



SE-EDUCATION PUBLIC COMPANY LIMITED

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-Translation and Summary -

Minutes of the Annual General Meeting of Shareholders No. 1/2015

Thursday, April 23, 2015

**at the conference room C on 9th floor of Interlink Tower Building,
Bangna-Trad 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 2:00 p.m.

There were 41 shareholders attending the meeting in person and 48 shareholders represented by proxies, totaling 89 shareholders, which altogether hold the combined shares of 257,928,328 shares, out of the total outstanding shares and paid-in capital of 391,944,418 shares, accounting for 65.81% 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. 1/2015 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, 2014 to December 31, 2014. 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 20, 2015 to inform the investors. Also, the Company has sent the agenda to shareholders by post since March 27, 2015, 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 : 12 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 | Director, Audit Committee and Independent Director |
| 4. Mr. Kachen Benjakul | Director, Audit Committee and Independent Director |
| 5. Mr. Wattana Chiengkul | Director and Recruitment and Remuneration Committee |
| 6. Mr. Vorasit Pokachaiyapat | Director, Recruitment and Remuneration Committee and Independent Director |
| 7. Mr. Phairat Sittakul | Director |
| 8. Assoc. Prof. Yuen Poovarawan | Director |
| 9. Mr. Wutthiphum Jurangkool | Director |
| 10. Mr. Worapote Chutchaikulsiri | Director |
| 11. Mr. Thanong Chotisorayuth | Director and Managing Director |
| 12. Mr. Viboolsak Udomvanich | Director, Deputy Managing Director and Company Secretary |

Absentee Directors : 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 : 3 persons

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|-------------------------------|---|
| 1. Ms. Pimjai Manaitkajohnkit | Partner Representative, EY Office Limited |
| 2. Ms. Khuttiya Riangsa | Manager Assurance, EY Office Limited |
| 3. Ms. Pincha Chaisam | Audit Manager, EY 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 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 for the Extraordinary General Meeting of Shareholders' Meeting No. 1/2014 held on June 12, 2014.

The Chairman ask the shareholders to consider approving the Minutes for the Extraordinary General Meeting of Shareholders' Meeting No. 1/2014 held on June 12, 2014, 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'
258,150,338	258,150,338	0	0
100%	100%	0%	0%

The Meeting resolution: The meeting resolved to unanimous votes approve the report of the Extraordinary General Meeting of Shareholders' Meeting No. 1/2014.

Agenda 2 To consider and approve the Company's Performance for the year 2014, the Company's Annual Report of 2014 and the Board of Director's Meeting Report of 2014.

The Chairman invited Mr. Thanong Chotisorayuth Managing Director to report on the result of the Company's operation for year 2014 to the shareholders.

Mr. Thanong Chotisorayuth reported the operation result of the Company for year 2014 that the past operation result were as follows:

- **Situations in the past year 2014**

- Economic deceleration, continual decrease of purchasing power net from 2012
- High competition in terms of searching locations for new branches and capturing shared customers in the same shopping areas
- Continual decrease of new released books (2014: 31.7 book titles per day, 2013: 38.8 book titles per day, 2012: 41.3 book titles per day)
- Change of consumer behaviors due to devices such as Smartphone and Tablet reduces reading time
- However, related agencies and organizations have been well supporting reading activities for children and youths.
 - Association and reading related organization are trying to let every country to encourage its people to spend more reading time.
 - Mark Zuckerberg, the owner of Facebook, aims to read a book a week himself. He created a page named A Year if Books on Facebook to find more people who have the same idea to read books together. (reference: Prachachat business on January, 2015)

- **The operating result of the Company for year 2014**

- The total revenue (from the consolidated financial statements) of THB 4,964.94 million, decreased by 7.3% from last year (THB 5,357.37 million)
- The total revenue (from the separated financial statement) of THB 4,809.74 million, decreased by 8.0% from last year (THB 5,225.74 million)
- The net profit (from the consolidated financial statements) Belonging to shareholders' equity of parent company of THB 81.27 million, increased by 12.4% from last year (THB 72.29 million)
- The net profit (from the separated financial statement) of THB 78.41 million, increased by 6.8% from last year (THB 73.39 million)

- **From Consolidated Financial Statements in 2014 in comparison to 2013**

	<u>2014</u>	<u>2013</u>
- SE-ED Book Center (Same Store Sales -11.14%)	78.94%	81.27%
- Distribution	15.61%	13.95%
- Magazine (the advertising and event organizing)	0.88%	0.96%
- SLC + Kiddy Camp	0.36%	0.35%
- Printing work	0.20%	0.17%
- Income from educational fee	2.96%	2.38%
- Other income	1.05%	0.92%

