

INVITATION LETTER
THE 2018 ANNUAL GENERAL MEETING
OF SHAREHOLDERS (NO. 25/2018)



WAVE ENTERTAINMENT PUBLIC COMPANY LIMITED
AT MALEENONT TOWER (M2 BUILDING), 8TH FLOOR,
3199, RAMA IV ROAD, KLONGTON SUB-DISTRICT,
KLONG-TOEY DISTRICT, BANGKOK 10110

PLEASE BRING THE REGISTRATION FORM AND PROXY FORM
(IN CASE OF PROXY) TOGETHER WITH EVIDENCE TO
PROVE THE RIGHT AS SHAREHOLDER/PROXY AT THE MEETING

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For more information, please contact:

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Wave Entertainment Public Company Limited
Maleenont Tower, 15th Floor, No.3199
Rama IV Road, Klongton Sub-district,
Klong-toey District, Bangkok 10110

30 March 2018

Subject: Invitation to the 2018 Annual General Meeting of Shareholders (No. 25/2018)

To: The Shareholders of Wave Entertainment Public Company Limited

Enclosures: Please see attachments no. 1 – 10 as set out in table of contents of this invitation letter

Wave Entertainment Public Company Limited (the “**Company**”) is pleased to invite you to attend the 2018 Annual General Meeting of Shareholders (No. 25/2018) which will be held on 30 April 2018 at 2:00 PM, at Maleenont Tower (M2 Building), 8th floor No. 3199, Rama IV Road, Klongton Sub-district, Klong-toey District, Bangkok 10110. The agendas of the meeting are as follows:

Agenda 1 **To consider and certify the minutes of the Extraordinary General Meeting of Shareholders No. 1/2018 held on 22 March 2018**

Purpose and Reason The minutes of the Extraordinary General Meeting of Shareholders No. 1/2018 held on 22 March 2018 was truly and accurately recorded and was completely prepared and circulated to the Stock Exchange of Thailand and other relevant authorities within the period as required by laws as well as it was disclosed on the Company’s website (www.wave-groups.com).

The Board of Directors’ Opinion The minutes of the Extraordinary General Meeting of Shareholders No. 1/2018 held on 22 March 2018 was truly and accurately recorded and was completely prepared and circulated to the Stock Exchange of Thailand and other relevant authorities within the period as required by laws as well as it was disclosed on the Company’s website (www.wave-groups.com), as detailed in the **Attachment 1**. The Board of Directors therefore resolved to propose it to the shareholders for certification.

Voting This agenda would be resolved with an affirmative vote of majority vote of all shareholders and proxies attending the Meeting and casting their vote.

Agenda 2 **To consider and acknowledge the report on the Company’s performance for the year 2017 and the annual report for year 2017**

Purpose and Reason The shareholders shall acknowledge the Company’s performance for the year 2017 and the annual report for the year 2017 which were approved by the Board of Directors

The Board of Directors’ Opinion The Board of Directors resolved to propose the Company’s performance for the year 2017 and the annual report for the year 2017 as detailed in the **Attachment 2** to the shareholders for acknowledgement.

Voting This agenda is for acknowledgement and does not require voting.

Agenda 3 **To consider and approve the Company’s financial statements for the year ending 31 December 2017**

Purpose and Reason The Company’s audited financial statements for the year ending 31 December 2017 was reviewed by the Audit Committee and approved by the Board of Directors whereby the auditor viewed that the Company’s financial statements was accurate and in compliance with the financial report’s standard.

The Board of Directors' Opinion The Board of Directors therefore resolved to propose the Company's audited financial statements for the year ending 31 December 2017 of which it was approved by the Board of Directors whereby the auditor viewed that the Company's audited financial statements was accurate and in compliance with the financial report's standard.

Voting This agenda would be resolved with an affirmative vote of majority vote of all shareholders and proxies attending the Meeting and casting their vote.

Agenda 4 **To consider and approve the non-payment of dividend for the year 2017**

Purpose and Reason The Company's have a policy to pay dividend not less than 50% of net profit after deduction of corporate income tax. However, Pursuant to Section 115 of the Public Company Limited Act B.E. 2535 (as amended) which stated that "No dividend shall be paid otherwise than out of profits. In the case where a company has incurred accumulated loss, no dividends shall be paid."

