



**Wave Entertainment Public Company Limited**

บริษัท เวฟ เอ็นเตอร์เทนเมนท์ จำกัด(มหาชน)

3199 Maleenont Tower 15<sup>th</sup> Floor, Rama IV Road, Klongtan, Klongtoey, Bangkok 10110, Thailand  
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**Minutes of the 2019 Annual General Meeting (No. 26/2019)**

**Wave Entertainment Public Company Limited**

**Meeting Venue**

Maleenont Tower (M 2 Tower), 8th Floor, No. 3199, Rama IV Road, Klongton Sub-district, Klongtoey District, Bangkok 10110

**Date and Time**

The meeting was held on 30 April 2019 at 2.00 p.m.

**Members of the Board of Directors Present**

- |     |                   |                  |  |
|-----|-------------------|------------------|--|
| 1.  | Mr. Matthew       | Kichodhan        | Chairman of the Board of Directors, Chief Executive Officer and Member of the Nomination and Remuneration Committee            |
| 2.  | Mr. Prasert       | Patradhilok      | Independent Director and Chairman of the Audit Committee   |
| 3.  | Mr. Chaipranin    | 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                      |
| 10. | Ms. Tracy Ann     | Maleenont        | Director   |

**Members of the Board of Directors Absent**

- None -

There were 10 directors out of the total 10 directors of the Company attending the 2019 Annual General Meeting of Shareholders, representing 100% of the total members of the Board of Directors.

**Executive Present at the Meeting**

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

**Auditors of PricewaterhouseCooper ABAS Limited**

- |    |              |          |
|----|--------------|----------|
| 1. | Ms. Sakuna   | Yamsakul |
| 2. | Ms. Tithinun | Vankeo   |

**Legal Advisors of Capitalbox Consulting Co., Ltd.**

- |    |             |                 |
|----|-------------|-----------------|
| 1. | Ms. Jitiwan | Kantasiribitaks |
|----|-------------|-----------------|

Mr. Matthew Kichodhan, the Chairman of the Board of Directors acted as the chairman of the meeting (the “**Chairman**”). The Chairman informed the meeting that there were 27 shareholders attending in person and by proxy, representing a total 288,583,586 shares or 61.6697 percent of the total issued and paid-up shares of the Company which was 467,950,000 shares. Subsequently, there were additional 4 shareholders attending in person and by proxy during the meeting. Consequently, there were a total of 31 shareholders attending in person and by proxy, representing a total 296,463,688 shares or 63.3537 percent of the total issued and paid-up shares of the Company, therefore, the quorum was constituted. The Chairman then declared the meeting open.

The Chairman assigned Miss Jitiwan Kantasiribitaks, Legal Advisor from Capitalbox Consulting Co., Ltd., to verify voting and counting of votes at the meeting and to clarify the meeting procedures and voting of each agenda to the meeting. The legal advisor 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 “disapprove” and “abstain” voting cards shall be collected;
- the Company shall deduct the “disapprove”, “abstain” and “voided ballot” votes from the total number of votes attending the meeting, both shareholders and proxies, for each agenda and therefore the remaining (after such deduction) shall be deemed as having approved the agenda;
- only for Agenda 5 “To consider and approve the appointment of directors in replacement of those who retire by rotation”, every voting cards including “approve”, “disapprove” and “abstain” shall be collected;
- the counting of votes of each agenda can be divided into the followings:
  - agenda 1, 3, 4, 5, and 7 shall require a majority votes of the shareholders and proxies who attend the meeting and cast their votes; therefore, “abstain” votes **shall not be counted** as base of the counting of votes;
  - agenda 2 is for acknowledgement of the shareholders; thus, this agenda shall not require voting;
  - agenda 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, “disapprove” and “abstain” votes **shall be counted** as base of the counting of votes;
  - agenda 8 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, “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 are entitled to submit the voting cards to officer of the Company in advance.

The Chairman gave the meeting opportunity to make any inquires on the voting. There were no inquiries from the shareholders. The Chairman then proposed the meeting to consider the following agendas:

**Agenda 1 To consider and certify the minutes of 2018 Annual General Meeting of Shareholders (No. 25/2018) on 30 April 2018**

The Chairman presented the minutes of 2018 Annual General Meeting of shareholders (No. 25/2018) held on 30 April 2018 which had 16 pages detailed as attached in the document circulated to the shareholders together with the invitation letter.

