

**Minutes of the 2017 Annual General Meeting of the Shareholders (No. 24/2017) 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 18th, 2017 at 2.00 p.m.

Directors Present at the Meeting (as defined below):

- | | | | |
|-----|--------------------|------------------|--|
| 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 |

Director Absent from the Meeting (as defined below):

1. Ms. Tracy Ann Maleenont Director (her absence was due to another business obligation of which she had already notified prior to the Meeting)

Executive Present at the Meeting (as defined below)

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

Legal Advisors from Hunton & Williams (Thailand) Limited

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

Financial Advisors from Trinity Securities Company Limited

1. Ms. Suthang Khonsilpa
2. Mr. Sittha Poonpanit

Auditors from PricewaterhouseCoopers ABAS Limited

1. Mr. Kajornkiet Aroonpirodkul
2. Ms. Tithinun Vankeo

Mr. Matthew Kichodhan, Chairman of the Board of Directors, presided as Chairman of the Meeting (as defined below) (the “**Chairman**”). The Chairman stated that the Company had a total of 1,833 shareholders, holding 421,200,000 shares. At the Annual General Meeting of the Shareholders No. 24/2017 (the “**Meeting**”), there were 38 shareholders holding 126,420,942 shares present at the Meeting in person, and 16 shareholders holding 155,498,451 shares present at the Meeting by proxy, totaling 54 shareholders, equivalent to 281,919,393 shares which was 66.9324 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 number of the Company’s shares sold shall be present at the Meeting to constitute a quorum. The Chairman then declared the Meeting open.

During the Meeting, there were 11 additional shareholders present at the meeting in person and by proxy; therefore, there were 65 shareholders holding 282,363,498 shares in total present at the Meeting, or equivalent to 67.0379 percent of the total number of shares of the Company.

The Chairman assigned Mr. Sappawit Jansuparerg, a Legal Advisor from Hunton & Williams (Thailand) Limited, to verify voting and counting of votes at the Meeting and to clarify the Meeting on the meeting procedures and voting of each agenda. Mr. Sappawit 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 the “disapprove” and “abstain” voting cards shall be collected;

- the Company shall deduct the “disapprove” and “abstain” votes from the total number of votes attending the Meeting, both shareholders and proxies, for each agenda and therefore the rest (after such deduction) shall be deemed as having approved the agenda;
- only for Agenda no. 5 “To consider and approve the appointment of directors in replacement of those who retired by rotation”, every voting card shall be collected. i.e. “approve”, “disapprove”, and “abstain”;
- the counting of votes of each agenda can be divided into the followings:
 - agenda no. 1, 3, 4, 5, 7 and 10 shall require a majority votes of the shareholders who attend the Meeting and cast their votes; therefore, the “abstain” votes shall not be counted as base of the counting of votes;
 - agenda no. 2 is for acknowledgement of the shareholders; thus, this agenda shall not require voting;
 - agenda no. 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, the “disapprove” and “abstain” votes shall be counted as base of the counting of votes;
 - agenda no. 8 and 9 must be approved by the votes of more than three-fourths of the total votes of shareholders and proxies attending the Meeting and having the right to vote; therefore, the “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 could be entitled to submit the voting cards to the officer of the Company in advance.

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

1. **To consider and certify the minutes of the 2016 Annual General Meeting of Shareholders (No. 23/2016) held on 29 April 2016**

The Chairman proposed the Minutes of the 2016 Annual General Meeting of the Shareholders (No. 23/2016) held on April 29, 2016, having 14 pages to the Meeting; as detailed in an attachment which provided to all shareholders along with an invitation letter to the Meeting.

There were no shareholders having any questions or comments; thus, the Chairman asked the Meeting to certify the 2016 Annual General Meeting of the Shareholders (No. 23/2016).

Resolution: The Meeting unanimously resolved to certify the 2016 Annual General Meeting of the Shareholders (No. 23/2016) held on April 29, 2016, as detailed in the attachment which has been provided to all shareholders along with the invitation letter, with the following voting results:

Approve	281,919,393	Vote(s)	Equivalent to	100%
Disapprove	-	Vote(s)	Equivalent to	0
Abstain	-	Vote(s)		

2. **To consider and acknowledge the report on the Company’s performance for the year 2016 and the annual report for year 2016**

The Chairman informed the Meeting that the vision of the Company of being a leader in the Lifestyle and Entertainment Businesses in Thailand and Indochina.

The Chairman informed the Meeting that the aims of the Company were to (i) produce products and provide services to satisfy the ever-changing demand of consumers; (ii) improve products and services to create revenues and profits from business operations on a righteous basis; (iii) improve the personnel to work as a team; and (iv) improve the Company’s innovations to develop the business progress.