The Board of Directors' Opinion Pursuant to Section 115 of the Public Company Limited Act B.E. 2535 (as amended) stated that "No dividend shall be paid otherwise than out of profits. In the case where a company has incurred accumulated loss, no dividends shall be paid." Based on the Company's financial statements for the year ended 31 December 2017 audited, after deducting legal reserve fund of Baht 43.87 million, the Company has retain earning of Baht 216.79 million for the accounting period of year 2017, However, the Board of Directors resolved to propose the non-payment of dividend for the year 2017 to shareholders for approval due to the Company and subsidiaries are necessary to reserve the cash for group's company expansion in the future and working capital.

Voting This agenda would be resolved with an affirmative vote of majority vote of all shareholders and proxies attending the Meeting and casting their vote.

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

Purpose and Reason Pursuant to Section 71 of the Public Company Limited Act B.E. 2535 (as amended) and Article 17 of the Company' Articles of Association, as detailed in the **Attachment 3** stated that "one-third of all directors shall be discharged upon the annual general meeting of shareholders". The Board of Directors consist of 10 persons. Therefore, there will be four directors who are retried by rotation at this annual general meeting of shareholders as follows:

1. Mr. Prasert Patradhilok Independent Director / Chairman of Audit Committee
2. Mr. Chaipranin Visudhipol Independent Director / Chairman of the Nomination and Remuneration Committee and Chairman of Corporate Governance Committee
3. Mr. Philipp O. Piaz Independent Director / Member of the Risk Management Committee and Member of Corporate Governance Committee
4. Mr. Tee Seeumpornroj Director / Member of the Nomination and Remuneration Committee and Member of the Risk Management Committee

The Board of Directors' Opinion The Board of Directors (by the directors who has no conflict of interest) considered and is of the view to propose the re-appointment of (1) Mr. Prasert Patradhilok (2) Mr. Chaipranin Visudhipol (3) Mr. Philipp O. Piaz and (4) Mr. Tee Seeumpornroj as the director for the another terms, given the fact that those 4 directors have qualifications knowledge and ability suitable for the business of the Company, including qualifications pursuant to the Public Company Limited Act B.E. 2535 (as amended) and the Securities and Exchanges Act B.E. 2535 (as amended). In this regards, the profiles of those directors and experience are attached in the **Attachment 4**.

In addition, the Company would like to inform that there were no shareholders nominating any persons to be appointed as the director of the Company.

Voting In this agenda to appoint the directors, the Company has provided shareholders to vote on individual basis. This agenda would be resolved with an affirmative vote of majority vote of all shareholders and proxies attending the Meeting and casting their vote. The resolution was resolved without the vote from the directors who has special interest.

(Remark: The rules and regulations for election of directors of the Company specified in Section 16 of the Company's Articles of Association.)

Agenda 6 To consider and approve the determination of remuneration of the Board of Directors and sub-committee for the year 2018

Purpose and Reason Pursuant to Section 31 of the Articles of Association stated that “the company may pay remuneration to its directors for their performance as which necessary and it deems appropriate such as monthly remuneration, meeting fee or bonus”.

The Nomination and Remuneration Committee had set the framework of remuneration of the Board of Directors and sub-committee as follows:

- 1) to determine the procedure and policy on the determination of remuneration of the Board of Directors and sub-committee for subsequently proposing to the Board of Directors and/or shareholders for approval whereby the Nomination and Remuneration Committee considers it by comparing with the duties and responsibilities and other companies in the similar business and benefit to be received from those directors. In addition, the Nomination and Remuneration Committee will consider whether such remuneration is appropriate and sufficient to maintain the qualified directors; and
- 2) to propose the procedure and policy to determine the remuneration of the Board of Directors and sub-committee in each position in form of cash, or non-cash for each year to the Board of Directors for consideration and approval for proposing to the shareholders for the approval.

The Board of Directors' Opinion To determine the remuneration of the Board of Directors and sub-committee for the year 2018 of up to Baht 5,700,000 (equal to the amount of the year 2017) as preliminarily approved by the Nomination and Remuneration Committee. The Board of Directors therefore resolved to propose the determination of the remuneration of the Board of Directors and sub-committee for the year 2018 of up to Baht 5,700,000 to shareholders for approval.

