



SE-EDUCATION PUBLIC COMPANY LIMITED

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-Translation and Summary -

Minutes of the Annual General Meeting of Shareholders No. 1/2018

Thursday, April 19, 2018

at the conference room 11A of Interlink Tower Building,

Bangna-Trad Road, Bangna, Bangkok

Prior to the meeting:

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

Meeting started at 2:00 p.m.

There were 23 shareholders attending the meeting in person and 25 shareholders represented by proxies, totaling 48 shareholders, which altogether hold the combined shares of 247,014,600 shares, out of the total outstanding shares and paid-in capital of 391,944,418 shares, accounting for 63.02% 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. Pravit Tantiwasinchai, Acting Chairman of the Board Director 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. 1/2018 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.

The Company had opened its website for the shareholders to propose the meeting agendas and the candidates to be selected as a Director in advance from September 31, 2017 to December 31, 2018. In addition, the Company had publicized the meeting invitation letter and meeting handouts on the website of Investor Relations on March 16, 2018. In the meantime, the Company had also sent the meeting invitation letter via post on March 29, 2018 or at least 21 days before the meeting day.



The Chairman 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 : 7 directors out of 8 directors (87.50%)

- | | |
|---------------------------------|---|
| 1. Mr. Pravit Tantiwasinchai | Director, Chairman of Audit Committee, and Independent Director |
| 2. Mr. Vorapote Chutchaikulsiri | Director, Audit Committee, and Independent Director |
| 3. Mr. Kachen Benjakul | Director, Audit Committee, Recruitment and Remuneration Committee, and Independent Director |
| 4. Mr. Wutthiphum Jurangkool | Director and Recruitment and Remuneration Committee |
| 5. Assoc. Prof. Yuen Poovarawan | Director |
| 6. Mr. Thanong Chotisrayuth | Director and Managing Director |
| 7. Mr. Viboolsak Udomvanich | Director, Deputy Managing Director, and Company Secretary |

Absentee Directors

- | | |
|-------------------------|----------|
| 1. Mr. Phairat Sittakul | Director |
|-------------------------|----------|

Introduced Director of Accounting Division, Ms. Aree Sae-ung will be answered the question with regard to accounting and The Auditor from EY Office Limited, Ms. Pincha Chaisam Audit Manager.

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

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

1. In voting of each agenda, the shareholders should cast their votes in each ballot card which each shareholder received during the registration before enter the conference room.
2. For voting, one share is equal to one vote. Each shareholder has the voting right equal to the number of shares each shareholder hold, or number of shares the proxy had. In counting the vote, the Company will deduct the "Disagree" vote and/or "Abstain" from the total vote from shareholders who come to the meeting.
3. The shareholders who participate by themselves and by proxies in type A and type B cannot divide the votes in each agenda. However, the proxies in type C can divide the votes. And, in the voting in proxy letter type A and B, if the vote is over-vote or short-vote, or vote is divided, it will be considered as "Abstain" for all. In the letter of proxy type C, if the vote is over-vote, it will be considered as "Abstain ", but if the vote comes short, the short-vote will be considered as "Abstain".
4. The Chairman will ask those shareholders who vote "Disagree" or "Abstain " to raise their hands and pass the ballot card to the staffs for collection, to allow the vote counting to take

place. In case there is no shareholders vote "Disagree" or vote "Abstain", the shareholders are considered as vote "Agree" to the proposal.

