



SE-EDUCATION PUBLIC COMPANY LIMITED

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-Translation and Summary -

Minutes of the Annual General Meeting of Shareholders No. 1/2016

Thursday, April 21, 2016

at the conference room C on 9th floor of Interlink Tower Building,

Bangna-Trat Road, Bangna, Bangkok

Prior to the meeting:

The Company arranged a video presentation regarding the Company's background. There was also another video presentation about the promotion of the corporate governance related to shareholder's meetings of listed companies.

Meeting started at 2:00 p.m.

There were 27 shareholders attending the meeting in person and 45 shareholders represented by proxies, totaling 72 shareholders, which altogether hold the combined shares of 218,205,364 shares, out of the total outstanding shares and paid-in capital of 391,944,418 shares, accounting for 55.67% of all paid-in registered capital. As there were more than 25 shareholders and proxies attending the meeting and there were more than one-third of said shares, it was considered adequate under the Company's regulation.

Mr. Saroch Lamlertprasertkul, the Vice Chairman of the Board of Directors of SE-EDUCATION Public Co., Ltd, who acted as the chairperson in the meeting called for the opening of the meeting by welcoming the shareholders and all proxies to the general shareholder's meeting No. 1/2016 with the following statement:

SE-ED is the Company that stresses the importance of good corporate governance. We are determined to have an effective, transparent, auditable management system to build confidence and trustworthiness towards our shareholders investors, stakeholders, related parties in value creation and sustainable growth of the Company. Hence, in each annual general shareholder's meeting, the Company seeks to take into account of shareholders and treat all shareholders equally to meet the principle of Good Corporate Governance stipulated by the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission, as well as other related agencies.

Moreover, the Company allows shareholders to propose meeting agenda and nominate the person to be selected as Director in advance through the Company's website from September 30, 2015 to December 31, 2015. Yet, there was no shareholder who proposed the meeting agenda or nominated the Director in advance.



Furthermore, the Company has posted meeting agenda and meeting documents on the investor relations website since March 18, 2016 to inform the investors. Also, the Company has sent the agenda to shareholders by post since March 29, 2016, which is over 21 days ahead of the meeting.

The Chairman of the Board of Director introduced the Company's Directors, the Company Audit and the names of other involved persons as follows:

The Company's Directors

Directors who attended the meeting : 10 persons

1. Mr. Saroch Lamlerprasertkul Chairman of Audit Committee, Vice Chairman of the board of director and Independent Director
2. Mr. Pravit Tantiwasinchai Director, Audit Committee and Independent Director
3. Mr. Kachen Benjakul Director, Audit Committee and Independent Director
4. Mr. Vorasit Pokachaiyapat Director, Recruitment and Remuneration Committee and Independent Director
5. Mr. Phairat Sittakul Director
6. Assoc. Prof. Yuen Poovarawan Director
7. Mr. Wutthiphum Jurangkool Director
8. Mr. Worapote Chutchaikulsiri Director
9. Mr. Thanong Chotisorayuth Director and Managing Director
10. Mr. Viboolsak Udomvanich Director, Deputy Managing Director and Company Secretary

Absentee Directors : 2 persons

1. Mr. Somboon Chinsawananon Chairman of the board director, Chairman of Recruitment and Remuneration Committee and Independent Director
2. Mr. Wattana Chiengkul Director and Recruitment and Remuneration Committee

And introduced Director of Accounting Division, Miss Aree Sae-ung will be answered the question with regard to accounting.

The Auditor who attended the meeting : 3 persons

1. Ms. Pimjai Manaitkajohnkit Partner Representative, EY Office Limited
2. Ms. Khuttiya Riangsa Audit Manager, EY Office Limited
3. Ms. Pincha Chaisam Audit Manager, EY Office Limited

In addition, the Company has arranged to have examiner, Mr. Somjit Kanoksereewong, who is considered neutral. He is currently the Company's legal advisor from law office of Chuan and Law Associates who will examine the voting process.

The Chairman invited all shareholders to pay attention to the detail of voting procedures from pre-recorded announcement, as follows:

