



SE-EDUCATION PUBLIC COMPANY LIMITED

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-Translation and Summary -

Minutes of the Extraordinary General Meeting of Shareholders No. 1/2014

Thursday, June 12, 2014

**at the conference room C on 9th floor of TCIF 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 and the introduction of Plearnpattana School.

Meeting started at 2:00 p.m.

There were 68 shareholders attending the meeting in person and 116 shareholders represented by proxies, totaling 184 shareholders, which altogether hold the combined shares of 204,640,990 shares, out of the total outstanding shares and paid-in capital of 391,944,418 shares, accounting for 52.21% of all paid-in registered capital. As there were more than 25 shareholders and proxies attending the meeting and there were more than one-third of said shares, it was considered adequate under the Company's regulation.

Mr. Saroch Lamlerprasertkul, the Vice Chairman of the Board of Directors of SE-EDUCATION Public Co., Ltd, who acted as the chairperson in the meeting called for the opening of the meeting by welcoming the shareholders and all proxies to the general shareholder's meeting No. 1/2014 with the following statement:

The Company published the invitation to the Meeting and documents on the Investors' Relation website for investors' information on May 16, 2014. In addition, the Company sent the invitation by post since May 28, 2014, which was 14 days prior to the meeting date.

The Vice 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 : 8 persons

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| 1. Mr. Saroch Lamlerprasertkul | Chairman of Audit Committee, Vice Chairman of the board of director and Independent Director |
| 2. Mr. Kachen Benjakul | Audit Committee and Independent Director |
| 3. Mr. Phairat Sittakul | Director |
| 4. Mr. Wattana Chiengkul | Director |
| 5. Mr. Thanong Chotisrayuth | Director and Managing Director |

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| 6. | Mr. Viboolsak Udomvanich | Director and Deputy Managing Director
and Company Secretary |
| 7. | Mr. Vorasit Pokachaiyapat | Director and Independent Director |
| 8. | Assoc. Prof. Yuen Poovarawan | Director |

Absentee Directors : 4 persons

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| 1. | Mr. Somboon Chinsawananon | Chairman of the board director and Independent
Director |
| 2. | Mr. Pravit Tantiwasinchai | Audit Committee and Independent Director |
| 3. | Mrs. Jiraporn Rungsrithong | Director |
| 4. | Mr. Rafah Damrongchaitham | Director |

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

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 Annual General Shareholders' Meeting No. 1/2014 held on April 24, 2014.

The Chairman ask the shareholders to consider approving the Minutes for the Annual General Shareholders' Meeting No. 1/2014 held on April 24, 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'
204,692,404	204,692,404	0	0
100%	100%	0%	0%

The Meeting resolution: The meeting resolved to unanimous votes approve the report of 1/2014 general shareholders' meeting.

Agenda 2 To consider and approve the amendment of Memorandum of Association No. 3 to compliance with the amendment of the Company's objectives.

The Chairman asked the Meeting to consider the revision of the Company's objectives to support its future business. The revision contained the additional 35 objectives – from item 44-78 as specified in the meeting invitation and published on the Company's website.

The Chairman invited Mr. Thanong Chotisorayuth, Managing Director, to explain the necessity for the approval on the revision of item 3 in the Company's Memorandum of Association.

Mr. Thanong Chotisorayuth informed the shareholders that the Company aimed to expand its business to the sale of nonbook products including digital TV boxes. Since digital TV boxes were in the telecommunication product category, the sale of the boxes was not supported by the Company's original objectives. Therefore, for the flexibility of the Company's business expansion, it was necessary to revise the original objectives to be more comprehensive. The additional 35 objectives, from item 44-78, were included in the meeting invitation and published on the company's website.

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

Ms. Jinnapak Phornpiboonya, a shareholder, inquired about the Company's direction and focused products and asked the Board to explain whether the Company's business direction was going to change since the Company was becoming more involved in the TV or telecommunication business.

Mr. Thanong Chotisorayuth explained to the shareholders that the Company's direction was to add more products and services in the nonbook category in all channels including SBC, the Company's website and application. The new products would focus on the innovative products to cover various product types. Digital TV boxes were the only problematic product that required revision in the Memorandum of Association.