The structure of remuneration of Directors and sub-committee for the past year (2017) compared with the proposed year (2018) is as follows:

	2017		2018	
	Monthly Remuneration	Meeting Fee	Monthly Remuneration	Meeting Fee
Board of Directors				
• Chairman	35,000 Baht	5,000 Baht	35,000 Baht	5,000 Baht
• Independent Director and Director	20,000 Baht	5,000 Baht	20,000 Baht	5,000 Baht
Audit Committee				
• Chairman of Audit Committee	25,000 Baht	5,000 Baht	25,000 Baht	5,000 Baht
• Independent Director	15,000 Baht	5,000 Baht	15,000 Baht	5,000 Baht
The Nomination and Remuneration Committee				
• Chairman of the Nomination and Remuneration Committee	15,000 Baht	5,000 Baht	15,000 Baht	5,000 Baht
• Independent Director and Director	10,000 Baht	5,000 Baht	10,000 Baht	5,000 Baht
The Risk Management Committee				
• Chairman of the Risk Management Committee	15,000 Baht	5,000 Baht	-	10,000 Baht
• Independent Director and Director	10,000 Baht	5,000 Baht	-	5,000 Baht
Corporate Governance Committee				
• Chairman of Corporate Governance Committee	15,000 Baht	5,000 Baht	-	10,000 Baht
• Independent Director	10,000 Baht	5,000 Baht	-	5,000 Baht
The Investment Committee				
• Chairman of the Investment Committee	15,000 Baht	5,000 Baht	-	-
• Director	10,000 Baht	5,000 Baht	-	-

Voting This agenda would be resolved with an affirmative vote of not less than two-thirds of all shareholders and proxies attending the Meeting and having the right to vote.

Agenda 7 **To consider and approve the appointment of auditor and the determination of remuneration of auditor for the year 2018**

Purpose and Reason Pursuant to Section 120 of the Public Company Limited Act B.E. 2535 (as amended) stated that the appointment of the Company's external auditors and the audit fees must be approved at the Annual General Meeting of Shareholders. The Company may reappoint the former auditors for another term.

The Board of Directors' Opinion In the year 2017, the Company appointed Pricewaterhousecoopers ABAS Limited ("PwC") as the auditor, which it had no relationship or conflict of interest with the Company, its subsidiaries, managements, major shareholders or any related persons of those and the Audit Committee have reviewed and concluded that Pricewaterhousecoopers ABAS Limited was reliable and had good performance, sufficient resources with knowledge and ability including the auditor's remuneration deemed appropriate. The Board of Directors resolved to approve the appointment of Pricewaterhousecoopers ABAS Limited as the auditor for the year 2018 of the Company Group for the seventh consecutive years starting from the year 2012 and its remuneration of Baht 3,330,000. Therefore, the Board of Directors therefore resolved to propose the appointment of Pricewaterhousecoopers ABAS Limited as the auditor for the year 2018 and its remuneration of Baht 3,330,000 as preliminarily approved by the Audit Committee to shareholders for approval. The auditors of Pricewaterhousecoopers ABAS Limited have details as followings:

1. Ms. Sakuna Yamsakul Certified Public Accountant (Thailand) No. 4906 and/or
2. Mrs. Nattaporn Phan-Udom Certified Public Accountant (Thailand) No. 3430 and/or
3. Mr. Pisit Thangtanagul Certified Public Accountant (Thailand) No. 4095.

During the year 2017, the Company did not pay the remuneration of other services to the auditing office. Any one of them being authorized to conduct the audit and to express an opinion on the financial statements of the Company. In the absence of the above-named auditors, PricewaterhouseCoopers ABAS Ltd. is authorized to identify one other Certified Public Accountant within PricewaterhouseCoopers ABAS Ltd. to carry out the work.

For the audit fee of 2018, considering from volume of works and in comparison to audit fees of other listed companies in the same level with the Company, PwC has proposed a reasonable audit fee. Thus, it is appropriate to propose the Meeting to fix the audit fee in totaling of Baht 3,330,000 for 2018. (not included in the audit fee of Index Group.)

The remuneration of auditor for the past year (2017) compared with the proposed year (2018)

(Unit : Baht)	2017	2018	Changes
The remuneration of auditor	3,330,000	3,330,000	-

Voting This agenda would be resolved with an affirmative vote of majority vote of all shareholders and proxies attending the Meeting and casting their vote.

