

**Minutes of the 2021 Annual General Meeting (No. 28/2021)**

**Wave Entertainment Public Company Limited**

**Meeting Venue**

Maleenont Tower (M 1 Tower), 15th Floor, No. 3199 Rama IV Road, Klongton Sub-district, Klongtoey District, Bangkok 10110

**Date and Time**

The meeting was held on Thursday, 29 April 2021 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, Member of the Corporate Governance Committee and Member of the Nomination and Remuneration Committee |
| 7.  | Mr. Apiwat         | Ngenmune         | Independent Director  |
| 8.  | Ms. Cathleen       | Maleenont        | Director and Chairman of the Risk Management Committee  |
| 9.  | Mr. Kijcharnpit    | Sukangwanwit     | Director and Member of the Risk Management Committee  |
| 10. | Mrs. Angkane       | Rerksirisuk      | Director, Company Secretary and Chief Financial Officer   |

**Members of the Board of Directors Absent**

- None -

There were 10 directors out of the total 10 directors of the Company attending the 2021 Annual General Meeting of Shareholders, representing 100.00% of the total members of the Board of Directors.

**Auditors of PricewaterhouseCooper ABAS Limited**

- Ms. Tuangporn Sriprates
- Ms. Patcharanat Thongnilpan

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

- Mr. Nattasit Terdsitthikul

Mr. Matthew Kichodhan, Chairman of the Board of Directors acted as the chairman of the meeting (the “Chairman”). The Chairman informed the meeting that there were 42 shareholders attending in person and by proxy, representing a total of 383,716,674 shares or 48.8648 percent of the total issued and paid-up shares of the Company which was 785,261,701 shares. Subsequently, there were additional 1 shareholder attending in person and by proxy during the meeting. Consequently, there were a total of 43 shareholders attending in persons and by proxy, representing a total of 383,718,177 shares or 48.8650 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 Mr. Nattasit Terdsittikul, 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 reappointment of directors who retired by rotation ”, every voting cards including “approve”, “disapprove” and “abstain” shall collected;
- the counting of votes of each agenda can be divided into the following:
  - agenda 1, 3, 4, 5, 7 and 10 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 and 9 must be approved by the votes of not less 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.

In order to reduce the risk of the spread of COVID-19, the Company does not provide a microphone for inquiries. The attendees wishing to inquire at the meeting, please write questions in the form prepared by the Company and send it to the staff of the Company. The Company will answer your questions via the Company's website only.

For compliance with the Personal Data Protection Act B.E. 2562 (PDPA), the Company will collect information and use personal information that has been notified by shareholders, proxies and attendees and/or received from the Company Thailand Securities Depository Co., Ltd. (“TSD”), namely name, surname, address, telephone number, ID card number or passport number and stock information, etc., to be used under the objectives of convening the 2021 Annual General Meeting, including holding an annual general meeting of shareholders as required by law. Such information will be kept confidential under legal requirements for as long as it is required. and/or references for the purpose of organizing such meetings

The Chairman then proposed the meeting to consider the following agendas:

**Agenda 1 To consider and certify the minutes of 2020 Annual General Meeting of Shareholders (No. 27/2020) on 30 July 2020**

The Chairman presented the minutes of 2020 Annual General Meeting of shareholders (No. 27/2020) held on 30 July 2020 which had 21 pages details as attached in the document circulated to the shareholders together with the invitation letter.

The Chairman gave the meeting an opportunity to ask questions and give additional opinions. The Company would answer questions via the Company's website to reduce the risk of the spread of COVID-19. The Chairman then proposed the meeting to certify such minutes of 2020 Annual General Meeting of Shareholders (No. 27/2020) held on 30 July 2020.