1. In voting of each agenda, the shareholders should cast their votes in each ballot card which each shareholder received during the registration before enter the conference room.
2. For voting, one share is equal to one vote. Each shareholder has the voting right equal to the number of shares each shareholder hold, or number of shares the proxy had. In counting the vote, the Company will deduct the "Disagree" vote and/or "Abstain" from the total vote from shareholders who come to the meeting.
3. The shareholders who participate by themselves and by proxies in type A and type B cannot divide the votes in each agenda. However, the proxies in type C can divide the votes. And, in the voting in proxy letter type A and B, if the vote is over-vote or short-vote, or vote is divided, it will be considered as "Abstain" for all. In the letter of proxy type C, if the vote is over-vote, it will be considered as "Abstain ", but if the vote comes short, the short-vote will be considered as "Abstain".
4. The Chairman will ask those shareholders who vote "Disagree" or "Abstain " to raise their hands and pass the ballot card to the staffs for collection, to allow the vote counting to take place. In case there is no shareholders vote "Disagree" or vote "Abstain", the shareholders are considered as vote "Agree" to the proposal.
5. Staffs will collect and count the vote by using barcode to scan the barcode stripe in the voting card to allow faster vote counting in each agenda and the announcement to the meeting will be made later.
6. In case the shareholder who had voting card and planed not to be in the meeting place during the vote of any agenda and also need to reserve the right to vote in the card in each agenda. The shareholder is required to vote in advance and hand in the voting card to the staff at the entrance door, to allow staff officials to count the vote when time arrives. If the voting cards are not properly handed to the staffs, the Company would assume that shareholder has voted "Agree" for that particular and the remaining agenda.
7. For voting agenda in the issue of the election of Directors in replacement of Directors whose the term has expired so that it is in line with the Annual Shareholders' Meeting assessment project hosted by SEC, Thai Investor Association, and Listed Companies Association to ensure that all votes are counted, the company will temporarily suspense the registration for shareholders to the meeting during such agenda, so as to ensure the number of vote. During the vote counting, the Company will collect all the "Agree" voting cards for recheck after the meeting. This voting agenda will be considered an individual vote.
8. Prior to the vote in each agenda, the shareholders can share their views or ask question about the issues related to that particular agenda. Shareholders who would like to query can raise their hands. When the Chairman permits, the shareholders should declare whether he or she is shareholder or proxy. Then, give the name and last name before asking or expressing the views.

However, for the shareholders who vote "Agree" for each agenda, please leave the voting cards, as an evidence of voting, to the staffs before leaving the place.

The Chairman addressed toward the meeting to proceed with agenda in the meeting.

Agenda 1 To consider the Minutes of the Annual General Shareholders' Meeting No.1/2015 held on April 23, 2015.

The Chairman ask the shareholders to consider approving the Minutes of the Annual General Shareholders' Meeting No.1/2015 held on April 23, 2015, which the Company has sent the meeting report to all the shareholders along with the invitation letter readily in advance, including the dissemination of information through the Company's website.

The Chairman allowed opportunity for shareholders and proxies to query and express viewpoint. However, there was no shareholder or proxy queried further.

The meeting considered and voted.

The Chairman reported the vote result as follows:

Total number of shareholders who attended the meeting and held the right to vote	VOTE 'AGREE'	VOTE 'DISAGREE'	VOTE 'ABSTAIN'
218,222,909	218,181,109	0	41,800
100%	99.9808%	0%	0.0192%

The Meeting resolution: The meeting resolved to majority votes approve the report of the Annual General Shareholders' Meeting No.1/2015.

Agenda 2 To acknowledge the Company's Performance for the fiscal year 2015, the Company's Annual Report of 2015, and the Board of Director's Meeting Report of 2015.

The Chairman invited Mr. Thanong Chotisorayuth Managing Director to report on the result of the Company's operation for year 2015 to the shareholders.

Mr. Thanong Chotisorayuth reported the operation result of the Company for year 2015 that the past operation result were as follows:

- **In 2015, the company's major performances were as follows:**
 - New 7 branches were opened. 8 branches were renovated, 9 branches were closed. In December 31, 2015 there were in the total of 410 stores. In Bangkok and Suburban Areas 137 branches, in the Provinces 273 branches, with 6 kiosks in December 31, 2015 (3 kiosks were closed).
 - New Branches in 2015
 - Tesco Lotus : Sangkha Surin, Chandee Nakhonsithammarat, Sichon Nakhonsithammarat
 - Central : Rayong, WestGate Bangyai
 - Robinson : Maesot Tak
 - Other : MM Mega Market Aranyaprathet Sakaeo

- Provinces which SE-ED have yet had branches in its city center, as of the end of 2015 (6 provinces out of the total of 77 provinces)
- Northern Region : Maehongson
 - Central Region : Uthaithani
 - Northeastern Region : Kalasin
 - Southern Region : Narathiwat, Patthani
 - Eastern Region : Prachinburi (It has been operating in the district, Simahaphot)
- 8 Renovated Branches in 2015
- Tesco Lotus : Suratthani, Bangkok
 - Big C : Chiangmai
 - HomePro : Ekamai ramindra
 - Central : Rama 2, Pinklao
 - Other : Bigchiang Nongkhai, Sahathai Plaza Nakhonsithammarat
- Provinces where there are more than 4 branches at the end of the year 2015 in comparison to 2014

	<u>2015</u>	<u>2014</u>		<u>2015</u>	<u>2014</u>
- Bangkok	81	87	- Chachoengsao	8	8
- Chonburi	23	23	- Chiangrai	7	7
- Prathumthani	17	17	- Lopburi	7	7
- Nonthaburi	17	16	- Nakornpatom	7	7
- Chiangmai	13	14	- Rajburi	6	6
- Samutprakarn	13	13	- Phisanulok	6	6
- Songkhla	13	13	- Srisaket	6	6
- Rayong	11	10	- Suphanburi	6	6
- Ubonrajthani	10	10	- Nakhonsawan	6	6
- Khonkaen	10	10	- Prajuabkirikhan	5	5
- Nakhonratchasima	9	9	- Trang	5	5
- Suratthani	9	9	- Phuket	5	5
- Udonthani	8	8			