The Chairman referred to the growth of the Company’s business in the past 2 years, which had expanded relatively rapidly. In 2014, the Company acquired two businesses in shareholding proportion of 100 percent in Wall Street English in May, and Jeffer in December. Moreover, in late 2014, Thai Solar Energy Public Company Limited (“**TSE**”) had listed on the Stock Exchange of Thailand, causing an material increase in the Company’s value, as the Company held 20 percent of the TSE’s total shares. In July 2015, the Company acquired 50 percent of total shares of Index Creative Village Public Company Limited (“**Index**”), which was currently not listed on the Stock Exchanges of Thailand, in order to strengthen the Entertainment Business of the Company. The aforementioned acquisitions of businesses resulted in a rapid increase of sale volumes and numbers of the Company’s Employees.

The Chairman informed the Meeting regarding the changes of the Company during a period from 2014 to 2016 that, in 2014, the Company had sale volumes of approximately 100 - 200 Million Baht. Later, in 2016, the sale volumes of the Company had increased to 2,600 Million Baht. For the Earnings Before Interest, Tax, Depreciation and Amortization (“**EBITDA**”) in 2014, it was -7 million Baht, and increased to 243 million Baht in 2016. The numbers of employee had also increased from 30 people in 2014 to more than 2,000 people at the present.

Moreover, the Corporate Governance Score (“**CG Score**”) of the Company and the result of evaluation on convening of annual general meeting of the shareholders from 2014-2016 had increased on a continuous basis.

The Chairman informed the Meeting regarding the overview of businesses of the Company’s affiliates, which consisted of Restaurant, Educational and Entertainment businesses. However, its businesses were divided into two main groups i.e. Lifestyle and Entertainment businesses. For the Lifestyle business, the Company invested in the Restaurant and Educational businesses, which helped contribute the good cash flow of the Company by receiving cash from consumers before making payments to suppliers. However, source of fund for the acquisition of two mentioned businesses was a 100 percent loan from banks so that the Company needed to repay interests to the bank, resulting in the loss on the financial statements of the Company.

The Company aimed to build up the Restaurant business group. In this regard, the Company established Wave Food Group Company Limited (“**WFG**”) and Jeffer was now under the operation of WFG. In addition, the Company was planning to expand an investment in the Restaurant business to increase the value of the Restaurant business group.

For the Educational business, in early 2017, the Company established Wave Education Group Company Limited (“**Wave Education**”) due to the plan of the Educational business expansion, in order to reach the sale volumes of 2,000 million Baht per year from those of approximately 700 million Baht at the present. Wall Street English was currently under the operation of Wave Education; this demonstrated that the Company had arranged its structure for readiness of the investment in new businesses to increase the Company’s value.

The Entertainment business consisted of three businesses, namely Wave TV, i-Wave and Index. Index had a potential to produce a TV program which in the future, there might be a chance to bring the Lifestyle business group’s marketing through a platform of the Index business to attract consumers and create sale volumes of the Lifestyle business group.

Furthermore, the Company invested in TSE, which was currently considered having the value of more than 1,000 million Baht. Such value was higher than the debt of the Company and the Company’s value by an approximate amount of 50 percent.

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

1. i-Wave

i-Wave organized only one concert in 2016, which was The Palace and the Originals, due to a number of shows cancelled during the fourth quarter.

2. Wave TV

In 2016, Wave TV produced two dramas for Thai Television Channel 3.

3. Wall Street English

In 2016, Wall Street English opened a new branch at Central Westgate and in early 2017, Wall Street English opened a new branch at Central World. However, the Siam Discovery Center branch had been closed down, making Wall Street English having 10 branches at present.

4. Jeffer

In 2016, the Company has improved the image of Jeffer. At this moment, Jeffer had 80 branches, which was the same number as last year. However, the Company was considering closing down some branches that had not reached the expected sales volume and would collaborate with Robinson Department Store to open a new branch, because the Company had joined Robinson for partnership. Also, there would be an image improvement to become more “Lifestyle” by launching “Jeffer Café” in some branches.

5. Index

In 2016, the sales volume of Index Group had decreased and did not meet the goal due to the situation in the fourth quarter, by having approximately 1.1 billion Baht sales volume though the goal was 1.5 billion Baht. However, in the first quarter of the year, Index Group has organized various large events such as Miss Thailand Competition, Events in the form of Museum and Exhibition for organizations. Moreover, the subsidiaries of Index which was, Media Vision, the company providing lighting and sound solution service has serviced for various shows and concerts both domestic and international. Inspired Image which has provided marketing solutions for the Minor Food Group, by producing billboards, advertising

medias for client, and also organizing events for both Thai and foreign government. Currently, Index had 4 business units which were (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 10 percent of the total shares of TSE.

The Chairman informed the Meeting regarding the rating of Good Corporate Governance of the Company that in 2015, the Company was assessed to be excellent and the result of the assessment of the General Meeting is excellent.

