

(Translation)

Minutes of the 18/2011 Annual General Meeting of Shareholders**WAVE Entertainment Public Company Limited****April 22, 2011**

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

The Company's authorized share capital was Baht 324,000,000 or 32,400,000 ordinary shares, Baht 10 par value and the Chairman declared that there were 41 shareholders attended the meeting, represented 14,574,811 shares or 45%. The meeting formed a quorum.

The attendants to the meeting as follow:

The Board of Directors : present 9 persons

1. Mr. Pracha Maleenont	Chairman
2. Mr. Soonthorn Pokachaiyapat	Vice Chairman
3. Mr. Deja Tulananda	Director
4. Dr. Cathleen Maleenont	Director
5. Mr. Matthew Kichodhan	Director
6. Mr. Montree Sornpaisarn	Director
7. Mr. Somsak Phayapdacharchai	Director
8. Mrs. Sudjit Divari	Director
9. Mrs. Monluedee Sookpantararat	Director

The Board of Directors : absent 2 persons

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

The attender : present 4 persons

1. Ms. Prapharat Tangkawattana	Deputy Managing Director
2. Mrs. Chantira Srimuangpan	Director of the Internal Audit Office
3. Mr. Chokechai Tutiyaporn	Group General Manager and Group Legal Director
4. Mr. Pisit Chiwaruangroch	Representative from M.R. & Associates Co., Ltd.

Mr. Pracha Maleenont, Chairman, act as the Chairman of the meeting. Mrs. Onanong Nowaratkoolchai act as the secretary of the meeting.

The meeting was commenced at 3:15 p.m.

The Chairman declared votes counting method of each agenda in order to run the meeting perfectly as follow:

1. Votes counting of each agenda was applied for **disapproved and**

2. Votes counting of each agenda was applied for **abstained votes**.

Therefore, approved votes will be computed by using such disapproved and abstained votes deducted from total votes of the meeting.

The Chairman declared the meeting to order:

1. To certify the Minutes of the 17/2010 Annual General Meeting of Shareholders.

The Chairman proposes the meeting to certify the Minutes of the 17/2010 Annual General Meeting of Shareholders held on 26th April 2010 which was truly recorded and the copies of 5 pages were distributed to the shareholders for prior consideration. The Chairman proposed that the Meeting consider and certify the Minutes of 2010 Annual General Meeting of Shareholders. There was no comment to the contrary.

Resolution **The meeting has unanimously agreed and certified the Minutes of the 17/2010 Annual General Meeting of Shareholders**

Meeting held on 26th April 2010 as proposed with votes as follow

The votes of the Shareholders present at the meeting and with the right to vote as follows:	
● Approved	Representing of 14,576,011 votes, equivalent to 100%
● Disapproved	Representing of 0 votes, equivalent to 0%
● Abstained	Representing of 0 votes, equivalent to 0%

2. To acknowledge the report on the Company's performance and the Board of Directors' report for the year 2010.

The Chairman declares the report on the Company's performance in 2010 detailed as shown in the Company's Annual Report - year 2010, total 94 pages, attached to the invitation letter to attend the Annual General Meeting of Shareholders, which were complied with legal, regulations of the Stock Exchange of Thailand and the Office of Securities and Exchange Commission.

Other performance information were shown on the Company's Annual Report - year 2010 on page 58-61.

In 2013, The Company expects to gain benefit from TSE investment by obtaining a consistent dividend payout from power business, which will be positive effect to the company.

With no further inquiries, the Chairman proposed that the Meeting acknowledge the Company's performance and the Board of Directors' report for the year 2010.

Resolution **The meeting has unanimously acknowledged the report on the Company's 2010 performance and the Board of Directors' report.**

3. To consider and approve the Company's Balance Sheet and Statement of Income for the year ended 31st December 2010.

The Chairman proposes the Meeting to consider and approve the Company's Balance Sheet and Statement of Income ended 31st December 2010 as duly audited and certified by the external auditors, reviewed by the Audit Committee and approved by the Board of Directors and proposed to the shareholders' meeting to approve in legal term.