**Resolution**

After due consideration, the meeting unanimously resolved to certify the minutes of 2020 Annual General Meeting of Shareholders (No. 27/2020) held on 30 July 2020 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	383,716,674	votes	100 %
Disapproved	0	votes	-
Abstained	0	votes	-
Voided Ballot	0	votes	-

**Agenda 2 To consider and acknowledge the report on the Company's performance for the year 2020 and the annual report for year 2020**

The Chairman informed the meeting that the overall of the Company's business in year 2020 could 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 in which Wave TV carries out contents production business for Channel 3 (the Company holds indirectly 100% shareholding). In addition, the Company also has investment in shares of Thai Solar Energy Public Company Limited, representing 6% shareholding and in shares of The Megawatt Company Limited, representing 29% shareholding, respectively.

The Chairman presented the overall businesses of the year 2020 of each business unit of the Company as follows:

**1. Wall Street English**

The Company has been granted the Master Franchise Agreement with exclusive right to expand the business in form of franchise in Thailand, Lao People's Democratic Republic and Kingdom Cambodia for the period of 15 years (expiry in 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. The Company will be required to open new 3 branches in Kingdom Cambodia and new 1 branch in Lao People's Democratic Republic within 6 years following the date of Master Franchise Agreement. In the year 2020, two franchise branch was opened in Silom Area and Rayong Branch (Passion Shopping Destination Rayong Branch) which made the Company have a total of 14 branches.

## 2. Jeffer Restaurant

In 2020, Jeffer Restaurant focuses on organizing promotions to attract customers by emphasizing on value for money and emphasizing products with Thai flavors that Thai customers can eat regularly, namely various rice groups and set menus to increase variety. to customers and increase the opportunity to sell more products. In addition, Jeffer Restaurant has already opened an online ordering and delivery service, which has been well received by customers in the past. This is to increase distribution channels during the Covid-19 situation as well.

The Chairman informed the meeting that the Company had attained CG score at the level of 91% or “Excellent” which was the same level as other companies in SET50 Index which had CG score at 92% and AGM score at 100% or “Excellent and deserve as an example”.

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

The Chairman informed the summary of each business as follows:

Regarding the overall revenue of the Company, it has decreased by 36% from Baht 1,087 million to Baht 701 million. Wall Street English’s revenue has decreased by 20% from Baht 545 million to Baht 435 million. Revenue from Jeffer Restaurant has decreased by 52% from Baht 511 million to Baht 246 million.

With respect to the profit, the Company’s gross profit margin for the year 2020 has decreased by 36% from Baht 495 million in 2019 to Baht 318 million in 2020, and the expenses of Baht 480 million which had decreased by approximately 26% from the year 2019 due to decrease in finance cost from Baht 43 million to Baht 40 million. Administrative expense had decreased from Baht 230 million to Baht 209 million and selling expense decreased from Baht 375 million to 231 million. EBITDA of Baht 70 million in the year 2019, had increased by 71% to Baht 120 million in the year 2020 mainly due to the cutting of other operating costs.

The Company's net loss was 227 million baht in 2020 in the consolidated financial statements. However, if considering only the owner's equity of the parent company, the Company will lose approximately Baht 201 million, an increase of 214% from 2019. As for assets, the Company's assets have decreased from Baht 3,370 million in 2019 to Baht 1,929 million in 2020, the Company's interest-bearing liabilities from borrowing from commercial banks which is a loan for the acquisition of the Company's business which is 100% borrowing, decreased from 2019 at Baht 597 million, remaining Baht 504 million in 2020.

The Chairman gave the meeting an opportunity to ask questions and give additional opinions. The Company would answer questions via the Company's website to reduce the risk of the spread of COVID-19. The Chairman then proposed the meeting to acknowledge the report on the Company’s operating performance for the year 2020 and annual report for the year 2020.

### **Resolution**

After due consideration, the meeting acknowledged the report on the Company’s operating performance for the year 2020 and annual report for the year 2020. 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 2020**

The Chairman asked Mrs. Angkanee Rerksirisuk, Chief Financial Officer, to report the financial statements for the year ending 31 December 2020 to the shareholders.