The Chairman 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)
2015	2,169	242
2016	2,561	18

The revenue from sales and services was attributed to the realization of revenue from the Company's acquisition as follows:

Business	Revenue (Percentage)	Profits (Percentage)
Entertainment and Marketing	48	61
Restaurant	26	20
Educational	26	19

Gross profit

In the past year, the gross profit of the Company has increased from 2015. The details of the gross profit are as follows:

Year	Amount (million Baht)	Increase (Percentage)
2015	869 (40%)	369
2016	877 (34%)	1

Expenses

In 2016, the expenses were consist of Sales and Management (SG&A) and interest for 2016 of approximately 1,064 million Baht which has been increased from 2015 of approximately 931 million Baht (14 percent increased).

EBITDA

In 2015, the Company's EBITDA showed a deficit of approximately 189 million Baht. However, in 2016, EBITDA increased to 244 million Baht (29 percent increased).

Net Income

According to the Statements of Comprehensive Income of Consolidated Financial Statements of the year ended 2016, the Company had net income in the amount of 27 million Baht, decreased by approximately 37 percent from the year 2015 which had a net income in the amount of 43 million Baht. However in 2016, the Company had the net profits of approximately 57 million Baht which increased by about 63 percent when compared to the year ended 2015 that had the net profits of 35 million Baht.

Statements of Financial Position

In 2016, the assets of the Company were at the amount of 3.467 billion Baht by separated into current assets at the amount of 940 million Baht and non-current assets at the amount of 2.527 billion Baht. The debt of the Company was approximately 3.467 billion Baht, which has decreased from 2015.

Key Financial Ratios

The key financial ratios of the year 2016 were as follows:

Gross Margin	34.23%
Net Profit Margin	0.88%
ROE	2.91%
ROA	0.72%
DE	1.68 times
DSCR	1.63 times
IBD/E	1.04 times

Resolution: The Meeting acknowledged the Report of the Company's Performance and Annual Report for the year ended 2016 as proposed by the Chairman. This agenda was for the Meeting's acknowledgement; therefore there was no vote in this agenda.

3. To consider and approve the Company's financial statements for the year ending 31 December 2016 and acknowledge operating result of the year 2016

The Chairman assigned Mrs. Angkanee Rerksirisuk, the Company's Secretary, to present in this agenda.

Mrs. Angkanee informed the Meeting of the Company's Statements of Financial Position and Statements of Comprehensive Income for the year ended 31 December 2016, which has been audited by an auditor and reviewed by the Audit Committee and approved by the Board of Directors of the Company. According to the law, the shareholders' meeting must also approve the financial statements. All details of Statements of Financial Position and Statements of Comprehensive Income for the year ended 31 December 2016 are shown in the annual report of the year 2016, pages no. 118 to 212, and the key information are as follows:

Statements of Comprehensive Income	Amount
Total Revenue	2,561 million Baht
Total Cost	1,684 million Baht
Gross Profit	877 million Baht
Net Income	27 million Baht
NPAT- Owners of the parent	57 million Baht
Earnings Per Share	0.14 Baht
Statements of Financial Position	Amount
Assets	3,467 million Baht
Liabilities	1,885 million Baht
Shareholders' Equity	1,582 million Baht

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

Question: Mr. Basant Kumar Dugar, a shareholder, attending the meeting in person; inquired regarding the cause of the Company's decreased profit and purposed methods to increase Gross Margin of the Company by additional funding.

Answer: The Chairman explained that the cause of the Gross Margin of 2016 decreased from 2015 was due to the launch of multiple sales and promotions in Educational Business, for example, price reduction or free additional courses that decreased the Educational Business's revenue. Therefore, to increase Gross Margin in 2017, the Company would no longer have such sales and promotional program. Moreover, there would be changes in Restaurant Business even the current Gross Margin was higher than the beginning of the investment approximately 10 percent, the Company would continue to reduce the cost of raw material and to have promotions to increase Gross Margin. Hence, there should be no concern about the ability to pull the Company's Gross Margin back.

For the additional funding issued which Mr. Basant suggested, the Chairman explained that currently, the Company was doing several ways of funding, other than a bank loan. The most recent method was the issuance of Short-term Bill of Exchange ("B/E"), which the Company was planning to continue to issue more B/E this year.

Question: Mr. Basant gave additional suggestion that due to the Company's cash flow that was currently positive, the Company would be able to grow faster if the Company considered investing in any additional business.

Answer: The Chairman explained that the Company was currently considering in additional interesting business to invest, there was no intention to stop the investment only in Jeffer and Wall Street English. In fact, in early 2017, the Company had restructured in order to prepared for the upcoming business.

Moreover, Mr. Basant purposed additional comment that the Company should consider to invest in businesses that would give the Company a high investment return.

Question: Mr. Sitthichoke Boonyavanich , a shareholder, attending the meeting in person, inquired regarding the ROE that this year's ROE is slightly low, therefore Mr. Sitthichoke suggested that the Company might invest in Japanese or Korean Restaurant.