No shareholders had further inquiries or suggestions on the agenda for consideration and certification of the minutes of 2018 Annual General Meeting of Shareholders (No.25/2018), therefore, the Chairman proposed the meeting to certify such minutes of 2018 Annual General Meeting of shareholders.

**Resolution** After due consideration, the meeting unanimously resolved to certify the minutes of 2018 Annual General Meeting of Shareholders (No. 25/2018) held on 30 April 2018 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:

-Translation-

Approved	288,583,586	votes	100%
Disapproved	0	votes	-
Abstained	0	votes	-
Voided Ballot	0	votes	-

**Agenda 2 To consider and acknowledge the operating result of the year 2018 and annual report of the year 2018**

The Chairman informed the meeting that the overall of the Company's business in year 2018 can be divided into 2 parts: 1) the lifestyle business consisting of Jeffer Restaurant which carries out restaurant business (the Company holds indirectly 100% shareholding) and Wall Street English which carries out the English learning school (the Company holds indirectly 100% shareholding) and 2) the entertainment business consisting of Index which carries out creative and full communication and marketing services business (the Company hold directly 50% shareholding) and Wave TV which carries out contents production business for Channel 3 (the Company holds indirectly 100% shareholding). In addition, the Company also has investment in stocks of Thai Solar Energy Public Company Limited at 10% shareholding.

The Chairman presented the overall businesses of the year 2018 of each business unit of the Company as follows:

1. Wall Street English

In year 2018, the Company has been granted the Master Franchise Agreement with exclusive right to expand the business in form of franchise in Thailand, Laos and Cambodia for the period of 15 years (expiry on 2033) with the condition that the Company will be required to open new 8 branches of Wall Street English in Thailand form of franchise by the end of year 2027 and the Company also will be required to open new 3 branches in Cambodia and new 1 branch in Laos within 6 years following the date of Master Franchise Agreement.

However, the Chairman informed the meeting that the Company has planned to open new branches in Thailand in form of franchise as follows: the Company has targeted to open new 38 branches within 5 years which will cover 34 provinces divided into new 4 branches in Chonburi and new 2 branches in Nakhon Ratchasima and for the rest on other provinces, the Company has classified based on population, gross domestic product (GDP) and age of population of which it can be divided into group A province which is the provinces that have population over 1.5 million and high GDP and age between 15-29 years old over 300,000 persons. The Company has planned to open new 6 branches in the group A province, to open new 20 branches in the group B province, to open new 8 branches in the group C province and to open new 15 branches in the group D province. In year 2019, the Company has planned to open new 6 franchise branches in the group A province such as Nakhon Ratchasima and Khon Kaen.

In year 2018, the revenue of Wall Street English was approximately over Bath 500 million which was growth up to 33% from the previous year. At present, Wall Street English had 14 branches. The Company has opened new 3 branches consisting of (1) Maya shopping center in Chiangmai (2) Central Plaza Rama 2 and (3) The Mall Bangkok. Wall Street English had more than 8,000 students and approximately 500 employees. The targeted customers of Wall Street English were the age between 15-29 years old who was interested in learning English or study abroad. For the premium English learning school market, Wall Street English had the highest market share, representing 35% which was considered as no.1 in the premium English learning school market.

In year 2019, the Company has opened new 1 branch which was Central Plaza Pinklao with the area of 246 sqm<sup>2</sup> and will open another new branch which is Central Plaza Chaengwattana in May 2019.

In year 2018, the branches of Wall Street English on each branch basis has growth up to 15% per branch. However, for the corporate customers, the growth rate has dropped 15% due to the expiration of contract with the government sector customer. Thus, overall of Wall Street English business, the revenue has increased 33% from the previous year.

## 2. Jeffer Restaurant

In year 2018, revenue of Jeffer Restaurant was Baht 600 million and it had a total of 77 branches in the beginning of year 2018, The Company had closed down 14 non-performing branches and opened 1 new branch. Therefore, at the end of year 2018, Jeffer Restaurant had 64 branches in total. At present, Jeffer Restaurant has a total of 1,200 employees serving more than 250,000 customers per month and its target customer group is students and young families.

In addition, in August 2018, Jeffer Restaurant has opened delivery service through LINEMAN for the first time and the Company has also changed image and corporate identity such as logo and menu which has been completed more than 33 branches, representing 52% of the total number of branches (64 branches) to support the expansion of business in form of franchise. The Company has planned to have 200 branches within 5 years to become a true leader in this business. The Company has planned to expand its branch in form of franchise from year 2019 onward.