Mrs. Angkanee Rerksirisuk informed the meeting that the Company proposed the meeting to approve the statements of financial position and the statements of comprehensive income for the year ending 31 December 2020, which had 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 the statements of comprehensive income for the year ending 31 December 2020 are as set out in Page 82 to 202 of the 2020 Annual Report. Key items of the financial statements are as set out below.

<b>Statements of Financial Position</b>	<b>As of 31 December 2020</b>
Total assets	Baht 1,929 million
Total liabilities	Baht 1,110 million
Total shareholders’ equity	Baht 819 million
<b>Statements of Comprehensive Income</b>	<b>For the year ending 31 December 2020</b>
Total revenues	Baht 701 million
Total costs	Baht 383 million
Gross profit	Baht 318 million
Net (loss) for the year	Baht (227) million
Net (loss) attributable to owners of the parent	Baht (201) million
Basic and diluted (loss) per share	Baht (0.38)

The Chairman gave the meeting an opportunity to ask questions and give additional opinions. The Company would answer questions via the Company’s website to reduce the risk of the spread of COVID-19. The Chairman, then, proposed the meeting to approve the Company’s financial statements for the year ending 31 December 2020.

**Resolution**

After due consideration, the meeting unanimously resolved to approve the financial statements for the year ending 31 December 2020, 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	383,716,674	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 2020**

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

Mrs. Angkaneer 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 2020, the Company has retained loss therefore the Company cannot declare the dividend. The Board of Directors viewed that it was appropriate to propose the shareholders’ meeting to approve the non-payment of dividend for the year 2020 since the Company and its subsidiaries must reserve cash for future business expansion and as working capital.

The Chairman gave the meeting an opportunity to ask questions and give additional opinions. The Company would answer questions via the Company’s website to reduce the risk of the spread of COVID-19. The Chairman, then, proposed the meeting to approve the non-payment of dividend for the year 2020.

**Resolution**

After due consideration, the meeting unanimously resolved to approve the non-payment of dividend for the year 2020, as proposed by the Chairman with the voting of shareholders and proxies attending the meeting and casting their votes as follows:

Approved	383,717,177	votes	100 %
Disapproved	0	votes	-
Abstained	1,000	votes	-
Voided Ballot	0	votes	-

**Agenda 5 To consider and approve the reappointment of directors who retired by rotation**

The Chairman asked Ms. Cathleen Maleenont, to act as the Chairman of the Nomination and Remuneration Committee to report this agenda to the meeting due to the Chairman of the Nomination and Remuneration Committee has retired by rotation this year.

Ms. Cathleen Maleenont acting instead of the Chairman of the Nomination and Remuneration Committee informed the meeting that according to 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 4 directors retired by rotation as follows:

- (1) Mr. Prasert Patradhilok Independent Director and Chairman of the Audit Committee
- (2) Mr. Chaipranin Visudhipol Independent Director, Chairman of the Corporate Governance Committee and Chairman of the Nomination and Remuneration Committee
- (3) Mr. Philipp Oliver Piaz Independent Director, Member of the Risk Management Committee, Member of the Corporate Governance Committee and Member of the Nomination and Remuneration Committee
- (4) Mr. Kijcharnpit Sukangwanwit Director and Member of the Risk Management Committee

Ms. Cathleen Maleenont acting instead of 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 reappointment of all directors who retired by rotation as follows:

- (1) Mr. Prasert Patradhilok Independent Director and Chairman of the Audit Committee
- (2) Mr. Chaipranin Visudhipol Independent Director, Chairman of the Corporate Governance Committee and Chairman of the Nomination and Remuneration Committee
- (3) Mr. Philipp Oliver Piaz Independent Director, Member of the Risk Management Committee, Member of the Corporate Governance Committee and Member of the Nomination and Remuneration Committee
- (4) Mr. Kijcharnpit Sukangwanwit Director and Member of the Risk Management Committee

Such directors have qualification, 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 Exchange 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 2020 via its website. No shareholders nominated any person as candidate for the Company's director position.