Answer: The Chairman answered that at the present moment, the Japanese and Korean Restaurant Business is over market demand. If the Company invested in this Restaurant Business, the business growth would be slow. However, the Company would take this suggestion from the shareholder as for future consideration.

Question: Mr. Sitthichoke inquired the Company to invest in the international school business

Answer: The Chairman explained that Wall Street English was currently an education center under the Ministry of Education. Therefore, this particular Educational Business has already been exempted from income tax. Thus, the Company deemed to expand more branches of Wall Street English since the business was still growing. For the investment in an international school business, if the Company would like to pursue the investment, the license inquiry was the matter that is necessary and the Company had never concerned about before.

There were no more inquiries or suggestions by the Shareholders, thus, the Chairman proposed the meeting to approve the Financial Statements for the year ended 31 December 2016 and to certify the Company's performance for the year 2016.

Resolution: The Meeting considered and unanimously resolved to approve the Company's financial statements for the year ended 31 December 2016 and certified the operating results of the year 2016, 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	282,201,004	Vote(s)	Equivalent to	100%
Disapprove	-	Vote(s)	Equivalent to	-
Abstain	-	Vote(s)		

4. To consider and approve the omission of dividend for the year 2016

The Chairman informed the Meeting that pursuant to Article 115 of the Public Limited Companies Act B.E. 2535 (as amended) which stated 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...*"

Based on the Financial Statements for the year ended 31 December 2016, which has been audited by the auditor shows that the Company's financial statement has retain earning at the amount of 183.50 million Baht, after deducted part of it as legal reserves with the amount of 42.12 million Baht or 10 percent of the Company's registered capital, it was completely in accordance with laws. However, the Board of Directors deemed that it was appropriate to propose the Meeting to approve the omission of the dividend payment for the year 2016 since the Company and subsidiaries needed to reserve cash to utilize for a working capital and future business expansion.

The Chairman proposed the Meeting to consider approving the omission of the dividend payment for the year 2016.

Resolution: The Meeting unanimously resolved to suspend the dividend payment for the year 2016 as proposed by the Chairman to the Meeting with the vote of the Shareholders who attend the meeting and casted their vote, with the following results:

Approve	282,201,504	Vote(s)	Equivalent to	100%
Disapprove	-	Vote(s)	Equivalent to	-
Abstain	-	Vote(s)		

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

The Chairman appointed Mr. Tee Seeumpornroj, Member of the Nomination and Remuneration Committee, to present this agenda. Mr. Tee 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 2016, there were 4 directors who had to retire by rotation; (1) Ms. Tracy Ann Maleenont; (2) Ms. Piyawadee Maleenont; (3) M.L. Nalinee Hastintra; (4) Ms. Manida Zimmerman. In order to be in accordance with Good Corporate Governance, Mr. Tee asked the 4 directors who were required to retire from their position by rotation to temporarily leave the Meeting to refrain from any participation in the consideration of this Agenda.

Mr. Tee further informed the Meeting that no individual was proposed by the Shareholders to be elected as a Director. The Nomination and Remuneration Committee had therefore considered and was of the view that all 4 individuals above should be reappointed to the directorship for another term of office, as the individuals possessed 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).

Mr. Tee asked the shareholders to consider and approve the reappointment of the directors who have to retire by rotation of the year 2017 to be directors of the Company for another term. Directors who had personal conflicts of interest shall abstain from voting in this agenda for transparency.

Resolution: The Meeting considered and resolved to reappoint the four directors who were 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)	Ms. Tracy Ann Maleenont as the Director:				
	Approve	277,150,504	Vote(s)	Equivalent to	100%
	Disapprove	-	Vote(s)	Equivalent to	-
	Abstain	5,051,000	Vote(s)		
2)	Ms. Piyawadee Maleenont as the Director and Member of the Investment Committee:				
	Approve	277,150,504	Vote(s)	Equivalent to	100%
	Disapprove	-	Vote(s)	Equivalent to	-
	Abstain	5,051,000	Vote(s)		

- 3) M.L. Nalinee Hastintra as the Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee:

Approve	277,150,504	Vote(s)	Equivalent to	100%
Disapprove	-	Vote(s)	Equivalent to	-
Abstain	5,051,000	Vote(s)		

- 4) Ms. Manida Zimmerman as the Director and Chairman of the Nomination and Remuneration Committee:

Approve	277,150,504	Vote(s)	Equivalent to	100%
Disapprove	-	Vote(s)	Equivalent to	-
Abstain	5,051,000	Vote(s)		

6. To consider and approve the determination of remuneration of the Board of Directors and sub-committee for the year 2017

The Chairman assigned Ms. Manida Zimmerman, the Chairman of the Nomination and Remuneration Committee to present in this agenda.