- The Company has renovated SE-ED Learning Center (SLC) in order to contribute to the market as a complete educational business. The business stands as tutorial school and knowledge center, offering programs which encourage potentials and talents of the youth and are considered essential for a development of Thailand:
- “FAN Math”, mathematics program which focuses on learning mathematics with true understanding, practicing analytical skill, and solving problems with animation.
 - “ACTIVE English”, English program which adopts Interactive Multimedia as a medium, emphasizes on intensive English usage in fun platform and is conducted in activity learning format.
 - “iKids” is a learning program that focuses on developing “innovation” for children, especially in the field of robotics, science and technology.

2 new branches of SE-ED Learning Center were opened in 2015 and 7 branch was closed. There were total of 21 branches in December 31, 2015.

- Penetrating the market of educational institutions which has been carried since 2014 to 2015 with books and instructional media for science, technology, engineering, and math, so that the children can use it in everyday life.
- Total Solution is a project that develop the results in English subject. There are 290 schools in total with 170,000 students that participate in this project in 2015.
- Starting and developing new products and services, such as producing Audio book, improving e-book and e-commerce, developing website and Application for buying and purchasing, improving the distribution system, which makes it possible for the payment on delivery.
- Revising the ratio of the non-book products. The aim is to have 40% of the non-book product in the shop, but succeed in having only 22% at the present. Nevertheless, the sale of the non-book product is still growing.

● **The operating result of the Company for year 2015**

- The total revenue (from the consolidated financial statements) of THB 70.88 million, decreased by 17.97% from last year, EBITDA (Earning Before Interest, Tax, Depreciation and Amortization) decreased by THB 18.07 million or 6.56% from last year.
- The total revenue (from the separated financial statement) of THB 63.55 million, decreased by 24.15% from last year.
 - Gross profit decreased by THB 135.46 million or 8.08%, which related to the 8.47% decreased sales.
 - Closing the small branches that couldn't make the profit and increasing the working performance can reduce the expense by THB 114.10 million.
 - The share of profit from the subsidiaries and the associates increases from last year by THB 5.84 million. Most of the profit came from the educational fees of Plearnpattana School which increases every year, and from managing the extra curriculum outside of classroom.
- From Consolidated Financial Statements in 2015 in comparison to 2014

	<u>2015</u>	<u>2014</u>
- SE-ED Book Center	76.97%	78.94%
- Distribution	17.53%	15.61%
- Magazine (the advertising and event organizing)	0.77%	0.88%
- SLC + Kiddy Camp	0.27%	0.36%
- Printing work	0.00%	0.20%
- Income from educational fee	3.46%	3.10%
- Other income	1.01%	1.05%

● **Management Discussion and Analysis (MD&A)**

The operation result in 2015, the Company had net profit of THB 70.88 million for the shareholders, decreased by 17.97% from last year. The factors can be itemized as follows:

- The gross revenue decreased by 8.51% from last year. The gross revenue from the separate financial statement decreased 8.93% from last year. The decrease was a result of the declining sales of SE-ED Book Center. The same-store sales revenue decreased by 9.05% from last year.
- Sales and Management expenses decreased by 8.21% because of the following factors:
 - The rental fee and service fee of the Headquarter and branches decreased by 10.21% from termination of the rental contract of the old warehouse located on Kingkaew district. The rental fee and service fee of branches decreased because the lease contract was changed from a fixed term to a percentage of sales.
 - Employees' expenses decreased
 - Due to the higher turnover rate of the products, the provision for slow-moving products decreased. The expenses from the provision for deteriorate and slow-moving products decreased by 88.68% thanks to special promotions.
 - In addition, the Company had recorded loss from the high variation of exchange rate of GBP currency.
- As a result of getting loans at the end of 2014, the interest increased by 49.15%.
- Gross profit margin in 2015 was 34.29%, increased by 0.15% from last year due to an 11.18% increase of imported products and higher sales of textbooks sold to educational institutions through distribution channel.
- EBITDA decreased by THB 18.07 million or 6.56% from last year due to a 17.97% decrease of net profit. This was affected by the slowdown in the retail business and the Company was affected by adjusting the formula for employees' long term benefits according to new financial reporting standards which was recently enforced in 2015.
- Current assets decreased by THB 125.36 million or 13.53% from last year as a result of investments decreased by THB 136.87 million or 41.98% from selling investments in order to pay the due long-term loans.
- Non-current assets decreased by THB 87.58 million or 4.67% from last year as a result of leasehold decreased by THB 11.64 million and property, plant, and equipment decreased by THB 76.92 million from depreciation and annual amortization.
- Current liability decreased by THB 134.37 million or 10.63% from last year as a result of trade account payables and other payables decreased by THB 120.41 million, aligning with a decrease of sales and the due settlement for major payables, current portion of long – term loans increased by THB 6.49 million due to loans of subsidiaries.

