



SE-EDUCATION PUBLIC COMPANY LIMITED

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-Translation and Summary -

Minutes of the Annual General Meeting of Shareholders No. 1/2012

Thursday, April 26, 2012

at the conference room C on 9th floor of Nation Tower Building,
Bangna-Trat Road, Bangna, Bangkok

Prior to the meeting:

The Company arranged a video presentation regarding the Company's background including the history, key products, warehouse system, the introduction of Plearnpatana School, and the Company's corporate social responsibility. There was also another video presentation about the promotion of the corporate governance related to shareholder's meetings of listed companies.

Meeting started at 2:10 p.m.

There were 53 shareholders attending the meeting in person and 132 shareholders represented by proxies, totaling 185 shareholders, which altogether hold the combined shares of 195,555,037 shares, out of the total outstanding shares and paid-in capital of 323,921,130 shares, accounting for 60.37% 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. Somboon Chinsawananon, the 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. 1/2012 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, 2011 to December 31, 2011. Yet, there was no shareholder who proposed the meeting agenda or nominate the Director in advance.



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 : 13 persons

- | | |
|---------------------------------|--|
| 1. Mr. Somboon Chinsawananon | Chairman of the board director, Chairman Recruitment and Remuneration Committee and Independent Director |
| 2. Mr. Saroch Lamlerprasertkul | Chairman of Audit Committee, Vice Chairman of the board of director and Independent Director |
| 3. Mr. Pravit Tantiwasinchai | Audit Committee and Independent Director |
| 4. Mr. Kachen Benjakul | Audit Committee and Independent Director |
| 5. Mr. Vorasit Pokachaiyapat | Independent Director |
| 6. Mr. Phairat Sittakul | Director |
| 7. Mr. Wattana Chiengkul | Director |
| 8. Assoc. Prof. Yuen Poovarawan | Director |
| 9. Mr. Yongsak Eakprachyasakul | Director |
| 10. Mr. Suwat Damrongchaitham | Director |
| 11. Mr. Thanong Chotisorayuth | Director and Managing Director |
| 12. Mr. Viboolsak Udomvanich | Director and Deputy Managing Director and Company Secretary |
| 13. Mr. Pongsak Sivapatrakumpol | Director and Deputy Managing Director |

The Board of Directors as absentee : - none -

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

The Auditor who attended the meeting : 2 persons

- | | |
|-------------------------------|--|
| 1. Miss Pimjai Manitkajohnkit | Partner
Representative from SAM NAK-NGAN Ernst & Young Office Limited |
| 2. Miss Pornpan Jiravarakorn | Audit Manager
Representative from SAM NAK-NGAN Ernst & Young Office Limited |

In addition, the Company has arranged to have examiner, Mr. Sunan Puangmaeklong, 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 suspend 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 for the Annual General Shareholders' Meeting No. 1/2011 held on April 28, 2011.

The Chairman ask the shareholders to consider approving the Minutes for the Annual General Shareholders' Meeting No. 1/2011 held on April 28, 2011, 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'
209,208,237	209,208,237	-0-	-0-
100%	100%	-	-

The Meeting resolution: The meeting unanimously agree to approved the report of 1/2011 general shareholders' meeting.

Agenda 2 To consider and approve the Company's Performance for the year 2011, the Company's Annual Report of 2011 and the Board of Director's Meeting Report of 2011.

The Chairman invited Mr. Thanong Chotisorayuth Managing Director to report on the result of the Company's operation for year 2011 to the shareholders.

Mr. Thanong Chotisorayuth reported the operation result of the Company for year 2011 that the past operation result were as follows:

- **The operating result of the Company for year 2011**

Total profit

- Operation result for year 2011:
 - The net profit (from the consolidated financial statements) Belonging to shareholders' equity of parent company of THB 225.22 million, decreased by 7.34% from last year (2010: THB 243.06 million)
 - The net profit (from the separated financial statement) of THB 222.83 million, decreased by 5.97% from last year (2010: THB 236.98 million)

The net profit's decrease was due to the flood situation late last year and the change in the income tax rate from 25% (as a result of the government's aiding policy) to 30%.

Total revenue

- Result:
 - The total revenue (from the consolidated financial statements) of THB 5,559.76 million, increased by 7.56% from last year (2010: THB 5,169.03 million)
 - The total revenue (from the separated financial statement) of THB 5,441.25 million, increased by 7.64% from last year (2010: THB 5,054.98 million)

The growth was the result of an increase in same store sales by 3.4% from the same period last year due to the product mixed improvement in SE-ED Book Center combined with higher sales from new SE-ED Book Center branches, which opened 50 new branches in year 2011. Causing to continuous growth of 8.99% sales of SE-ED Book Center.