5. Staffs will collect and count the vote by using barcode to scan the barcode stripe in the voting card to allow faster vote counting in each agenda and the announcement to the meeting will be made later.
6. In case the shareholder who had voting card and planed not to be in the meeting place during the vote of any agenda and also need to reserve the right to vote in the card in each agenda. The shareholder is required to vote in advance and hand in the voting card to the staff at the entrance door, to allow staff officials to count the vote when time arrives. If the voting cards are not properly handed to the staffs, the Company would assume that shareholder has voted "Agree" for that particular and the remaining agenda.
7. For voting agenda in the issue of the election of Directors in replacement of Directors whose the term has expired so that it is in line with the Annual Shareholders' Meeting assessment project hosted by SEC, Thai Investor Association, and Listed Companies Association to ensure that all votes are counted, the company will temporarily suspense the registration for shareholders to the meeting during such agenda, so as to ensure the number of vote. During the vote counting, the Company will collect all the "Agree" voting cards for recheck after the meeting. This voting agenda will be considered an individual vote.
8. Prior to the vote in each agenda, the shareholders can share their views or ask question about the issues related to that particular agenda. Shareholders who would like to query can raise their hands. When the Chairman permits, the shareholders should declare whether he or she is shareholder or proxy. Then, give the name and last name before asking or expressing the views.

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

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

Agenda 1 To consider the Minutes of the Annual General Shareholders' Meeting No.1/2017 held on April 20, 2017.

The Chairman ask the shareholders to consider approving the Minutes of the Annual General Shareholders' Meeting No.1/2017 held on April 20, 2017, 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 'ABSTAINED'	VOTE 'INVALID'
247,322,600	247,322,600	0	0	0
100%	100%	0%	0%	0%

The Meeting resolution: The meeting resolved to unanimous votes approve the report of the Annual General Shareholders' Meeting No.1/2017.

Agenda 2 To review the Company's performance in 2017 and the Board of Director's report of 2017.

The Chairman invited Mr. Thanong Chotisorayuth Managing Director to report on the result of the Company's operation for year 2017 to the shareholders.

Mr. Thanong Chotisorayuth reported the operation result of the Company for year 2017 that the past operation result were as follows:

- **The major causes in 2017 can be summarized as follows:**
 - 1 Purchasing power decreased.
 - 2 Shopping malls became more aggressive and new department stores increased which affected the traffic to each mall. As a result, the sales and profitability decreased.
 - 3 Technological advances changes customer behavior. As a result, less time was spent for reading the print books.
 - 4 Average new titles decreased by 13% (over the past five years). New titles can easily stimulate consumer's desire to purchase. When new titles were low, customer's desire decreased. Though the cover price of new titles increased, old titles' cover prices were not changed to be higher.
 - 5 Flood in three branches in Sakon Nakorn costed THB 7.1 million liabilities. (The compensation from the insurance was paid in February 2018)
- **The major measures in 2017 can be summarized as follows:**
 - 1 More sales promotions were encouraged.
 - 2 The 24 branches with a negative cash flow were closed down.
 - 3 The 14 branches closed for renovation.
 - 4 Expenses cut down to align with decreased sales, for example, saving energy by using LED light bulbs and improving procurement process.
 - 5 Certain business units were restructured and resized.
 - 6 Effective product management and better profitability.
 - 7 Slow inventory reduced by the Warehouse Sales and SE-ED Book Fair in December 2017.
 - 8 Nonrevenue asset reduced by selling a land in Trakoolsuk Street, Dindaeng, in September 2017.

- 9 Redesign a 'concept store' of SE-ED Book Center in some branches in December 2017, for example, in Fashion Island branch and Macro Jaransanitwong branch.

As of December 31, 2017, SE-ED Book Center has 394 active branches nationwide. There are only five provinces without SE-ED Book Center branches, which are Maehongson, Uthaithani, Kalasin, Narathiwat, and Patthani.

- **SE-ED's Direction in 2018-2019**

- 1 Improve every business unit's profitability and sustainable growth in a long run.
- 2 Improve work procedures to be precise, smart, and flexible under more challenging goals.
Recruit more young generations.
- 3 Improve the brand 'SE-ED' as an Omni-Channel and build a stronger foundation for business expansion in the future.
- 4 Improve the concept store to be aligned with customers' lifestyles more.
- 5 Renovate the store layout and decoration and remerchandising in order to emphasize itself as 'the bookstore' with a great variety of books and learning media for making customers happy and inspiring them to improve themselves.
- 6 Employ the database and optimization system in customizing and organizing products according to buyer behavior and reading habit of the customers in each area, in order to significantly improve profitability.
- 7 Increase productivity in operating offline stores and all supply chains to cope with a recessive economy.
- 8 Improve mechanism in uplifting the standard of bookstores and services to a satisfied level as defined in the Company's strategies.
- 9 Improve a Customer Engagement system to create new experience for all customer in both online and offline channels in order to increase a long-term profitability.