- **Gross Profit from the consolidated financial statement of THB 86.02 million, increased by 20.28%. EBITDA (Earning Before Interest, Tax, Depreciation and Amortization) increased by THB 41.35 million or 18.15%.**
- Gross Profit from the separated financial statement of THB 78.41 million, increased by 6.84%
 - Gross Profit is 34.12%, increased by 1.57%
 - Gaining more trade discount from Book Distribution
 - Sales Volume to educational institutions increased by 10.80%, mostly foreign books
 - Better business performance after closing some unprofitable branches
 - Better inventory management
- Division of profit among subsidiaries and joint ventures increased from last year by THB 6.24 million, mostly due to higher annual educational fee and higher income from extra courses.

In 2014, the company's major performances were as follows:

- New 8 branches were opened. 13 branches were renovated, 40 branches were closed. In December 31, 2014 there were in the total of 412 stores. In Bangkok and Suburban Areas 142 branches, in the Provinces 270 branches, with 9 kiosks in December 31, 2014 (2 kiosks were closed).
- **New Branches in 2014**
 - Central : Salaya Nakhonpathom
 - Tesco Lotus : The walk Nakhonsawan / Nakhonnayok / Jana Songkhla
 - Big C : Kanjanaburi / Kallaprapruk Bangkok / Srimahaphot Prachinburi
 - Other : MM Mega Market Nongkhai
- **Provinces which SE-ED have yet had branches in its city center, as of the end of 2014**
(6 provinces out of the total of 77 provinces)
 - Northern Region : Maehongson
 - Central Region : Uthaithani
 - Eastern Region : Prachinburi
 - Northeastern Region : Surin
 - Southern Region : Narathiwat, Patthani
- **13 Renovated Branches**
 - Tesco Lotus : Chiangkham Phayao / Nakhonphanom / Phuket Mall / Maesai Chiangrai / Bangyai Nonthaburi / Nan
 - Big C : Phitsanulok / Rom Klao Housing Authority Bangkok
 - HomePro : Phitsanulok / Nakhonratchasima
 - The Mall : Bangkae Bangkok
 - Other : Friday Uttaradit / HuaHin Market Village

● **Provinces where there are more than 4 branches at the end of the year 2014 in comparison to 2013**

	<u>2014</u>	<u>2013</u>		<u>2014</u>	<u>2013</u>
- Bangkok	87	90	- Chachoengsao	8	9
- Chonburi	23	25	- Chiangrai	7	7
- Prathumthani	17	19	- Lopburi	7	7
- Nonthaburi	16	16	- Nakornpatom	7	6
- Chiangmai	14	14	- Rajburi	6	9
- Samutprakarn	13	15	- Phisanulok	6	7
- Songkhla	13	12	- Srisaket	6	6
- Rayong	10	11	- Suphanburi	6	6
- Ubonrajthani	10	11	- Nakhonsawan	6	5
- Khonkaen	10	10	- Prajuabkirkhan	5	6
- Nakhonratchasima	9	10	- Trang	5	6
- Suratthani	9	10	- Phuket	5	5
- Udonthani	8	9			

- 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.

10 new branches of SE-ED Learning Center were opened in 2014 and one branch was closed. There were total of 26 branches in December 31, 2014.

- Increase the efficiency of the logistics system located on the space of 30 Rai on Bangna-Trad Road k.m.21; the system is fully applied in middle of 2014.

Description	
Land space	30 Rai
Land price	267 million
Appraised land price as of April 27, 2012*	360 million
Budget of construction (excluded land price and VAT)	552 million
The complete system is to be fully in operation	June, 2014

* Agency for Real Estate Affairs Co., Ltd, is the appraiser.

- Adjust product portion in stores to increase non-book sales. The project “Chic Click”, which aims to effectively arrange and categorize non-book products in the stores, will facilitate customers’ purchasing decision. In the past year, the Company has applied this product portion adjustment to 36 stores and planned to cover 145 more stores in 2015. It was found that the sales of non-book products in portion-adjusted stores rose by 10-20%.
- Enter educational institution market by Thai Smarter Foundation with related educational networks using books and media for English program, STEM Education.
- Start up and develop new products and services such as Audio Book, especially those can listen while driving; e-commerce improvement; development of the logistics systems and customer access; and development of online shopping both through website and application. It is planned to improve catalogues and organize product categories better.
- As the company stressed the importance of developing good corporate governance, the determination to participate in business transparently has resulted in 2014 as follows:
 - Received SET Award of Honor 2014 in Corporate Governance Report for 4 consecutive years.
 - Evaluated as “excellent” or 5 stars for Corporate Governance Report for 7 consecutive years (2008 - 2014) by Thai Institute of Directors (IOD).
 - Evaluated “5 TIA” with the perfect 100 score points in organizing the Annual General Meeting of Shareholders for 6 consecutive years (2009 - 2014).
 - Received Investors’ Choice Award (2009 - 2014) for 2 consecutive years from the Company Investor Association.

