



Wave Entertainment Public Company Limited
บริษัท เวฟ เอ็นเตอร์เทนเมนต์ จำกัด (มหาชน)

3199 Maleenont Tower 15th Floor, Rama IV Road, Klongtan, Klongtoey, Bangkok 10110, Thailand
3199 อาคารมาลีนนท์ทาวเวอร์ ชั้น 15 ถนนพระราม 4 แขวงคลองตัน เขตคลองเตย กรุงเทพมหานคร 10110
Tel. (66-2) 665-6705 Fax.: (66-2) 665-6750

**Minutes of the Annual General Meeting of the Shareholders No. 23/2016 of
Wave Entertainment Public Company Limited**

Place

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

Time

The Meeting was held on April 29th, 2016 at 2.00 p.m.

Directors Present:

1.	Mr. Matthew	Kichodhan	Chairman of the Board of Directors, Chief Executive Officer and Chairman of the Investment Committee
2.	Mr. Prasert	Patradhilok	Independent Director and Chairman of the Audit Committee
3.	Mr. Chaipranin	Visudhipol	Independent Director 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. Manida	Zimmerman	Director and Chairman of the Nomination and Remuneration Committee
8.	Ms. Cathleen	Maleenont	Director and Chairman of the Risk Management Committee
9.	Ms. Piyawadee	Maleenont	Director and Member of the Investment Committee
10.	Mr. Tee	Seeumpornroj	Director, Member of the Nomination and Remuneration Committee, Member of the Risk Management Committee, and Member of the Investment Committee
11.	Ms. Tracy Ann	Maleenont	Director

Executives presented at the Meeting

- | | | | |
|----|--------------|-------------|---------------------------------------|
| 1. | Mrs. Angkane | Rerksirisuk | Secretary and Chief Financial Officer |
| 2. | Mr. Krit | Suthithavil | Vice President - Activity |

Advisors from Hunton & Williams (Thailand) Limited

1. Mr. Sappawit Jansuparerg
2. Mr. Teerasak Petchpaibool
3. Ms. Varisa Soponpis

Outsourcing Auditor from PricewaterhouseCoopers ABAS Limited

1. Mr. Kajornkiet Aroonpirodkul

Mr. Matthew Kichodhan, Chairman of the Board of Directors, acted as Chairman of the Meeting (the “Chairman”). The Chairman stated that the Company has a total of 1,940 shareholders, holding 324,000,000 shares. In the Annual General Meeting of the Shareholders No. 23/2559 (the “Meeting”), there were 23 shareholders holding 79,508,148 shares present at the Meeting in person, and 25 shareholders holding 105,300,901 shares present at the Meeting by proxy, totaling 48 shareholders, equivalent to 184,809,049 shares which is 57.04 percent of the total number of shares, thus a quorum was constituted pursuant to applicable laws and the Articles of Association of the Company requiring that at least one third of the total shareholders shall be present at the Meeting to constitute a quorum. The Chairman opened the Meeting.

During the Meeting, there were 10 additional shareholders present at the meeting in person and by the proxy, therefore totaling 58 shareholders holding 185,302,749 shares equivalent to 57.19 percent of the total number of shares of the Company present at the Meeting.

The Chairman assigned Mr. Sappawit Jansuparerg, a Legal Advisor from Hunton & Williams (Thailand) Ltd., to verify voting and vote counting at the Meeting and to clarify the voting procedure for each agenda to the Meeting. Mr. Sappawit informed the Meeting as follows:

- One share shall be entitled to one vote.
- In the voting process, shareholders or proxies shall vote by using the voting cards. The “disapprove” and “abstain” voting cards shall be collected only.
- The Company shall deduct the “disapprove” and “abstain” votes from the total number of votes attending the Meeting for each agenda and therefore the rest (after such deduction) shall be deemed as having approved the agenda.
- Only for Agenda no. 5 “To approve the Election of Directors in place of those who Retired by Rotation”, every voting card shall be collected.
- The votes counting method of each agenda is as follows:
 - Agenda no. 1, 3, 4, 5, and 7, require a majority votes of the shareholders who attend and cast vote at the Meeting; therefore, the “abstain” votes of shareholders shall not be counted as base for the vote.
 - Agenda no. 2 is only for the acknowledgement of the shareholders, thus there is no voting on this agenda.
 - Agenda no. 6 must be approved by the votes of not less than two thirds of the total votes of shareholders attending the Meeting; the “disapprove” and “abstain” votes of shareholders shall be counted as base for the vote.
- The shareholders who would like to leave early or are not in the Meeting while considering any agenda are entitled to submit the voting card to the officer of the Company.