- Non-current liabilities decreased by THB 86.30 million or 15.64% from Long – term loans, net of current portion decreased by THB 86.30 million because of paying off loans from financial institutions and loans from other persons of subsidiaries.
- Shareholder's equity increased by THB 7.73 million or 0.78% from the Company's profit of THB 76.51 million and dividend payoff of THB 70.55 million.
- As the company stressed the importance of developing good corporate governance, the determination to participate in business transparently has resulted in 2015 as follows:
 - Received SET Social Enterprise Investment Awards from SET in SET Sustainability Awards 2015.
 - Evaluated as "excellent" or 5 stars for Corporate Governance Report for 8 consecutive years (2008 - 2015) by Thai Institute of Directors (IOD).
 - Evaluated "5 TIA" with the perfect 100 score points in organizing the Annual General Meeting of Shareholders for 7 consecutive years (2009 - 2015).

Mr. Saroch Lamlerprasertkul, as the Chairperson of Audit Committee, to state the result of operation of Audit Committee before the shareholders' meeting, in 2015 the issues of discussion are as follows:

- The Audit committee held 6 meetings. Moreover, The Audit committee also held 1 internal meeting among committee members, independent members, and higher executives involving in accounting, finance, internal audit, in absence of management directors, but, they were well-informed and acknowledged the issues discussed in the meeting.
- Review annual financial report for the Year 2015.
- Review of internal audit control assessment and internal audit.
- Review of risk management.
- Supervision of Good Corporate Governance.
- Review and provide opinions toward related items and items that may post a possible conflict of interest which includes the afore-mentioned information disclosure.
- Review of abiding of Security and Exchange laws, as well as the regulations stipulated by Stock Exchange of Thailand, and also other related laws related to the Company such as Revenue Code, and Public Company Act.
- Select and submit for the appointment of auditor.

The Audit Committee had performed the required duties in accordance with regulations stipulated by authority. Their performance was careful and sufficiently independent. They received good corporations from the management team, employees and all related parties. The Audit Committee agreed that the Company's directors, managing directors and all employees emphasized on operating effectively,

productively, transparently, and reliably under the principle of good corporate governance to provide confidence for shareholders, investors and all related parties.

The Chairman invited Mr. Vorasit Pokachaiyapat, Recruitment and Remuneration Committee Director, to report to the shareholders.

Mr. Vorasit Pokachaiyapat reported on performances of the Recruitment and Remuneration Committee major performances of the Recruitment and remuneration committee in 2015 are as follows:

- Stating that this group of Committees will have its scope, duty, and responsibility in determining the method to recruit Directors, managing directors, as well as preparing the management inheriting plan, determining the policy compensation for Directors, managements, and staffs. In 2015, the Recruitment and remuneration committee had 3 meetings due to the meeting agenda.
- Considered and proposed the term of all Directors and Audit committees for the Board of Directors to consider.
- Allowed chance for minority shareholders to nominate names of qualified person in advance through the Company's contact channel for the committees to consider.
- Considered for the compensation consideration of the Board of Directors, management, and staff which were revealed in the annual report on the topic of Board of Directors and management compensation to commensurate with the duty, environment, and economic situation, as well as its relation to the business within the same industry.

The Chairman allowed chance for shareholders and proxies to inquire and express viewpoints.

Mr. Rachapol Pitsookdanont, the shareholder, expressed his worry in the economic downturn and how the Company plans to deal with the drop of sales, profit, and whether the Company has a plan to penetrate AEC market.

Regarding the new Major shareholder, he wanted to know about the role of the new Major shareholder, and how he can help managing the Company.

Whether the Company has a plan in selecting the new CEO.

Mr. Thanong Chotisorayuth responded to the questions that because of the drop of the overall economy in the present, the Government has taken the step to promote the purchasing power. Right now, the Company doesn't plan to go to the international market, for most of the Company's products are available in Thai language only. They are not ready for the international market, yet. However, The Company also prepares for the coming of AEC. There are many products that aims to teach languages, especially English. There is a high possibility that all school in Bangkok want the Company to take part in improving their English.

The Major shareholder came to picture by sending the team to help with the planning in order to develop the directions that SE-ED Book Center wants to take, and to make more profit for the company.

The capable directors also help the current administrator team with the analyzing and strategic

planning of the Company. In selecting the new CEO, the Company already have a plan to take care of this occurrence.

Mr. Kemapol Impoolsup, the shareholder, asked whether the Company has a plan to expand the Plearnpattana School business to raise the profit the Company.

Mr. Thanong Chotisorayuth answered that even though Plearnpattana School is an alternative school that has a good reputation with the good results from the students and can be considered as one of the top ranked schools in Thailand, the Company hasn't planned to expand the school in this year, for the managing system still needs to be improved in order to make it a sustainable business.

The Chairman allowed chance for shareholders and proxies to query and comment. There was no shareholder and proxies ask any additional question.

