary shares remaining after the first allotment to the existing shareholders, the Company shall allot the remaining shares to the oversubscribing shareholders at the offering price of Baht 0.70 per share (the same offering price). In the allotment of such newly issued ordinary shares, the Company shall again allot the remaining shares to shareholders until there is no share remaining or until there is no shareholder expresses their intention to subscribe the newly issued ordinary shares or it cannot be allotted due to it is the fractions of shares, subject to the following conditions:

- (a) In the case that the number of shares remaining from the first allocation to the Company's existing shareholders according to their rights offering is higher than or equal to the shares that existing shareholders have oversubscribed, the remaining shares shall be allocated to all shareholders who have oversubscribed and paid for such shares.
- (b) In the case that the number of shares remaining from the first allocation to the Company's existing shareholders according to their rights offering is less than the shares that existing shareholders have oversubscribed, the remaining shares shall be allocated to the shareholders who oversubscribed by the following procedures:

- (b.1) To allocate the remaining shares according to the rights offering of each shareholder who oversubscribes by taking the rights offering of each oversubscribing existing shareholder multiplied by the number of remaining shares, resulted in the number of excess rights shares for each shareholder. The fractions number of shares shall be disregarded. The number of allocated shares shall not exceed the number of subscribed and paid shares of each shareholder.
- (b.2) In the case that there are some remaining shares from the allocation in (b.1), they shall be allocated to each oversubscribing shareholder who has not yet received complete allocated shares by following the (b.1) procedure until there is no more remaining shares. The number of allocated shares shall not exceed the number of subscribed and paid shares of each shareholder.

In addition, the allocation to the Company's existing shareholders in any case, must not make any shareholder hold the shares of the Company which will be required to make a tender offer for securities according to the Notification of the Capital Market Supervisory Board Tor.Jor. 12/2554, re: Rules, Conditions and Procedures for Acquisition of Securities for Business Takeovers or violates the restrictions on foreign shareholding as specified in the Company's Articles of Association.

- (2) To approve the allotment of newly issued ordinary shares in the number of not exceeding 350,963,694 shares at the par value of Baht 1 per share to reserve for the exercise of WAVE-W2.

The Board of Directors and/or the executive committee and/or the authorized director to bind the Company or and/or any person designated by the Board of Directors or the executive committee or the authorized director to bind the Company shall have the authority to consider and perform any act relating to, necessary for and/or in connection with the capital increase and the allotment of the newly issued ordinary shares and warrants of the Company, including but not limited to:

- 1) to determine conditions and other details relating to the allotment of the newly issued ordinary shares and warrants, including but not limited to record date, offer period, subscription, payment of subscription price and other conditions and details relating to the allotment of the newly issued ordinary shares and date of issuing warrants and date of subscription of warrants;
- 2) to negotiate, entry into and sign relevant documents and contracts, including perform any other related and necessary act in connection with the allotment of newly issued ordinary shares and warrants; and
- 3) to sign application, notice, instrument or other document in relation to the capital increase and allotment of the newly issued ordinary shares and warrants, including filing application and relevant documents to any competent authorities and/or agencies and listing of the newly issued ordinary shares of the Company and newly issued shares from the exercise of warrants on the Stock Exchange of Thailand and performing any other related and necessary act in connection with the allotment of newly issued ordinary shares and warrants.

**Resolution**

After due consideration, the meeting unanimously resolved to approve the allotment of newly issued shares of not exceeding 1,052,891,081 shares at the par value of Baht 1 per share, to reserve for the subscription of newly issued ordinary shares under the rights offering and the exercise of warrants to purchase the newly issued shares no. 2 (WAVE-W2), with all voting of shareholders and proxies attending the meeting and having the right to vote:

Approved	254,312,624	votes	100 %
Disapproved	0	votes	-
Abstained	0	votes	-
Voided Ballot	0	votes	-

**Agenda 12 Other business (if any)**

The Chairman gave an opportunity to the meeting to ask questions and provide additional comments. Shareholders had the following questions.

Ms. Suwannee Chiansirikraiwt, shareholder, asked how the Company plans to generate revenues sufficient for expenses in each quarter.

The Chairman responded that the business in trouble was the food business. The Company tried by closing down branches that did not make profit. The branches were not profitable partially due to locations. For instance, Phuket branch had a good location, but there were no tourists. The Company might consider reducing space, as the government had shut down restaurants in the past 3 months and customers had not returned to use the services at the same level. For the English language school business, revenues were sufficient to cover expenses without dependency on the Company. It was possible to arrange online courses with more than 800 online courses available. In respect of Wave TV, there would be new television drama series production for Channel 3, and there had been continuous dividend income received from TSE.

Ms. Suwannee Chiansirikraiwt, shareholder, asked if the Company had been beneficial from The Mall Group co-investing in the Company.

The Chairman advised that the Company had received benefits from using space to operate its business in The Mall department stores. During the spread of Covid-19, the Company had been exempted from rent payment.

Ms. Suwannee Chiansirikraiwt, shareholder, asked about profit or return generated by the Company from the sale of Index.

The Chairman responded that the Company had 50% shareholding in Index. The investment cost was Baht 430 million and the shares were sold at the price of Baht 470 million. The Company had consistently earned dividends during the period of investment. The Company had purchased this business using 100% loan. At this selling price, the Company considered to be a reasonable return.

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 3.30 p.m.

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

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