The Chairman asked the Meeting if there were any questions regarding the voting procedure. Since there were no shareholders having any questions, the Chairman proposed the Meeting to consider the agendas as follows:

1. To certify the Minutes of the Annual General Meeting of the Shareholders (No. 22/2015) held on April 30, 2015

The Chairman proposed the Minutes of the Annual General Meeting of the Shareholders No. 22/2015 held on April 30, 2015, having 15 pages to the Meeting; a copy has already been provided to all shareholders along with an invitation letter to the Meeting.

There were no shareholders having any questions or comments, thus, the Chairman proposed the Meeting to certify the Minutes of the Annual General Meeting of the Shareholders No. 22/2015 in all respects as proposed.

Resolution: The Meeting unanimously resolved to certify the Minutes of the Annual General Meeting of the Shareholders No. 22/2015 held on April 30, 2015, with the following voting results:

Approve	185,290,449	Vote(s)	Equivalent to	100%
Disapprove	0	Vote(s)	Equivalent to	0%
Abstain	0	Vote(s)		

2. To acknowledge the report on the Company's performance and Annual Report for the year ended 2015

The Chairman informed the Meeting that the vision of the Company during the past 2 years was that of being a leader in the Lifestyle and Entertainment Businesses. In 2015, the Company invested in Index Creative Village Public Company Limited ("Index") in order to strengthen the Entertainment Business of the Company.

The Chairman informed the Meeting that the aims of the Company is to (1) Produce products and provide services to satisfy the ever-changing demand of consumers; (2) Improve the personnel's knowledge and capability to improve products and services; (3) Operate the business in accordance with the principles of Good Corporate Governance; and (4) Be a responsible company to the Thai society.

The Chairman informed the Meeting regarding the overview of the group of companies' business that currently, the Lifestyle Business of the Company consists of the Restaurant and Educational Businesses. In the part of the Restaurant Business, the Company has Jeffer with a total of 80 branches that generates revenue for the Company in the amount of approximately 800 Million Baht. However, the Company plans to expand its investment in the Restaurant Business within 3 years in order to increase the value of the Restaurant Business to up to 5 Billion Baht. As for the Educational Business, the Company has an English school, Wall Street English, which is currently in need of more customers.

The Entertainment Business consists of 3 businesses, namely Wave TV, i-Wave and Index.

The Chairman informed the Meeting about Index's business. This is a new business that the Company acquired in July of the past year through the acquisition of 50% of Index's total shares, purchased from GMM Grammy Public Company Limited, the former shareholder. Currently, Index is a Public Company Limited not registered with the Stock Exchange of Thailand.

The Chairman concluded the performance of each business of the Company as follows:

1. i-Wave

In 2015, i-Wave organized the following 3 concerts: The Palace and Friends, Nuvo Love Story, and Yesterday Once More, earning revenue from 7,800, 16,200, and 6,000 tickets sold, respectively.

2. Wave TV

In 2015, Wave TV produced soap operas and TV series for Thai Television Channel 3 in which the following 2 programs has already been broadcasted : “Keaw Ta Wan Jai” and the TV series of “Jood Nud Pob”. However, in 2016, Wave TV is going to broadcast more soap operas than in 2015.

3. Wall Street English

In March 2016, Wall Street opened a new branch at Central Westgate. Wall Street English now has 10 branches with 11,000 students. The revenue generated is approximately 90,000 Baht per person.