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 2014, the issues of discussion are as follows:

- Review of the Annual Financial Statements of the Year 2014.
- 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.

The Chairman, with the duty as the Chairperson of the Recruitment and remuneration committee reported on performances of the Committee 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 2014, the Recruitment and remuneration committee had 3 meetings due to the meeting agenda.

Major performances of the Recruitment and remuneration committee in 2014 are as follows:

- 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. Prarithud Kraitus a shareholder inquired about how the distribution center and old warehouse are currently utilized. He also inquired if there will be another closed branch in 2015.

Mr. Thanong explained that the distribution center and old warehouse are currently used for stocking parts of products, and this section is going to be closed soon to cut costs. For branch closure in 2015, it depends on operating results and economic condition which are valued monthly in the terms of cashflow.

Mr. Somyoth Saksrikunakorn the representative from Thai Investors Association asked that do the Company have any operation plans to increase the net sales of the Same Store Sale.

Mr. Thanong explained the Company planned to enhance trade discount, to organize product management, and to adjust product portions in shops to improve the chance of selling. The Company has negotiated with the department stores where our branches locates to balance expensive renting and low turnover. Thereby, some branches can make higher/ better profits.

Mr. Prarithud Kraitus, a shareholder, suggested that the Company might move some unprofitable braches to be located in educational institutes to reach the students in the campus. This mean may help increase the net sales of those branches.

Mr. Somchai Suvitchai a proxy suggested to, after has adjusted product portions by increasing more non-book products, communicate to consumers more to present that SE-ED Book Center is not a common bookstore where also provides other products, together with books. He also questioned if there have other chances to utilize the contents, and how the Company plans for developing an effective logistics strategy in 2015.

Mr. Thanong accepted those suggestions and added that the Board is somewhat aware of the contents utilization and the logistics which is planned to make extra money from it.

Mr. Song Sookdanont a shareholder suggested the Company to improve some strategies emphasizing on making Thais smarter by developing English skills and/or job skills.

Mr. Somboon explained that the Company is always aware of better and sustainable business models. For example, the Company has observed e-book market, both domestic and foreign, that has grown up in past 3-4 years and it seemed to affect the bookstore business. However, foreign bookstore business went through the crisis and growth of e-reading market itself is currently less outstanding.

It takes high risk to change business direction because the Company's profits drop. Even though the company realizes the long-term advantage of distribution center that is planned to support main enterprise, it takes high risk to invest in the logistics which the Company has less experience and knowledge. In case of the contents, the Company does not have much ownership enough to make it more profitable.

Mr. Somchai Suvitchai a proxy added that "logistics" is meant to worthily transport products to branches with a full load at once, or to carry for other publishers. "Communication" is required to develop a strategy for presenting SE-ED to consumers as the not-so-common bookstore; whereas "contents" is meant to require SE-ED to be contents center, not the contents ownership, and how to make contents more useful such as starting a training center.

Mr. Thanong explained that image of the Company was built as the Knowledge Provider- the knowledge hub of various book and non-book materials- from the beginning. Besides, the Company has highly effective logistics that transport and deliver with full load in every round trip. However, the Company will inform to the Shareholders if there is further resolution.

Mr. Prarithud Kraitus a shareholder inquired if the Company planned to sell apparel. He worried that it would not be successful if the Company expands into other kinds of business.

Mr. Thanong explained that there will be innovative products, not fashion.

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'
258,894,034	258,894,034	0	0
100%	100%	0%	0%

The Meeting resolution: The Meeting resolved to unanimous votes acknowledged the report on operation of the company in the year 2014, and unanimous votes approved the Company's Annual Report of 2014, as well as the Board of Directors Meeting Report of 2014.

Agenda 3 To consider and approve the Company's Statements of Financial Position as of December 31, 2014, the Income Statement and the Cash Flow Statement, which are audited by the auditor of the year 2014.