The Meeting resolution: The meeting to acknowledged the company's Performance for the fiscal year 2015, the Company's Annual Report of 2015, and the Board of Director's Meeting Report of 2015.

Agenda 3 To consider and approve the Company's Statements of Financial Position as of December 31, 2015, the Income Statement and the Cash Flow Statement, which are audited by the auditor of the year 2015.

The Chairman invited Mr. Thanong Chotisorayuth, the managing director, to report on the amount of money in the Statements of Financial Position of the year 2015.

Mr. Thanong Chotisorayuth reported were as follows:

- **In 2015, the company's major performances are as follows:**
 - Total Asset, a total asset of THB 2,588.84 million.
 - Total liabilities, a total liability of THB 1,595.20 million.
 - Shareholders' equity, a total liability of THB 993.64 million.
 - Revenues from sales, a total revenues from sales of THB 4,496.54 million.
 - Gross Margin, gross margin 34.29%
 - Net profit, a total liability of THB 70.88 million.

● **Cash flow**

Unit : THB million

	Consolidated financial statements	
	2015	2014
Cash flow received (used) from operation activities	100.21	53.93
Cash flow received (used) from investing activities	80.81	(425.71)
Cash flow received (used) from financing activities	(151.98)	314.21
Cash flow increase (decrease)	29.04	(57.57)

The Chairman allowed chance for shareholders and proxies to query and comment. There was no shareholder and proxies ask any additional question.

The meeting considered and voted.

Chairman announced the vote result as follows:

Total number of shareholders who attended the meeting and held the right to vote	VOTE 'AGREE'	VOTE 'DISAGREE'	VOTE 'ABSTAIN'
269,238,131	269,227,131	0	11,000
100%	99.9959%	0%	0.0041%

The Meeting resolution : The meeting resolved to majority votes approve the Statements of Financial Position as of December 31, 2015, Income Statement and Cash Flow Statement for the year ended December 31, 2015.

Agenda 4 To consider the annual dividend payment for the Company's performance in 2015 and to consider the allocation of retained earnings to increase the legal reserve.

The Chairman announced that the Company had a policy to pay dividend payment of no less than 50% of the net profit after the corporate income tax from the separate financial statement. For dividend payment of the Company's performance in 2015, the Board considered potentials of operation, investment plan, job enlargement, necessity, and future suitability, together with capital allocation for investment and continuous return to the Shareholders. It was proposed to the General Shareholder Meeting to approve the allocation of the net profits as the legal reserve and dividend payment for the operation result in 2015.

1. Legal Reserve

In 2015, the Company has allocated THB 39.19 million or 10.00% of the authorized capital as the legal reserve, which has covered the amount stipulated by the law and the Company's regulations.

2. Annual Dividend Payment

Approved the dividend payment for the operating performance of the year 2015 in the forms of cash dividend payment is worth THB 0.12 per share, the total of which does not exceed THB 47,033,330.16 from 391,944,418 shares.

The names of shareholders entitled to receive the dividend are scheduled to be announced on Wednesday, May 4, 2016 and, by the section 225 in Securities and Exchange Act, the names of shareholders will be compiled by closing the shareholders register book on Monday, May 9, 2016. The dividend payment is due on Thursday, May 19, 2016.

The Chairman allowed chance for shareholders and proxies to query and comment. There was no shareholder and proxies ask any additional question.

The Meeting considered and voted.

The Chairman declared the vote result as follows:

Total number of shareholders who attended the meeting and held the right to vote	VOTE 'AGREE'	VOTE 'DISAGREE'	VOTE 'ABSTAIN'
269,252,141	269,241,141	0	11,000
100%	99.9959%	0%	0.0041%

The Meeting resolution: The meeting resolved to majority votes approved the dividend payment for the operating performance of the year 2015 in the forms of cash dividend payment is worth THB 0.12 per share. The names of shareholders entitled to receive the dividend are scheduled to be announced on Wednesday, May 4, 2016 and, by the section 225 in Securities and Exchange Act, the names of shareholders will be compiled by closing the shareholders register book on Monday, May 9, 2016. The dividend payment is due on Thursday, May 19, 2016.

Agenda 5 To consider and approve the amendment of objectives of the Company and Memorandum of Association No.3 of the Company.

As a result of the Company's policy to expand its business, the Board requests the Meeting of Shareholders to consider adding 8 items to the Company's objectives (Clause 79 - 86) to support its future business And the Board Committee of the Company was asked to reconsider revising the objectives Clause 7 by inserting the word "all types of animal breeds", Clause 11 by inserting the word "nutrients", and Clause 57 by inserting the word "booking service" As all detail presented in the Invitation Letter and presented on the company's website.

The Chairman allowed chance for shareholders and proxies to query and comment. There was no shareholder and proxies ask any additional question.

The Meeting considered and voted.

The Chairman declared the vote result as follows:

Total number of shareholders who attended the meeting and held the right to vote	VOTE 'AGREE'	VOTE 'DISAGREE'	VOTE 'ABSTAIN'
269,252,141	269,241,141	0	11,000
100%	99.9959%	0%	0.0041%

The Meeting resolution: The meeting approving the amendment of objectives of the Company and Memorandum of Association No.3 of the Company (with no less than three fourths of the total votes of the present shareholders who are eligible to vote)

Agenda 6 To consider the appointment of new directors in replacement of those who are due to retire by rotation.