Mr. Pravit Tantiwasinchai, as the Chairperson of Audit Committee, to state the result of operation of Audit Committee before the shareholders' meeting, in 2017 the issues of discussion are as follows:

- The Audit committee held 5 meetings. Moreover, The Audit committee also held 1 internal meeting among committee members, independent members, and higher executives involving in accounting, finance, internal audit, in absence of management directors, but, they were well-informed and acknowledged the issues discussed in the meeting.
- Review annual financial report for the Year 2017.
- Review of internal audit control assessment and internal audit.
- Review of risk management.
- Supervision of Good Corporate Governance.
- Review and provide opinions toward related items and items that may post a possible conflict of interest which includes the afore-mentioned information disclosure.

- Review of abiding of Security and Exchange laws, as well as the regulations stipulated by Stock Exchange of Thailand, and also other related laws related to the Company such as Revenue Code, and Public Company Act.
- Select and submit for the appointment of auditor.

The Audit Committee had performed the required duties in accordance with regulations stipulated by authority. Their performance was careful and sufficiently independent. They received good corporations from the management team, employees and all related parties. The Audit Committee agreed that the Company's directors, managing directors and all employees emphasized on operating effectively, productively, transparently, and reliably under the principle of good corporate governance to provide confidence for shareholders, investors and all related parties.

The Chairman invited Mr. Wutthiphum Jurangkool, Recruitment and Remuneration Committee, to report to the shareholders.

Mr. Wutthiphum Jurangkool reported on performances of the Recruitment and Remuneration Committee in 2017 are as follows:

- Stating that this group of Committees will have its scope, duty, and responsibility in determining the method to recruit Directors, managing directors, as well as preparing the management inheriting plan, determining the policy compensation for Directors, managements, and staffs. In 2017, the Recruitment and remuneration committee had 3 meetings due to the meeting agenda.
- Considered and proposed the term of all Directors and Audit committees for the Board of Directors to consider.
- Allowed chance for minority shareholders to nominate names of qualified person in advance through the Company's contact channel for the committees to consider.
- Considered for the compensation consideration of the Board of Directors, management, and staff which were revealed in the annual report on the topic of Board of Directors and management compensation to commensurate with the duty, environment, and economic situation, as well as its relation to the business within the same industry.

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

Mr. Rachapol Pitisookdanont, the shareholder, asked if the Company had any plans to change its business to any other businesses, for example, school business and more online channels. And how much the Company did expect for the operational loss this year?

Mr. Thanong Chotisorayuth explained that since SE-ED Book Center coverage was nationwide and had a large number of customers visited each branch every day, the Company was able to create opportunities in expanding its businesses. In some countries, bookstore chain store businesses still kept growing. The Company had studied the bookstore chain store business in those countries to improve its own stores in the future. Regarding school business, the Company's Board Director had considered it and the expansion was under planning process.

Dr. Saowanit Kamoltham, the shareholder, expressed that SE-ED should bring more non-book items to sell in SE-ED Book Center. Though purchasing power was improved, it did not mean the print book sales would increase because nowadays using smartphones was more convenient than reading print books.

Mr. Amorn Kowanidcharoen, the shareholder, asked that items sold in the Warehouse Sale and SE-ED book Fair were allocated or not. What was the result of these events?