- **From Consolidated Financial Statements in 2011**

- SE-ED Book Center is 82.98% of total sales or an increase of 8.99%. (Same Store Sales +3.44%)
- Distribution is 12.25% of total sales or an increase of 0.37%
- Magazine*+ Event Organizations is 1.08% of total sales or an decrease of 14.32%
- Printing work is 0.13% of total sales of an decrease of 33.76%
- Income from educational fee is 2.00% of total sales of an increase of 2.16%
- Other income is 1.56% of total sales or an increase of 26.41%

** Only the advertising, event organizing and kiddy camps' revenues.*

In 2011, the company's major performances are as follows:

1. New branches opening and renovation of existing branches as follow:

- New 50 branches were opened. As in December 31, 2011 there were in the total of 397 stores, and 30 points of sales currently in operation.
 - **New Branches in 2011**
 - Central: Phitsanulok / Rama 9 / Chiangrai
 - Tesco Lotus: Chumpair Khonkaen / Pour Nan / Nakae Nakhonphanom / Banmor Saraburi / Kudchum Yasothorn / Rattaphoom Songkhla / Nongjok / Khumtakhla Sakonnakhon / Yantakhao Trang / Phantong Chonburi / Bangsaphan Prachuabkirikhan / Taladkhed Kanchanaburi / Partew Yasothor / Thamakhuer Kamphaengphet / Tha-ud-then Nakhonphanom / Lanrabuer Kamphaengphet / Bangpakong Chachoengsao / Bangbourthong / Keungnai Ubonratchathani / Trand / Prachuabkirikhan / Satou / Hadyai 2 / Pracha-ud-thid / Kanuvoraluck Kamphaengphet / Chomthein Chonburi / Buengkan / Nampong Khonkaen / Pharksa Samutprakan / Bangpha Chonburi / Khonkaen 2 / Khogkloi Phang-nga / Thayang Phetchaburi
 - Big C: Tak / Chanthaburi / Lhomsak Petchaboon / Banbueng Chonburi / Tepkasattri Phuket
 - HomePro: Suphanburi / Roi-et / Chachoengsao / Lopburi / Sakonnakhon
 - Other: Lhamthong Rayong / Theukcom Chonburi / SE-ED Outlet Chamchuri Square / SE-ED Outlet Amarin Plaza
 - **6 Renovated Branches**
 - Tesco Lotus Yaowarat
 - Tesco Lotus Charansanitwong
 - Big C Ratchadumri
 - Big C Hadyai
 - Big C Chiangrai
 - Big C Bangyai
 - **Provinces which SE-ED have yet had branches in its city center, as of the end of 2011** (8 provinces out of the total of 77 provinces)
 - Northern Region - Mae Hong Son
 - Central Region - Nakornnayok, Angthong, Uthai Thani
 - Northeastern Region - Nongbualumpoo*
 - Eastern Region - Prachin Buri
 - Southern Region - Narathiwat, Patthani
- Remark : * expected to be open in 2012

● **Provinces where there are more than 4 branches at the end of the year 2011 (2010)**

- | | |
|------------------------|-----------------------------|
| - Bangkok 91 (86) | - Udonthani 7 (7) |
| - Chonburi 24 (19) | - Srisaket 6 (6) |
| - Nonthaburi 16 (16) | - Suratthani 6 (6) |
| - Prathumthani 16 (16) | - Nakornpatom 6 (6) |
| - Chiangmai 13 (13) | - Chiangrai 6 (5) |
| - Samutprakarn 13 (12) | - Phuket 6 (5) |
| - Khonkaen 10 (7) | - Phisanulok 6 (5) |
| - Nakornrajsima 9 (9) | - Chachoengsao 6 (4) |
| - Rajburi 8 (8) | - Nakhon Si Thammarat 5 (5) |
| - Ubonrajthani 8 (7) | - Kanchanaburi 5 (4) |
| - Lopburi 8 (7) | - Suphanburi 5 (4) |
| - Rayong 8 (7) | - Sakonnakhon 5 (3) |
| - Songkha 8 (6) | - Kamphaengphet 5 (2) |

2. Improvement of Logistics System :

- The distribution center can currently distribute 5,000,000 books per month or more than 170,000 books daily.
- There are over 100,000 books available for orders.
- The system can receive new books from 12-15 publishers per hour.
- 'Order Today Get it Tomorrow' can accommodate up to 99% of any orders.
- To increase the capacity of the logistics system, it is to be relocated on a 30-Rai space on Bangna-Trad Road k.m.21 and scheduled to be fully in operation by the end of 2013.