The Chairman invited Mr. Thanong Chotisorayuth, the managing director, to report to shareholders acknowledge. because he was one of those who was nominated for the new director in this agenda.

Mr. Thanong Chotisorayuth reported as follows:

According to the Listed Companies Act and Article 16 of the Company's Articles of Association, one-third of the directors must retire from office at the Annual General Meeting of Shareholders. If the number of directors is not a multiple of three, the number of directors closest to one-third vacate their offices which this year, there are four (4) directors who will have to retire by rotation :

- | | |
|--------------------------------|---|
| 1) Mr. Somboon Chinsawananon | Chairman of the board director, Chairman of Recruitment and Remuneration Committee and Independent Director |
| 2) Mr. Saroch Lamlerprasertkul | Chairman of Audit Committee, Vice-Chairman of the Board of Directors and Independent Director |
| 3) Mr. Wattana Chiengkul | Director and Non-executive Director |
| 4) Mr. Phairat Sittakul | Director and Non-executive Director |

The Company has invited all Shareholders to nominate the qualified person to be elected as the company director as well as to propose the meeting agenda on the Company's website from September 30, 2015 to December 31, 2015. However, there was neither proposal of director nominee nor meeting agenda submitted to the company. Therefore, after a careful consideration of the suitability and utmost benefit of the Company.

The Recruitment and Remuneration Committee resolved to elect these 4 directors whose term was terminated to return as a director for another term.

The Meeting was, therefore, requested to consider and to elect four directors in place of those retiring by rotation as follows:

No.1 Mr. Somboon Chinsawananon

Shareholders could study the information of the director and his performance from the slideshow.

Mr. Thanong Chotisorayuth allowed chance for shareholders and proxies to query and comment. There was no shareholder and proxies ask any additional question.

Informed the shareholders and the proxies to vote and submit the ballot to agree, disagree, or abstain to be collected as evidence.

The Meeting considered and voted.

Declared the vote result as follows:

Total number of shareholders who attended the meeting and held the right to vote	VOTE 'AGREE'	VOTE 'DISAGREE'	VOTE 'ABSTAIN'
269,252,141	269,208,334	12	43,795
100%	99.9837%	0.0000%	0.0163%

The Meeting resolution: The meeting resolved to majority votes approve the appointment of Mr. Somboon Chinsawananon as the Company's Director for another term.

No.2 Mr. Saroch Lamlerprasertkul

Shareholders could study the information of the director and his performance from the slideshow.

Mr. Thanong Chotisorayuth allowed chance for shareholders and proxies to query and comment.

There was no shareholder and proxies ask any additional question.

Informed the shareholders and the proxies to vote and submit the ballot to agree, disagree, or abstain to be collected as evidence.

The Meeting considered and voted.

Declared the vote result as follows:

Total number of shareholders who attended the meeting and held the right to vote	VOTE 'AGREE'	VOTE 'DISAGREE'	VOTE 'ABSTAIN'
269,252,141	269,208,334	25,107	18,700
100%	99.9837%	0.0093%	0.0069%

The Meeting resolution: The meeting resolved to majority votes approve the appointment of Mr. Saroch Lamlerprasertkul as the Company's Director for another term.

No.3 Mr. Wattana Chiengkul

Shareholders could study the information of the director and his performance from the slideshow.

Mr. Thanong Chotisorayuth allowed chance for shareholders and proxies to query and comment.

There was no shareholder and proxies ask any additional question.

Informed the shareholders and the proxies to vote and submit the ballot to agree, disagree, or abstain to be collected as evidence.

The Meeting considered and voted.

Declared the vote result as follows:

Total number of shareholders who attended the meeting and held the right to vote	VOTE 'AGREE'	VOTE 'DISAGREE'	VOTE 'ABSTAIN'
269,252,141	269,177,546	25,095	49,500
100%	99.9723%	0.0093%	0.0184%

The Meeting resolution : The meeting resolved to majority votes approve the appointment of Mr. Wattana Chiengkul as the Company's Director for another term.

No.4 Mr. Phairat Sittakul

Shareholders could study the information of the director and his performance from the slideshow.

Mr. Thanong Chotisorayuth allowed chance for shareholders and proxies to query and comment. There was no shareholder and proxies ask any additional question.

Informed the shareholders and the proxies to vote and submit the ballot to agree, disagree, or abstain to be collected as evidence.

The Meeting considered and voted.

Declared the vote result as follows:

Total number of shareholders who attended the meeting and held the right to vote	VOTE 'AGREE'	VOTE 'DISAGREE'	VOTE 'ABSTAIN'
269,252,141	269,177,546	0	74,595
100%	99.9723%	0%	0.0277%

The Meeting resolution : The meeting resolved to majority votes approve the appointment of Mr. Phairat Sittakul as the Company's Director for another term.