4. Jeffer

The Company acquired the business of Jeffer in December 2014. Therefore, 2015 was the first year during which the Company managed such business for the entire year. The Company opened 6 additional branches: Central Rayong branch, Robinson Buriram branch, Central Westgate branch, Lotus Nakhon Si Thammarat branch, Robinson Prachinburi branch, and Robinson Si Saman branch. Currently, Jeffer has 80 branches: 39 branches in Bangkok and 41 branches upcountry. The Company has also improved the management system and image of Jeffer.

5. Index

Index is the latest investment of the Company, made in 2015. The business has a turnover of more than 1 Billion Baht per year and 550 employees. The 4 business units are (1) Creative Solution Business related to event organizations, communications, advertisements and TV program productions, (2) Marketing Service Business related to research and marketing consultancy including procurement of equipment, (3) Lifestyle & Experience Business, i.e. concert organizations, stage shows, festival organizations and travel exhibitions, and (4) Asean Wing, organizing overseas events, equipment procurement, ,exhibitions, and multimedia.

6. TSE

The Company has invested in 20% of the total shares of TSE. Currently, TSE’s value in the Stock Exchange of Thailand is approximately 8 Billion Baht. The value of TSE’s shares currently held by the Company is worth approximately 1.6 Billion Baht, which is higher than the current value of the Company.

The Chairman informed the Meeting regarding the rating of Good Corporate Governance of the Company of the year 2015 as follows: The Company is assessed to be excellent and the result of the assessment of the General Meeting is excellent.

The Chairman assigned Mrs. Angkanee Rerksirisuk, Secretary and Chief Financial Officer of the Company, to present the overview of the Company’s performance to the Meeting. Mrs. Angkanee informed that the Company has delivered the annual report of the Company to the shareholders together with the Meeting’s invitation. The Company’s performance is on page no. 124-205.

Mrs. Angkanee presented the overview performance and the operational results to the Meeting as follows:

Revenue from sales and services

In the past 2 years, the revenue from sales and services of the group companies has increased as follows:

Year	Amount (Million Baht)	Increase (Percentage)
2013	284	-
2014	634	124
2015	2,169	242

The increase in revenue from sales and services is attributed to the realization of revenue from the Company's acquisition in 2014 and 2015 as follows:

Business	Amount (Million Baht)	Percentage
Wall Street English	716	33
Jeffer	723	33
Index ¹	546	25
Television and Concert business and other revenues	198	9

However, when dividing revenue between each business, the food business is generating the most revenue for the Company in the past year because due to lower depreciation when compared to other businesses.

Gross profit

In the past 2 years, the gross profit of the Company has increased. In 2015, the ratio of gross profit was approximately 40%, increased from 29% in the past year. Such increase was due to the better cost management, especially in the restaurant business. The details of gross profit are as follows:

Year	Amount (Million Baht)	Increase (Percentage)
2013	83 (29%)	-
2014	185 (29%)	123
2015	869 (40%)	369

Expenses

Due to the Company's expansion into the Lifestyle & Entertainment Business from acquisitions in the past 2 years, the expenses have increased significantly due to the consolidation of financial statements of all businesses. The expenses have therefore been increased by approximately 200% since 2014. The main expenses are derived from selling, general, and administrative expenses and the interest expense for the year 2015 of approximately 76 Million Baht.

¹ The Company has purchased 86 million shares which is equivalent to 50 percent of the total sold shares of Index on 30 June 2015. Such shares purchase allows for the Company's management control of Index and therefore the Company has to realize revenue, costs and expenses of the Business. However, the Company shall realize allocation of profit proportional to the level of investment from 1 July 2015 onwards.

Earnings before Interest, Tax and Depreciation (EBITDA)

In 2014, the Company's EBITDA showed a deficit of approximately 7 Million Baht. However, in 2015, EBITDA increased to 190 Million Baht due to the realization of revenue from acquisitions in the Company made in 2014, including the shares acquisition of Index, which has fixed asset depreciations worth approximately 500 Million Baht. Such depreciation amounts to approximately 130 Million Baht.