Ms. Cathleen Maleenont acting instead of the Chairman of the Nomination and Remuneration Committee gave an opportunity to the meeting to ask questions or provide additional comments. The Company would answer questions via the Company's website to reduce the risk of the spread of COVID-19. Ms. Cathleen Maleenont acting instead of the Chairman of the Nomination and Remuneration Committee, then, proposed the meeting to consider and approve the reappointment of directors who retired by rotation as the Company's directors for another term in the year 2021.

**Resolution**

After due consideration, the meeting resolved to approve the reappointment of directors who retired by rotation as the Company's directors, with the voting of shareholders and proxies attending the meeting and casting their votes as follows:

1. Mr. Prasert Patradhilok	Independent Director and Chairman of the Audit Committee
Approved	383,717,177 votes 99.9997%
Disapproved	1,000 votes 0.0003%
Abstained	0 votes -
Voided Ballot	0 votes -

2. Mr. Chaipranin Visudhipol Independent Director, Chairman of the Corporate Governance Committee and Chairman of the Nomination and Remuneration Committee

Approved	383,717,177	votes	99.9997%
Disapproved	1,000	votes	0.0003%
Abstained	0	votes	-
Voided Ballot	0	votes	-

3. Mr. Philipp Oliver Piaz Independent Director, Member of the Risk Management Committee, Member of the Corporate Governance Committee and Member of the Nomination and Remuneration Committee

Approved	383,717,177	votes	99.9997%
Disapproved	1,000	votes	0.0003%
Abstained	0	votes	-
Voided Ballot	0	votes	-

4. Mr.Kijcharnpit Sukangwanwit Director and Member of the Risk Management Committee

Approved	383,717,177	votes	100 %
Disapproved	0	votes	-
Abstained	0	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 2021**

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

- (1) Determine rules and policies on 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 appropriateness for roles and responsibilities, compared to companies in similar industry and benefits expected from the directors. The remuneration shall be set at appropriate level and sufficient to attract directors to lead the organization to achieve short-term and long-term goals and retain quality directors; and



- (2) Propose rules and policies on determination of remuneration and remuneration for each position of the Board of Directors and sub-committees, including monetary and non-monetary remuneration for each year, 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-committees in the previous year (2020) compared to remuneration of this year (2021) is as follows:

	2020		2021	
	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
• Member of the Audit Committee	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
• Member of the Nomination and Remuneration Committee	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
• Member of the Risk Management Committee	-	5,000 Baht	-	5,000 Baht
<b><u>The Corporate Governance Committee</u></b>				
• Chairman of the Corporate Governance Committee	-	10,000 Baht	-	10,000 Baht
• Member of the Corporate Governance Committee	-	5,000 Baht	-	5,000 Baht

In the year 2020, the Company had 10 directors. The 2020 Annual General Meeting of Shareholders resolved to approve the directors' remuneration in the amount of Baht 5.7 million, while the Company spent Baht 4.03 million. In the year 2021, the Company had 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 2020.

The Chairman gave an opportunity to the meeting to ask questions or provide additional comments. The Company would answer questions via the Company's website to reduce the risk of the spread of COVID-19. The Chairman asked the meeting to consider and approve the determination of remuneration of the Board of Directors and sub-committees for the year 2021.

**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 2021 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	383,717,177	votes	99.9997 %
Disapproved	0	votes	-
Abstained	1,000	votes	0.0003%
Voided Ballot	0	votes	-

**Agenda 7 To consider and approve the appointment of auditor and the determination of remuneration of auditor for the year 2021**

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 2021. This year will be the 10<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 Securities and Exchange Commission. The list of PwC’s auditors is as follows:

1. Ms. Tithinum Vankeo Certified Public Accountant (Thailand) No. 9432 and/or
2. Mr. Paiboon Tunkoon Certified Public Accountant (Thailand) No. 4298 and/or
3. Ms. Nuntika Limviriyalers Certified Public Account (Thailand) No. 7358

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 2021, 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 for the year 2021 in for the group company in the total of Baht 3,00,000, an decrease from the audit fee for the year 2019 by Baht 530,000.