Summary of the meeting: The meeting approved the resolution to appoint the return of Directors for another term as follows:

- 1) Mr. Somboon Chinsawananon Chairman of the board director, Chairman of Recruitment and Remuneration Committee and Independent Director
- 2) Mr. Saroch Lamlerprasertkul Chairman of Audit Committee, Vice-Chairman of the Board of Directors and Independent Director
- 3) Mr. Wattana Chiengkul Director and Non-executive Director
- 4) Mr. Phairat Sittakul Director and Non-executive Director

Agenda 7 To consider and appoint the auditor and to set the audit fee for the year 2016.

The Audit Committee selected the EY Office Limited to be the auditor of the Company and its subsidiary by taking into consideration the performance, independence of auditors and the fee for auditors.

To appoint the following auditors of EY Office Limited.

<u>Names</u>	<u>CPA Registration Number</u>
1) Mr. Sophon Permsirivallop	3182 and/or
2) Miss Rungnapa Lertsuwankul	3516 and/or
3) Miss Rosaporn Decharkom	5659 and/or
4) Miss Sumana Punpongsanon	5872 and/or

Any one of them shall be empowered to audit and sign on the Financial Statement.

Fee for Accounting Audit for the Year 2016 as following:

The auditing fee of the company must not exceed THB 1,050,000 (excluding traveling/accommodation expenses and the stock checking expenses).

Moreover, EY Office Limited. is also the auditor of three other subsidiaries of the Company as following:

- SE-ED Book Center Co., Ltd. with the compensation fee of THB 10,000
- Plearn Patt Co., Ltd. with the compensation fee of THB 300,000
- BaesLab Co., Ltd with the compensation fee of THB 50,000

The EY Office Limited was not the auditor of other associated companies. The Company is not given rights to control and manage the associated companies as well as to order them to select the EY Office Limited to their auditor.

However, the Auditor and the EY Office Limited who were appointed have no relationship or interest with the company or subsidiary company, management, and any major shareholders to the extent that will affect the function of independent task.

The Chairman allowed chance for shareholders and proxies to query and comment. There was no shareholder and proxies ask any additional question.

The meeting considered and voted.

The Chairman declared the vote result as follows:

Total number of shareholders who attended the meeting and held the right to vote	VOTE 'AGREE'	VOTE 'DISAGREE'	VOTE 'ABSTAIN'
269,254,351	269,218,256	0	36,095
100%	99.9866%	0%	0.0134%

The meeting resolution : The meeting resolved to majority votes approve Mr. Sophon Permsirivallop (C.P.A. No. 3182) and/or Miss Rungnapa Lertsuwankul (C.P.A. No. 3516) and/or Miss Rosaporn Decharkom (C.P.A. 5659) and/or Miss Sumana Punpongsanon (C.P.A. 5872) and/or other auditors within the same company of EY Office Limited, to be the auditor of the Company in 2016 by which the auditing fee of SE-EDUCATION PUBLIC Co., Ltd. will not exceed 1,050,000 Baht (this compensation did not include travelling expense for work-related task, overnight, accommodation and stock counting observation fee).

In addition, the meeting acknowledged the auditing fee of the Company's 3 subsidiaries; SE-ED Book Center Co., Ltd., Plearn Patt Co., Ltd., and BaesLab Co., Ltd of which the service fee is 10,000, 300,000 and 50,000 Baht respectively.

Agenda 8 To consider the Directors' remuneration for the year 2016.

The Chairman said in meeting that the Recruitment and Remuneration Committee considered the remuneration of Directors, and Sub-Committees for 2016 by taking into account the appropriateness of such with type, size, and compliance with similar industry, including the remuneration of Directors that should suit the company's expansion and the Company's profit growth as well as duty and responsibilities of Directors and Sub-committees and remuneration for Directors and Sub-committees for the operation result of 2015 in order to inform the shareholders as follows:

Remuneration for 2016

The Recruitment and Remuneration Committee agreed to proposed shareholders to decision the issue of emolument for the Directors in 2019, with the budget of no more than THB 5,000,000 which is equal to the approved amount of the previous year and appointed the Recruitment and Remuneration Committee to allocate accordingly, and sought to announce to all shareholders about allocation in the shareholders' meeting of the following year.

The Position Allowance (per person and full month pay)

(Unit : Baht)

Position	Emoluments
Chairman of Board Directors	25,000
Chairman of Audit Committee	15,000
Audit Committee	15,000
Director	15,000

Remark : Position allowance for the year 2016 which is approved by the shareholders' meeting is given to the Committee from May 2016 to April 2017.

The Meeting Allowance (person / in case of self-attending)

(Unit : Baht)

Position	Emolument as for the position
Chairman of Board Directors	20,000
Chairman of Audit Committee	10,000
Audit Committee	10,000
Director	10,000

Remark : The meeting allowance for the year 2016, which is approved by the shareholders' meeting, is given to the directors presented in the meeting from May 2016 to April 2017.