3. Improvement of IT System :

- The sales and reservations system for stores and the e-Commerce system was improved.
- All systems were upgraded to have a high availability to accommodate higher amounts of transactions and traffic.
- SE-ED Application & <http://m.se-ed.com>

4. Other Improvements :

- The electronic article surveillance system was installed in risky branches. Employees were encouraged to be more aware of the problem. Moreover, there is the Loss Prevention Department that is responsible for the loss percentage to decrease to only 0.3% of the sales.

- The Integrated Marketing Communication Section was set up to supervise the Company's resource usage and increase the ability to penetrate the target groups more successfully.
5. The A3 project was initiated to allow employees to be able to improve their potentials at work by themselves to support the sustainable growth of the Company.
 6. The Company organized 'Best in Book Business 2010' press conference on February 15, 2011 at Makkawanrungsan Room, Thai Army Club. The purpose of the conference was to publicize latest trends and information about the publishing industry to business partners and general public. There were over 400 attendants to the conference.
 7. Total Solution to English Proficiency 2011 was organized for the third year in order to support the development of English language learning of Thai students by employing the most effective teaching approaches.
 - English Teachers Seminar focused on the exchange of new ideas and teaching methods in classrooms. There were over 1,000 teachers participating in the seminar. There were also workshops on teaching approaches to improve students' skills including grammatical knowledge, reading skill, writing skill, communication skill and Thai language skill and allow them to integrate and apply those skills in an advance level.
 - SE-ED Translation Championship 2011 Thailand Princess Cup was organized for high school students. There were over 1,200 students from schools nationwide participating in the contest.
 8. In 2011 SE-EDUCATION Public Company Limited, in association with Plearnpattana School (Plearn Patt Company Limited "Subsidiary"), organized an open house "Open Community of Learning, Open Plearnpattana School" for investors, shareholders, securities analysts, and general public. The objective of the open house was to allow shareholders and general public to understand the business operation and meet top executives of the Company and Plearnpattana School. The visitors would be informed of the teaching and learning methods in Plearnpattana style. There was a total of 88 people attending the open house.
 9. As the company stressed the importance of developing good corporate governance, the determination to participate in business transparently has resulted in 2011 as follows:
 - The Company received the Board of the Year for Distinctive Practices 2010/2011 Award. The award will be given to the boards of directors of the listed companies in the Stock Exchange of Thailand with an effective and productive practice, under the good corporate governance principle, with the consideration of transparency and justice for all stakeholders. The award was given by Thai Institute of Directors in corporation with 6 leading private organizations.

- Received 'SET Award of Honor' of Corporate Governance Report (three consecutive years of Top Corporate Governance Report Awards) from the SET Awards 2011 organized by the Stock Exchange of Thailand and Money & Banking Magazine.
- Received 'Outstanding Corporate Social Responsibility Awards' from the SET Awards 2011 organized by the Stock Exchange of Thailand and Money & Banking Magazine.
- Appraised for "Excellence class" or 5 stars Good Governance Company 2008 – 2011 for four consecutive years.
- Awarded "Excellent and suitable for being a role model" in organizing the annual general shareholders meeting 2007 - 2011 for five consecutive years.

The Chairman asked Mr. Saroch Lamlertprasertkul, the Chairperson of Audit Committee, to state the result of operation of Audit Committee before the shareholders' meeting.

Mr. Saroch reported, in 2011, the Audit Committee held 6 meetings. Every Audit Committee member attended the meeting. Moreover, Audit Committee also held 1 internal meeting among committee members, independent member, and higher management involved in accounting, finance, internal audit and Business Productivity Improvement, in absence of management directors but, however, they were well-informed and acknowledged the issues discussed in the meeting.

The issues of discussion are as follows:

- Review of the Annual Financial Statements of the Year 2011
- Supervision of Good Corporate Governance
- Review of Risk Management
- Review of the Practice of Security and Exchange Commission laws, as well as the regulations stipulated by Stock Exchange of Thailand, and also other laws related to the Company
- Review and give opinion toward related items and items that may post the possible conflict and the disclosure of the above information
- Review of internal audit control assessment and internal Audit
- Select and propose for the appointment of auditor

The Audit Committee agreed that the Company's financial statement was accurate, complete and credible. The Company also followed rules and regulations of the regulator.

Moreover, the Company's internal regulator reported to the Board of Directors that there was no significant transaction that affected the Company.