Mr. Thanong Chotisorayuth explained that most of items in the Warehouse Sale and SE-ED Book Fair were allocated and the feedback from both events were satisfied because operational cost was low. Anyhow, SE-ED Book Fair shall be improved in Public Relations and work process since many customers hardly heard of this fair. The Chairman allowed chance for shareholders and proxies to query and comment. There was no shareholder and proxies ask any additional question.

The Meeting resolution: The meeting to acknowledged the company's Performance and the Board of Director's Meeting Report of 2017.

Agenda 3 To consider and approve the Company's Statements of Financial Position as of December 31, 2017, the Income Statement and the Cash Flow Statement, which are audited by the auditor of the year 2017.

The Chairman invited Ms. Aree Sae-ung, Director of Accounting Division, to report on the amount of money in the Statements of Financial Position of the year 2017.

Ms. Aree Sae-ung reported were as follows:

- In 2017, the company's major performances are as follows:
 - Total Asset, a total asset of THB 2,739.63 million.
 - Total Liabilities, a total liability of THB 1,495.84 million.
 - Shareholders' equity, a total liability of THB 1,243.79 million.
 - Revenues from sales, a total revenues from sales of THB 3,697 million.
 - Gross Margin, gross margin 34.27%
 - Net profit attributable to Equity holders of the Company, loss amounting of THB 26.58 million.

- **Cash flow**

Unit : THB million

	Consolidated financial statements	
	2017	2016
Cash flow received (used) from operation activities	106.95	156.88
Cash flow received (used) from investing activities	(36.92)	6.01
Cash flow received (used) from financing activities	(88.22)	(135.50)
Cash flow increase (decrease)	(13.19)	27.39

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 'ABSTAINED'	INVALID
249,708,216	249,708,216	0	0	0
100%	100%	0%	0%	0%

The Meeting resolution : The meeting resolved to unanimous votes approve the Company's Statements of Financial Position as of December 31, 2017, the Income Statement and Cash Flow Statement which are audited by the auditor of the year 2017.

Agenda 4 To approve no distribution of annual dividend payment for the Company's performance in 2017.

The Chairman announced that the Company declared a policy to pay dividend no less than 50% of the net profit after the deduction of the corporate income tax based on the separate financial statements. However, the dividend payment is subject to change depending on operating performance, financial position, liquidity, the need for working capital, investment and business expansion plans, suitability, and other factors relating to the Company's operations and management. This is contingent upon the condition that it will result in the maximum benefit of the shareholders as the Board of Directors deems appropriate. With respect to annual dividend, after the resolution of the Board of Directors to pay dividend, the Board shall submit to the shareholders for an approval at the Shareholders Annual General Meeting. Except the interim dividend, the Board is able to approve to pay an interim dividend and will report to the shareholders at the next Shareholders Meeting.

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 'ABSTAINED'	INVALID
249,708,216	249,708,216	0	0	0
100%	100%	0%	0%	0%

The Meeting resolution: The meeting resolved to unanimous votes approved no distribution of the annual dividend payment for the Company's performance in 2017.

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

The Chairman invited Mr. Vorapote Chutchaikulsiri, Audit Committee Director and Independent Director, to report to the shareholders.

Mr. Vorapote Chutchaikulsiri, to report to the shareholders as follows:

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

- 1) Mr. Pravit Tantiwasinchai Director, Chairman of Audit Committee, and Independent Director
- 2) Assoc. Prof. Yuen Poovarawan Director and Non-executive Director
- 3) Mr. Thanong Chotisorayuth Director and Executive Director
- 4) Mr. Viboolsak Udomvanich Director, Executive Director, and Company Secretary

The Company has invited all Shareholders to nominate the qualified person to be elected as the company director on the Company's website from September 30 to December 31, 2017, one of the shareholders nominated one person for this position, but their stock after consolidation was lower than 5% and disqualified to be the candidate.

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

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

No.1 Mr. 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 inquire and express viewpoints.

Mr. Narongsak Piriyapong, the shareholder representative from Thai Investors Association, asked that had the Company defined responsibilities and policies for the Independent Director. And how did he or she involve in the Company's strategies? How long was the term for the Independent Director?