The Chairman gave an opportunity to the meeting to ask questions or provide additional comments. The Company would answer questions via the Company's website to reduce the risk of the spread of COVID-19. The Chairman, therefore, proposes the meeting to consider and approve the appointment of auditor and the determination of remuneration of auditor for the year 2021.

**Resolution**

After due consideration, the meeting resolved to approve the appointment of auditor and the determination of remuneration of auditor for the year 2021, 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	383,718,177	votes	100 %
Disapproved	0	votes	-
Abstained	0	votes	-
Voided Ballot	0	votes	-

**Agenda 8**

**To consider and approve the decrease of the Company's registered capital in the amount of Baht 576,925,916 from Baht 1,520,842,672 to Baht 943,916,756 by canceling the issued and unsold shares and approved to propose for amendment of Clause 4. of the Company's Memorandum of Association to be in line with such capital decrease**

The Chairman asked Mr. Nattasit Terdsitthikul, the legal advisor, to report this agenda to the meeting.

The legal advisor informed the meeting that the Company had a resolution in the 2020 Annual General Meeting of Shareholders held on 30 July 2020 to approve the Company to issue and offer for sale of newly issued ordinary shares of the Company in the amount of up to Baht 1,052,891,081 from the existing registered capital of Baht 467,951,591 to the new registered capital of Baht 1,520,842,672 by issuing new ordinary shares not exceeding 1,052,891,081 shares with a par value of Baht 1 per share for (1) allocating to the existing shareholders in proportion to their shareholding (Rights Offering) in the amount not exceeding 701,927,387 shares with a par value of Baht 1 baht per share and (2) supporting the exercise the right to purchase the newly issued ordinary shares of the Company according to the warrants to purchase newly issued ordinary shares of the Company no. 2 (WAVE-W2) in the amount not exceeding 350,963,694 shares with a par value of Baht 1 per share.

The Company would like to summarize the events of the issuance and offering of newly issued ordinary shares of the Company according to the resolutions of the 2020 Annual General Meeting of Shareholders held on 30 July 30 2020 as follows:

- (1) The Company can offer shares to the existing shareholders in proportion to their respective shareholdings (Rights Offering), totaling 317,310,110 shares with a par value of Baht 1 per share, resulting in the Company's paid-up capital changed from the existing paid-up capital of Baht 467,951,591 to the new paid-up capital of Baht 785,261,701, divided into 785,261,701 shares with a par value of Baht 1 baht per share, and made the company has the remaining unissued shares of 384,617,277 shares with a par value of Baht 1 per share.
- (2) The Company allocates the warrants to purchase the newly issued ordinary shares of the Company No. 2 (WAVE-W2) to the existing shareholders in proportion to their shareholding (Rights Offering) who have purchased the ordinary shares under Clause 1 above, in the ratio of 2 new ordinary shares to 1 warrant to purchase the Company's newly issued ordinary shares No. 2 (WAVE-W2), resulting in the existing shareholders in proportion to their respective shareholdings (Rights Offering). Those who have purchased ordinary shares under Clause (1) above have been allocated 158,655,055 units of warrant

to purchase newly issued ordinary shares of the Company No. 2 (WAVE-W2) in the total amount of 158,655,055 units whereby the exercise ratio is 1 units of warrant to purchase newly issued ordinary shares of the Company No. 2 (WAVE-W2) to 1 newly issued ordinary shares. Therefore, the Company shall reserve the new ordinary shares for the exercise of the warrant to purchase the Company's newly issued ordinary shares No. 2 (WAVE-W2), totaling 158,655,055 shares, with a par value of 1 Baht per share, and the remaining shares which will not be used for the reservation of the exercise right of the warrant to purchase newly issued ordinary shares of the Company No. 2 (WAVE-W2) in the amount of 192,308,639 shares with a par value of Baht 1 per share.