The Subcommittee Meeting Allowance* (person / in case of self-attending)

(Unit : Baht)

Position	Emolument as for the position
Chairman of Subcommittee	10,000
Subcommittee	7,000

Remarks : The subcommittee meeting allowance for the year 2016, which is approved by the shareholders' meeting, is given to the directors presented in the meeting from May 2016 to April 2017.

* The two Subcommittees are (1) The Audit Committee (2) The Recruitment and Remuneration Committee

In addition, the Chairman informed the meeting regarding the Directors' emoluments for the operation result 2015

Referred to the resolution of Shareholders' meeting 1/2015, the meeting approved the budget for Directors' emoluments for the operation result of 2015 by the amount which did not exceed THB 5,000,000. However, the Recruitment and Remuneration Committee considered to allocate the remuneration for Directors as follow:

(Unit : Baht)

Position	2015	2014	2013
Chairman of Board of Directors	183,479	279,277	282,509
Chairman of Audit Committee	137,609	209,458	213,709
Audit Committee	128,435	195,494	199,705
Independent Directors and Company Directors	110,087	167,566	171,089

The Recruitment and Remuneration Committees agreed to allocate Directors' emolument for 2015 by the amount of THB 1,411,000, which is less than the amount approved by the shareholders' meeting and also less than the directors' remuneration for the operation result in 2014 (decrease 33.33%).

The Chairman allowed chance for shareholders and proxies to query and comment. There was no shareholder and proxies ask any additional question.

The meeting considered and voted.

Chairman announced the vote result as follows:

Total number of shareholders who attended the meeting and held the right to vote	VOTE 'AGREE'	VOTE 'DISAGREE'	VOTE 'ABSTAIN'
269,258,971	269,247,971	0	11,000
100%	99.9959%	0%	0.0041%

The Meeting resolution : The meeting resolved to majority votes approve the Directors' remuneration for the year 2016.

Agenda 8 Other business.

The Chairman announced that for the purpose of transparency in the meeting and to allow equal right to all parties involved, the Company will not add any more agenda in addition to what stated in the meeting booklet, as it may be unfair for those shareholders who did not attend the meeting to exercise their voting right.

If there was any shareholders wishing to propose any matters other than those indicated in the agenda items to be discussed in the meeting, such proposed matter shall be supported by the votes of not less than one-third of all the shares sold. The shares were not to be counted if it was a normal inquiry.

The Chairman allowed chance for shareholders and proxies to inquire and express viewpoints.

Mr. Taweechat Jurangkool the shareholders, asked does the Company have to ask shareholders the approval for editing the memorandum of association every time they need the new products for sale.

Mr. Saroch Lamlerprasertkul explained that if products that were added for sale were not on the Company's objectives, they couldn't be sold in our stores unless arranging a meeting for an approval of shareholders to amend the Company's objectives before selling.

Mr. Taweechat Jurangkool the shareholders, asked about the direction of SE-ED Learning Center and how to assess candidates who wants to run our franchise business.

Mr. Thanong Chotisorayuth explained that the operation of SE-ED Learning Center was not satisfying because our trading partners, franchises of the Company, couldn't follow the Company's conditions. They couldn't manage stores by themselves. In addition, the economic recession affected a number of students. In 2015, the Company was slow to sell a franchise and focused on improving primary franchises to be effective so that the Company could make the profit to reach the curtain level.

Nevertheless, the curriculum of SE-ED Learning Center can apply with the curriculum of educational institutions and has low risk in investment which attracts a large number of students. With achievement assessment in the mid of 2016, the curriculum of SE-ED Learning Center can be proved whether it can improve children's learning process. If it is proved to be true, it would be a good opportunity to penetrate the school market in primary level.

Mr. Taweechat Jurangkool the shareholders, asked did the Company have a policy on paying dividend quarterly or still paid dividend annually?

Mr. Thanong Chotisorayuth explained that because economic instability, the Company couldn't predict when it will be getting better. As a result, the Company had changed the policy on paying dividend from quarterly to annually to assess the profit of the Company more accurately under this kind of situation.

The Chairman allowed shareholders and proxies to view their opinion and questioned some more. However, there was no shareholder or proxies shared their view or ask any question.

The Chairman thanked the shareholders and proxies who took time to attend this shareholder's meeting and called for ending of the meeting.

Meeting Ended at 4:00 p.m.

After the meeting started at 2:00 p.m. there were additional shareholders and proxies registering for meeting. There were 37 shareholders attending the meeting in person and 52 shareholders represented by proxies, totaling 89 shareholders representing the total 269,258,971 registered shares or 68.7% of the total 391,944,418 registered paid-in-capital shares. As there were more than 25 shareholders and proxies attending the meeting and there were more than one-third of said shares, it was considered adequate under the Company's regulation.

Signed..... Vice Chairman of board directors
(Mr. Saroch Lamlerprasertkul)
Chairman

Signed Managing Director
(Mr. Thanong Chotisorayuth)

Signed..... Deputy Managing Director and Company Secretary
(Mr. Viboolsak Udomvanich)