Mr. Wutthiphum Jurangkool explained that since the Company's business was unique and specific, the selection of the Independent Director shall base on his/her knowledge, skills, work experiences, leadership, and vision. In addition, the Company would seek out the missing skills to fill in the Board of Directors by setting the appropriate attributes aligned with operational strategies of the Company. Of course, the Company realized the term of the Independent Director and there was one Independent Director, Mr. Vorapote Udomvamich, who was in duty for almost nine years.

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

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

The Meeting considered and voted.

Declared the vote result as follows:

Total number of shareholders who attended the meeting and held the right to vote	VOTE 'AGREE'	VOTE 'DISAGREE'	VOTE 'ABSTAINED'	INVALID
249,708,216	247,825,328	12	0	1,882,876
100%	99.2460%	0.0000%	0%	0.7540%

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

No.2 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.

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

The Meeting considered and voted.

Declared the vote result as follows:

Total number of shareholders who attended the meeting and held the right to vote	VOTE 'AGREE'	VOTE 'DISAGREE'	VOTE 'ABSTAINED'	VOTE INVALID
249,708,216	247,831,550	0	0	1,876,666
100%	99.2485%	0%	0%	0.7515%

The Meeting resolution: The meeting resolved to unanimous votes approve the appointment of Assoc. Prof. Yuen Poovarawan as the Company's Director for another term.

No.3 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.

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

The Meeting considered and voted.

Declared the vote result as follows:

Total number of shareholders who attended the meeting and held the right to vote	VOTE 'AGREE'	VOTE 'DISAGREE'	VOTE 'ABSTAINED'	INVALID
249,708,216	247,831,550	0	0	1,876,666
100%	99.2485%	0%	0%	0.7515%

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

No.4 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.

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

The Meeting considered and voted.

Declared the vote result as follows:

Total number of shareholders who attended the meeting and held the right to vote	VOTE 'AGREE'	VOTE 'DISAGREE'	VOTE 'ABSTAINED'	INVALID
249,708,216	247,831,550	0	0	1,876,666
100%	99.2485%	0%	0%	0.7515%

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

Agenda 6 To consider and appoint the auditor and to set the audit fee for the year 2018.

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) Ms. Rosaporn Decharkom	5659 and/or
2) Ms. Sumana Punpongsanon	5872 and/or
3) Ms. Pimjai Manitkajornkit	4521 and/or
4) Ms. Rungnapa Lertsuwankul	3516 and/or
5) Mr. Chayaphol 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 2018 as following:

The auditing fee of the company must not exceed THB 1,150,000 (excluding traveling/accommodation expenses and the stock checking expenses).

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

- SE-ED Book Center Co., Ltd.
- Plearn Patt Co., Ltd.

- BaesLab Co., Ltd

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

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

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

The meeting considered and voted.

The Chairman declared the vote result as follows:

Total number of shareholders who attended the meeting and held the right to vote	VOTE 'AGREE'	VOTE 'DISAGREE'	VOTE 'ABSTAINED'	INVALID
249,708,216	249,708,216	0	0	0
100%	100%	0%	0%	0%

The Meeting resolution : The meeting resolved to unanimous votes approve Miss Rosaporn Decharkom (C.P.A. 5659) and/or Miss Sumana Punpongsonon (C.P.A. 5872) and/or Miss Pimjai Manitkajornkit (C.P.A. No. 4521) and/or Miss Rungnapa Lertsuwankul (C.P.A. No. 3516) and/or Mr. Chayaphol Suppasedtanon (C.P.A. 3972) and/or other auditors within the same company of EY Office Limited, to be the auditor of the Company in 2018 by which the auditing fee of SE-EDUCATION PUBLIC CO., LTD. will not exceed 1,150,000 Baht (this compensation did not include travelling expense for work-related task, overnight, accommodation and stock counting observation fee).

