

**Minutes of the 20/2013 Annual General Meeting of Shareholders**  
**WAVE Entertainment Public Company Limited**  
**April 30, 2013**

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**Held at 8th floor, Maleenont Tower (M2 Bldg.), no.3199, Rama IV Road, Kwaeng Klongton, Khet Klongteao, Bangkok**

The Company's authorized share capital was Baht 324,000,000 or 32,400,000 ordinary shares, Baht 10 par value and the Chairman declared that there were 40 shareholders (by persons and by proxies) attended the meeting, represented 17,452,211 shares or 53.86% which exceed one-third of the Company's entire subscribed shares. The meeting formed a quorum.

The attendants to the meeting as follow:

The Board of Directors : present 5 persons

1. Mr. Pracha Maleenont	Chairman
2. Dr. Cathleen Maleenont	Director
3. Mrs. Tipawan Wuttisarn	Director
4. M.L. Nalinee Hastintra	Director
5. Ms. Piyawadee Maleenont	Director

The Board of Directors : absent 5 persons

1. Mr. Soonthorn Pokachaiyapat	Vice Chairman, noticed as a result of a significant errand
2. Mr. Somsak Phayapdacharchai	Director, noticed as a result of a significant errand
3. Ms. Tracy Ann Maleenont	Director, noticed as a result of a significant errand
4. Mr. Matthew Kichodhan	Director, noticed as a result of a significant errand
5. Mr. Chansak Fuangfu	Director, noticed as a result of a significant errand

The attender : present as the followings:

Mrs. Suntaree Arayasomboon, Accounting & Finance Department Manager and the secretary of the meeting  
 Ms. Tithinun Vankeo, M.R. & Associates Co., Ltd. represents the company's auditor.

Mr. Pracha Maleenont, Chairman, act as the Chairman of the meeting. Mrs. Suntaree Arayasomboon act as the secretary of the meeting.

The meeting was commenced at 16:04 p.m.

The Chairman of the meeting declared votes counting method of each agenda as follow:

1. One share shall be entitled to one vote.
2. In vote process, Shareholders or proxies shall vote by using the voting cards. The "disapprove" and "abstain" voting cards shall be collected only.
3. In vote counting, a system of negative deduction shall be used whereby the "disapprove" and "abstain" votes shall be deducted from the total number of votes attending the Meeting for each agenda. The remaining votes shall then be counted as "approve" votes. As there were any resist vote or discrepancy, the meeting would pass the resolution of agree or unanimously agreed.

With no comments to the contrary, the Meeting acknowledged the voting procedures, vote counting as described above. The Chairman then proposed that the Meeting consider the following agenda:

**Agenda no.1 To certify the Minutes of the 19/2012 Annual General Meeting of Shareholders.**

The Chairman of the meeting informed the Meeting that the Minutes of the Annual General Meeting of Shareholders for the 19/2012 held on 26<sup>th</sup> April 2012 with totally 8 pages. Such copy of the Minutes was also distributed to the Shareholders together with the Notice to all Shareholders prior to this Meeting as per attachment 1.

The Chairman proposed that the Meeting consider and certify the Minutes of 19/2012 Annual General Meeting of Shareholders. There was no comment to the contrary.

**Resolution      The meeting has unanimously agreed and certified the Minutes of the 19/2012 Annual General Meeting of Shareholders Meeting held on 26th April 2012 as proposed with votes as follow**

The votes of the Shareholders present at the meeting and with the right to vote as follows:		
Approved	Representing of 17,452,211	votes, equivalent to 100%
Disapproved	Representing of 0	votes , equivalent to 0%
Abstained	Representing of 0	votes , equivalent to 0%

**Agenda no.2. To acknowledge the report on the Company's performance and the Board of Directors' report for the year 2012**

The Chairman of the meeting declares the report on the Company's performance in 2012 detailed as shown in the Company's Annual Report - year 2012, total 108 pages, attached to the invitation letter to attend the Annual General Meeting of Shareholders, which were complied with legal, regulations of the Stock Exchange of Thailand and the Office of Securities and Exchange Commission. The said performance information were shown on the Company's Annual Report - year 2012 on page 67-69. Summary of 2012 performance are as follow:-

Total revenues	150	Million Baht
Total expenses	154	Million Baht
In 2012 , net loss	4	Million Baht