## 3. Index

In year 2018, revenue of Index was Baht 1,300 million. Index consists of 3 business units, has approximately 450 employees and ranks 7<sup>th</sup> place as the world's leading event organizer. Index has branch in Myanmar, Vietnam and Malaysia. In year 2018, Index has been awarded to build Thai Pavilion at World Expo which will be held at Dubai, the United Arab Emirates in year 2020. In addition, Index has organized several events such as the grand opening of Icon Siam, Winter Festival, Miss Universe Contest and Bangkok Countdown.

The Chairman further informed the meeting that the Company has received CG score at 90% or "Excellent" which was the same level as other companies in SET50 Index which had CG score at 91% and AGM score at 94% or "Excellent".

In addition, the Company is under process to adhere the Private Sector Collective Action Coalition Against Corruption.

The Chairman informed the summary of performance of each business as follows:

Regarding the revenue of overall of the Company has increased 2% from Baht 2,407 million to Baht 2,455 million. The business that had the highest revenue was the English learning school which has its revenue increased 33% from Baht 339 million to Baht 529 million. For the Jeffer Restaurant business, the revenue has dropped 5% from Baht 627 million to Baht 594 million due to the close of non-performing branches resulting in the total branches has decreased from 77 branches to 64 branches. The entertainment and marketing business has revenue dropped to 4% from Baht 1,381 million to Baht 1,332 million due to there was no production for Channel 3 in year 2018.

With respect to the profit, the Company's gross profit margin for the year 2018 has increased 23% from Baht 691 million to Baht 853 million and the expenses of Baht 1,013 million which has decreased 0.1% from the year 2017 due to the decrease of financial cost and EBITDA of the year 2017 which was Baht -44 million, has increased to Baht 144 million in the year 2018 due to the restricting of organization of Wall Street English including the cutting of expenses from other operations.

The Company had net loss of Baht 100 million for the year 2018 which was decreased 60% from the net loss of Baht 253 million in the year 2017. The Company's assets increased from the year 2017 of Baht 3,206 million to Baht 3,271 million in the year 2018. The Company's debt regarding the financing of commercial bank in the year 2017 of Baht 1,893 million due to the acquisition financing at the ratio of 100%, has decreased to Baht 1,857 million in the year 2018.

The Chairman gave an opportunity to the meeting to ask questions or provide comments. There were no other enquiries or comments. The Chairman then proposed the meeting to acknowledge the report on the Company's operating performance for the year 2018 and annual report for the year 2018.

**Resolution** After due consideration, the meeting acknowledged the report on the Company's operating performance for the year 2018 and annual report for the year 2018. 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 2018**

The Chairman asked Mrs. Angkanee Rerksirisuk, Chief Financial Officer, to report the financial statements for the year ending 31 December 2018 to the shareholders.

Mrs. Angkanee Rerksirisuk reported to the meeting the Company's statements of financial position and statements of comprehensive income for the year ending 31 December 2018, which has been reviewed by the Audit Committee, approved by the Board of Directors, and audited by the auditor. The auditor has given an opinion that the Company's financial statements are recorded correctly according to the financial reporting standards. According to the laws, the financial statements must be approved by the shareholders' meeting. Details of the statements of financial position and profit and loss statements for the year ending 31 December 2018 are as set out in Page 88 – 191 of the 2018 Annual Report. Key items of the financial statements are as set out below.

<b>Statements of Financial Position</b>	<b>As of 31 December 2018</b>
Total assets	Baht 3,271 million
Total liabilities	Baht 1,857 million
Total shareholders' equity	Baht 1,414 million
<b>Statements of Comprehensive Income</b>	<b>For the year ending 31 December 2018</b>
Total revenue	Baht 2,455 million
Total costs	Baht 1,602 million
Gross profit	Baht 853 million
Net (loss) profit	Baht (100) million
Net (loss) profit attributable to owners of the parent	Baht (189) million
Basic (loss) earnings per share	Baht (0.41)

The Chairman gave an opportunity to the meeting to ask questions or provide additional comments. There were no other enquiries or comments. The Chairman, then, proposed the meeting to approve the Company's financial statements for the year ending 31 December 2018.