Ms. Manida Zimmerman informed the Meeting regarding the determination of remuneration of the Board of Directors and sub-committee. The Nomination and Remuneration Committee has taken the following actions in respect of the remuneration of the Board of Directors and sub-committee:

- 1) Determine the conditions and policies in determining the remuneration of the Board of Directors and sub-committee 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, the consideration was made for remunerations that are fair and able to retain the qualified directors.
- 2) Propose the conditions and policies in determining the remuneration of the Board of Directors and sub-committee in each position, either 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 remuneration to the directors other than monetary remunerations, which are the fixed remunerations and meeting allowances. In 2016, the Company had 11 directors and the approved remunerations from the Annual General Meeting of the year 2016 amounted to 5.7 million Baht, of which 5.6 million Baht were spent. In 2017, 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 sub-committee in the amount of 5.7 million Baht, such amount being equal to the year 2016, details as appears in the AGM Notice previously delivered to the Shareholders.

Resolution: The Meeting unanimously resolved to approve the determination of remuneration of the Board of Directors and sub-committee for the year 2017, the details as proposed by the Chairman of the Nomination and Remuneration Committee, with the vote of the shareholders who attend the Meeting and have the right to vote with the following results:

Approve	282,203,098	Vote(s)	Equivalent to	100%
Disapprove	-	Vote(s)	Equivalent to	-
Abstain	-	Vote(s)	Equivalent to	-

7. **To consider and approve the appointment of auditors and the determination of remuneration of auditor for the year 2017**

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

Mr. Prasert informed the Meeting that the Board of Directors, by the approval of the Audit Committee of the Company, proposed the Meeting to consider and approve the appointment of PricewaterhouseCoopers ABAS Ltd. (“PwC”) to be auditors of the Company for the year 2017 for one additional year given the fact that PwC was well-known, and was recognized on an international level, independent, and had no other relationship with the Company. PwC had proficiency and experience in auditing listed companies and also possessed the qualifications as required by the Notification of the Capital Market Supervisory Board. However, PwC had changed 1 auditor for transparency, as Mr. Kajornkiet Aroonpirodkul has performed his duty for the Company for 5 years. The Audit Committee then proposed the Meeting that it was appropriate to approve the appointment of following auditors:

1. Ms. Sakuna Yamsakul CPA Registration number 4906 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 was unable to perform his/her duties, PwC could provide other qualified Certified Public Accountants to perform in place of him/her.

For the audit fee of 2017, the Board of Directors had 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 Board of Directors proposed the Meeting that it was appropriate to propose the Meeting to fix the audit fee for the year 2017 in the amount of 3,330,000 Baht for all companies. However, such audit fees were not included in the audit fee of Index and Index’s subsidiaries.

Resolution: The Meeting unanimously resolved to approve the appointment of auditors and the determination of remuneration of auditor for the year 2017 as proposed by the Audit Committee with the vote of the shareholders who attend the Meeting and casted their votes with the following results:

Approve	282,203,098	Vote(s)	Equivalent to	100%
Disapprove	-	Vote(s)	Equivalent to	-
Abstain	-	Vote(s)		

8. To consider and approve the issuance and allocation of Warrants representing the right to purchase the newly issued ordinary shares of Wave Entertainment Public Company Limited No. 1, to the existing shareholders proportionate to their respective shareholdings (Right Offering)

The Chairman appointed Mrs. Angkanee Rerksirisuk, the Company Secretary, to present in this agenda. Mrs. Angkanee informed the Meeting that the Board of Directors meeting of the Company No. 2/2017 on 7 March 2017, resolved to approve the proposition to the shareholders' meeting, to consider and approve the issuance of Warrants to Purchase Newly-Issued Ordinary Shares of Wave Entertainment Public Company Limited No. 1 (“**WAVE W-1 Warrants**”).

The Board of Directors viewed that, it was appropriate for the Company to approve the issuance of WAVE W-1 Warrants in the number of not exceeding 42,120,000 units to the existing shareholders proportionate to their respective shareholding (Right Offering) at the allocation ratio of 10 ordinary shares (at the par value of Baht 1 per share) to 1 unit of the WAVE-W1 Warrants. The offering price of WAVE-W1 Warrants was at Baht 0 and at the exercise price of Baht 6.00 per share, unless there is an adjustment to the exercise price. However, the warrants were only valid for 3 years from the WAVE-W1 Warrants issued date and the warrant holders are entitled to exercise their rights under the WAVE-W1 Warrants twice a year or every 6 months. The purposes of such issuance were to strengthen the Company's financial position, as well as to utilize for the Company's working capital in order to support future business expansion of the Company. Accordingly, the Board of Directors resolved that 3 May 2017 is the record date to determine the names of shareholders who will be entitled to allocated of WAVE-W1 Warrants in proportion to the number of shares held by each shareholder and 4 May 2017 as the share register book closure date to collect the names of shareholders in accordance with Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (as amended).