Net Income

According to the financial statements of the year ended 2015, the Company has net income in the amount of 45 Million Baht, decreased by approximately 80% from the year 2014 which had a net income in the amount of 220 Million Baht. Such amount includes the following items of revenues and expenses:

(1) From TSE's Business, with profits of approximately 79 Million Baht as follows:

1. Damages' revenue from EPC Contractor – the Company realized the allocation of profits in the amount of 16 Million Baht;
2. Profits from the capital increase in the joint venture TSR of TSE – the Company realized the allocation of profits in the amount of 113 Million Baht;
3. Expenses from impairment of Thermal powerplant – the Company realized the allocation of loss in the amount of 50 Million Baht.

(2) Due to the accounting adjustment in the amount of 144 Million Baht in 2014, TSE became a registered company in the Stock Exchange in Thailand, so the Company had to adjust with the realization of profit attributed to the decreased in proportion of the Company's ownership in TSE from 25% to 20%. This increased the accounting value of the Company's investment. Such adjustment caused the Company a realized profit of approximately 144 Million Baht.

Therefore, after deducting the adjustments and items of approximately 223 Million Baht, the Company had a net loss of approximately 3 Million Baht in 2014. Therefore, the net profit of the Company for the year ended 2015 increased by about 1600% when compared to the year ended 2014.

Net Profit (before interest)

Due to the business expansions of the Company in the past 2 years, the Company sourced its investments from loans, which resulted in interest expenses. Therefore, when adding back such interest, the Company increased its net profit from 2014 by 25 Million Baht to 121 Million Baht in 2015, an increase of 400%.

Financial Statement

Since the Company is expanding its business to become the leader in the Lifestyle & Entertainment Business, the Company had to take on significant loans. The debt of the Company of the year 2015 was approximately 2.8 Billion Baht, an increase from the year 2014 of approximately 800 Million Baht. Long term loans for the business acquisition of Index and revolving credits together accounts for the debt of the Company.

Key Financial Ratios

The key financial ratios of the year 2015 are as follows:

Gross Margin	40.07%
Net Profit Margin	2.07%
ROE	6.42%
ROA	1.36%
DE	3.87 times
DSCR	1.21 times

Such financial ratios shows the increased development than the year 2014 for the group of companies, with the exception DE, as the Company sourced its investment funds from loans for the business acquisition. However, at the beginning of April 2015, the Company increased its capital by General Mandate as approved by the resolution of the shareholders' meeting No. 22/2015, held on 30 April 2015. This affected the DE of the Company to decrease to approximately 2 times in 2016.

Resolution: The Meeting considered and acknowledged the Report of the Company's Performance and Annual Report for the year ended 2015 as proposed by the Secretary and Chief Financial Officer of the Company. This agenda is for the Meeting's acknowledgement, therefore there is no vote in this agenda.

3. To consider and approve the Financial Statements for the year ended 31st December 2015 and to certify the Company's performance for the year ended 2015

The Chairman assigned Mrs. Angkanee Rerksirisuk to present in this agenda.

Mrs. Angkanee informed the Meeting of the Company's balance sheet and income statement for the year ended 31st December 2015, which has been audited by an auditor and reviewed and approved by the Board of Directors of the Company. According to the law, the financial statements must also be approved by the shareholders' meeting. All details of the income statement and the balance sheet for the year ended 31st December 2015 are shown in the annual report of the year 2015, pages no. 122 to 205, and the key information are as follows:

Income Statement	Amount
Total Revenue	2,169 Million Baht
Total Cost	1,300 Million Baht
Gross Profit	869 Million Baht
Net Income	45 Million Baht
Earnings Per Share	0.11 Baht
Balance Sheet	Amount
Asset	3,983 Million Baht
Liabilities	2,803 Million Baht
Shareholders' Equity	1,181 Million Baht

Resolution: The Meeting considered and unanimously resolved to approve the Company's financial statements for the year ended 31st December 2015 and certified the operating results of the year ended 2015, as proposed by the Secretary and Chief Financial Officer with the vote of the shareholders who attended the Meeting and casted their vote with the following results:

Approve	185,299,449	Vote(s)	Equivalent to	100%
Disapprove	0	Vote(s)	Equivalent to	0%
Abstain	0	Vote(s)		

4. To consider and approve the omission of the dividend payment for the year 2015

The Chairman informed the Meeting that pursuant to Article 115 of the Public Limited Companies Act B.E. 2535 (as amended) which states that “Dividends shall not be paid other than out of profits. In the case where the company still has an accumulated loss, no dividends shall be paid...”, whereas from the Financial Statements for the year ended 31st December 2015, the Company still has accumulated losses for the financial year 2015. The Board of Directors thus proposed that the Meeting approve the omission of the dividend payment for the year 2015.