Others information were shown on the Company's Annual Report - year 2012

The Chairman of the meeting asked the meeting for any question. There were inquires by Shareholders which could be summarized as follows:

Mr. Narong Phannoraj, a shareholder, asked the meeting as the following questions:-

- Why had the company occurred losses every year, declined in revenue and cost of sales increased?  
Mrs. Tipawan Wuttisarn declared that in the overall the company had higher revenue than last year as the revenue of last year was only Million 129 Baht, but this year the company's revenue was Million 150 Baht. On the other hand, this year net loss was also lower than last year as last year had occurred net loss Million 13 Baht, but this year the company had a better performance. Therefore, net loss appeared to be only million 4 Baht.
- Why was the part of investment in associate still loss?  
Dr. Cathleen Maleenont, director of WAVE Entertainment Public Company Limited, declared that as she represents the company to be the committee and management team in associate company which is Thai solar Energy Company Limited (TSE), the core business of this company is generation of electricity from sun radiation. In year 2011, Wave had invested in TSE with ownership interest of 25% of its authorized capital

Currently, there is one power plant had already operated and sold electricity to Provincial Electricity Authority. Unfortunately, we had been affected from the severe flood during the last quarter of 2011, resulting in delay in system testing. Moreover, the technology that we used was new technology. There are several factors involved in order to achieve an effective performance. For the company this investment in associates considered to be early stage of investment. At present, TSE had 10 PV (Photovoltaic) power plants project. The first phase consists of 5 plants. The construction was completed and waited to carry power. And we will continue launching the rest of power plant within the year 2013, which results of the operation would whether stop loss and generate profit or not. We shall see, but for the duration of the investment will cause a loss in associates.

Chairman declared further that company would try to make positive financial results as the Company's finance results were negative for 3-4 years and expected that next year would be improved. And expected the company invested in energy business would have better returns in the future.

The Chairman of the meeting asked the meeting for any question. With no further inquiries, the Chairman proposed that the Meeting acknowledge the Company's performance and the Board of Directors' report for the year 2012.

**Resolution      The meeting has unanimously acknowledged the report on the Company's 2012 performance and the Board of Directors' report.**

**Agenda no.3 To consider and approve the Company's Balance Sheet and Statement of Income for the year ended 31<sup>st</sup> December 2012.**

The Chairman of the meeting proposes the Meeting to consider and approve the Company's Balance Sheet or Statement of Financial Position and Statement of Income or Statement of Comprehensive Income ended 31st December 2012 as duly audited and certified by the external auditors, reviewed by the Audit Committee and approved by the Board of Directors and proposed to the shareholders' meeting to approve in legal term.

The details of the Company's Balance Sheet or Statement of Financial Position and Statement of Income or Statement of Comprehensive Income ended 31st December 2012 appeared in the company's annual report of 2012 on page 65-108, which were distributed to all shareholders for prior consideration.

The Chairman of the meeting asked the meeting for any question. With no inquiries, the Chairman proposed the Meeting to consider and approve the Company's Balance Sheet and Statement of Income ended 31st December 2012.

**Resolution**      **The meeting has unanimously agreed and approved the Company's Balance Sheet or Statement of Financial Position and Statement of Income or Statement of Comprehensive Income for the year ended 31<sup>st</sup> December 2012 with votes as follow**

The votes of the Shareholders present at the meeting and with the right to vote as follows:		
• Approved	Representing of 19,716,161	votes, equivalent to 100%
• Disapproved	Representing of 0	votes , equivalent to 0%
• Abstained	Representing of 0	votes , equivalent to 0%

**Agenda no.4 To consider and approve the omission of the dividend payment for the year 2012.**

The Chairman of the meeting proposed the Annual General Meeting of Shareholders to consider and approve the omission of the dividend payment for the year 2012 due to the Company's operating results had improve but the retained earnings still reported loss.

The Chairman of the meeting asked the meeting for any question. With no further inquiries, the Chairman proposed that the omission of the dividend payment for the year 2012.

