

(Translation)

Minutes of the 19/2012 Annual General Meeting of Shareholders**WAVE Entertainment Public Company Limited****April 26, 2012**

Held at 8th floor, Maleenont Tower (M2 Bldg.), no.3199, Rama IV Road, Kwaeng Klongton, Khet Klongte, 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 44 shareholders (by persons and by proxies) attended the meeting, represented 19,102,860 shares or 59% which exceed one-third of the Company's entire subscribed shares. The meeting formed a quorum.

The attendants to the meeting as follow:

The Board of Directors : present 7 persons

1. Mr. Soonthorn Pokachaiyapat	Vice Chairman
2. Dr. Cathleen Maleenont	Director
3. Mr. Matthew Kichodhan	Director
4. Mrs. Tipawan Wuttisarn	Director
5. M.L. Nalinee Hastintra	Director
6. Mr. Somsak Phayapdacharchai	Director
7. Ms. Piyawadee Maleenont	Director

The Board of Directors : absent 4 persons

1. Mr. Pracha Maleenont	Chairman, noticed as a result of a significant errand
2. Mr. Deja Tulananda	Director, noticed as a result of a significant errand
3. Mr. Chansak Fuangfu	Director, noticed as a result of a significant errand
4. Ms. Tracy Ann Maleenont	Director, noticed as a result of a significant errand

The attender : present as the followings:

Mrs. Onanong Nowaratkoolchai, Assistant CFO and the secretary of the meeting

Mr. Pisit Cheewaruangroj, M.R. & Associates Co., Ltd. represents the company's auditor.

In the absence of Chairman, Mr. Pracha Maleenont, Mr. Soonthorn Pokachaiyapat, Vice Chairman, act as the Chairman of the meeting. Mrs. Onanong Nowaratkoolchai act as the secretary of the meeting.

The meeting was commenced at 15:00 p.m.

The Chairman of the meeting declared votes counting method of each agenda as follow:

1. One share shall be entitled to one vote.
2. In vote process, Shareholders or proxies shall vote by using the voting cards. The “disapprove” and “abstain” voting cards shall be collected only.
3. In vote counting, a system of negative deduction shall be used whereby the “disapprove” and “abstain” votes shall be deducted from the total number of votes attending the Meeting for each agenda. The remaining votes shall then be counted as “approve” votes. As there were any resist vote or discrepancy, the meeting would pass the resolution of agree or unanimously agreed.

With no comments to the contrary, the Meeting acknowledged the voting procedures, vote counting as described above. The Chairman then proposed that the Meeting consider the following agenda:

Agenda no.1 To certify the Minutes of the 1/2011 Extraordinary Meeting of Shareholders.

The Chairman of the meeting informed the Meeting that the Minutes of the Extraordinary Meeting of Shareholders for the 1/2011 held on 8th July 2011 with totally 8 pages. Such copy of the Minutes was also distributed to the Shareholders together with the Notice to all Shareholders prior to this Meeting as per attachment 1.

The Chairman proposed that the Meeting consider and certify the Minutes of 1/2011 Extraordinary Meeting of Shareholders. There was no comment to the contrary.

Resolution The meeting has unanimously agreed and certified the Minutes of the 1/2011 Extraordinary Meeting of Shareholders Meeting held on 8th July 2011 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 13,277,860	votes, equivalent to 70%
Disapproved	Representing of 0	votes , equivalent to 0%
Abstained	Representing of 5,825,000	votes , equivalent to 30%

Agenda no.2. To acknowledge the report on the Company’s performance and the Board of Directors’ report for the year 2011

The Chairman of the meeting declares the report on the Company’s performance in 2011 detailed as shown in the Company’s Annual Report - year 2011, total 102 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. The said performance information were shown on the Company’s Annual Report - year 2011 on page 66-69. Summary of 2011 performance are as follow:-

Total revenues	129	Million Baht
Total expenses	142	Million Baht
In 2011 , net loss	13	Million Baht

Others information were shown on the Company’s Annual Report - year 2011

In 2013, The Company expects to gain benefit from TSE investment, power business, which will be positive effect to the company.