Moreover, Mrs. Angkanee proposed to the meeting to consider on the delegate the Chief Executive Officer or any persons appointed by the Chief Executive Officer to be authorized to determine, amend, and revise the conditions and other details regarding the allocation of the WAVE-W1 Warrants, e.g. the issuance date of WAVE-W1 Warrants, the allocation of WAVE-W1 Warrants, and exercise period, as well as signing of the relevant documents and authorized to perform any action which are necessary and appropriate regarding the issuance and allocation of the WAVE-W1 Warrants, including, but not limited to, providing information and filing the application to the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, Thailand Securities Depository Co., Ltd., the Ministry of Commerce or other competent authorities and filing the application to list the WAVE-W1 Warrants and ordinary shares purchased under the WAVE-W1 Warrants on the Stock Exchange of Thailand.

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

Question: Ms. Suwannee Chiansirikraivuthi, a shareholder attending the meeting in person, inquired about the objectives of the issuance and allocation of WAVE-W1 to the existing shareholders proportionate to their respective shareholdings (Right Offering).

Answer: The Chairman explained that previously the Company had never paid the dividend to shareholders. Besides, the Company has omitted to pay the dividends for this year even the financial statement stated that the Company had enough amount of retain earning to pay dividends because the committee considered that the company should reserve cash for business expansion which would be more beneficial to the shareholders. However, the Board of Directors had agreed to approve the issuance of WAVE-W1 Warrant in order to create company's value without paying cash. Besides, this would also be a reward and create confidence to the shareholders.

Ms. Suthang Khonsilpa, the Financial Advisor from Trinity Securities Company Limited, further informed that the ratio between the exercise price of WAVE-W1 Warrant and the 1W-amount of WAVEWarrant issued were calculated by theoretical method. The dividend payments to shareholders would be approximately 1.2% after the calculation.

Since there were no more inquiries or suggestions by the Shareholders, thus, the Chairman proposed the Meeting to consider and approve the issuance and allocation of Warrants representing the right to purchase the newly issued ordinary shares of Wave Entertainment Public Company Limited No. 1, to the existing shareholders proportionate to their respective shareholdings (Right Offering) as the details presented by Mrs. Angkanee.

Resolution: The Meeting unanimously resolved to approve the issuance and allocation of Warrants representing the right to purchase the newly issued ordinary shares of Wave Entertainment Public Company Limited No. 1, to the existing shareholders proportionate to their respective shareholdings (Right Offering) with the vote of the Shareholders who attend the meeting and have the right to vote, with the following results:

Approve	282,363,498	Vote(s)	Equivalent to	100%
Disapprove	-	Vote(s)	Equivalent to	-
Abstain	-	Vote(s)	Equivalent to	-

9. To consider and approve the capital increase and the amendment to Clause 4 of the Company's Memorandum of Association

The Chairman appointed Mrs. Angkanee Rerksirisuk, the Company Secretary, to present in this agenda. Mrs. Angkanee informed the Meeting that in order to be in line with the issuance and allocation of WAVE-W1 Warrants as the meeting has approved in Agenda 8, the Company is necessary to increase its registered capital in the amount of not exceeding 42,120,000 Baht from the existing registered capital of 421,200,000 Baht to 463,320,000 Baht, by issuing new ordinary shares in the amount of not exceeding 42,120,000 shares with a par value of 1 Baht per share to accommodate the exercise of the WAVE-W1 Warrants.

Moreover, Mrs. Angkanee informed the Meeting that in order to be in line with the capital increase, the Company shall be amend the Memorandum of Association Clause 4 by revoke the existing statements, will be amend read as follows:

–Translation–

<i>“Registered capital</i>	<i>463,320,000 baht</i>	<i>(four hundred sixty three million and three hundred twenty thousand baht only)</i>
<i>Divided into</i>	<i>463,320,000 shares</i>	<i>(four hundred sixty three million and three hundred twenty thousand shares)</i>
<i>Value per share</i>	<i>1 baht</i>	<i>(one baht)</i>
<i>Categorized into:</i>		
<i>Ordinary shares</i>	<i>463,320,000 shares</i>	<i>(four hundred sixty three million and three hundred twenty thousand shares)</i>
<i>Preference shares</i>	<i>- shares</i>	<i>(-)”</i>

In this regard, the person delegated by the Board of Directors or the Authorized Directors according to the Company’s affidavit is authorized to amend the Memorandum of Association with the Department of the Business Development, Ministry of Commerce, and is authorized to revise and supplement any statements to be in accordance with the registrar’s order.

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

There were no more inquiries or suggestions by the shareholders, The Chairman proposed the Meeting to consider and approve the capital increase and the amendment to Clause 4 of the Company’s Memorandum of Association as the details previously presented by Mrs. Angkaneer.