In addition, the meeting acknowledged the auditing fee of the Company's 3 subsidiaries; SE-ED Book Center Co., Ltd., Plearn Patt Co., Ltd., and BaesLab Co., Ltd.

Agenda 7 To consider the Directors' remuneration for the year 2018.

The Chairman said in meeting that the Recruitment and Remuneration Committee considered the remuneration of Directors, and Sub-Committees for 2018 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 2018 in order to inform the shareholders as follows:

Remuneration for 2018

The Recruitment and Remuneration Committee agreed to proposed shareholders to decision the issue of emolument for the Directors in 2018, with the budget of no more than THB 5,000,000 which is equal to the approved amount of the previous year and appointed the Recruitment and Remuneration

Committee to allocate accordingly, and sought to announce to all shareholders about allocation in the shareholders' meeting of the following year.

The Position Allowance (per person and full month pay)

(Unit : Baht)

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

Remark : Position allowance for the year 2018 which is approved by the shareholders' meeting is given to the Directors from May 2018 to April 2019.

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

(Unit : Baht)

Position	Emolument as for the position
Chairman of Board Directors	20,000
Director	10,000
Chairman of Subcommittee	10,000
Subcommittee	7,000

Remark : The Meeting Allowance of the Board of Directors and The subcommittee meeting allowance for the year 2018, which is approved by the shareholders' meeting, is given to the Directors presented in the meeting from May 2018 to April 2019.

In addition, the shareholder shall be advised of the Directors' Bonus Budget of the 2017

In the Annual General Meeting of the 2017, the Directors' Bonus Budget of the 2017 was approved at the amount of THB 5 million. For the Meeting of the Recruitment and Remuneration Committee No.2/2018 held on February 27, 2018, it was agreed to "omit" the Directors' Bonus of the 2017.

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 'ABSTAINED'	INVALID
249,708,216	249,708,216	0	0	0
100%	100%	0%	0%	0%

The Meeting resolution : The meeting resolved to unanimous votes approve the Directors' remuneration for the year 2018.

Agenda 8 Other business.

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

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

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

Ms. Kanchana Songphonphinyo, the shareholder representative, expressed her ideas as follows:

- SE-ED Book Center should have more seats for reading and refreshment and snack stalls to increase store traffic.
- Every book in the store must be wrapped to prevent any kind of damage and have one sample book.
- Organize special national events, for example, Reading Contest, Poem Citing Contest, Sport Stacking in the bookstores.
- Organize extra activities from books available in the bookstores, for example, computer literacy for the elder once a week.
- Hire more part timers who aged over 35 years old.

Mr. Rachapol Pitsookdanont, the shareholder, suggested that SE-ED should invite the educational expert to be the Independent Director and the management of the Company shall have a definite term in order to open up for young generations.

Mr. Thanong Chotisorayuth thanked the shareholders and shareholder representatives for their suggestions and would take their comments to the Company's consideration.

Mr. Amorn Kowanidcharoen, the shareholder, asked about the result of the latest National Book Expo because there were some changes in book display. SE-ED booth had improved in book display and many books were outstanding.

Ms. Aree Sae-ung explained that because the fair was shorter than the previous ones, the total sales decreased by 8%. However, if we compared day by day basis, the sales of the latest fair increased by 4%.

The Chairman allowed chance for shareholders and proxies to query and comment. There was no shareholder and proxies ask any additional 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 4:11 p.m.

After the meeting started at 2:00 p.m. there were additional shareholders and proxies registering for meeting. There were 29 shareholders attending the meeting in person and 31 shareholders represented by proxies, totaling 60 shareholders representing the total 249,708,216 registered shares or 63.71% 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..... Acting Chairman of the Board Director

(Mr. Pravit Tantiwasinchai)

Chairman



Signed Managing Director

(Mr. Thanong Chotisorayuth)



Signed..... Deputy Managing Director and Company Secretary

(Mr. Viboolsak Udomvanich)