The Chairman of the meeting asked the meeting for any question. With no further inquiries, the Chairman proposed that the Meeting acknowledge the Company's performance and the Board of Directors' report for the year 2011.

Resolution The meeting has unanimously acknowledged the report on the Company's 2011 performance and the Board of Directors' report.

Agenda no.3 To consider and approve the Company's Balance Sheet and Statement of Income for the year ended 31st December 2011.

The Chairman of the meeting proposes the Meeting to consider and approve the Company's Balance Sheet or Statement of Financial Position and Statement of Income or Statement of Comprehensive Income ended 31st December 2011 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 or Statement of Financial Position and Statement of Income or Statement of Comprehensive Income ended 31st December 2011 appeared in the company's annual report of 2011 on page 66-102, which were distributed to all shareholders for prior consideration.

The Chairman of the meeting asked the meeting for any question. There were inquiries by Shareholders which could be summarized as follows:

Mr. Suriya Sata, a shareholder, asked the meeting as the following questions:-

- According to investment in Thai Solar Energy Co.,Ltd (TSE), how about the progress of TSE?

Dr. Cathleen Maleenont declared that the company had invested in TSE with ownership interest of 25% of its authorized capital. The core business of this company is generation of electricity from sun radiation. The first power plant, located in Huay Krachao District Kanchanaburi Province with capacity of 4.5 megawatts, had operated and sold electricity to Provincial Electricity Authority since December 26, 2011. Currently, we are being in operating and continuously increasing of efficiency process. In part of others power plant, we expected that the power plant project 2 in Supanburi Province will be operated and sold electricity to Provincial Electricity Authority in midyear of 2013. In addition, we planned to expand 5 more power plants project with Photovoltaic technology.

- According to the first power plant's capacity, how about capacity hour per day, and turbine equipment?

Dr. Cathleen Maleenont declared that the first power plant had been expected to operate during September-October 2011. Unfortunately, we had been affected from the severe flood during the last quarter of 2011 thus we could not operate since December 26, 2011. However, we operated with capacity in a half of 5 megawatts due to inadequacy of sun radiation in the first two-month of the year. We could operate with full capacity since March 16, 2012.

According to turbine equipment, it was used in operation as normal and we were studying in research to increase more efficiency. Power plant's capacity was at 5-6 hours per day which differ from former information due to there was lower level of radiation than the expectation. Also, we were studying together with owner's technology team to increase more efficiency by using warm up warmer, that must be approved by relevant entities.

In addition, power plant no.1 could operate 24 hours per day with hybrid system supporting during non light period. The system was lean energy such as biogas and we were in process of feasibility studying with relevant entities.

- When should the power plant no.2,3,4 operate?

Dr. Cathleen Maleenont declared that the power plant no.2 was under construction and expected to operate in the first period of year 2013, while the power plant no.3,4 were in process of improving technology and also studying in research to increase more efficiency. The said power plants would operated by using Photovoltaic technology and construction period was less than 1 year.

Mr. Narong Phannoraj, a shareholder, asked the meeting as the following questions:-

- Would TSE change technology to hybrid system in the future?

Dr. Cathleen Maleenont declared that the power plant no.1,2 used solar thermal technology and we had studying hybrid system in pararell.

- Did the company still run entertainment business as core business?

Chairman of the meeting declared that power plant business was business with positive trend and operating result would clearly shown since next year onward. We still continuously run entertainment business and also study satellite TV business.

Mr. Suriya Sata, a shareholder, asked the meeting as the following question:-

- In case of entertainment business, core business, would not generate profit, did the company plan to make back door listing with TSE?

Chairman of the meeting declared that the answer was unknown now but TSE would keep this choice when it was growth.

Mr. Paisarn Kongprasarnkarn, a shareholder, asked the meeting as the following question:-

- According to late operation, did it caused from raining and flood? Was there flooding at the power plant?

Dr. Cathleen Maleenont declared that the testing system must be postponed due to it was rainy all the time, unsuitable climate. Flooding at the power plant would be rarely occurred due to location was on high land and there were filling up and building retaining wall and also insurance against loss had been made.