**Resolution** After due consideration, the meeting unanimously resolved to approve the financial statements for the year ending 31 December 2018, as proposed by the Company's Chief Financial Officer with the voting of shareholders and proxies attending the meeting and casting their votes as follows:

Approved	296,393,688	votes	100%
Disapproved	0	votes	-
Abstained	0	votes	-
Voided Ballot	0	votes	-

**Agenda 4 To consider and approve the non-payment of dividend for the year 2018**

The Chairman asked Mrs. Angkanee Rerksirisuk, Chief Financial Officer, to report the meeting.

Mrs. Angkanee Rerksirisuk informed the meeting that the Company has its dividend policy to pay dividend at least 50% of the net profit after taxes. However, pursuant to Section 115 of the Public Company 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...”

According to the audited financial statements for the year ending 31 December 2018, the Company incurred net loss in the amount of Baht 99.53 million or basic loss per share of Baht 0.41. At present, the Company has retained earning under the financial statements (company only) in the amount of Baht 272.34 million and legal reserve in the amount of Baht 46.80 million. However, the Board of Directors views that it is appropriate to propose the shareholders’ meeting to approve the non-payment of dividend for the year 2018 since the Company and its subsidiaries must reserve cash for future business expansion and as working capital.

The Chairman gave an opportunity to the meeting to ask questions or provide additional comments. There were no other enquiries or comments. The Chairman, then, proposed the meeting to approve the non-payment of dividend for the year 2018.

**Resolution** After due consideration, the meeting unanimously resolved to approve the non-payment of dividend for the year 2018, as proposed by the Chairman with the voting of shareholders and proxies attending the meeting and casting their votes as follows:

Approved	296,393,688	votes	100%
Disapproved	0	votes	-
Abstained	0	votes	-
Voided Ballot	0	votes	-

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

The Chairman asked Mr. Chaipranin Visudhipol, the Chairman of the Nomination and Remuneration Committee to report this agenda to the meeting.

Mr. Chaipranin Visudhipol informed the meeting that according to the laws and Article 17 of the Company’s Articles of Association, directors shall be due to retire by rotation at each annual general meeting of shareholders in the number of one-thirds of the total number of directors. At present the Company’s Board of Directors consists of 10 directors. Therefore, this Annual General Meeting shall have 3 directors retired by rotation as follows:

- (1) Mr. Matthew Kichodhan Director, Chairman of the Board of Directors, Chief Executive Officer and Member of the Nomination and Remuneration Committee
- (2) Mr. Somsak Phayapdacharchai Independent Director, Member of the Audit Committee and Member of the Corporate Governance Committee
- (3) Ms. Cathleen Maleenont Director and Chairman of the Risk Management Committee

To comply with good corporate governance principles, all 3 directors due to retire by rotation were invited to leave the meeting room and would not participate in consideration and approval of this agenda.

Mr. Chaipranin Visudhipol, the Chairman of the Nomination and Remuneration Committee informed the meeting that, after due consideration by the Board of Directors (excluding directors with conflict of interest), the Board of Directors proposes the shareholders' meeting to approve the appointment of: (1) Mr. Matthew Kichodhan; (2) Mr. Somsak Phayapdacharchai and (3) Ms. Cathleen Maleenont as the Company's directors for another term. Such directors have qualifications, knowledge and capabilities 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). The profiles of those directors and their experience have been submitted to shareholders together with the invitation to the shareholders' meeting.

The Company has invited shareholders to nominate suitable candidates with knowledge and capabilities suitable as the Company's directors from 1 October to 31 December 2018 via its website. No shareholders nominated any person as candidate for the Company's director position.

Mr. Chaipranin Visudhipol, the Chairman of the Nomination and Remuneration Committee gave an opportunity to the meeting to ask questions or provide additional comments. The shareholders had inquiries as follows:

Mr. Phisit Tang Prachakphakdee, the representative of Thai Investors Association as the proxy asked that due to Mr. Somsak Phayapdacharchai, the Independent Director has held this position more than 9 years as determined by the guideline of the good corporate governance principle of the Stock Exchange of Thailand, therefore, please explain the transparency and process of selection of the Independent Director of the Company.

Mr. Chaipranin Visudhipol, the Chairman of the Nomination and Remuneration Committee informed the meeting that Mr. Somsak Phayapdacharchai, the Independent Director was a person with knowledge and experience relating to the Company's business, therefore, the Board of Directors has resolved to propose the shareholders' meeting to approve the reappointment of Mr. Somsak Phayapdacharchai as the Independent Director for another term.

