

Minutes of the 2014 Annual General Meeting of Shareholders
Thai Solar Energy Public Company Limited

Venue

Maleenont Tower, 31th Floor, No. 3199, Rama IV Road, Klongton Sub-district, Klong-toey District, Bangkok

Date and Time

The Meeting was held on 30 April 2014, commenced at 9.30 AM.

Directors Present

- | | | | |
|----|--------------|---------------|--|
| 1. | Ms. Cathleen | Maleenont | Chairman |
| 2. | Mr. Prommin | Lertsuridej | Vice Chairman / Independent Director |
| 3. | Mrs. Siripen | Sitasuwan | Independent Director / Chairman of Audit Committee |
| 4. | Mr. Boonchoo | Direksathapon | Independent Director / Audit Committee |
| 5. | Mr. Matthew | Kichodhan | Director |
| 6. | Mr. Vic | Kichodhan | Director |
| 7. | Mr. Somphop | Prompanapitak | Director |

Attendees Present

- | | | | |
|----|---------------|-----------------|--|
| 1. | Mr. Tee | Seeumpornroj | Chief Financial Officer |
| 2. | Mr. Ronachai | Rungfa | Asst. Vice President - Accounting |
| 3. | Ms. Nottaporn | Thiengprathes | Compliance Manager |
| 4. | Ms. Siraporn | Ouaanunkun | Auditor EY Office Company Limited |
| 5. | Mr. Nattasit | Tedsithikul | Legal Advisor Hunton & Williams (Thailand) Limited |
| 6. | Ms. Jitiwan | Kantasiribitaks | Legal Advisor Hunton & Williams (Thailand) Limited |

Ms. Cathleen Maleenont, the Chairman of the Board of Directors, who acted as the director (the “**Chairman**”) informed the Meeting that there was 6 shareholders present at the Meeting, representing 39,103,190 shares and 4 proxies present at the Meeting, representing 1,217,896,810 shares, totaling 10 shareholders representing 1,257,000,000 shares or 92.00 percent of total paid-up capital which was more than one-thirds of total paid-up capital therefore a quorum was thus constituted pursuant to the Public Company Limited Act B.E. 2535 (as amended)

The Chairman welcomed the shareholders to the Meeting and informed that the Meeting was commenced to consider the following agendas:

Agenda 1 To consider and certify the minutes of the Extraordinary General Meeting of shareholders No. 3/2013 held on 3 December 2013

The Chairman proposed the Meeting to consider and certify the minutes of Extraordinary General Meeting of shareholders No. 3/2013 held on 3 December 2013 as detailed in the copy of the minutes of Extraordinary General Meeting of shareholders No. 3/2013 circulated to shareholders together with the invitation letter.

The Chairman subsequently informed that Meeting that there were no further inquiries or comments were made in the Meeting regarding the certification of such minutes of Extraordinary General Meeting of shareholders. The Chairman then proposed that the Meeting to resolve to certify such minutes of Extraordinary General Meeting of shareholders as proposed to the Meeting for consideration and informed the Meeting that this agenda shall be resolved with an affirmative majority vote of all shareholders attending the Meeting and casting the vote.

Resolution

Upon due consideration, the Meeting unanimously resolved to certify the minutes of Extraordinary General Meeting of shareholders No. 3/2013 held on 3 December 2013 as detailed in the copy of the minutes of Extraordinary General Meeting of shareholders No. 3/2013 circulated to shareholders together with the invitation letter, as proposed in all respects.

Total number of the shareholders attending the Meeting and having the right to vote was 10 shareholders, representing 1,257,000,000 shares, accounting for 100.00 percent

Votes in favor : 1,257,000,000 Votes Accounting for 100.00 percent

Votes against : 0 Votes Accounting for 00.00 percent

Abstentions : 0 Votes Accounting for 00.00 percent

Agenda 2 To consider and acknowledge the annual report presenting the Company's operation of the year 2013 prepared by the Board of Directors

The Chairman informed the Meeting that the Company prepared the annual report for the year 2013 as detailed under the Public Company Limited Act B.E. 2535 (as amended) to propose to the Meeting to acknowledge the Company's business, operating result and financial information of the previous year. The Company circulated the copy of the annual report for the year 2013 to the Public Company' Registrar to record in accordance with the period as required by laws.