The total remaining shares that shall be canceled because they are not issued or reserved for the exercise of warrants under (1) and (2) above are 576,925,916 shares with a par value of Baht 1 per share.

To comply with the Section 136 of the Public Company Limited Act B.E. 2535 (as amended) in respect of capital increase, the Company is necessary to reduce its registered capital by cancellation of unissued and unsold shares of 576,925,916 shares before the capital increase.

The Chairman informed that the Board of Directors' meeting no.2/2021 held on 11 March 2021 has resolved to propose the shareholders' meeting to consider and approve the decrease of the Company's registered capital in the amount of Baht 576,925,916 from Baht 1,520,842,672 to Baht 943,916,756 by canceling the issued and unsold shares and approved to propose for amendment of Clause 4. of the Company's Memorandum of Association to be in line with such capital decrease as follows:

“Clause 4.	Registered capital	943,916,756	Baht	(Nine Hundred Forty Three Million Nine Hundred and Sixteen Thousand Seven Hundred and Fifty Six Baht)
	Divided into	943,916,756	shares	(Nine Hundred Forty Three Million Nine Hundred and Sixteen Thousand Seven Hundred and Fifty Six Shares)
	Par value per share	1	Baht	(One Baht)
	Divided into			
	Ordinary shares	943,916,756	shares	(Nine Hundred Forty Three Million Nine Hundred and Sixteen Thousand Seven Hundred and Fifty Six Shares)
	Preference shares	- none -”		

The Board of Directors or any person(s) authorized by the Board of Directors shall have the authority to register the increase in registered capital and the amendment of Clause 4 of the Company's Memorandum of Association with the Ministry of Commerce, including any required amendment by the registrar until completion.

The Chairman gave an opportunity to the meeting to ask questions or provide additional comments. The Company would answer questions via the Company's website to reduce the risk of the spread of COVID-19. The Chairman, therefore, proposed the meeting to consider and approve the decrease of the Company's registered capital in the amount of Baht 576,925,916 from Baht 1,520,842,672 to Baht 943,916,756 by canceling the issued and unsold shares and approved to propose for amendment of Clause 4. of the Company's Memorandum of Association to be in line with such capital decrease.

**Resolution**

After due consideration, the meeting unanimously resolved to approve the decrease of the Company's registered capital in the amount of Baht 576,925,916 from Baht 1,520,842,672 to Baht 943,916,756 by canceling the issued and unsold shares and approved to propose for amendment of Clause 4. of the Company's Memorandum of Association to be in line with such capital decrease., with the votes of not less than three-fourths of shareholders and proxies attending the meeting and having the right to vote:

Approved	383,717,177	votes	99.9997%
Disapproved	0	votes	-
Abstained	1,000	votes	0.0003%
Voided Ballot	0	votes	-

**Agenda 9**

**To consider and approve the increase of the Company's registered capital in the amount of not exceeding Baht 471,083,244 from Baht 943,916,756 to Baht 1,415,000,000 by issuing newly issued ordinary shares of not exceeding 471,083,244 shares at the par value of Baht 1 per share under the General Mandate and approved to propose for amendment of Clause 4. of the Company's Memorandum of Association to be in line with such capital increase**

The Chairman asked Mr. Nattasit Terdsitthikul, the legal advisor, to report this agenda to the meeting.

The legal advisor informed the meeting that the General Mandate is the increase of capital by approval of shareholders' meeting in advance and authorized the Board of Directors to determine the objective of offering and allotment of newly issued shares such as price, offering period or condition of offering in each tranche as appropriate. At present, the Stock Exchange of Thailand ("SET") had revised the regulation on the capital increase under the General Mandate for listed companies so that they can propose the shareholders to approve only a number of newly issued shares and a type of share allocation in advance and authorize the Board of Directors to determine the objectives, issuance and allocation of newly issued shares as appropriate. Such capital increase will facilitate capital raising and manage capital structures in accordance with economic conditions efficiently and keep pace with a change of market conditions. This method will not only create potentials for business competition, but also protect the shareholders' interests.