Anyhow, the Audit Committee had consulted with the Company's executives, the internal audit and auditor in every quarter. The essential information of the past year's performance was included in the audit committee report in page 93-94 of the annual report.

Mr. Saroch suggested that in order to operate a successful business, the Company needed to take into account the importance of merits and ethics which lead to the Company's operation under

the principle of good corporate governance and corporate social responsibility which has been the core of the Company's operation for more than 30 years along with the sufficiency economy philosophy.

Moreover, the Company has a resolution to be a role model company, working side by side with the development of society, satisfying all stakeholders including customers, employees, business partners, shareholders, and, most importantly, being able to achieve its ultimate goal to help Thai people improve their full potentials and contribute in the development of the country.

The Chairman, with the duty as committee members, where Mr. Somboon, whose duty is the Chairperson of the committee. 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 2011, the Recruitment committee considered and proposed the term of all Directors and Audit committees for the Board of Directors to consider. In addition, Recruitment committees allowed chance for minority shareholders to nominate names of qualified person in advance through the Company's contact channel for the committees to consider.

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. The Recruitment and remuneration committees has extensively considered for it 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. Napat Panjakunathorn inquired whether the Company had the information of the sales per space of the 50 new branch expansions in 2011 which were mostly located in Tesco Lotus.

Mr.Thanong informed that most new branches in Tesco Lotus were small. However, the new branch expansion was a long-term investment and took time to operate. The Company believed that the new branches would yield worthwhile profits in the future.

Mr.Boon Charaschimpleekul, shareholder, had several important inquiries:

- Why did the Company's doubtful account increased 1.25 million baht as the result of the consignment deal with a department store?
- Was the expense in disposing products for the products damaged by the flood?

Ms. Aree answered to the above inquiries that:

- The Company had been following the case of the doubtful account continuously. The litigant had changed its entire management team, resulting in the delay in concluding the issue. As for the 1.25 increase of doubtful accounts, it was the result of many small

retailers being affected by the flood situation. At the moment the Company was still in negotiation with them as the Company did not wish to worsen the damage inflicted to these retailers.

- The expense of the product disposal mainly came from the disposal of damaged, slow moving or rights infringed products. Such disposal, however, could generate tax benefits.

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'
210,795,637	210,795,637	-0-	-0-
100%	100%	-	-

The Meeting resolution: The Meeting acknowledged the report on operation of the company in the year 2011, and unanimously votes approved the Company's Annual Report of 2011, as well as the Board of Directors Meeting Report of 2011.

Agenda 3 To consider and approve the Company's Statements of Financial Position as of December 31, 2011, the Income Statement and the Cash Flow Statement, which are audited by the auditor of the year 2011.

The Chairman invited Mr. Thanong Chotisorayuth, the managing director, to report on the amount of money in the Statements of Financial Position and profit-loss report of the year 2011, which the Company had already sent the financial information to the shareholders along with the invitation letter, with the detail information as follows:

In 2011, the company's major performances are as follows:

- **The company and its subsidiaries's net monetary profit from the consolidated financial statement of the year 2011** (Income from operating activities before changes in operating assets and liabilities) was THB 484.53 million an increase from the same period of last year by 1.99%.

However, the net profit from the consolidated financial statement in 2011 totalled THB 225.22 million baht, accounted for the decrease of 7.34%. The decrease was due to the flood situation in the fourth quarter of the year, causing the sales to drop. Moreover, in 2011, the income tax rate increased from 25% to 30%.

- **Cash flow**

	Consolidated financial statements	
	2011	2010
Cash flow received (used) from operation activities	480.23	494.90
Cash flow received (used) from investing activities	(401.06)	(104.40)
Cash flow received (used) from financing activities	(228.93)	(215.26)
Cash flow increase (decrease)	(149.73)	175.24

For the financial status of the Company as of 2011, the detail is a below:

- Total Asset, the Company and its subsidiaries's had a total asset of THB 2,458.99 million, increase of THB 214.70 million or 9.57% from the end of last year. It was the result of the purchase of an empty land for the construction of a new distribution center.
- Total liabilities, the Company and its had a total liability of THB 1,728.85 million, increase of THB 269.57 million or 18.47% from the end of last year. It was mostly the result of the increased number of trade account payable from the normal operation.
- Shareholders' equity, the Company and its subsidiaries's had a total shareholders' equity of THB 730.14 million an increase of THB 57.16 million represent 6.99%.
- The Company ROA from the consolidated financial statements is 13.61%.
- The Company ROE from the consolidated financial statements is 32.32%.

All shareholders can see in addition to financial statement and annual report.