- Are there any projects after the 4th power plant project?

Dr. Cathleen Maleenont declared that green energy business was the bright future business that generate continuously returns. Therefore, we had another power plant projects, being in process and operated with Photovoltaic technology.

- According to the next power plants, whether they get the adder at the amount of THB 8.00/kWh?

Dr. Cathleen Maleenont declared that the 4th power plant onwards would get the adder at the amount of THB 6.50/kWh.

The Chairman of the meeting asked the meeting for any question. With no inquiries, the Chairman proposed the Meeting to consider and approve the Company's Balance Sheet and Statement of Income ended 31st December 2011.

Resolution **The meeting has unanimously agreed and approved the Company's Balance Sheet or Statement of Financial Position and Statement of Income or Statement of Comprehensive Income for the year ended 31st December 2011 with votes as follow**

The votes of the Shareholders present at the meeting and with the right to vote as follows:

- | | |
|---------------|--|
| ● Approved | Representing of 19,105,260 votes, equivalent to 100% |
| ● Disapproved | Representing of 0 votes, equivalent to 0% |
| ● Abstained | Representing of 0 votes, equivalent to 0% |

Agenda no.4 To consider and approve the omission of the dividend payment for the year 2011.

The Chairman of the meeting proposed the Annual General Meeting of Shareholders to consider and approve the omission of the dividend payment for the year 2011 due to the Company's operating results had improve but the retained earnings still reported loss.

The Chairman of the meeting asked the meeting for any question. With no further inquiries, the Chairman proposed that the omission of the dividend payment for the year 2011.

Resolution **The meeting has unanimously approved the omission of the dividend payment for the year 2011.**

The votes of the Shareholders present at the meeting and with the right to vote as follows:	
● Approved	Representing of 19,110,160 votes, equivalent to 100%
● Disapproved	Representing of 0 votes, equivalent to 0%
● Abstained	Representing of 0 votes, equivalent to 0%

Agenda no.5 To approve the Election of Directors in place of those who Retired by Rotation.

The Chairman of the meeting on behalf of chairman of Nomination and Remuneration Committee 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. Soonthorn Pokachaiyapat, Mr. Deja Tulananda, Mr. Chansak Fuangfu and Mrs. Tipawan Wuttisarn.

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.

The Chairman of the meeting asked the meeting for any proposing a qualified nominee to be appointed as a director of the Company.

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. Soonthorn Pokachaiyapat, Mr. Deja Tulananda, Mr. Chansak Fuangfu and Mrs. Tipawan Wuttisarn 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. Soonthorn Pokachaiyapat	19,120,160 votes, equivalent to 100%	- (0%)	- (0%)
Mr. Deja Tulananda	19,120,160 votes, equivalent to 100%	- (0%)	- (0%)
Mr. Chansak Fuangfu	19,120,160 votes, equivalent to 100%	- (0%)	- (0%)
Mrs. Tipawan Wuttisarn	19,120,160 votes, equivalent to 100%	- (0%)	- (0%)

Agenda no.6 To fix the remuneration and meeting fees for directors, the Audit Committee and sub committees for the year 2012.

The Chairman of the meeting on behalf of chairman of Nomination and Remuneration Committee declared such issue. He declared that the remuneration and meeting fees for directors, the Audit Committee and sub committees for the year 2011 was the approved limit amount of Baht 3,900,000 while the actual amount of Baht 3,829,420.

The Chairman of the meeting 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 2012, 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.

The Chairman of the meeting asked the meeting for any question. With no further inquiries, the Chairman proposed that remuneration and meeting fees for directors, the Audit Committee and sub committees for the year 2012.

Resolution The meeting has unanimously approved the remuneration and meeting fees for directors, the Audit Committee and sub committees for the year 2012 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 19,133,861 votes, equivalent to 100%
● Disapproved	Representing of 0 votes , equivalent to 0%
● Abstained	Representing of 0 votes , equivalent to 0%

Agenda no.7 To consider and approve the appointment of auditor and audit fee for the year 2012.