The Chairman informed that the Board of Directors' meeting no.2/2021 held on 11 March 2021 has resolved to propose for the shareholders' meeting to consider and approve the capital increase up to Baht 471,083,244 from Baht 943,916,756 to Baht 1,415,000,000 by issuing 471,083,244 newly issued ordinary shares with a par value of Baht 1 per share to reserve for the general mandate and the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the increase of capital, the details of amendment of Clause 4 of the Company's Memorandum of Association are as follows:

“Clause 4.	Registered capital	1,415,000,000	Baht	(One Billion and Four Hundred Fifteen Million Baht)
	Divided into	1,415,000,000	shares	(One Billion and Four Hundred Fifteen Million Shares)
	Par value per share	1	Baht	(One Baht)
	Divided into			
	Ordinary shares	1,415,000,000	shares	(One Billion and Four Hundred Fifteen Million Shares)
	Preference shares	- none -”		

The Board of Directors or any person(s) authorized by the Board of Directors shall have the authority to register the increase in registered capital and the amendment of Clause 4 of the Company’s Memorandum of Association with the Ministry of Commerce, including any required amendment by the registrar until completion.

The Chairman gave an opportunity to the meeting to ask questions or provide additional comments. The Company would answer questions via the Company's website to reduce the risk of the spread of COVID-19. The Chairman, therefore, proposed the meeting to consider and approve the capital increase up to Baht 471,083,244 from Baht 943,916,756 to Baht 1,415,000,000 by issuing 471,083,244 newly issued ordinary shares with a par value of Baht 1 per share to reserve for the general mandate and the amendment of Clause 4 of the Company’s Memorandum of Association to be in line with the increase of capital.

### **Resolution**

After due consideration, the meeting unanimously resolved to approve the capital increase up to Baht 471,083,244 from Baht 943,916,756 to Baht 1,415,000,000 by issuing 471,083,244 newly issued ordinary shares with a par value of Baht 1 per share to reserve for the general mandate and the amendment of Clause 4 of the Company’s Memorandum of Association to be in line with the increase of capital, with the votes of not less than three-fourths of shareholders and proxies attending the meeting and having the right to vote:

Approved	383,717,177	votes	99.9997%
Disapproved	1,000	votes	0.0003%
Abstained	0	votes	-
Voided Ballot	0	votes	-

### **Agenda 10 To consider and approve the allocation of newly issued shares of up to 471,083,244 shares with a par value of Baht 1 per shares**

The Chairman inform that the Company shall allocate newly issued shares up 471,083,244 shares with a par value of Baht 1 per share under the conditions and ratio as specified by the relevant laws and regulations.

- (1) To allot newly issued ordinary shares in the number of not exceeding 235,541,622 shares at the par value of Baht 1 per share, representing 30% of total paid up to the existing shareholders proportionate to their respective shareholdings (Rights Offering); or

- (2) To allot newly issued ordinary shares in the number of not exceeding 157,027,748 shares at the par value of Baht 1 per share, representing 20% of total paid up to the Public Offering; or
- (3) To allot newly issued ordinary shares in the number of not exceeding 78,513,874 shares at the par value of Baht 1 per share, representing 10% of total paid up to the specified person under the Private Placement.

However, After the offering of newly issued ordinary shares as set out in item (1), item (2) or item (3) above, the additional paid-up capital of the Company shall not greater than 30% of the paid-up capital as of the date on which the Board of Directors has resolved to approve the General Mandate, and the Company shall complete allocation of the newly issued shares within the date that the Company holds the next annual general meeting or within the date that the next annual general meeting is required to be set-up by laws, whichever is the earlier.

The details of the issuance of newly issued shares under the General Mandate are set out in the capital increase report form (F53-4) circulated to the shareholders together with the invitation letter.