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 2014, which the Company had already sent the financial information to the shareholders along with the invitation letter, with the detail information as follows:

In 2014, the company's major performances are as follows:

- **The company and subsidiaries** had the net profit from the consolidated financial statements Belonging to shareholders' equity 81.27 million Baht, increased by 12.4% (THB 72.29 million).
- **Cash flow**

Unit: THB million

	Consolidated financial statements	
	2014	2013
Cash flow received (used) from operation activities	53.93	61.25
Cash flow received (used) from operation activities	(425.71)	(330.28)
Cash flow received (used) from operation activities	314.21	82.28
Cash flow increase (decrease)	(57.57)	(186.75)

● **For the financial status of the Company as of 2014**

- Total Asset As of December 31, 2014 the company and its subsidiaries had a total asset of THB 2,801.78 million.
- Total liabilities, the Company and its subsidiaries had a total liability of THB 1,815.87 million.
- Shareholders' equity The shareholders' equity of the company and subsidiaries was in the amount of THB 985.90 million.
- The Company ROA from the consolidated financial statements is 4.67%.
- The Company ROE from the consolidated financial statements is 8.88%.

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'
258,894,034	258,894,034	0	0
100%	100%	0%	0%

The Meeting resolution : The meeting resolved to unanimous votes approve the Statements of Financial Position as of December 31, 2014, Income Statement and Cash Flow Statement for the year ended December 31, 2014.

Agenda 4 To consider the annual dividend payment for the Company's performance in 2014 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 2014, 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 2014.

1. Legal Reserve

In 2014, 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 2014 in the forms of cash dividend payment is worth THB 0.18 per share, the total of which does not exceed THB 70,549,995.24 from 391,944,418 shares.

The names of shareholders entitled to receive the dividend are scheduled to be announced on Wednesday, May 6, 2015 and, by the section 225 in Securities and Exchange Act, the names of shareholders will be compiled by closing the shareholders register book on Thursday, May 7, 2015. The dividend payment is due on Thursday, May 21, 2015.

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'
258,894,034	258,894,034	0	0
100%	100%	0%	0%

The Meeting resolution: The meeting resolved to unanimous vote approved the dividend payment for the operating performance of the year 2014 in the forms of cash dividend payment is worth THB 0.18 per share. The names of shareholders entitled to receive the dividend are scheduled to be announced on Wednesday, May 6, 2015 and, by the section 225 in Securities and Exchange Act, the names of shareholders will be compiled by closing the shareholders register book on Thursday, May 7, 2015. The dividend payment is due on Thursday, May 21, 2015.

Agenda 5 To consider the appointment of new directors in replacement of those who are due to retire by rotation.

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) Assoc. Prof. Yuen Poovarawan Director
- 2) Mr. Thanong Chotisorayuth Director and Managing Director
- 3) Mr. Viboolsak Udomvanich Director, Deputy Managing Director and Company Secretary
- 4) Mr. Pravit Tantiwasinchai Director, Audit Committee and Independent 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, 2014 to December 31, 2014. 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 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 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'
258,894,034	258,888,589	0	5,445
100%	99.9979%	0%	0.0021%

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.

No.2 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'
258,894,034	258,888,523	0	5,511
100%	99.9979%	0%	0.0021%

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

No.3 Mr. Viboolsak Udomvanich

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'
258,894,034	258,821,032	67,557	5,445
100%	99.9718%	0.0261%	0.0021%

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.4 Mr. Pravit Tantiwasinchai

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'
258,894,034	258,821,032	67,557	5,445
100%	99.9718%	0.0261%	0.0021%

The Meeting resolution : The meeting resolved to majority votes approve the appointment of Mr. Pravit Tantiwasinchai 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) Assoc. Prof. Yuen Poovarawan Director
- 2) Mr. Thanong Chotisorayuth Director and Managing Director
- 3) Mr. Viboolsak Udomvanich Director, Deputy Managing Director and Company Secretary
- 4) Mr. Pravit Tantiwasinchai Director, Audit Committee and Independent Director

Agenda 6 To consider and appoint the auditor and to set the audit fee for the year 2015.

The Chairman invited Mr. Saroch Lamlerdprasertkul, the Chairman of Audit Committee to explain about the appointment of auditors and remuneration payments of the year 2015 to the shareholders.

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) 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 2015, which was equal to the previous year and divided into the following:

- The auditing fee of the company must not exceed THB 1,027,500 (excluding traveling/accommodation expenses and the stock checking expenses)
- Moreover, EY Office Limited. is also the auditor of three 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 283,000
- BaesLab Co., Ltd with the compensation fee of THB 50,000
- The total fee was THB 1,370,500 which was increase from the fee of the year 2014 by 3.01%.

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

Mr. Amorn Kowanidcharoen a shareholders Inquired about the reason for the increase in an audit fee of SE-EDUCATION PUBLIC Co., Ltd. added up to THB 30,000, and of Plearn Patt Co., Ltd. added up to THB 10,000.