The Chairman requested Mr. Somphop Prompanapitak, the Chief Operation Officer and Mr. Vic Kichodhan, the Chief Engineering Officer report the progress of the projects to the shareholders, respectively, the details were as follows:

<u>Thermal</u>	<u>Location</u>	<u>MWac</u>	<u>Status</u>
<u>Project</u>			
TSE-01	Huai Krachao, Kanchanaburi	4.5	COD 26 Dec 2011

PV Farm

In year 2013, the Company constructed PV solar power plants, totaling 10 projects (8 MWac per each), totaling 80 MWac whereby at the present, the Company commercially generated the electricity to PEA (COD) of 7 projects in total, the remaining 3 projects were under connection with transmission line and configuration of transmission line of which the Company estimated that it could generate the electricity commercially and completely within this May.

Phase I

<u>Project</u>	<u>Location</u>	<u>MWac</u>	<u>Status</u>
PV01	Bor Ploy, Kanchanaburi	8.0	COD 4 Sep 2013
PV02	Don Chedi, Suphan Buri	8.0	COD 17 Jul 2013
PV03	Nong Ya Sai, Suphan Buri	8.0	COD 28 Oct 2013
PV04	Doem Bang Nang Buat, Suphan Buri	8.0	COD 21 Nov 2013
PV05	Doem Bang Nang Buat, Suphan Buri	8.0	COD 21 Nov 2013

Phase II

<u>Project</u>	<u>Location</u>	<u>MWac</u>	<u>Status</u>
PV06	Dan Makham Tia, Kanchanaburi	8.0	Configuration of transmission line
PV07	Tha Muang, Kanchanaburi	8.0	COD 20 Mar 2014
PV08	Phanom Thuan, Kanchanaburi	8.0	Configuration of transmission line
PV09	U Thong, Suphan Buri	8.0	COD 4 Apr 2014
PV10	Samchuk, Suphan Buri	8.0	1 st Syn. 29 Apr 2014

Rooftop

The Company constructed the commercial rooftop by leasing rooftop with HomePro Public Company Limited and The Mall Group Company Limited, totaling 14 projects.

Nothern

<u>Location</u>	<u>MWac</u>	<u>Status</u>
Muang Lopburi, Lop Buri	1.0	under construction
Muang, Nakhon Sawan	1.0	under construction
Muang, Phare	1.0	under construction

Southern

Muang, Chum Pon	1.0	<u>COD within Jun 2014</u>
Muang, Surat Thani	1.0	<u>COD within Jun 2014</u>
Muang, Nakhon Si Thammarat	1.0	under construction
Hat Yai, Songkhla	0.9	just received additional PPA

Northeast

Pak Chong, Nakhon Ratchasima	1.0	COD within Jun 2014
Muang, Ubon Ratchathani	1.0	<u>COD within Jun 2014</u>

Bangkok

Homepro, Ekkamai- Ramintra	1.0	under construction
Homepro, Ratchaphruek	1.0	under construction
The Mall, ThaPhra	1.0	under construction
The Mall, Bangkapi	1.0	under construction
The Mall, Ngam Wong Wan	1.0	under construction

The Chairman subsequently informed that Meeting that there were no further inquiries or comments were made in the Meeting regarding the Company's business and operating result for the previous year. The Chairman then informed the Meeting that this agenda was for the acknowledgment therefore the voting was not required.

Resolution

The Meeting resolved to acknowledge the Company's business and operating result of the previous year as detailed on the 2013 annual report circulated to the shareholders together with the invitation letter.

Agenda 3 To consider and approve the financial statement for the year ended 31 December 2013

The Chairman informed the Meeting that the Company prepared the financial statement for the year ended 31 December 2013 and such financial statement was audited by the auditor and preliminarily approved by the Audit Committee including the approval from the Board of Directors. The details of such financial statement, the Chairman requested Mr. Tee Seeumpornroj, the Chief Financial Officer to inform the shareholders, the details were summarized as follows:

	Unit: Thousand Baht	
	YE13	YE12
Revenue	607,347	19,227
Sales	132,070	16,969
Service Income	8,969	-
Other Income		
Gain on Changes in Statuses of Investments	453,427	-
Income from Liquidated Damages for Delay in Construction	4,907	-
Other	7,974	2,258
Expenses	(787,536)	(93,602)
Cost of Sales	(80,419)	(39,072)
Administrative Expenses	(107,870)	(39,117)
Loss on Impairment and Disposal of Assets	(599,247)	(15,413)
Loss before Finance Cost and Tax Income	(180,189)	(74,375)
Finance Cost	(83,161)	(63,984)
Tax Income	142,298	37,390
Loss from Continuing Operations	(121,052)	(100,969)
Profit of the Subsidiaries before changes in their Statuses to Jointly Controlled Entities	105,430	(1,369)
Comprehensive Income for the Period	(15,622)	(102,338)

