



*-Translation-*

**Wave Entertainment Public Company Limited**

**บริษัทเวฟ เอ็นเตอร์เทนเมนต์ จำกัด(มหาชน)**

3199 Maleenont Tower 15<sup>th</sup> Floor, Rama IV Road, Klongtan, Klongtoey, Bangkok 10110, Thailand  
3199 อาคารมาลีนนท์ทาวเวอร์ ชั้น 1 ถนนพระราม 54 แขวงคลองตัน เขตคลองเตย กรุงเทพมหานคร 10110  
Tel.: (66-2) 665-6705 Fax.: (66-2) 665-6750

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**Minutes of the Extraordinary General Meeting No.1/2018**

**Wave Entertainment Public Company Limited**

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**Meeting venue**

Ballroom, 5<sup>th</sup> Floor, S31 Hotel, No. 545, Sukhumvit Road, Klongton Nua District, Wattana District, Bangkok.

**Date and Time**

The meeting held on Thursday 22 March 2018 at 14:00 PM.

**Directors attend the meeting**

- |                                |  |
|--------------------------------|--|
| 1. Mr. Matthew Kichodhan       | Chairman of the Board of Directors and Chief Executive Officer   |
| 2. Mr. Prasert Patradhilok     | Independent Director and Chairman of the Audit Committee   |
| 3. Mr. Chaipanin Visudhipol    | Independent Director, Chairman of the Nomination and Remuneration Committee and Chairman of the Corporate Governance Committee |
| 4. Mr. Somsak Phayapdacharchai | Independent Director, Member of the Audit Committee and Member of the Corporate Governance Committee                           |
| 5. M.L. Nalinee Hastintra      | Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee                    |
| 6. Mr. Philipp Oliver Piaz     | Independent Director, Member of the Risk Management Committee and Member of the Corporate Governance Committee                 |
| 7. Ms. Cathleen Maleenont      | Director and Chairman of the Risk Management Committee   |
| 8. Ms. Piyawadee Maleenont     | Director   |
| 9. Mr. Tee Seeumpornroj        | Director, Member of the Nomination and Remuneration Committee and Member of the Risk Management Committee                      |

**Directors in absent from the meeting**

- |                            |   |
|----------------------------|---|
| 1. Ms. Tracy Ann Maleenont | Director (due to conflict with another meeting and she asked for leave already) |
|----------------------------|---|

**Executives attend the Meeting**

- |                             |   |
|-----------------------------|---|
| 1. Ms. Angkanee Rerksirisuk | Company Secretary and Chief Financial Officer |
|-----------------------------|---|



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**Legal Advisor from Capitalbox Consulting Co., Ltd.**

1. Ms. Jitiwan Kantasiribitaks

Mr. Matthew Kichodhan, the Chairman of the Board of Directors act as the Chairman of the meeting (the “**Chairman**”). The Chairman informed the meeting that there were 71 shareholders attending in person and by proxy, representing a total 235,921,130 shares or 56.0117 percent of the total issued shares of the Company. Subsequently, there were additional 33 shareholders attending in person and by proxy during the meeting. Consequently, there were a total of 104 shareholders attending in person and by proxy, representing a total 256,675,267 shares or 60.9390 percent of the total issued shares of the Company, therefore, the quorum was constituted. The Chairman then declared the meeting open.

The Chairman assigned Ms. Jitiwan Kantasiribitaks, a Legal Advisor from Capitalbox Consulting Co., Ltd., to verify voting and counting of votes at the Meeting and to clarify the Meeting on the meeting procedures and voting of each agenda. 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;
- the counting of votes of each agenda can be divided into the followings:
  - agenda no. 1 and 3 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 must be approved by the vote of more than three-fourths of all shareholders and proxies attending the meeting, excluding those with conflict of interest.
- 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:



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**Agenda 1 To consider and certify the minutes of 2017 Annual General Meeting of shareholders (No. 24/2017) on 18 April 2017**

The Chairman proposed the minutes of 2017 Annual General Meeting of shareholders (No. 24/2017) held on 18 April 2017 which had 21 pages detailed as attached in the invitation letter circulated to the shareholders.

Mr. Thara Chonpranee, the shareholder asked that on page 4 of the minutes of 2017 Annual General Meeting (No.24/2017) stated that the shareholding of 20% in Thai Solar Energy Public Company Limited (“TSE”) whether such shareholding was correct due to tat present, the Company held 10% in TSE.