**Resolution**      **The meeting has unanimously approved the omission of the dividend payment for the year 2012.**

The votes of the Shareholders present at the meeting and with the right to vote as follows:		
• Approved	Representing of 19,716,161	votes, equivalent to 100%
• Disapproved	Representing of 0	votes , equivalent to 0%
• Abstained	Representing of 0	votes , equivalent to 0%

**Agenda no.5 To approve the Election of Directors in place of those who Retired by Rotation.**

The Chairman of the meeting on behalf of chairman of Nomination and Remuneration Committee declared such issue. He declared that in compliance with legal, Board of Directors comprised of 10 persons and one-third or close to of the directors must retire from the office by rotation at the Annual General Meeting of Shareholders. The 3 directors, of those who Retired by Rotation, comprising Dr. Cathleen Maleenont, Mr. Somsak Phayapdacharchai and Mr. Matthew Kichodhan

The Chairman propose the Annual General Meeting of Shareholders to appoint replacement of the 3 directors, who have retired by rotation, to be directors again for another term, according to the Board of Directors' resolution, excluding such retiring directors unattended the meeting, as well as the Nomination and Remuneration Committee.

The Chairman of the meeting asked the meeting for any proposing a qualified nominee to be appointed as a director of the Company.

There was not any Shareholder proposing a qualified nominee to be appointed as a director of the Company.

**Resolution** The meeting has unanimously resolved to appoint 3 retiring directors by rotation, Dr. Cathleen Maleenont, Mr. Somsak Phayapdacharchai and Mr. Matthew Kichodhan with votes as follow:

The votes of the Shareholders present at the meeting and with the right to vote as follows:			
Name	Approved (%)	Disapproved (%)	Abstained (%)
Dr. Cathleen Maleenont	15,572,603 votes, equivalent to 78.98%	- (0%)	4,143,558 votes (21.02%)
Mr. Somsak Phayapdacharchai	19,716,161 votes, equivalent to 100%	- (0%)	- (0%)
Mr. Matthew Kichodhan	19,716,161 votes, equivalent to 100%	- (0%)	- (0%)

**Agenda no.6 To fix the remuneration and meeting fees for directors, the Audit Committee and sub committees for the year 2013.**

The Chairman of the meeting on behalf of chairman of Nomination and Remuneration Committee declared such issue. He declared that the remuneration and meeting fees for directors, the Audit Committee and sub committees for the year 2012 was the approved limit amount of Baht 3,900,000 while the actual amount of Baht 3,558,450.

The Chairman of the meeting propose the Annual General Meeting of Shareholders to consider for approval of the remuneration and meeting fee for Directors, the Audit Committee and Sub Committees for the year 2013, with a limit amount of Baht 3,900,000.- (three million and nine hundred thousand baht), according to the Board of Directors and Nomination and Remuneration Committee' s resolution.

The Chairman of the meeting asked the meeting for any question. With no further inquiries, the Chairman proposed that remuneration and meeting fees for directors, the Audit Committee and sub committees for the year 2013.

**Resolution** The meeting has unanimously approved the remuneration and meeting fees for directors, the Audit Committee and sub committees for the year 2013 with a limit amount of THB 3,900,000 with votes as follow:

The votes of the Shareholders present at the meeting and with the right to vote as follows:			
• Approved	Representing of 19,716,161	votes, equivalent to 100%	
• Disapproved	Representing of 0	votes, equivalent to 0%	
• Abstained	Representing of 0	votes, equivalent to 0%	

**Agenda no.7 To consider and approve the appointment of auditor and audit fee for the year 2013.**

The Chairman of the meeting requested Mrs. Tipawan Wuttisarn, Chairman of the Audit Committee, to declare such issue.

Mrs. Tipawan Wuttisarn proposed the Annual General Meeting of Shareholders to consider and approve the appointment of auditors and auditors' fee for the year 2013, which have already been approved by the Audit Committee, considered from Securities and Exchange Commission's auditor firm list. That auditor is PricewaterhouseCoopers ABAS Ltd. ("PwC"), the former auditor of the Company, with good performance, being independent, no other relation with the Company, having knowledge and experience of auditing in listed companies and having qualification specified by Securities and Exchange Commission. Details as followings:-

1. Mr. Kajornkiet Arroonpirodkul Certified Public Accountant (Thailand) No. 3445,
2. Mrs. Nattaporn Phan-Udom Certified Public Accountant (Thailand) No. 3430
3. Mr. Pisit Thangtanagul Certified Public Accountant (Thailand) No. 4095

Such persons are independent and no having any interest with the Company and its subsidiaries, the managerial persons of the company, majority shareholders or related persons of the said persons.

The one of such persons is fixed to be the Company's auditor and in case of any change, PwC is requested to nominate other its auditor instead.