	Unit: Thousand Baht	
	YE13	YE12
Assets		
Current Assets	340,509	1,255,429
Cash and Cash Equivalents	37,886	1,151,537
Trade and Other Receivables	118,136	14,021
Other Current Assets	184,487	89,871
Non-current Assets	4,964,308	3,987,166
Pledged Bank Deposits	879	777
Investment in Properties	88,400	-
Property Plant and Equipment	4,682,614	3,822,812
Other Non-current Assets	192,415	163,577
Total Assets	5,304,817	5,242,595
Liabilities and Shareholders' Equity		
Current Liabilities	1,929,892	2,169,971
Bank Overdrafts and Short-term Loans from Bank	70,294	486,238
Construction and Other Payable	793,062	1,587,357
Current Portion of Liabilities	1,023,670	91,324
Short-term Loan from Related Parties	20,000	-
Other Current Liabilities	22,866	5,052
Non-current Liabilities	2,442,198	2,310,251
Long-term Loans	2,410,650	2,193,285
Other Non-current Liabilities	31,548	116,966
Total Liabilities	4,372,090	4,480,222
Shareholders' Equity	932,727	762,373
Issued and Paid-up Share Capital	1,107,977	922,002
Deficit	(175,250)	(158,285)
Other Components of Shareholders' Equity	-	(1,344)
Total Liabilities and Shareholders' Equity	5,304,817	5,242,595

The Chairman subsequently informed that Meeting that there were no further inquiries or comments were made in the Meeting regarding financial statement for the year ended 31 December 2013. The Chairman then proposed the Meeting to consider and approve the financial statement for the year ended 31 December 2013 as proposed in all respects and informed the Meeting that this agenda shall be resolved with an affirmative majority vote of all shareholders attending the Meeting and casting the vote.

Resolution

Upon due consideration, the Meeting unanimously resolved to approve the financial statement for the year ended 31 December 2013, as proposed in all respects.

Total number of the shareholders attending the Meeting and having the right to vote was 10 shareholders, representing 1,257,000,000 shares, accounting for 100.00 percent

Votes in favor :	1,257,000,000 Votes	Accounting for 100.00 percent
Votes against :	0 Votes	Accounting for 00.00 percent
Abstentions :	0 Votes	Accounting for 00.00 percent

Agenda 4

To consider and approve the non-allotment of legal reserve and non-dividend payment for the year 2013

The Chairman informed the Meeting that pursuant to Section 44 of the Articles of Association stated that “no dividend shall be paid otherwise than out of profits, which includes the retained earnings. If the company still has an accumulated loss, no dividend shall be paid” and Section 45 stated that “The company must appropriate to a reserve fund, from the annual net profit, not less than five (5) percent of the annual net profit less the total accumulated losses brought forward (if any) until the reserve fund reaches an amount not less than ten (10) percent of the registered capital of the company”

Therefore, the Company operating result of the year 2013, the Company had accumulated losses as shown in the consolidated financial statement and separate financial statement of 15.6 and 575.2 million, respectively. The Company proposed to not allot legal reserve and not to declare dividend for the year 2013 in accordance with the Articles of Association thereof.

The Chairman subsequently informed that Meeting that there were no further inquiries or comments were made in the Meeting regarding the non-allotment of legal reserve and non-dividend payment for the year 2013, the Chairman proposed the Meeting to consider and approve the non-allotment of legal reserve and non-dividend payment for the year 2013 as detailed proposing to the shareholders and informed the Meeting that this agenda shall be resolved with an affirmative majority vote of all shareholders attending the Meeting and casting the vote.

Resolution

Upon due consideration, the Meeting unanimously resolved to approve the non-allotment of legal reserve and non-dividend payment for the year 2013 , as proposed in all respects.