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

Mr. Napat Panjakunatorn, shareholder, inquired about the measure to control the Company's expense as the Company's ability to generate profit decreased while the sales and management expenses were higher than the Company's income.

Ms. Aree explained that the decrease in the Company's net profit was the result of change in the income tax rate from 25% to 30% as well as the flood situation late last year. In addition, the Company had adjusted the wage of employees in the mid-year, causing the sales and management expense to be higher than the Company's income.

Mr. Bundit Charoenrattanakul, shareholders, inquired about the effects on the Company from the change of income tax rate from 25% (as the result of the government's aiding policy) to 30% and the increase from the minimum wage to THB 300 and THB 15,000 for bachelor degree holders.

Mr. Thanong explained that the Company was affected by the Government's policy to increase the minimum wage because the Company's bookstores are in the retail business and there were many employees working at the storefront. Even though in 2012 the income tax rate will

decrease to 23%, the additional expense would still be higher than the decrease of the income tax rate.

Mr. Napat Panjakunathorn, shareholder, inquired whether the Company adjusted up the price of the 2nd and 3rd reprinted books.

Mr. Thanong informed that the prices of books that were reprinted for the second and third time were increased appropriately as half of the income from the book sales come from books that had been available for more than one year while the other half came from new books. The Company also did not want customers to had negative impressions on the Company.

Mr. Paritad Kraitad, shareholder, had several following inquiries:

- Did the Company have a plan to incorporate with the Ministry of Education in its policy to distribute e-books to educational institutes?
- What was the proportion of the store employees who would benefit from the minimum THB 300 wage and the THB 15,000 starting salary for bachelor degree holders?

Mr. Thanong answered to the above inquiries that:

- The Government was not ready to incorporate the e-book contents in the tablets. Moreover, the Company did not produce textbook contents for Grade 1 students.
- The proportion of the number of store employees in each branch was different according to the sales records in each location. As for the Government's policy to adjust the minimum wage to THB 300 and the starting salary for bachelor degree holders to THB 15,000, the Company had a suitable plan to adjust to the new policy which would not have much effect on the Company.

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'
210,795,637	210,795,637	-0-	-0-
100%	100%	-	-

The Meeting resolution: The Meeting unanimously agree to approve the Statements of Financial Position as of December 31, 2011, Income Statement and Cash Flow Statement for the year ended December 31, 2011.

Agenda 4 To consider the annual dividend payment in form of Stock Dividend and Cash Dividend for the Company's performance during January 1 - December 31, 2011.

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. The Company's Board of Directors had considered the benefits from the increase of cashflow within the Company which could aid its operation and help generate sustainable profits and growth as well as the stock liquidity.

Consequently, the Board of Directors agreed to employ Stock Dividend approach for the Company and shareholders' benefits.

Therefore, 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 2011.

1. Legal Reserve

The Board of Directors agreed to propose the General Meeting of Shareholders to approve the allocation of THB 11.14 million from the net profit as the legal reserve in the 2012 fiscal year, which will cover the amount stipulated by the law and the Company's regulations after the Company increased its authorized capital to support the stock dividend payment.

2. Annual Dividend Payment

1) **Cash dividend** payment is THB 0.41112 per share, the total of which does not exceed THB 133,170,455. The Company paid interim dividend for 3 quarters, THB 0.10 per share in each quarter or the total of THB 0.30 per share, which comes to the total interim dividend of THB 97,176,339. Therefore, the Company will pay the cash dividend of THB 0.11112 per share, the total of which does not exceed THB 35,994,116.

2) **Stock dividend** as the Company's common stock do not exceed 32,392,113 shares, at the value of THB 1 per share, in the rate of 10 original shares per 1 stock dividend. The total will not exceed THB 32,392,113 or THB 0.10 per share.

In case of the shareholders who have remaining original shares after the allocation of stock dividend, the dividend will be paid in cash in the rate of THB 0.10 per share.

Anyhow, in order to increase the Company's stock liquidity and working capital to support the future investment and expansion, the original shareholders will receive stock dividend instead of cash dividend.

Additional stock dividend and cash dividend payment in this occasion is in the total of THB 0.21112 per share. The Company will deduct 10% withholding tax or THB 0.021112 per share. Therefore, shareholders will receive cash dividend payment and stock dividend in the total of THB 0.190008 per share.

Therefore, the total dividend payment throughout of the year, in the form of stock dividend and cash dividend, amounts to THB 0.51112 per share, the total of which does not exceed THB 165,562 568.

The names of shareholders eligible to receive dividend stocks and cash dividend will be announced on Tuesday, May 8, 2012. The names will be compiled according to section 225 of Securities and Exchange Act, with the book closing date scheduled on Wednesday, May 9, 2012. The dividend payment is due on Thursday, May 24, 2012.