Agenda 8 To consider and approve the amendment of the Company's Articles of Association

Purpose and Reason To comply with the rules and regulations of the Stock Exchange of Thailand which are effective at present to shareholders for approval as follows:

<u>Existing Articles of Association</u>	<u>Proposed New Articles of Association</u>
Article 6 Share certificate of the Company shall have the name of shareholder specified and at least one director shall sign or affix its signature or in case of the Company authorizes share registrar pursuant to the laws concerning securities and exchange, the share registrar shall sign or affix its signature instead of the Company's director. If the Company authorize the Stock Exchange of Thailand to act as the share registrar of the Company, the procedure relating to works of the stock registrar of the Company shall be in accordance with the requirement of the share registrar.	Article 6 <u>Share of the Company I shall have the name of shareholder specified</u> and at least one director shall sign or affix its signature or in case of the Company authorizes <u>securities registrar</u> pursuant to the laws concerning securities and exchange, the securities registrar shall sign or affix its signature instead of the Company's director. If the Company authorize <u>Thailand Securities Depository Company Limited</u> to act as the <u>securities registrar</u> of the Company, the procedure relating to works in relation to securities registration of the Company shall be in accordance with the requirement of the <u>securities registrar</u> .

The Board of Directors' Opinion After due consideration, the Board of Directors deemed it appropriate to propose the amendment of Section 6 of the Company's Articles of Association to in line with the rules and regulations of the Stock Exchange of Thailand which are effective at present to shareholders for approval.

Voting This agenda must be resolved with an affirmative vote of more than three-fourths of all shareholders and proxies attending the meeting and having the right to vote, excluding those with conflict of interest.

Agenda 9 Other businesses (if any)

Purpose and Reason According to Paragraph 2 of Section 105 of the Public Company Limited Act B.E. 2535 (as amended), specified that shareholders holding in aggregate number of shares of not less than one-third of the total number of shares sold may request the meeting to consider other business other than the matters specified in the invitation notice to the Meeting.

The Board of Directors' Opinion The Board of Directors considered that it is appropriate to contain this agenda in the Meeting, in order to give shareholders an opportunity to request the meeting to consider other business other than the matters specified in the invitation notice to the Meeting.

The Company would like to inform that the Company gave the shareholders the opportunity to propose an meeting agenda and to nominate any person to be appointed as the director for the Annual General Meeting for the year 2018 in advance, from,1 October 2017 to 31 December 2017, pursuant to the good corporate governance principle regarding the right of shareholders' protection for the Annual General Meeting for the year 2018. However, there was no shareholder proposing any agenda and nominating any person to be appointed as the director.

The closure date of the Company's share registered book to determine the rights of shareholders to attend the Annual General Meeting of Shareholders for the year 2018 will be the Record Date on 29 March 2018. All shareholders are cordially invited to attend the meeting on the date, time and place as aforementioned on registration time since 12.30 p.m.

Please submitted promptly with registration form, related documents of shareholder to attend the meeting (please see details in the **Attachment 5**) to the Secretary of the Board of Directors prior to attend the meeting. For your convenience, the company will facilitate in affixing the stamp duty when registering to attend the meeting. In case you are unable to attend the meeting by yourself and wish to appoint a proxy, which may be anyone or **Mr. Prasert Patradhilok, Independent Director and Chairman of the Audit Committee and having no special interest in each of all the agendas** of this meeting (please see details of profile and past working record ,presented on the **Attachment 6**), to attend and vote on your behalf, please complete and duly execute the proxy form (**Attachment 7-8**)

The Company will inform the details of the Annual General Meeting for the year 2018 and agendas to shareholders prior to the meeting is convened on the website: www.wave-groups.com. If any shareholders have any inquiries, please contact the Corporate Communications & Investor Relations department tel. 0-2665-6705. However, if any shareholders would like to have the printed copies of the 2017 Annual Report, they may request them from Corporate Finance Division, no.3199, Rama IV Road, Klongton Sub-district, Klong-toey District, Bangkok 10110, telephone number 0-2665-6705, facsimile number 0-2665-6750. Shareholders may also fill in the Reports Requisition Form (**Attachment 9**) and return it via facsimile.

Very truly yours,

-Mr. Matthew Kichodhan-

Mr. Matthew Kichodhan
Chairman and Chief Executive Officer
Wave Entertainment Public Company Limited