Total number of the shareholders attending the Meeting and having the right to vote was 10 shareholders, representing 1,257,000,000 shares, accounting for 100.00 percent

Votes in favor :	1,257,000,000 Votes	Accounting for 100.00 percent
Votes against :	0 Votes	Accounting for 00.00 percent
Abstentions :	0 Votes	Accounting for 00.00 percent

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

The Chairman informed that at the present, the Board of Directors consist of 10 persons according to the Articles of Association stated that “one-third (1/3) of the number of the directors shall vacate the office”. This year, there were 4 directors shall be retired:

List of Directors	Position
1. Ms. Cathleen Maleenont	- Chairman of the Board of Directors Chairman Executive Committee Chief Executive Committee Member of the Nomination and Remuneration
2. Mr. Prommin Lertsuridej	- Vice Chairman of the Board of Directors Independent Director
3. Mr. Soonthorn Pokachaiyapat	- Director
4. Mr. Matthew Kichodhan	- Director

The Nomination and Remuneration Committee resolved to consider the qualification, knowledge, ability and experience in all areas including the performance of each directors and viewed that the directors who retired from their position were the person who have knowledge, ability and experience that benefit to the Company’s operation. The Nomination and Remuneration Committee resolved to appoint those 4 directors who retired by rotation to be the director for another period.

Upon the due consideration of the Nomination and Remuneration Committee, the Board of Directors (without the directors who have conflict of interest) resolved to approve the reappointment of hose 4 directors who retired by rotation for another period. The profiles of each directors were attached together with the invitation letter circulated to the shareholders.

The Chairman informed the Meeting that if any shareholders have any inquiries or suggestions, please ask or make suggestion.

Ms.Krissanee Chainam, the shareholder informed the Meeting that “I had intention to propose a person to be the director under this agenda whereby those 2 persons i.e. (1) Mr. Somsak Woravijak, the legal expert of TMB Bank Public Company Limited and (2) Ms. Manida Zimmerman, the legal advisor of Hunton and Williams (Thailand) Limited. I would like to request the Meeting to include 2 persons to be a candidate for the appointment of director”

Upon the nomination of person to be the director of the shareholder, the Chairman asked Mr. Nattasit as the legal advisor whether the additional nomination to be the director can be done.

Mr. Nattasit, the legal advisor informed that the additional nomination of person to be director for the Meeting consideration under this agenda, pursuant to the Public Company Limited Act B.E. 2535 (as amended), there have no any restrictions therefore, the shareholder could nominate any person to be a candidate for the appointing as director other than those 4 persons nominated to be director whereby the law stated that the Meeting was able to consider to vote for appointing person to be director in replacement of those who retired by rotation.

Mr. Nattasit asked the shareholder whether the shareholder had the profiles of those 2 candidates for the Meeting consideration.

The Shareholder informed that the profiles of candidates was presented at the Meeting for consideration.

The Chairman and the legal advisor request to temporary adjourn the Meeting of 15 minutes for the Meeting consideration of such profiles and asked the secretary to prepare ballots for the Meeting to vote.

The Chairman then requested Mr. Nattasit, the legal advisor to inform the process and method to vote under this agenda. Mr. Nattasit informed that:

This Meeting had 4 directors who retired by rotation however there had the additional nomination of 2 persons therefore there had 6 persons to be nominated as the directors of which it was exceed the number of directors that the Company could have.

In addition, qualifications of the person nominated as director must be examined whether he/she is suitable in terms of knowledge, capabilities, experience, and having the qualifications not prohibited under the laws to be director of public company which is listed on the Stock Exchange of Thailand. Following the voting, if there is any person whose qualifications has not been examined by the Nomination and Remuneration Committee and approved by the Board of Directors and is appointed as director in accordance with the resolution of this meeting, it is proposed that the meeting resolves to appoint such person as director on a conditional basis. Such condition is that if qualifications of any person appointed as new directors of the Company have not been examined, the meeting shall resolve to approve examination of his/her qualifications by the Nomination and Remuneration Committee and the Board of Directors respectively. If the result of such examination reveals that the person appointed as director has suitable qualification to hold position as the Company's director according to the Public Company Act B.E. 2535 (1982) (as amended), the Securities and Exchange Act B.E. 2535 (1982) (as amended), laws, regulations, notifications and other relevant rules and regulations, such person shall be deemed appointed and continue his/her position as the Company's director. However, if the result of such examination reveals that the person does not have suitable qualifications to hold the position as director of public company listed on the Stock Exchange of Thailand, such person shall be removed from being the Company's director.

If a person does not possess qualifications to hold the position of director of public companies listed in the Stock Exchange of Thailand, the number of the Company's directors shall be reduced from 10 directors to 9 directors. However, the decreased number of the Company's does not affect its status as public company and listing of its additional shares on the Stock Exchange of Thailand in the future as the Public Company Act B.E. 2535 (1982) (as amended) provides that the composition of the Board of Directors shall consists of at least 5 directors.