There were no other enquiries or comments. Mr. Chaipranin Visudhipol, the Chairman of the Nomination and Remuneration Committee, then, proposed the meeting to consider and approve the appointment of directors who are due to retire by rotation in the year 2018 as the Company's directors for another term.

### **Resolution**

After due consideration, the meeting unanimously resolved to approve the appointment of 3 directors who are due to retire by rotation as the Company's directors for another term, with the voting of shareholders and proxies attending the meeting and casting their votes as follows:

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

Approved	296,393,688	votes	100%
Disapproved	0	votes	-
Abstained	0	votes	-
Voided Ballot	0	votes	-

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

Approved	296,392,688	votes	99.9997%
Disapproved	1,000	votes	0.0003%
Abstained	0	votes	-
Voided Ballot	0	votes	-

(3) Ms. Cathleen Maleenont as Director and Chairman of the Risk Management Committee

Approved	191,286,764	votes	100%
Disapproved	0	votes	-
Abstained	105,106,924	votes	-
Voided Ballot	0	votes	-

**Agenda 6 To consider and approve the determination of remuneration of the Board of Directors and sub-committee for the year 2019**

The Chairman asked Mr. Chaipranin Visudhipol, Chairman of the Nomination and Remuneration Committee, to report this agenda to the meeting. Mr. Chaipranin Visudhipol explained to the meeting procedures for determination of remuneration of the Board of Directors and sub-committees as follows:

- (1) Set rules and policies for determination of remuneration of the Board of Directors and sub-committees and propose to the Board of Directors and/or shareholders for approval (as the case may be). Factors for consideration include alignment with roles and responsibilities, compared to companies in similar industries and expected benefits from director. The remuneration shall be set at appropriate level and sufficient to attract and retain quality directors.
- (2) Propose rules and policies for determination of remuneration of the Board of Directors and sub-committees to the Board of Directors for consideration and further submission to the shareholders' meeting for approval.

Mr. Chaipranin Visudhipol further explained that, apart from monetary remuneration including monthly remuneration and meeting fee, the Company does not pay any non-monetary remuneration or benefits to directors. The structure of remuneration of Directors and sub-committee for the past year (2018) compared with the proposed year (2019) is as follows:

	2018		2019	
	Monthly Remuneration	Meeting Fee	Monthly Remuneration	Meeting Fee
<b><u>Board of Directors</u></b>				
• 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
<b><u>The Audit Committee</u></b>				
• Chairman of the 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
<b><u>The Nomination and Remuneration Committee</u></b>				
• 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
<b><u>The Risk Management Committee</u></b>				
• Chairman of the Risk Management Committee	-	10,000 Baht	-	10,000 Baht
• Independent Director and Director	-	5,000 Baht	-	5,000 Baht



	2018		2019	
	Monthly Remuneration	Meeting Fee	Monthly Remuneration	Meeting Fee
<b><u>The Corporate Governance Committee</u></b>				
• Chairman of the Corporate Governance Committee	-	10,000 Baht	-	10,000 Baht
• Independent Director	-	5,000 Baht	-	5,000 Baht

In the year 2018, the Company has 10 directors. The 2018 Annual General Meeting of Shareholders resolved to approve the directors' remuneration in the amount of Baht 5.7 million, while the Company spent Baht 4.1 million for the directors' remuneration. In the year 2019, the Company has 10 directors. The Nomination and Remuneration Committee, with approval from the Board of Directors, proposes the meeting to consider and approve remuneration of the Board of Directors and sub-committees in the amount of Baht 5.7 million, which is the same amount of remuneration of the Board of Directors and sub-committees in the year 2018.

The Chairman gave an opportunity to the meeting to ask questions or provide additional comments. There were no other enquiries or comments. The Chairman asked the meeting to consider and approve the determination of remuneration of the Board of Directors and sub-committees for the year 2019.

**Resolution**

After due consideration, the meeting unanimously resolved to approve the determination of remuneration of the Board of Directors and sub-committees for the year 2019 in the amount of not exceeding Baht 5.7 million, as proposed by the Chairman of the Nomination and Remuneration Committee in all respects, with the voting of shareholders and proxies attending the meeting and casting their votes as follows:

Approved	296,393,688	votes	100%
Disapproved	0	votes	-
Abstained	0	votes	-
Voided Ballot	0	votes	-

**Agenda 7 To consider and approve the appointment of auditor and the determination of remuneration of auditor for the year 2019**

The Chairman asked Mr. Prasert Patradhilok, Chairman of the Audit Committee, to report this agenda to the meeting.