The Chairman informed that at present, the Company held 10% in TSE however from the question of shareholder, on page 4 of the minutes of 2017 Annual General Meeting (No. 24/2017) referred to the investment in year 2014 therefore, the shareholding in TSE was equivalent to 20% as recorded in the minutes of 2017 Annual General Meeting of shareholders (No.24/2017).

Mr. Thara Chonpranee, the shareholder, suggested that on page 15 of the minutes of 2017 Annual General Meeting of shareholders stated that WAVE-W1 was equivalent to the dividend payment of shareholders at the ratio of 1.2%. Therefore, it shall not be compared with the dividend payment due to the shareholders did not received the dividend.

The Chairman informed that the comparison is the calculation in theory only.

No any shareholders have further inquiries or suggestions on the agenda for consideration and certification of the minutes of 2017 Annual General Meeting of shareholders (No. 24/2017) therefore the Chairman proposed the meeting to certify such minutes of 2017 Annual General Meeting of shareholders.

**Resolution**

Upon due consideration, the meeting has resolved to unanimously certify the minutes of 2017 Annual General Meeting of shareholders (No. 24/2017) held on 18 April 2017 as circulated together with the invitation letter to the shareholders with the voting of shareholders and proxies attending the meeting and casting their votes as follows:

|               |             |       |      |
|---------------|-------------|-------|------|
| Approved      | 256,430,573 | Votes | 100% |
| Disapproved   | 0           | Votes | -    |
| Abstained     | 0           | Votes | -    |
| Voided Ballot | 0           | Votes | -    |



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**Agenda 2 To consider and approve the capital increase in the amount of not exceeding Baht 46,750,000 from Baht 463,320,000 to Baht 510,070,000 by issuing newly issued ordinary shares of not exceeding 46,750,000 shares at the par value of Baht 1 per share to specific investor (Private Placement) and the amendment of Clause 4. of the Company's Memorandum of Association to be in line with such capital increase**

The Chairman assigned the legal advisor to clarify the details of capital increase.

The legal advisor clarified that the Company wished to raise fund from the strategic partner who was The Mall Group Company Limited. Therefore, it proposed to the meeting to consider and approve the capital increase in the amount of not exceeding Baht 46,750,000 from Baht 463,320,000 to Baht 510,070,000 by issuing newly issued ordinary shares of not exceeding 46,750,000 shares at the par value of Baht 1 per share to specific investor (Private Placement)

The Chairman further informed that the entry into this transaction was appropriate and to create the strength and financial stability of the Company to increase possibility for competition and development of the Company to ensure the organic and substantial growth.

The Chairman then proposed the meeting to consider and approve the amendment of Clause 4. of the Company's Memorandum of Association to be in line with such capital increase to in line with the capital increase as follows:

|           |                     |             |        |   |
|-----------|---------------------|-------------|--------|---|
| “Clause 4 | Registered capital  | 510,070,000 | Baht   | (Five Hundred Ten Million<br>Seventy Thousand Baht)   |
|           | Divided into        | 510,070,000 | shares | (Five Hundred Ten Million<br>Seventy Thousand Shares) |
|           | Par value per share | 1           | Baht   | (One Baht)  |
|           | Divided into        |             |        |   |
|           | Ordinary shares     | 510,070,000 | shares | (Five Hundred Ten Million<br>Seventy Thousand Shares) |
|           | Preference shares   | - none -”   |        |   |

and authorized the Chief Executive Officer or person authorized by the Chief Executive Officer of the Company to register the amendment of the Company's Memorandum of Association with the Department of Business Development, Ministry of Commerce including the authorization to amend or change any wordings as required by the Registrar.



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Mr. Thara Chonpranee, the shareholder asked the reason whether this agenda was not included in the agendas of the Annual General Meeting of shareholders in April 2018 of which the timeline was not far.

The Chairman informed that the Company negotiated the price and mutually beneficial business during the reasonable period and the Board of Directors has resolved to approve it and it shall propose to the shareholders for approval within 45 days pursuant to the rules of the Stock Exchange of Thailand.