Mr. Nattasit, a legal advisor, said that the vote to nominate each individual for the position of director in this agenda will be of a one-vote system in which the shareholders hold 1 vote for each share that they own. The shareholders may not give these voting rights to persons that are nominated for the position of director of the Company and each shareholder has the right to vote; agree, disagree and abstention for the 6 director nominees. The vote counts will then be calculated by the number that each shareholder holds.

After the vote of director nominees is completed, the 4 persons with the most votes will be approved at the meeting to hold their positions as directors. In the case that there are ties in votes and there are not enough director positions for both then the Chairman will exercise the casting vote.

If no shareholder has questions or recommendations regarding the procedures and methods in the vote of director nominees to replace the directors whose terms have expired as notified above then the meeting may proceed with the vote.

The results of the vote are as below:

A) It was voted that Ms. Cathleen Maleenont to resume the position of Chairman of the Board of Directors as follows:

In agreement:	1,297,000,000 Votes	or 100% of all votes.
In disagreement:	0 Votes	or 0%
Abstention:	0 Votes	or 0%
Voided Ballots:	0 Votes	or 0%

B) It was voted that Mr. Prommin Lertsuridej to resume the position of Vice-Chairman of the Board of Directors as follows:

In agreement:	1,297,000,000 Votes	or 100% of all votes.
In disagreement:	0 Votes	or 0%
Abstention:	0 Votes	or 0%
Voided Ballots:	0 Votes	or 0%

C) It was voted that Mr. Soonthron Pokachaiyapat to resume the position of Director of the Board of Directors as follows:

In agreement:	501,250,000 Votes	or 39% of all votes.
In disagreement:	10,000,000 Votes	or 0.77%
Abstention:	785,750,000 Votes	or 60.23%
Voided Ballots:	0 Votes	or 0%

D) It was voted that Mr. Matthew Kichodhan to resume the position of Director of the Board of Directors as follows:

In agreement:	1,291,424,980 Votes	or 99.60% of all votes.
In disagreement:	0 Votes	or 0%
Abstention:	5,575,020 Votes	or 0.40%
Voided Ballots:	0 Votes	or 0%

E) It was voted that Mr. Somsak Woravijak to resume the position of Director of the Board of Directors as follows:

In agreement:	1,177,000,000 Votes	or 91% of all votes.
In disagreement:	100,000,000 Votes	or 7.71%
Abstention:	20,000,000 Votes	or 1.29%
Voided Ballots:	0 Votes	or 0%

F) It was voted that Ms. Manida Zimmerman to resume the position of Director of the Board of Directors as follows:

In agreement:	916,321,830 Votes	or 71% of all votes.
In Disagreement:	16,000,000 Votes	or 1.23%
Abstention:	364,678,170 Votes	or 27.77%
Voided Ballots:	0 Votes	or 0%

Resolution

From the vote results above and the meeting has agreed to appoint (1) Ms. Cathleen Maleenont; (2) Mr. Mr. Prommin Lertsuridej; (3) Mr. Mr. Matthew Kichodhan; and (4) Mr. Mr. Somsak Woravijak as directors whom will be replacing the directors whose terms have expired. Another resolution in relation to Mr. Mr. Somsak Woravijak being appointed to a director of the Company is also that there will be a qualifications verification by the Nomination and Compensation Committee and the Board of Directors. If the qualification verification resulted in Mr. Mr. Somsak Woravijak having the required qualifications to assume the position of director of the Company in pursuant of the Public Company Limited Act of B.E. 2535 (amended) and the Securities and Exchange Act B.E. 2535 (amended) along with the laws, regulations, notifications and other related regulations, then Mr. Somsak Woravijak will be appointed to the position of director of the Company. If the qualification verification of Mr. Somsak Woravijak was not qualify to be director of the listed company. It deemed that Mr. Somsak Woravijak is retired from the director's position.