Shareholder can view additional information from the meeting invitation letter in agenda 4, page 4-5.

The Chairman allows chance for shareholders and proxies to inquire and express views.

Mr. Bundit Charoenratanakul, shareholder, inquired about the effect on the Company from paying the stock dividend in the rate of 10 original shares to 1 new share and the chance that the Company would pay the dividend in the same rate as the dividend payment during the past 2-3 years had dropped significantly.

Mr. Somboon explained that the Company's dividend payment had always been accounted for 99% of the net profit. In 2011 the Company needed to invest in the construction of the new distribution center, which was believed to yield better profit in the long term because the distribution center was the heart of the Company's business operation.

Mr. Paritad Kraitad, shareholder, inquired whether the Company's increased authorized capital would affect the interim dividend payment at the rate of THB 0.10 per share in the first three quarters of the year.

Mr. Somboon explained that the Company was confident the increased authorized capital would not affect the interim dividend payment if the operation result was growing continuously.

Mr. Napat Panjakunathorn, shareholder, expressed his opinion regarding the 2011 dividend payment that if the Company needed to invest its capital in its business expansion, the solution to pay dividend as cash dividend and stock dividend probably the best and caused the least effect on shareholders.

Mr. Thongchai Promlikitkul added that if the Company needed to invest in its operation for the common benefits, there was no need to pay dividends.

Mr. Kachen informed that the Board of Directors discussed the possibility not to pay dividends as the shareholders had suggested. However, most of the Company's shareholders were minor shareholders who could have tax benefits from the dividends. So it was the best solution to shareholders than the option not to pay dividends.

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'
210,798,827	210,747,127	51,700	-0-
100%	99.9755%	0.0245%	-

The Meeting resolution: The meeting resolved to majority votes approve to pay dividends from the operation starting January 1, 2011 – December 31, 2011 in the form of cash dividend in the rate of THB 0.41112 per share. The Company had paid the interim dividends for the first three quarters at the rate of THB 0.10 per share. Therefore, the additional dividends at the rate of THB 0.11112 per share will be paid in the form of stock dividend in the rate of 10 original shares per 1 stock dividend. Therefore, the dividend payment totaled THB 0.51112 per share. The names of shareholders eligible to receive dividend stocks and cash dividend will be announced on Tuesday, May 8, 2012. The names will be compiled according to section 225 of Securities and Exchange Act, with the book closing date scheduled on Wednesday, May 9, 2012. The dividend payment is due on Thursday, May 24, 2012.

Agenda 5 To consider and approve the increase of registered capital to support the stock dividend payment.

The Chairman informed the meeting that, in order to pay dividends in the form of new common stock to shareholders as detailed in agenda 4, the Company needs to increase its authorized capital for the new common stock in the total of 32,392,113 shares.

The Board of Directors agreed to propose the General Meeting of Shareholders to approve the increase of the registered capital of the Company to support the stock dividend payment as in the following:

Former registered capital	323,921,130	shares	value	323,921,130	baht
Capital increased	32,392,113	shares	value	32,392,113	baht
New registered capital	356,313,243	shares	value	356,313,243	baht

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'
210,800,427	210,748,727	51,700	-0-
100%	99.9755%	0.0245%	-

The Meeting resolution: The meeting resolved to majority votes approve the increase of registered capital to support the stock dividend payment.

Agenda 6 To consider and approve the amendment of Memorandum Association No. 4 to compliance with the increase of registered capital.

As the General Meeting of Shareholders will consider the approval for the Company's registered capital to support the stock dividend payment, the Board of Directors agreed to propose the General Meeting of Shareholders to approve the revision of the memorandum of association no. 4 to be in compliance with the increase of the registered capital, as in the following:

No. 4	Registered Capital	356,313,243 Baht	(Three hundred fifty-six million three hundred thirteen thousand two hundred and forty three Baht)
	Divided in to	356,313,243 shares	(Three hundred fifty-six million three hundred thirteen thousand two hundred and forty three Shares)
	Par value per share	1 Baht	(One Baht)
	Divided by:		
	Common Stocks	356,313,243 shares	(Three hundred fifty-six million three hundred thirteen thousand two hundred and forty three Shares)
	Preferred Stocks	None shares	(-)

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'
210,800,427	210,748,727	51,700	-0-
100%	99.9755%	0.0245%	-

The Meeting resolution: The meeting resolved to majority votes approve the amendment of Memorandum Association No. 4 to compliance with the increase of registered capital.