The Chairman gave the opportunity to the shareholders for inquiry. As there were no questions, the Chairman proposed the Meeting to consider approving the omission of the dividend payment for the year 2015.

Resolution: The Meeting unanimously resolved to suspend the dividend payment for the year 2015, with the following results:

Approve	185,299,449	Vote(s)	Equivalent to	100%
Disapprove	0	Vote(s)	Equivalent to	0%
Abstain	0	Vote(s)		

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

The Chairman appointed Ms. Manida Zimmerman, the Chairman of the Nomination and Remuneration Committee, to present this agenda. Ms. Manida informed the Meeting that the applicable laws and the Articles of Association of the Company stipulate that in every annual general meeting of shareholders of the Company, one third of the total number of directors must retire from their position by rotation. In 2015, there were 3 directors who had to retire by rotation; (1) Mr. Matthew Kichodhan; (2) Mr. Somsak Phayapdacharchai; (3) Ms. Cathleen Maleenont. To be in the line with Good Corporate Governance, Ms. Manida asked the 3 directors who must retire from their position by rotation to temporarily leave the Meeting to refrain from any participation in the consideration of this Agenda.

Ms. Manida further informed the Meeting that no individual was proposed by the Shareholders to be elected as a Director. The Nomination and Remuneration Committee has therefore considered and viewed that all 3 individuals above should be reappointed to the directorship for another term, as the individuals possess the required expertise and qualifications pursuant to the Public Limited Companies Act B.E. 2535 (as amended) and the Securities and Exchange Act B.E. 2535 (as amended).

Ms. Manida asked the shareholders to consider and approve the reappointment of the directors who have to retire by rotation of the year 2015 to be directors of the Company for another term. Directors who have personal conflicts of interest shall abstain in this agenda for transparency.

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Resolution: The Meeting considered and resolved to reappoint the three directors whose term has retired by rotation to be directors of the Company for another term, with a majority of votes from the shareholders who attend the Meeting and casted their votes as follows:

- (1) Mr. Matthew Kichodhan as the Director, Chairman of the Board of Directors, Chief Executive Officer and Chairman of the Investment Committee:

Approve	116,866,169	Vote(s)	Equivalent to	100%
Disapprove	0	Vote(s)	Equivalent to	0%
Abstain	68,435,580	Vote(s)		

- (2) Mr. Somsak Phayapdachachai as the Independent Director, Member of the Audit Committee and Member of the Corporate Governance Committee:

Approve	116,865,169	Vote(s)	Equivalent to	99.9991%
Disapprove	1,000	Vote(s)	Equivalent to	0.0009%
Abstain	68,435,580	Vote(s)		

- (3) Miss Cathleen Maleenont as the Director and Chairman of the Risk Management Committee:

Approve	116,866,169	Vote(s)	Equivalent to	100%
Disapprove	0	Vote(s)	Equivalent to	0%
Abstain	68,435,580	Vote(s)		

6. To consider and approve the remuneration of the Board of Directors and Committees for the year 2016

The Chairman assigned Ms. Manida Zimmerman to present in this agenda.

Ms. Manida Zimmerman informed the Meeting regarding the determination of remuneration of the Board of Directors and the Committees. The Nomination and Remuneration Committee has determined the following in respect of the remuneration of the Board of Directors and the Committees:

- 1) The conditions and policies in determining the remuneration of the Board of Directors and the Committees were proposed to the Board of Directors and/or the General Meeting of the Shareholders, and were determined on the basis of the responsibilities and duties performed in comparison with companies in the same line of business, along with the benefits expected to receive from such directors. Moreover, consideration was made for remunerations that are fair and able to retain the qualified directors.