Mr. Prasert Patradhilok informed the meeting that the Board of Directors, with approval from the Audit Committee, views it appropriate to propose the meeting to consider and approve the appointment of PricewaterhouseCoopers ABAS Limited ("PwC") as the group company's auditor for the year 2019. This year will be the 8<sup>th</sup> consecutive year, starting from the year 2012, for PwC to act as the group company's auditor. This is because PwC is a reputable audit firm and its performance is internationally accepted. PwC is independent and does not have any relations with the Company. PwC has knowledge, expertise and experience in auditing listed companies and possesses all qualifications specified by the Office of the Securities and Exchange Commission. The list of PwC's auditors is as follows:

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

The aforementioned persons are independent and do not have any conflict of interest with the Company and its subsidiaries, executives, major shareholders or related persons of such persons. Any one of the above auditors shall be 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, PwC is authorized to identify another Certified Public Accountant within PwC, who has all required qualifications, to carry out the work.

For the audit fee of 2019, 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 3,430,000 for the year 2019 (excluding the audit fee of Index Group).

The Chairman gave an opportunity to the meeting to ask questions or provide additional comments. There were no other enquiries or comments. The Chairman, therefore, proposes the meeting to consider and approve the appointment of auditor and the determination of remuneration of auditor for the year 2019.

**Resolution** After due consideration, the meeting resolved to approve the appointment of auditor and the determination of remuneration of auditor for the year 2019, as proposed by the Chairman of the Audit Committee in all respects, with the majority votes from shareholders and proxies attending the meeting and casting their votes as follows:

Approved	296,393,688	votes	100.00%
Disapproved	0	votes	-
Abstained	0	votes	-
Voided Ballot	0	votes	-

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

The Chairman asked Miss Jitiwan Kantasiribitaks, Legal Advisor, to report this agenda to the meeting. Miss Jitiwan Kantasiribitaks explained to the meeting that pursuant to the resolution of the Board of Directors' Meeting No. 2/2019 held on 7 March 2019 approving proposal to the shareholders' meeting to consider and approve the amendment of the Company's Articles of Association to comply with the Announcement of the National Council for Peace and Order ("NCPO") No. 74/2014 on electronic media meetings and the Order of the Head of the National Council for Peace and Order No. 21/2017 on amendments of laws to facilitate the ease of doing business which amended many sections of the Public Company Limited Act B.E. 2535 and to facilitate the Company's business operations, details of which are enclosed under the attachment to the invitation to the shareholders' meeting:

Existing Articles of Association	Proposed New Articles of Association
<b>Section 4 "Board of directors"</b> Article 31 The Board of Directors shall hold the meeting at least 1 meeting in every 3 months.	<b>Section 4 "Board of directors"</b> Article 31 The Board of Directors shall hold the meeting at least 1 meeting in every 3 months <b><u>at the province of the registered headquarter of the Company or nearby provinces or other place by determining the date, time and place as per the Chairman's decision.</u></b>