Agenda 7 To consider and approve the increased shares allocation to support the stock dividend payment.

The Chairman announced towards the shareholders' meeting that to be in the increase of the registered capital by 32,392,113 shares as proposed in the agenda 5 of the General Meeting of Shareholders, which will be allocated for stock dividend payment of no more than 32,392,113 shares.

The Board of Directors agreed to propose the General Meeting to approve the allocation of the increased capital in the amount of 32,392,113 shares to be paid as stock dividends.

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'
210,800,427	210,748,727	51,700	-0-
100%	99.9755%	0.0245%	-

The Meeting resolution: The meeting resolved to majority votes approve the increased shares allocation to support the stock dividend payment.

Agenda 8 To consider the appointment of new directors in replacement of those who are due to retire by rotation.

The Chairman announced towards the shareholders' meeting that to be in 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. Thanong Chotisorayuth Director and Managing Director
- 2) Mr. Viboolsak Udomvanich Director and Deputy Managing Director
and Company Secretary
- 3) Mr. Pongsak Sivapatrakumpol Director and Deputy Managing Director
- 4) Assoc. Prof. Yuen Poovarawan 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. 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 3 directors including Mr. Thanong Chotisorayuth, Mr. Viboolsak Udomvanich, and Assoc. Prof. Yuen Poovarawan whose term was terminated to return as a director for another term. Anyhow Mr. Pongsak Sivapatrakumpol will not renew his directorship due to his health problem.

The Company Nominating Committee and the Remuneration Committee except those who have conflict of interest have thoroughly studied the qualified nominees for maximum benefits of the Company's business. The Nominating Committee proposed director nominees as follows: Mr. Thanong Chotisorayuth, Mr. Viboolsak Udomvanich, and Assoc. Prof. Yuen Poovarawan, shareholder should elect three (3) nominees as proposed, because they are knowledgeable and competent persons who can contribute for the Company's success.

Due to the appointment of directors, shareholders held the right to vote for individual director. The first director was:

No.1 Mr. Thanong Chotisorayuth

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

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

The Chairman 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.

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'
210,800,427	210,800,427	-0-	-0-
100%	100%	-	-

The Meeting resolution: The meeting unanimously agree to approve the appointment of Mr. Thanong Chotisorayuth as the Company's Director for another term.

No.2 Mr. Viboolsak Udomvanich

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

The Chairman informed the shareholders and the proxies to vote and submit the ballots to agree, disagree, or abstain to be collected as evidence.

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'
210,800,427	210,797,427	-0-	3,000
100%	99.9986%	-	0.0014%

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

No.3 Assoc. Prof. Yuen Poovarawan

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

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

The Chairman informed the shareholders and the proxies to vote and submit the ballots to agree, disagree, or abstain to be collected as evidence.

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'
210,800,427	210,745,727	51,700	3,000
100%	99.9741%	0.0245%	0.0014%

The Meeting resolution : The meeting resolved to majority votes approve the appointment of Assoc. Prof. Yuen Poovarawan 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. Thanong Chotisorayuth | Director and Managing Director |
| 2) Mr. Viboolsak Udomvanich | Director and Deputy Managing Director
and Company Secretary |
| 3) Assoc. Prof. Yuen Poovarawan | Director |

Agenda 9 To consider and appoint the auditor and to set the audit fee for the year 2012.

The Chairman invited Mr. Saroch Lamlerdprasertkul, the Chairman of Audit Committee to explain about the appointment of auditors and remuneration payments to the shareholders.

The Audit Committee selected SAM NAK-NGAN Ernst & Young Co., Ltd. to be the auditor of the Company and its subsidiary by taking into consideration the performance, independence of auditors and the fee for auditors.

The Board of Directors appointed the accounting audit of the Company and its subsidiary and determined the auditing fee for the year 2012 which was carefully reviewed by the Audit Committee. As such, it was appropriate to propose to the Annual General shareholders' Meeting to consider the appointment of the Accounting Audit, as in the following:

- To appoint the following auditors of SAM NAK-NGAN Ernst & Young Co., Ltd., situated at 193/136-137 Lake Rajada Office Complex 33rd Floor, Rajadapisek Road, Klongtoey, Bangkok 10110

<u>Names</u>	<u>CPA Registration Number</u>
1) Miss Pimjai Manitkajohnkit	4521 and/or
2) Miss Rungnapa Lertsuwankul	3516 and/or
3) Mr. Chayapol Suppasedtanon	3972 and/or

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

- Fee for Accounting Audit for the Year 2012, which was equal to the previous year and divided into the following:
 - The auditing fee of the company must not exceed THB 950,000 (excluding traveling/accommodation expenses and the stock checking expenses)
 - Moreover, SAM NAK-NGAN Ernst & Young Co., Ltd. is also the auditor of two other subsidiaries of the Company.
 - SE-ED Book Center Co., Ltd. with the compensation fee of THB 10,000
 - Plearn Patt Co., Ltd. with the compensation fee of THB 260,000
 - The total fee was THB 1.22 million, which was equal to the fee of the year 2011.