Agenda 6 To consider and approve the remuneration of the directors for the year 2014

The Chairman informed the Meeting that the Nomination and Remuneration Committee approved the remuneration of the Board of Directors and sub-committee of the Company for the year 2014 of up to 4 million Baht in form of attendance fee per times, the detailed were as follows:

Attendance Fee per times

(Unit: Baht/times)	Chairman	Vice-chairman	Directors
Board of Directors	30,000	20,000	15,000
Audit Committee	30,000	-	15,000
Nomination and Remuneration Committee	30,000	-	15,000

The Chairman subsequently informed that Meeting that there were no further inquiries or comments were made in the Meeting regarding the remuneration of the Board of Directors and sub-committee of the Company for the year 2014. The Chairman proposed the Meeting to consider and approve the remuneration of the Board of Directors and sub-committee of the Company for the year 2014 as detailed proposing to the Meeting and informed the Meeting that this agenda shall be resolved with two-thirds of all shareholders attending the Meeting and casting the vote.

Resolution

Upon due consideration, the Meeting unanimously resolved to approve the remuneration of the directors for the year 2014, as proposed in all respects.

Total number of the shareholders attending the Meeting and having the right to vote was 10 shareholders, representing 1,257,000,000 shares, accounting for 100.00 percent

Votes in favor : 1,257,000,000 Votes Accounting for 100.00 percent

Votes against : 0 Votes Accounting for 00.00 percent

Abstentions : 0 Votes Accounting for 00.00 percent

Agenda 7 To consider and approve the appointment of auditor and its remuneration for the year 2014

The Chairman informed that the Board of Directors by the preliminary approval of the Audit Committee resolved that the Company's auditor was EY Office Company Limited or Ernst & Young had audit result, financial report's preparation and coordination at appropriate level and they understood its duties of independent auditor and careful in review, audit and suggestion on internal audit and guideline of the accurate financial record in accordance with the general

standard of audit that was benefit to the Company. Therefore, it viewed that the audit of the Company financial should be on continuous basis, the Audit Committee proposed to appoint EY Office Company Limited to act as the Company's auditor for the accounting period of 2014 as detailed circulating to the shareholders together with the invitation letter.

	<u>Name of Auditor</u>	<u>CPA Registration No.</u>
1.	Ms.Siraporn Ouaanunkun	3844
2.	Mr.Supachai Panyawattano	3930
3.	Ms.Chonlaros Santiassawaraporn	4523

any one of them being authorized to conduct the audit and express an opinion on the financial statements of the Company. In the absence of the above named auditors, EY Office Company Limited is authorized to identify one other Certified Public Accountant within EY Office Company Limited. to carry out the work. The remuneration for the year 2014 is 850,000 Baht which increased from the previous of 250,000 Baht due to the Company had the construction works therefore it resulted in the audit of such works This appointment is 4th accounting period and the auditor also has no conflict of interest with the Company or the management or the major shareholder and does not hold any shares in the Company.

The audit's remuneration of the year 2014 that would be paid to the auditor by the Company and 13 subsidiaries was 3,280,000 Baht dividing into the audit's remuneration for the Company of 850,000 Baht and the audit's remuneration of all subsidiaries of 2,430,000 Baht.

The Chairman subsequently informed that Meeting that there were no further inquiries or comments were made in the Meeting regarding the appointment of auditor and its remuneration for the year 2014. The Chairman proposed the Meeting to consider and approve the appointment of auditor and its remuneration for the year 2014 as detailed proposing to the Meeting and informed the Meeting that this agenda shall be resolved with an affirmative majority vote of all shareholders attending the Meeting and casting the vote.

Resolution

Upon due consideration, the Meeting unanimously resolved to approve the appointment of auditor and its remuneration for the year 2014, as proposed in all respects.

Total number of the shareholders attending the Meeting and having the right to vote was 10 shareholders, representing 1,257,000,000 shares, accounting for 100.00 percent

Votes in favor : 1,257,000,000 Votes Accounting for 100.00 percent

Votes against : 0 Votes Accounting for 00.00 percent

Abstentions : 0 Votes Accounting for 00.00 percent

Agenda 8 To consider and approve the allocation of newly issued shares under Private Placement scheme

The Chairman requested Mr. Tee Seeumpornroj, the Chief Financial Officer to clarify the details of allocation of newly issued shares under the Private Placement scheme as follows:

Pursuant to the Extraordinary General Meeting of shareholders No. 3/2013 held on 3 December 2013 resolved to approve the Company to issue and offer newly issued shares of up to 450 million shares to public investor or initial public offering (IPO).