And also fix auditors' fee, by comparing in aspect of quantity of work and audit fee rate with other listed companies among same level, for the Company's auditing fee for the year 2013 is Baht 440,000 per year. According to its 4 subsidiaries, auditing fee amounted to Baht 390,000., totalling auditing fee amounted to Baht 830,000.

The Chairman of the meeting asked the meeting for any question. With no inquiries, the Chairman propose the Annual General Meeting of Shareholders to consider for approval the appointment of an auditor for the year 2013 and fix the audit fee as mentioned above.

**Resolution** The meeting has unanimously approved the appointment of Mr. Kajornkiet Arroonpirodkul, CPA registration license No. 3445 and / or Mrs. Nattaporn Phan-Udom, CPA registration license No. 3430 and/or Mr. Pisit Thangtanagul, CPA registration license No. 4095, from PricewaterhouseCoopers ABAS Ltd., as the Company and its subsidiaries' auditors for the year 2013 with the Company's auditing fee of Baht 440,000 and its 4 subsidiaries's auditing fee of Baht 390,000., totalling auditing fee amounted to Baht 830,000

The one of such persons is fixed to be the Company's auditor and in case of non – performing, PwC is requested to nominate other its auditor instead with votes as follow

The votes of the Shareholders present at the meeting and with the right to vote as follows:		
• Approved	Representing of 19,735,361	votes, equivalent to 100%
• Disapproved	Representing of 0	votes , equivalent to 0%
• Abstained	Representing of 0	votes , equivalent to 0%

**Agenda no.8 Other (if any)**

After completing all the agenda items proposed by the Board, The Chairman of the meeting asked the meeting for any question.

There were inquires by Shareholders which could be summarized as follows:

Mr. Narong Phannoraj, a shareholder, asked the meeting as the following questions:-

- Would the company invest in the shares of TSE up to 35 percent as approved by shareholders last meeting?  
Dr. Cathleen Maleenont declared that as director of WAVE Entertainment Public Company Limited would like to inform that the result of the 1/2011 annual general meeting of shareholders held on 8<sup>th</sup> July 2011, the meeting approved the Company's investment in TSE not exceeded than 35 percent. And the result was that the company had been allocated the shares of TSE at 25 percent.
- Are there any possible that TSE will enter the stock exchange of Thailand?  
Dr. Cathleen Maleenont declared that this meeting was the annual general meeting of shareholders of Wave Entertainment Co., Ltd which couldn't declare that TSE would whether enter the stock exchange of Thailand or not.

A shareholder, asked the meeting as the following questions:-

- According to the shares of the Company, to invest in TSE as proportion of 35 percent. Currently, the company already invested in TSE as proportion of 25 percent and still remaining 10 percent. Will the Company invest more up to 35 percent?  
Dr. Cathleen Maleenont declared that the result of the annual general meeting of shareholders, the meeting approved the Company's investment in TSE not exceeded than 35 percent. And the board of directors of TSE approved the company invested in proportion to 25 percent. In the future, depending on TSE's business plan, there are any additional projects aside from the 85-megawatt projects that being conducted now. It depends on the discretion of the Board of directors of TSE to increase the capital or not.

Chairman stated further that if TSE has any further business plan, it depends on TSE that will allocate the share to the Company. In this matter shall be negotiated between the Company and TSE.

- According to the power plant, what is the full capacity of the 10 power plants? And after the operation at full capacity, what is the expected revenue that the company is recognized as proportion of 25%?  
Dr. Cathleen Maleenont declared that company invested in TSE which had been operated the solar power plant in thermal system for one and half year, and the PV power plant project that divided into two phases. The first phase consists 5 power plants of 8-megawatt, total 40-megawatt, and another phase of 40-megawatt is expected to operate in the third quarter, a total of 85-megawatt. Considering from the forecast, the rate of return (IRR) of approximately 20% as dividends back to the company is considered to be satisfied.

As there were neither inquiries nor suggestions from the Shareholders, the Chairman thanked the Shareholders for attending the Meeting and expressing their opinions on various matters and declared the Meeting adjourned.

The meeting adjourned at 16.50 p.m.

Signed .....-signature-..... Chairman of the meeting  
(Mr. Pracha Maleenont)

Signed .....-signature-..... The secretary of the meeting  
(Mrs. Suntaree Arayasomboon)