Existing Articles of Association	Proposed New Articles of Association
<p>The company shall pay remuneration to directors Relating to performing duties as necessary and appropriate, including salary, meeting fee, allowance, bonus.</p>	<p><b><u>The Chairman may hold the meeting through electronic channel provided that such meeting through electronic channel shall be in accordance with the rules and procedure as set out in the relevant laws.</u></b></p> <p>The company shall to pay remuneration to directors Relating to performing duties as necessary and appropriate, including salary, meeting fee, allowance, bonus.</p>
<p align="center"><b>Section 5 “Annual General Meeting of Shareholders”</b></p> <p>Article 33 The Board of Directors shall call the general meeting of shareholders as the annual general meeting within 4 months from the date ending the account period of the company.</p> <p>Other meeting of shareholders in addition to the meeting shall be called extraordinary meetings of which the Board of Directors can call at any time extraordinary meetings as it deems appropriate. Or Shareholders holding shares amounting to not less than one-fifth of the total number of shares sold or shareholders amounting to not less than twenty-five holding shares amounting to not less than one-tenth of the total number of shares sold may subscribe their names to a notice requesting the board of directors to convene an extra-ordinary meeting of shareholders at any time but they shall also specify reasons for such request in the notice. In such case, the board of directors must arrange for a meeting of shareholders within one month from the date of receipt of the notice.</p>	<p align="center"><b>Section 5 “Annual General Meeting of Shareholders”</b></p> <p>Article 33 The Board of Directors shall call the general meeting of shareholders as the annual general meeting within 4 months from the date ending the account period of the company.</p> <p>Other meeting of shareholders in addition to the meeting under <b><u>paragraph one</u></b> shall be called extraordinary meetings of which the Board of Directors can call at any time extraordinary meetings as it deems appropriate.</p> <p><b>Shareholders holding shares amounting to not less than ten percent of the total number of shares sold may subscribe their names to a notice requesting the board of directors to convene an extra-ordinary meeting of shareholders at any time but they shall also specify reasons for such request in the notice. In such case, the board of directors must arrange for a meeting of shareholders within 45 days from the date of receipt of the notice.</b></p> <p><b>In case the Board of Directors does not arrange a meeting within the period specified in the three paragraph. Any shareholder who has the right to vote and other shareholders can call the extra-ordinary meeting of shareholders after the lapse of 45 days of the period under the three paragraph. In such cases, the meeting shall be deemed as the meeting called by the Board of Directors. The Company shall be responsible for all necessary expenses incurred by arranging meetings and facilitating the reasonable expenses.</b></p>

Existing Articles of Association	Proposed New Articles of Association
	<b>In the case that the meeting of the shareholders convened because of the shareholders under paragraph four and the number of shareholders attending the meeting does not constitute a quorum as set out in Article 35. The shareholder under paragraph four shall be responsible the expenses incurred by arranging the meeting.</b>

The Board of Directors or any person(s) authorized by the Board of Directors shall have the authority to register the new Articles of Association, including the authority to amend any wordings according to the registrar until completion.

The Chairman gave an opportunity to the meeting to ask questions or provide additional comments. There were no other enquiries or comments. The Chairman, therefore, proposed the meeting to consider and approve the amendment to Article 31 and Article 33 of the Company's Articles of Association to comply with the Announcement of the National Council for Peace and Order ("NCPO") No. 74/2014 on electronic media meetings and the Order of the Head of the National Council for Peace and Order No. 21/2017 on amendments of laws to facilitate the ease of doing business which amended many sections of the Public Company Limited Act B.E. 2535 and to facilitate the Company's business operations.

**Resolution** After due consideration, the meeting resolved to approve the amendment to Article 31 and Article 33 of the Company's Articles of Association, as proposed in all respects, 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:

Approved	296,393,688	votes	100.00%
Disapproved	0	votes	-
Abstained	0	votes	-
Voided Ballot	0	votes	-

**Agenda 9 Other business (if any)**

- None -

Shareholders had the following questions and recommendations.

Miss Waralee Vanichsatien, shareholder, asked what the nature of the Company's 50% shareholding in Index is and what are pipeline projects in the entertainment business. Will there be new restaurant in the restaurant business?

The Chairman responded that the Company could consolidate Index's revenues in the Company's financial statements. However, the Company is in the process of selling 25% shareholding in Index to the existing shareholders. Therefore, the Company's remaining shareholding in Index is 25%. The Company is in the process of considering whether to dispose the additional 25% shareholding in Index to reduce the Company's liabilities and expand its business or wait for Index to be listed on the stock exchange. In respect of English language school business, the Company will expand the business through franchise model. In the year 2019, the Company plans to open 5 branches in provincial area including Nakhon Ratchasima Province and Khon Kaen Province. The Company is also considering expanding its restaurant business via franchise model as well.

The shareholder asked if the Company has a plan to expand its business into other sectors.

The Chairman responded that the Company does not have any plan to expand into other sectors. The Company would like to focus on the existing sectors including education business and restaurant business. Education business is expected to grow due to demand for English improvement to accommodate the ACE.

The shareholder asked which model Wall Street English will use to expand its business to Laos and Cambodia.

The Chairman responded that the Company is in the process of negotiating with partners in expanding new branches in Cambodia via franchise model.

There were no other inquiries or recommendations by the shareholders.

The Chairman thanked all those attending the meeting and asked to adjourn the meeting.

The meeting was adjourned at 3.30 p.m.

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

Signed – *Mrs. Angkane Rerksirisuk* – Secretary of the Meeting  
(Mrs. Angkane Rerksirisuk)