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- 2) The proposal of the conditions and policies in determining the remuneration of the Board of Directors and the Committees in each position, that is both monetary and non-monetary in each year, to the Board of Directors for their consideration and to the General Meeting of the Shareholders for their approval.

Ms. Manida further informed the Meeting that the Company has not given directors any benefits or paid any remunerations to the directors other than monetary remunerations, which are the fixed remunerations and meeting allowances. In 2015, the Company had 11 directors and the approved remunerations from the Annual General Meeting of the year 2015 amounted to THB 5.7 Million, of which THB 5.2 Million were spent. In 2016, the Company still had 11 directors, the same number as the previous year. The Nomination and Remuneration Committee, by the approval of the Board of Directors of the Company, proposed the Meeting to consider and approve the remuneration of the Company's Board of Directors and the Committees in the amount of THB 5.7 Million, such amount being equal to the year 2015, details as appears in the AGM Notice previously delivered to the Shareholders.

Resolution: The Meeting unanimously resolved to approve the remuneration of the Board of Directors and the Committees for the year 2016, the details as proposed by the Chairman of the Nomination and Remuneration Committee with the following results:

Approve	185,301,749	Vote(s)	Equivalent to	100%
Disapprove	0	Vote(s)	Equivalent to	0%
Abstain	0	Vote(s)		

7. To consider and approve the appointment of auditors and determination of the audit fee for the year ended 2016

The Chairman assigned Mr. Prasert Patradhilok, the Chairman of the Audit Committee, to present in this agenda.

Mr. Prasert informed the Meeting that the Audit Committee, by the approval of the Board of Directors of the Company, agreed to propose the Meeting to consider and approve the appointment of PricewaterhouseCoopers ABAS Ltd. ("PwC") to be auditors of the Company for the year 2016 due to a performance, is well-known, and is acknowledged on an international level, is independent, with no other relationship with the Company. PwC has proficiency and experience in auditing listed companies and also possesses the qualifications as required by the Notification of the Capital Market Supervisory Board. The Audit Committee proposed the Meeting that it is appropriate to approve the appointment of following auditors:

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

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

-Translation-

For the audit fee of 2016, the Audit Committee has considered, from volume of works and in comparison to audit fees of other listed companies in the same level with the Company, that PwC has proposed a reasonable audit fee. Thus, the Audit Committee informed the Meeting that it is appropriate to propose the Meeting to fix the audit fee for the year 2016 in the amount of THB 590,000 for the Company and THB 2,640,000 for the 6 subsidiaries of the Company. The total amount of audit fees of Wave Entertainment Group is THB 3,230,000. However, such audit fees are not included in the audit fee of Index and Index's subsidiaries.

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

Khun Jit Savitkul, the representative of Thai Investors Association, proposed the Meeting that the Company's auditors should be changed every 5 years. Therefore, she requested the Company to consider a new auditor next year, since one of the auditors of PwC will have performed as the auditor of the Company for 5 years.

There were no Shareholders proposing otherwise in this agenda. The Chairman therefore, proposed the Meeting to approve the appointment of the auditors and determination of the audit fee of the Company and its subsidiaries for the year 2016 as proposed by the Audit Committee of the Company.

Resolution: The Meeting unanimously resolved to approve the appointment of auditors and determination of the audit fee for the year 2016 as proposed by the Audit Committee with the following results:

Approve	185,301,749	Vote(s)	Equivalent to	100%
Disapprove	0	Vote(s)	Equivalent to	0%
Abstain	0	Vote(s)		

8. To consider other business (if any)

- None-

The Chairman gave an opportunity to the Shareholders to inquire and/or comment.

Comment: Khun Jit Savitkul, the representative of Thai Investors Association, complimented to the Chairman that his presentation of the Company's performance was thorough and clear.

Question: Khun Patiphol Prawangsook, a minority shareholder of the Company, inquired regarding the goals of the Company for the 2016 and further years.