Resolution: The Meeting considered and unanimously resolved to (i) approve the capital increase in the amount of not exceeding 42,120,000 Baht from the existing registered capital of 421,200,000 Baht to 463,320,000 Baht by issuing new ordinary shares in the amount of not exceeding 42,120,000 shares with a par value of 1 Baht per share to accommodate the exercise of the WAVE-W1 Warrants as the details previously presented, and (ii) approve the amendment to Clause 4 of the Company’s Memorandum of Association by revoke the existing statements, will be amend read as follows:

<i>“Registered capital</i>	<i>463,320,000 baht</i>	<i>(four hundred sixty three million and three hundred twenty thousand baht only)</i>
<i>Divided into</i>	<i>463,320,000 shares</i>	<i>(four hundred sixty three million and three hundred twenty thousand shares)</i>
<i>Value per share</i>	<i>1 baht</i>	<i>(one baht)</i>
<i>Categorized into:</i>		
<i>Ordinary shares</i>	<i>463,320,000 shares</i>	<i>(four hundred sixty three million and three hundred twenty thousand shares)</i>
<i>Preference shares</i>	<i>- shares</i>	<i>(-)”</i>

–Translation–

With the vote of the Shareholders who attend the meeting and have the right to vote, with the following results:

Approve	282,363,498	Vote(s)	Equivalent to	100%
Disapprove	-	Vote(s)	Equivalent to	-
Abstain	-	Vote(s)	Equivalent to	-

10. To consider and approve the allocation of newly issued shares in order to accommodate the exercise of WAVE-W1

The Chairman appointed Mrs. Angkaneer Rerksirisuk, the Company Secretary, to present in this agenda. Mrs. Angkaneer informed the meeting that as consequence from the Agenda 9, the Meeting has approved the capital increase of the Company to accommodate the exercise of the WAVE-W1 Warrants. Therefore, it was necessary to allocate newly issued ordinary shares to support the exercise of the WAVE-W1 Warrant. The Board of Director's meeting of the Company No. 2/2017 on 7 March 2017 has approved to propose to a meeting of the shareholders to consider and approve the increase in the register capital, by issuing new ordinary shares in the amount of not exceeding 42,120,000 shares with a par value of 1 Baht per share in order to accommodate the exercise of the WAVE-W1 Warrants with the details as followed:

- 1) To allocate newly issued ordinary shares in the number of not exceeding 42,120,000 shares to accommodate the exercise of the WAVE-W1 Warrants that are issued and offering to the existing shareholders proportionate to their respective shareholdings (Right Offering), in the ratio of 10 ordinary shares to 1 unit of the WAVE-W1 Warrants, at the exercise price 6 Baht per share. Whereby any fraction of newly issued ordinary shares from the calculation based on the ratio shall be rounded down.
- 2) The Record Date for specifying names of shareholders who are entitled to be allocated the WAVE-W1 Warrants in proportion to the number of shares held by each shareholder (Record Date) shall be 3 May 2017 and the closing date of the Company's share register book for gathering the names of shareholders thereof according to Section 225 of the Securities and Exchange Act B.E. 2535 (as amended), shall be 4 May 2017.

Therefore, authorized the Chief Executive Officer or any persons appointed by the Chief Executive Officer is empower to specify details , amend, and revise the conditions and other details regarding the issuance and allocation of the WAVE-W1 Warrants, e.g. issue date of WAVE-W1 Warrants, the allocation of WAVE-W1 Warrants, and exercise period, as well as signing the relevant documents and authorized to perform any action which are necessary and appropriate regarding the issuance and allocation of the WAVE-W1 Warrants until completion, including, but not limited to, providing information and filing the application to the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, Thailand Securities Depository Co., Ltd., the Ministry of Commerce or other competent authorities and filing the application to list the WAVE-W1 Warrants and ordinary shares purchased under the WAVE-W1 Warrants on the Stock Exchange of Thailand.

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

There were no more inquiries or suggestions by the shareholders, The Chairman proposed the Meeting to consider and approve the allocation of newly issued shares in order to accommodate the exercise of WAVE-W1 as the details previously presented by Mrs. Angkanee.

Resolution: The Meeting considered and unanimously resolved to (i) approve the allocation of newly issued ordinary shares in the number of not exceeding 42,120,000 shares with a par value of 1 Baht per share, in order to accommodate the exercise of the WAVE-W1 Warrants and (ii) approve the record date for specifying names of shareholders who are entitled to be allocated the WAVE-W1 Warrants and approve on the delegate the Chief Executive Officer or any persons appointed by the Chief Executive Officer is empower to perform any action relating to the WAVE-W1 Warrants as the details the Company informed the Meeting.