At the present, Wave Entertainment Public Company Limited ("WAVE") held the Company's shares of 341,250,000 shares representing 25% of total paid up capital of the Company of which upon the IPIO of the Company, WAVE's shareholding ratio would decrease to 18.8% which it would result in WAVE could not record its accounting under interest method. Therefore, WAVE informed the Company that WAVE would like to have the right to subscribe such newly

issued shares to maintain its shareholding ratio at 20% of total paid up capital upon the IPO in order for the accounting record purpose.

The Board of Directors had considered WAVE's proposal to maintain its shareholding ratio at 20% of total paid up capital upon the IPO in order for the accounting record purpose and resolved that the allocation of up to 450 million shares shall be divided into 2 portions as follows:

1. To allocate up to 428 million newly issued shares to the IPO; and
2. To allocate up to 22 million newly issued shares to WAVE.

In case that WAVE subscribed below 22 million shares and there was remaining shares, the Company shall allocate such remaining shares to the IPO by authorizing the authorized directors to bind the Company to determine the details in relation to the allocation of newly issued shares including but not limited to the allocation whether in single or sequential allocation, subscription period, subscription price and terms and conditions relating to such allocation.

The allocation of shares to WAVE, the Company shall proceed in accordance with the Notification of the Supervisory Board No. ThorJor. 29/2551 re: the subscription, sale and allocation newly issued shares (as amended) i.e. the Company shall disclose the following details in the invitation letter:

1. Name of Person who the IPO shares will be allocated (specific portion)

Name	Relationship	Number of Allocated Shares
Wave Entertainment Public Company Limited	Major Shareholder	Up to 22 million shares

2. Shareholding Ration before and after the allocation

	Before IPO		After IPO	
	No. of Shares	%	No. of Shares	%
Wave Entertainment Public Company Limited	341,250,000	25.0	363,250,00	20.0

3. Reason and Necessity of the Allocation

In order for Wave Entertainment Public Company Limited as the major shareholder to maintain its shareholding ratio at 20% of total paid up capital of the Company upon the IPO (WAVE held 25% of total paid up capital of the Company before the IPO) and to maintain the same method of accounting record.

4. Subscription Price, Subscription Period and the Allocation Detail

Subscription Price:

Subscription Price of up to 22 million shares to WAVE was the same price of the IPO (IPO price).

Subscription Period:

The same period of IPO subscription period.

The Details of Allocation:

To allocate newly issued shares of up to 22 million shares to WAVE with a par value at 1 Baht each or representing 4.9% of total newly issued shares with the IPO price and if WAVE subscribed below 22 million shares and there was remaining shares, the Company shall allocate such remaining shares to the IPO by authorizing the authorized directors to bind the Company to determine the details in relation to the allocation of newly issued shares including but not limited to the allocation whether in single or sequential allocation, subscription period, subscription price and terms and conditions relating to such allocation.

5. Other Conditions

The allocation of shares to WAVE shall be under the following conditions:

- 1) it shall be approved from the shareholders' meeting with an affirmative majority vote of all shareholders attending the meeting and casting the vote.
- 2) WAVE who had the special interest could not vote for this agenda.
- 3) the Company shall disclose this information in the filing and prospectus by specifying the shareholding ration of WAVE before and after allocation.

The Chairman subsequently informed that Meeting that there were no further inquiries or comments were made in the Meeting regarding the allocation of up to 22 million shares to WAVE. The Chairman informed that this agenda shall be resolved with an affirmative majority vote of all shareholders attending the Meeting and casting the vote.

Resolution

Upon due consideration, the Meeting unanimously resolved to allocate up to 22 million shares to WAVE, as proposed in all respects, and authorize directors to bind the Company to determine the details in relation to the allocation of newly issued shares including but not limited to the allocation whether in single or sequential allocation, subscription period, subscription price and terms and conditions relating to such allocation as detailed in the enclosure circulated to the shareholders together with the invitation letter.

Total number of the shareholders attending the Meeting and having the right to vote was 10 shareholders, representing 910,174,980 shares, accounting for 100.00 percent

Votes in favor :	910,174,980 Votes	Accounting for 100.00 percent
Votes against :	0 Votes	Accounting for 00.00 percent
Abstentions :	0 Votes	Accounting for 00.00 percent

Agenda 9 Other business

There was no other agenda to propose to the Meeting for consideration.

The Meeting was adjourned at 12.00 PM.

Signed – Ms. Cathleen Maleenont – Chairman
(Ms. Cathleen Maleenont)

Signed – Ms. Nottaporn Thiengprathes – Minute recorder
(Ms. Nottaporn Thiengprathes)