Mr. Saroch explained explained that the expenses increased 3% from 2014 due to economic condition and inflation. Besides, the auditor selection was considered by suitability, readiness of the auditor team, knowledge, ability, and information in each quarter.

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'
258,894,034	258,888,589	0	5,445
100%	99.9979%	0%	0.0021%

The meeting resolution : The meeting resolved to majority votes approve Miss Pimjai Manitkajohnkit (C.P.A. No. 4521) and/or Miss Rungnapa Lertsuwankul (C.P.A. No. 3516) and/or Mr. Chayapol Suppasedtanon (C.P.A. No. 3972) and/or other auditors within the same company of EY Office Limited, to be the auditor of the Company and its subsidiaries in 2015 by which the auditing fee of SE-EDUCATION PUBLIC Co., Ltd. will not exceed 1,027,500 Baht, and to also be the accounting auditor 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, 283,000 and 50,000 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 7 To consider the Directors' remuneration for the year 2015.

The Chairman said in meeting that the Recruitment and Remuneration Committee considered the remuneration of Directors, and Sub-Committees for 2015 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 2014 in order to inform the shareholders as follows:

Remuneration for 2015

The Recruitment and Remuneration Committee agreed to proposed shareholders to decision the issue of emolument for the Directors in 2015, 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.

Unit : Thai Baht

Remuneration	2015 (propose)	2014	2013	2012	2011
Budget	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000

Compensation and premium of Directors meeting in 2015 are illustrated as follows:

- Monthly Compensation (Same as last year)

Unit : Thai Baht

Position	2015 (propose)	2014
Chairman of Board of Directors	25,000	25,000
Chairman of Audit Committee	15,000	15,000
Audit Committee	15,000	15,000
Directors	15,000	15,000

(Chairman of the Audit Committee and Audit Committee Members will receive only the position allowance as the Chairman of the Audit Committee and Audit Committee Member; they will not receive allowance as a director.)

- Premium of Directors meeting (Same as last year)

Unit: Thai Baht

Position	Premium of Directors meeting	Premium of Audit committee meeting	Premium of Remuneration committee meeting
Chairman of Board of Directors	20,000	-	-
Directors	10,000	-	-
Chairmen of Audit Committee	-	10,000	-
Audit Committee	-	7,000	-
Chairman of remuneration committee	-	-	10,000
Directors of remuneration committee	-	-	7,000

In addition, the Chairman informed the meeting regarding the Directors' emoluments for the operation result 2014

Referred to the resolution of Shareholders' meeting 1/2014, the meeting approved the budget for Directors' emoluments for the operation result of 2014 by the amount which did not exceed THB 5,000,000. However, the Recruitment and Remuneration Committee considered to allocate the remuneration for Directors at the rate of 3% of total dividend payment from the 2014 operating results (0.18 Baht/share), totaling THB 2,116,499.

Position	2014	2013
Chairman of Board of Directors	279,277	282,509
Chairman of Audit Committee	209,458	213,709
Audit Committee	195,494	199,705
Independent Directors and Company Directors	167,566	171,089

The Recruitment and Remuneration Committees agreed to allocate Directors' emolument for 2014 by the amount of THB 2,116,499, which is less than the amount approved by the shareholders' meeting and also less than the directors' remuneration for the operation result in 2013 (decrease 3.53%).

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'
258,894,034	258,820,966	67,623	5,445
100%	99.9718%	0.0261%	0.0021%

The Meeting resolution : The meeting resolved to majority votes approve the Directors' remuneration for the year 2015.

Agenda 8 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.

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. Somyoth Saksrikunakorn the representative from Thai Investors Association asked that do the Company have any plan on anti-corruption to get certified by CAC (Collective Action Coalition).

Mr. Thanong explained the company determined to join in the Anti-Corruption campaign. It is under consideration, however, the Company will inform the Shareholders if there is further resolution.

Mr. Thaweechat Chulangkoon a shareholders expressed that he became a shareholder because he desired to participate in country development following to the Company's purposes and determination whether about youth or society, not to take over the Company as spreading rumor. He also inquired about non-book products that it was possible to remain in stock in case that they were unsaleable.

Mr. Thanong explained the company only produced some necessary products, especially when the distributor was unavailable, however the Company has not experienced any problem in product management yet.

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 16:46 p.m.

After the meeting started at 2:00 p.m. there were additional shareholders and proxies registering for meeting. There were 51 shareholders attending the meeting in person and 59 shareholders represented by proxies, totaling 110 shareholders representing the total 258,989,134 registered shares or 66.08% 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..... Chairman of board directors
(Mr. Somboon Chinsawananon)

Signed Managing Director
(Mr. Thanong Chotisorayuth)

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