Answer: The Chairman explained that currently the group of companies operates in the Entertainment Business, Food Business and Educational Business. In the part of the Entertainment Business, after Index's acquisition by the Company, the Company has no plan to invest in other businesses, but emphasizes the development of Index to be efficient in performance and profit; in order to prepare Index to be registered in the Stock Exchange in Thailand, the Company expects this long-term plan to be implemented in the next 3-5 years. The registration of Index in the Stock Exchange of Thailand will increase the value of the Company. As for the Food Business, currently the Company plans to expand branches of Jeffer this year. Moreover, the Company plans to expand investments in the Food Business to increase the sales for such business. The goal is to generate revenues of approximately THB 5 Billion from the Food Business within 3 years. For the Educational Business, the Company plans to expand upcountry branches and is researching to expand to other countries in ASEAN. The Company foresees that the Educational Business can generate up to THB 2 Billion in sales revenue.

-Translation-

Question: Khun Thamrong Anantaweephol, a minority shareholder of the Company, inquired regarding information of Index, that Index used to have revenues of approximately 2 Billion Baht but recently the Business has not grown and therefore would like to know the underlying reason and asked inquired about future growth plans of Index.

Answer: The Chairman answered that the year that Index had revenues of up to 2 Billion Baht, was the year where there was an World Expo exhibition in Shanghai, China, and Index was assigned from the Thai Government to create the Thai Pavilion in such exhibition, and from works provided to BOI for oversea exhibitions. In 2014 and 2015, Index was affected by the political situation and receive less assignments from the government office. Therefore, the sales volume decreased. However, Index has opened branches overseas, such as Myanmar, Vietnam and Malaysia, to generate revenue for Index without waiting for revenue from the government.

Question: Khun Thamrong Anantaweephol inquired regarding the expansion of investment in the Food Business on the type of investment, how large the market is, and the opportunity for growth of the business.

Answer: The Chairman informed that according to the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission, the Company is unable to disclose any particulars in currently. However, the Company plans to expand its investment in the Food Business and is currently conducting research and implementation. If the Company reaches a conclusion, the Company will inform the Stock Exchange of Thailand and the shareholders.

Question: Khun Thamrong Anantaweephol inquired regarding the overview of revenue of the Company in the future.

Answer: The Chairman answered that the Company goals in terms of revenue for each business in the future as follows: (1) Index, 2 Billion Baht, (2) Educational Business, 2 Billion Baht, and (3) Restaurant Business, 5 Billion Baht.

Question: Khun Sinchok Piriyothaisakul, inquired whether the Company plans to increase its capital.

Answer: The Chairman answered that currently the Company has no plans to increase its capital. If the Company is to acquire business, the Company will consider the size of business first and will bring such matter to the Board of Directors' meeting to consider. However, for acquisitions in the Food Business, the Company does not need to hold 100% of the shares. The Company may find business partners to form a joint venture.

Comment: Khun Napat Punjakunakorn gave the opinion that the branch expansion plans of Jeffer to expand 6 branches is too low.

Answer: The Chairman explained that for the expansion of branches, many important factors have to be considered, especially the factor concerning the purchasing power of the consumers, which decreased recently. The determination of budget to expand the 6 branches is only a minimum and such 6 branches have already opened in the first quarter of the year 2016.

Comment: Khun Anawat Sukkul proposed advice regarding the Company's financial statement. He would like the Company to prepare the financial statements of each separate business in addition to the consolidated financial statements to be more convenient to understand.

Answer: The Chairman acknowledged and would further consult with the auditors.

-Translation-

Question: Khun Patiphol Prawangsook inquired the reason for the loss of the Company in the fourth quarter.

Answer: Ms. Angkanee answered that in the fourth quarter, the Company had more expenses. The Chairman additionally informed that such expenses came from the branch opening of Jeffer to prepare for the year 2016 and Wall Street English has opened a branch at Central Westgate. Such branch openings required investment of approximately 14 Million Baht.

There were no more inquiries or suggestions by the shareholders.

The Chairman thanked the Meeting for attending.

The Meeting was adjourned at 4.00 p.m.

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

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