However, the Auditor and the SAM NAK-NGAN Ernst & Young Co., Ltd. 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'
210,800,427	210,800,427	-0-	-0-
100%	100%	-	-

The meeting resolution : The meeting unanimously agree to appoint Miss Pimjai Manitkajohnkit (C.P.A. No. 4521) and/or Miss Rungnapa Lertsuwankul (C.P.A. 3516) and/or Mr. Chayapol Suppasedtanon (C.P.A. 3972) and/or other auditors within the same company of SAM NAK-NGAN Ernst & Young Co. Ltd., to be the auditor of the Company and its subsidiaries in 2012, by which the auditing fee will not exceed 950,000 Baht, and to also be the accounting auditor of the Company's 2 subsidiaries; SE-ED Book Center Co., Ltd. and Plearn Patt Co., Ltd. of which the service fee is 10,000 and 260,000 Baht respectively, (This compensation did not include travelling expense for work-related task, overnight, accommodation and stock counting observation fee) as proposed by the Audit Committee.

Agenda 10 To consider the Directors' remuneration for the year 2012

The Chairman said in meeting that the Recruitment and Remuneration Committee considered the remuneration of Directors, and Sub-Committees for 2012 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 2011 in order to inform the shareholders as follows:

Attendance fees for 2012

The Recruitment and Remuneration Committee agreed to proposed shareholders to decide on the issue of emolument for the Directors in 2012, 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.

Compensation and premium of Directors meeting in 2012 are illustrated as follows:

(it remains the same as the previous year's)

(Unit : Baht)

Position \ Type	Monthly Compensation	Premium of Directors meeting	Premium of Audit committee meeting	Premium of Remuneration committee meeting
Chairman of Board Directors	15,000	20,000	-	-
Chairman of Audit Committee's	10,000	10,000	10,000	-
Audit Committee	10,000	10,000	7,000	-
Directors	10,000	10,000	-	-
Chairman of remuneration committee	-	-	-	10,000
Directors of remuneration committee	-	-	-	7,000

In addition, the Chairman informed the meeting that the resolution of Shareholders' meeting 1/2011 has approved the budget for Directors' emoluments for the operation result 2011 by the amount of THB 5,000,000. Therefore, the Recruitment and Remuneration Committees considered appropriate allocation and informed Shareholders regarding the allocation with the following details:

(Unit: Baht)

Position	2011	2010
Chairman of Board Directors	464,000	464,000
Chairman of Audit Committee	351,000	351,000
Audit Committee	328,000	328,000
Director	281,000	281,000

The Recruitment and Remuneration Committees agreed to allocate Directors' emolument for 2011 by the amount of THB 4,000,000, which is less than the amount approved by the shareholders' meeting but equal to the directors' remuneration for the operation result in 2010.

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'
210,800,427	210,800,427	-0-	-0-
100%	100%	-	-

The Meeting resolution : The meeting unanimously agree to approve the Directors' remuneration for the year 2012.

Agenda 11 Other business. (If any)

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.

The Chairman allows chance for shareholders and proxies to inquire and express views.

Mr.Thongchai Promlikitkul, shareholder, inquired about the following:

- How did the Company prepare for the growth of digital publication that continued to invade the publishing business?
- Would ASEAN Community 2015 have any effect on the Company's book business?

Mr.Thanong answered to the above inquiries that:

- The Company's executives and related parties had a weekly meeting regarding digital publications. What was most important to the Company was the ability to adjust to the rapid changes and the Company was certain to be able to cope with the future changes.
- The ASEAN Community 2015 did not have much effect on the Company as the Company had always focused on the education and how to improve the English skill of Thai people, which had been in line with the Company's determination since its foundation.

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 4:30 p.m.

After the meeting started at 2:10 p.m. ,there were 67 shareholders attending the meeting in person and 141 shareholders represented by proxies, totaling 208 shareholders representing the total 210,800,427 registered shares or 65.08% of the total 323,921,130 registered paid-in-capital shares.

Signed..... Chairman of board directors
(Mr. Somboon Chinsawananon)

Signed Managing Director
(Mr. Thanong Chotisorayuth)

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