The details of the Company's Balance Sheet and Statement of Income ended 31st December 2010 appeared in the company's annual report of 2010 on page 57-94, which were distributed to all shareholders for prior consideration.

With no inquiries, the Chairman proposed the Meeting to consider and approve the Company's Balance Sheet and Statement of Income ended 31st December 2010.

Resolution **The meeting has unanimously agreed and approved the Company's Balance Sheet and Statement of Income for the year ended 31st December 2010 with votes as follow**

The votes of the Shareholders present at the meeting and with the right to vote as follows:	
● Approved	Representing of 14,578,211 votes, equivalent to 100%
● Disapproved	Representing of 0 votes, equivalent to 0%
● Abstained	Representing of 0 votes, equivalent to 0%

4. To consider and approve the omission of the dividend payment for the year 2010.

The Chairman proposed the Annual General Meeting of Shareholders to consider and approve the omission of the dividend payment for the year 2010 due to the Company's operating results had improve but the retained earnings still reported loss.

Resolution **The meeting has unanimously approved the omission of the dividend payment for the year 2010.**

The votes of the Shareholders present at the meeting and with the right to vote as follows:	
● Approved	Representing of 14,580,211 votes, equivalent to 100%
● Disapproved	Representing of 0 votes, equivalent to 0%
● Abstained	Representing of 0 votes, equivalent to 0%

5. To approve the Election of Directors in place of those who Retired by Rotation.

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

The 4 directors, of those who Retired by Rotation, comprising Mr. Montree Sornpaisarn, Ms. Tracy Ann Maleenont, Mrs. Monluedee Sookpantararat and Mr. Pracha Maleenont.

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

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

Resolution **The meeting has unanimously resolved to appoint 4 retiring directors by rotation, Mr. Montree Sornpaisarn, Ms. Tracy Ann Maleenont, Mrs. Monluedee Sookpantararat and Mr. Pracha Maleenont with votes as follow:**

The votes of the Shareholders present at the meeting and with the right to vote as follows:			
Name	Approved (%)	Disapproved (%)	Abstained (%)
Mr. Montree Sornpaisarn	14,580,211 votes, equivalent to 100%	- (0%)	- (0%)
Ms. Tracy Ann Maleenont,	14,580,211 votes, equivalent to 100%	- (0%)	- (0%)
Mrs. Monluedee Sookpantarat	14,580,211 votes, equivalent to 100%	- (0%)	- (0%)
Mr. Pracha Maleenont	14,580,211 votes, equivalent to 100%	- (0%)	- (0%)

6. To fix the remuneration and meeting fees for directors, the Audit Committee and sub committees for the year 2011.

The Chairman requested Mr. Soonthorn Pokachaiyapat, chairman of Nomination and Remuneration Committee, to declared such issue. He declared that the remuneration and meeting fees for directors, the Audit Committee and sub committees for the year 2010 was the approved limit amount of Baht 3,900,000 while the actual amount of Baht 3,638,600.

With no inquiries, the Chairman propose the Annual General Meeting of Shareholders to consider for approval of the remuneration and meeting fee for Directors, the Audit Committee and Sub Committees for the year 2011, with a limit amount of Baht 3,900,000.- (three million and nine hundred thousand baht), according to the Board of Directors and Nomination and Remuneration Committee' s resolution.

Resolution **The meeting has unanimously approved the remuneration and meeting fees for directors, the Audit Committee and sub committees for the year 2011 with a limit amount of THB 3,900,000 with votes as follow**

The votes of the Shareholders present at the meeting and with the right to vote as follows:	
● Approved	Representing of 14,580,211 votes, equivalent to 100%
● Disapproved	Representing of 0 votes , equivalent to 0%
● Abstained	Representing of 0 votes , equivalent to 0%

7. To appoint an auditor for the year 2011 and fix the auditing fee.

The Chairman requested Mrs. Sudjit Divari, Chairman of the Audit Committee, to declare such issue.