With the vote of the Shareholders who attend the meeting and have the right to vote, with the following results:

Approve	282,363,498	Vote(s)	Equivalent to	100%
Disapprove	-	Vote(s)	Equivalent to	-
Abstain	-	Vote(s)		

11. To consider other business (if any)

- None-

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

Question: Mr. Pravit Virojwongchai, a shareholder attending the meeting in person, inquired regarding the special profit. Since there were a disposal of TSE shares in this year, .but there were no special profit informed Thus, the shareholder would like to know about the amount of this profits. In addition, the shareholders would like to know the reason to record the Company's loss at the amount of 336 million Baht in the business restructuring for expanding into CLMV countries.

Answer: The Chairman answered that the Company has profit in the amount of 448 million Baht from the disposal of TSE shares and used this profits to decrease the Company's debt. At the present, the Company's debt is remaining approximately 1,000 million Baht. This reduction was increased the liquidity of Restaurant Business and branch expansion of Wall Street English that reflected in the major reduction of Debt of Equity Ratio.

Mr. Angkanee further explained that the record of the Company's loss was and effect from the business restructure of Wave Education Business to accommodate the future business expansion into CLMV countries as the Chairman informed.

The Chairman explained that such restructure was an internal restructure such as formerly, the Company holds 100 percent of issued and paid-up shares in Wall Street English but after this restructuring Wall Street English would be under Wave Education in order to expand the Company's business continuously such as when the Company obtain copyrights from other countries, it would be owned by Wave Education Group instead of Wall Street English.

Mr. Angkanee informed that when there is a restructure, it must be a rotation of shareholders because the Company holds 100 percent of the shares in the past, which was the Thai Accounting Standards. But in fact, it was only an internal restructure.

The Chairman informed that the Company holds 100 percent of issued and paid-up shares in Wave Education and Wave Education holds 100 percent of issued and paid-up shares in Wall Street English . The Company has the financial advisor to assess the Company's value in accordance with the Thai Accounting Standards and the Revenue Department's regulation.

Question: Mr. Pravit, additional inquired regarding TSE that when the Company traded out 10 percent of TSE stocks, it means the share of profit from TSE would be decrease while the Company increase its shareholding in Jeffer or Wall Street English business which seems not really accurate to invest in such weak image business whether the Company has future plans on how to make profit. Mr. Pravit inquired to disclose the profit of each business that the Company is currently running.

Answer: Mrs. Angkanee explained that the shareholder should be focusing on the EBITDA of each business since the Company's businesses consists of Entertainment Business approximately 50 percent, Restaurant approximately 25 percent and Educational Business approximately 25 percent. Each businesses has already gained profit, so the shareholder should consider on the business overview. The Company has invested from 100 percent loan capital and interest on loans is high, resulting to the profit was decrease. In addition, it have many factors effect to sale volume.

The Chairman informed that the disposal of TSE shares, the Company recognized 20 percent of profit in the past but currently, only 10 percent recognized. The Company also had an ability to reduce interest payment approximately Baht 30 Million per year or decreased from 75 million Baht to 45 million Baht, resulting to the net profit and liquidity of the Company has increase.

Question: Mr. Pravit, inquired regarding the depreciation that is approximately 40 million Baht increased from last year, what was the recently added asset.

Answer: The Chairman explained that most of the increased depreciation was from Index Group whereby the Company recognized 100 percent of income, costs and expenses. However, the Company recognized the profit sharing proportionate to their respective investments which is only 50 percent of total shares of Index.

Question: Mr. Peera Chitpraneechai, a shareholder attending the meeting in person, inquired that the Company's financial statements show that it have net profit in the amount of 56 million Baht. If the Company without profit from disposal of TSE shares and the impairment of Wall Street English and after deduction of the interest, the Company has loss in the amount of 15 million Baht. Therefore, how would the Company have profit?

Answer: Mrs. Angkanee answered that such loss has already included goodwill deduction of the purchased businesses according to Thai Accounting Standards.

Question: Mr. Somjane Suksripanich, a shareholder attending the meeting in person, inquired regarding the method to increase the value of each the Company's business because it has not growth as it should be.

Answer: The Chairman explained that during the past 3-4 years, the Company's value was approximately 400 million Baht and have no any cash or business. Therefore, when the Company intended to invest in businesses, it needed to get money loan from financial institutions. The investment in Jeffer, Wall Street English and Index were 100% loaned. In the present, the Company's value is approximately 1.7 billion Baht, more than 1 billion Baht is from being a shareholder in TSE. Therefore, the Company view that the Company's value cause of the investment in our business and it create profit to the Company. However, the profit growth was relatively slow due to the interest expense derived from the loan for each business investment.

Question: Mr. Somjane inquired regarding business plans for Jeffer and Wall Street English whether the company has plans to make these business progresses since the sales volume has not been very outstanding recently.

Answer: For Wall Street English, the Company is planning to expand more branches. Moreover, there were an adjustment on management structure in order to prepare for business expansion and quality improvement. Meanwhile in the fourth quarter, other business's sales volume has obviously decreased. However, the sales volume is currently developing once again.

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)