In addition, the Board of Directors shall have the authority to consider and perform any act relating to, necessary for and/or in connection with the capital increase and allotment of the newly issued ordinary shares of the Company, including but not limited to:

- (1) to determine conditions and other details relating to the allotment of the newly issued ordinary shares, including but not limited to record date, offer period, subscription, payment of subscription price and other conditions and details relating to the allotment of the newly issued ordinary shares and date of issuing warrants and date of subscription of warrants;
- (2) to negotiate, entry into and sign relevant documents and contracts including perform any other related and necessary act in connection with the allotment of newly issued ordinary shares; and
- (3) to sign application, notice, instrument or other document in relation to the capital increase and allotment of the newly issued ordinary shares and warrants, including filing application and relevant documents to any competent authorities and/or agencies and listing of the newly issued ordinary shares of the Company on the Stock Exchange of Thailand and performing any other related and necessary act in connection with the allotment of newly issued ordinary shares.

The Chairman gave an opportunity to the meeting to ask questions or provide additional comments. The Company would answer questions via the Company's website to reduce the risk of the spread of COVID-19. The Chairman, therefore, proposed the meeting to consider and approve the allocation of newly issued shares of up to 471,083,244 shares with a par value of Baht 1 per shares.

**Resolution**

After due consideration, the meeting unanimously resolved to approve the allocation of newly issued shares of up to 471,083,244 shares with a par value of Baht 1 per shares, with the votes of not less than three-fourths of shareholders and proxies attending the meeting and having the right to vote:

Approved	383,717,177	votes	99.9997%
Disapproved	0	votes	-
Abstained	1,000	votes	0.0003%
Voided Ballot	0	votes	-

**Agenda 11 Other business (if any)**

As the Chairman gave the meeting an opportunity to ask questions and give additional opinions through writing questions to the Company, it appeared that shareholders had questions and the Company answered them via the Company's website which can be summarized as follows:

Question from Khun Nathawon Limpanangkoon, the shareholder.

1. What is the return of the Megawatt project expected by the Company per year?

Answer The Company expects to receive the return from the Megawatt at least two digits or more than 10% by comparing with the return in the same business sector.

2. How much is the Megawatt project expected to generate per year? and how much is the maintenance cost?

Answer At present, Megawatt has invested in the 27MW solar power plant of Siam Solar Generation Company Limited which has commercially generated the electricity and has also invested in 29MW solar power plant of GA Power Company Limited in Vietnam which is expected to commence its commercial operation by second quarter of this year. The maintenance cost is in accordance with the standard rate in order to maintain the highest efficiency of the electricity generation. In addition, Magawatt is considering several investments in other renewable energy by this year of which the board of Megawatt will consider the appropriation and valuable of investment in order to create best values and benefits for the shareholders.

3. How many megawatts under the power purchase agreement entered into with the Myanmar's electricity authority?

Answer Megawatt has entered into the power purchase agreement with the Myanmar Investment Commission (MIC) which were divided into 3 phases with the total installed capacity of 360 MW for 30 years.

4. What insurance does Megawatt have?

Answer Under the current operation and management of Megawatt, it has entered into several insurances such as the performance insurance of the equipment for the generation of electricity and fire insurance.



5. Does the Megawatt project have to delay the construction?

Answer At present, none of projects in Thailand of Megawatt are delay in construction. The projects in Myanmar are under the process of waiting for the stabilization of the political situation in Myanmar and COVID-19 situation.

Suggestions relating to Jeffer's business from Khun Nathawon Limpanangkoon, the shareholder.

1. The Company should consider increasing the revenue from catering services for corporate meeting, seminars, and pop-up store in many locations.
2. When the Company sold the franchise, it shall have a team to monitor the figures of the franchisee to support the sales and to monitor cost of sales.
3. Steak restaurants of other brands sell their products at lower price but more quantity. Although now there are few branches that but if we find a point that can be developed, it would be good due to the employees have a lot of determination.

The Company would like to thank you for the helpful suggestions above. The Company will consider and improve in the next opportunity.

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 3.00 p.m.

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

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