**Resolution**

Upon due consideration, the meeting has resolved to unanimously approve the approve the capital increase in the amount of not exceeding Baht 46,750,000 from Baht 463,320,000 to Baht 510,070,000 by issuing newly issued ordinary shares of not exceeding 46,750,000 shares at the par value of Baht 1 per share to specific investor (Private Placement) and the amendment of Clause 4. of the Company’s Memorandum of Association to be in line with such capital increase as proposed in all respects with the voting of shareholders and proxies attending the meeting and casting their votes as follows:

|               |             |       |      |
|---------------|-------------|-------|------|
| Approved      | 256,433,873 | Votes | 100% |
| Disapproved   | 0           | Votes | -    |
| Abstained     | 0           | Votes | -    |
| Voided Ballot | 0           | Votes | -    |

**Agenda 3** **To consider and approve the allotment of newly issued ordinary shares in the number of not exceeding 46,750,000 shares at the par value of Baht 1 per share to specific investor (Private Placement)**

The Chairman informed that pursuant to the agenda 2 which was approved by the shareholders to increase of capital in the amount of not exceeding Baht 46,750,000 with the par value at Baht 1 each for the offering to the specific investor (Private Placement), therefore, the Chairman proposed the meeting to consider and approve the allotment of newly issued ordinary shares in the number of not exceeding 46,750,000 shares at the par value of Baht 1 per share to specific investor (Private Placement) which was The Mall Group Company Limited at the offering price of Baht 3.85, totaling Baht 179,987,500 of which it will use the proceeds from the offering for working capital of the Company and subsidiaries including the partial repayment of loan to the financial institutions. The offering price is the price without discount from the market price pursuant to the Notification of Capital Market Supervisory Board No. TorChor. 72/2558 Re: Approval of Offering for Sale of Newly Issued Shares by Listed Companies to Specific Persons.



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The Chairman further informed that the allotment of newly issued shares to The Mall Group Company Limited as the strategic partner to enhance the Company's financial stability which will result in a decrease in its finance costs in the future and increase its competitiveness and sustainably develop and grow the Company's business. The Mall Group Company Limited is a reputable company with strong financial positions. Since The Mall Group Company Limited conducts lifestyle business, the same business category as the Company, the two group companies may create synergy among one another. At present, The Mall Group Company Limited has not sent any representative to hold position as director of the Company. In addition, the offering of newly issued shares will enhance the Company to reduce the debt of financial institutions including interests and related expenses.

Mr. Sathaporn Koteeranurat, the shareholder asked that the Company used any methodology to consider that the offering price at Baht 3.85 was the appropriate price. The Company engaged the financial advisor or not.

The Chairman informed that the Company has evaluated the value of Company's shares by using DCF and book value to affect the investment value in the subsidiaries and the business plan and potential of the Company in the future. If the offering price compared with the market price at present, the premium was approximately 20%.

The shareholders thanked you the Board of Directors for the proposing of agenda of the capital increase to the specific investor and suggested that:

1. the Company shall postpone the repayment term with the financial institutions and shall utilize such proceeds as working capital which will be more beneficial to the Company.
2. The Company was confident whether The Mall Group Company Limited will invest in the Company's shares due to the offering price at Baht 3.85 was higher than the market price.
3. The Mall Group Company Limited had the proposal to nominate person to be the director?

The Chairman informed that the Company had confident and the reason that The Mall Group Company Limited will invest because they interested in the Company's businesses and the shares of the Company was the securities on the Stock Exchange of Thailand. The Mall Group Company Limited has not sent any representative to hold position as director of the Company.



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**Resolution** Upon due consideration, the meeting has resolved to unanimously approve the allotment of newly issued ordinary shares in the number of not exceeding 46,750,000 shares at the par value of Baht 1 per share to specific investor (Private Placement) which was The Mall Group Company Limited at the offering price of Baht 3.85 per share, totaling 179,987,500 of which it will utilize the proceeds from the offering as the working capital of the Company and the subsidiaries including the partial repayment of loan to the financial institutions.

|               |             |       |      |
|---------------|-------------|-------|------|
| Approved      | 256,673,767 | Votes | 100% |
| Disapproved   | 0           | Votes | -    |
| Abstained     | 0           | Votes | -    |
| Voided Ballot | 0           | Votes | -    |

**Agenda 4 Other businesses (if any)**

- None –

Mr. Thara Chonpranee, the shareholder asked the market share of Jeffer’s business and Wall Street English.

The Chairman informed that the market share of Jeffer’s business was approximately 12% where the competitors were Santa Fe Steak and Sizzler had price per head were higher than the Company and the market share of the Wall Street English’s business was approximately 35%.

No any shareholders asked inquiries or gave suggestions.

The Chairman then thanked you the shareholders for attending the meeting and the meeting was adjourned.

The meeting was adjourned at 15:10 PM.

*-Mr. Matthew Kichodhan-*

(Mr. Matthew Kichodhan)

Chairman of the Meeting

*- Ms. Angkaneer Rerksirisuk –*

(Ms. Angkaneer Rerksirisuk )

Company Secretary