The Chairman of the meeting requested Mrs. Tipawan Wuttisarn, Chairman of the Audit Committee, to declare such issue.

Mrs. Tipawan Wuttisarn proposed the Annual General Meeting of Shareholders to consider and approve the appointment of auditors and auditors' fee for the year 2012, which have already been approved by the Audit Committee, considered from Securities and Exchange Commission's auditor firm list. That auditor is PricewaterhouseCoopers ABAS Ltd. ("PwC"), the new auditor of the Company, with good performance, being independent, no other relation with the Company, having knowledge and experience of auditing in listed companies and having qualification specified by Securities and Exchange Commission. Details as followings:-

1. Mr. Kajornkiet Arroonpirodkul Certified Public Accountant (Thailand) No. 3445,
2. Mrs. Nattaporn Phan-Udom Certified Public Accountant (Thailand) No. 3430
3. Mr. Pisit Thangtanagul Certified Public Accountant (Thailand) No. 4095

Such persons are independent and no having any interest with the Company and its subsidiaries, the managerial persons of the company, majority shareholders or related persons of the said persons.

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

And also fix auditors' fee, by comparing in aspect of quantity of work and audit fee rate with other listed companies among same level, for the Company's auditing fee for the year 2012 is Baht 390,000 per year. According to its 4 subsidiaries, auditing fee amounted to Baht 390,000., totalling auditing fee amounted to Baht 780,000—.

The Chairman of the meeting asked the meeting for any question. With no inquiries, the Chairman propose the Annual General Meeting of Shareholders to consider for approval the appointment of an auditor for the year 2012 and fix the audit fee as mentioned above.

Resolution **The meeting has unanimously approved the appointment of Mr. Kajornkiet Arroonpirodkul, CPA registration license No. 3445 and / or Mrs. Nattaporn Phan-Udom, CPA registration license No. 3430 and/or Mr. Pisit Thangtanagul, CPA registration license No. 4095, from PricewaterhouseCoopers ABAS Ltd., as the Company and its subsidiaries' auditors for the year 2012 with the Company's auditing fee of Baht 390,000 and its 4 subsidiaries's auditing fee of Baht 390,000., totalling auditing fee amounted to Baht 780,000—.**

The one of such persons is fixed to be the Company's auditor and in case of non – performing, PwC 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 19,133,861 votes, equivalent to 100%
● Disapproved	Representing of 0 votes, equivalent to 0%
● Abstained	Representing of 0 votes, equivalent to 0%

Agenda no.8 Other (if any)

After completing all the agenda items proposed by the Board, The Chairman of the meeting asked the meeting for any question.

There were inquires by Shareholders which could be summarized as follows:

Mr. Paisarn Kongprasarnkun, a shareholder, asked the meeting as the following question:-

- How did the company record share of net profit (loss) in TSE by quarterly or yearly?

Dr. Cathleen Maleenont declared that the company the company record share of net profit (loss) in TSE by quarterly.

Mr. Viwat Worawutmekin, a shareholder, asked the meeting as the following questions:-

- What update of Power Purchase Agreements under appealing process?

Dr. Cathleen Maleenont declared that TSE had submitted this case to the relevant entities i.e. Provincial Electricity Authority and regulator. Presently, we are waiting for the result from the said entities.

- According to 10 of Power Purchase Agreements, 5 Power Purchase Agreements with the adder at the amount of THB 8.00/kWh and how about the rest?

Dr. Cathleen Maleenont declared that in overall, TSE had 10 of Power Purchase Agreements, including of 5 Power Purchase Agreements with the adder at the amount of THB 8.00/kWh and the rest were uncertainty. Currently, we are waiting for the considering result from the relevant entities. In addition, power purchase format will be feed in tariffs instead of adder in the second half year. Presently, we are waiting for the result from the relevant entities.

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 16.00 p.m.

Signed-signature-..... Chairman of the meeting

(Mr. Soonthorn Pokachaiyapat)

Signed-signature-..... The secretary of the meeting

(Mrs. Onanong Nowaratkoolchai)