Mrs. Sudjit Divari proposed the Annual General Meeting of Shareholders to consider and approve the appointment of auditors and auditors' fee for the year 2011, which have already been approved by the Audit Committee. That auditor is M.R. & Associates Co., Ltd. ("M.R."), the former auditor of the Company for 1 year, good performance, being independent, no other relation with the Company. Details as followings:-

1. Mr. Methee Ratanasrimetha, Certified Public Accountant, registration license No. 3425 and/or
2. Mr. Pisit Chiwaruangroch, Certified Public Accountant, registration license No. 2803, of M.R. & Associates Co., Ltd., to be the Company's auditor for the year 2011.

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

And also fix auditors' remuneration for the Company's auditing fee for the year 2011 is Baht 335,000 per year. According to its 4 subsidiaries, auditing fee amounted to Baht 385,000., totalling auditing fee amounted to Baht 720,000—.

With no inquiries, the Chairman propose the Annual General Meeting of Shareholders to consider for approval the appointment of an auditor for the year 2011 and fix the auditing fee as mentioned above.

Resolution **The meeting has unanimously approved the appointment of Mr. Methee Ratanasrimetha, CPA registration license No. 3425 and / or Mr. Pisit Chiwaruangroch, CPA registration license No. 2803, from M.R. & Associates Co., Ltd., as the Company and its subsidiaries’ auditors for the year 2011 with the Company’s auditing fee of Baht 335,000 and its 4 subsidiaries’s auditing fee of Baht 385,000., totalling auditing fee amounted to Baht 720,000—.**

The one of such persons is fixed to be the Company’s auditor and in case of non – performing, M.R. is requested to nominate other its auditor instead with votes as follow

The votes of the Shareholders present at the meeting and with the right to vote as follows:	
● Approved	Representing of 14,626,411 votes, equivalent to 100%
● Disapproved	Representing of 0 votes , equivalent to 0%
● Abstained	Representing of 0 votes , equivalent to 0%

After completing all the agenda items proposed by the Board, there were inquires by Shareholders which could be summarized as follows:

Mr. Deja Rattanatan, a shareholder, asked the meeting as the following questions:-

- How about the company’s future plan?

The Chairman declared that the company had new investment, Thai Solar Energy Company Limited (TSE) which had operating a power plant to generate electricity from solar thermal energy, with 10% shareholding. The Company expects to obtain dividend in 2013.

Dr. Cathleen Maleenont clarified that the expected dividend was approximately 6-8 million Baht per year. The first project (TSE-1 Project) shall be commenced within the third quarter of 2011.

- Did the company consider about Technology?

The Chairman declared that presently all had concern about renewable energy. Many countries had set up renewable energy policy as well as in Thailand. Thailand’s government had granted chance for private sectors to operate the power plant project and sell the electricity to a system. Previously, such business need more investment amount, nowadays the project cost had decreased according to the development of technology. Therefore, TSE is the newcomer of this business and the board of directors had considered and opinioned that these projects are appropriate for investment due to it had positive trend and also more attractive. The company will further study though the existing information and the coming information from the commercial operation results which will be commenced within quarter 3 / 2011 to consider about the maintaining current portion or more investment.

Mr. Paisarn Kongprasankan, a shareholder, asked the meeting as the following questions:-

- How about the TV business segment?

The Chairman declared that presently, the company had 1 Drama Production “WANALEE” and plan to produce 2 Dramas per year.

Dr. Cathleen Maleenont clarified that the Drama Production had take time but we expect to produce 2 Dramas per year. For example, “Tad Dao Bussaya”, the product of the company had on air in 2010 and get high rating. The company still run existing business e.g. TV Programme Production (“Mahachon the Series” on air for the 4th year “BanThuekKam”, on air for the 2nd year).

● How about the reversal of the deficit in 2011?

Dr. Cathleen Maleenont clarified that the board of directors and executives will take this comment to study and find out the solution of the company’s dividend payment ability and timing.

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

The meeting adjourned at 4 p.m.

Signed Chairman of the meeting

(Mr. Pracha Maleenont)

Signed Director, the reviewer of this minute of the meeting

(Mrs. Monluedee Sookpantararat)

SignedThe secretary of the meeting

(Mrs. Onanong Nowaratkoolchai)