Ms. Jinnapak Phornpiboonya, a shareholder, asked to give examples of products that were not related to the service because in the additional items in the Memorandum of Association, there were items involving e-commerce. Moreover, she asked for the examples of products in the telecommunication category and whether it meant SE-ED would start selling Set Top Box.

Mr. Thanong Chotisorayuth explained that SE-ED was approached to be the distributor of a Set Top Box but could not do so at the moment.

Ms. Jinnapak Phornpiboonya , a shareholder, asked whether a Set Top Box manufacturer asked SE-ED to be their distributor or whether SE-ED would be the manufacturer and distributor of the box.

Mr. Thanong Chotisorayuth explained that SE-ED did not manufactured this product but would only be the distributor.

Mr. Prasit Piruncharoen, a shareholder, asked to see which item in the new 35 items that were most urgent.

Mr. Viboolsak Udomvanich, Deputy Managing Director and Secretary, explained that many companies approached SE-ED to be the distributor of the Set Top Box. Therefore, it was necessary to add more objectives so that the Company could request a license from National Broadcasting and Telecommunications Commission (NBTC). The new objectives were only added because of the new products, channels and services that were just becoming available such as e-commerce, e-book, Application and English and Math school franchise.

Mr. Thanong Chotisorayuth added that the meeting's invitation included the agenda regarding the revision of the Memorandum of Association from item 44 onwards. The revision served to add clarification and support the future possibility that the Company would be involved in those businesses.

Mr. Burin Wacharasin, a proxy, asked whether the Set Top Box that SE-ED was selling required a technician to install.

Mr. Thanong Chotisorayuth explained that the Company was only the distributor and responsible for selecting a trustworthy and quality manufacturer. The Set Top Box was a new model that customers could install by themselves which the product liability was also the responsibility of the manufacturer.

Mr. Tara Cholapranee, a shareholder, asked whether private organizations such as independent agencies needed to be added in the objective item 44 on top of the government agencies.

The Chairman acknowledged the suggestion of Mr. Tara Cholapranee and would ask the Company's legal team to consider the need for this suggested addition.

Ms. Jinnapak Phornpiboonya, a shareholder, expressed that the Company need to add more business objectives because it needed to sell nonbook products and that it was approached to sell Set Top Box. Therefore the Company should consult the Ministry of Commerce about the necessity of adding the terms such as independent agencies or public agencies; if the Company could add those terms, it should do so now so that there was no need for further revision in the future.

The Chairman acknowledged the suggestion of Ms. Jinnapak Phornpiboonya

Mr. Kittiyot Arpakiattiwong, a shareholder, asked whether the additional objectives were copied from the Ministry of Commerce or the team wrote those objectives themselves. He also asked the cost of the draw-up of the new objectives and whether it was calculated based on each item separately.

The Chairman explained that the new objectives were drawn up by the in-house team to support the present and future business while the cost was not based on the number of new items.

Mr. Prasit Piruncharoen, a shareholder, asked whether the objective items 54-58 were the Company's focus right now or only the future preparation.

Mr. Thanong Chotisorayuth explained that it was for future's preparation since it was possible for the Company to conduct those businesses. Anyhow, the objective item 55, for example, was only the clarification of a current business of the Company.

Mr. Anu Wongsarakit, a shareholder, asked whether the new objectives were only for Se-Education Plc. or they covered the subsidiaries.

The Chairman explained that they were only on Se-Education Plc. The reason that there were many new objectives was that they were comprehensive and in case the Company needed to do one of those businesses in the future, it could do so promptly.

Mr. Kittiyot Arpakiattiwong, a shareholder, asked whether there should be corrections in these new objectives because there were some words that were not spelled the same in different places and there were also some misspellings.

The Chairman acknowledged the suggestion of Mr. Kittiyot Arpakiattiwong and would ask the team to edit the document because submitting it to the Ministry of Commerce.

Ms. Jinnapak Phornpiboonya, a shareholder, suggested that it was admirable that the Company had organized many good activities for children but the Company should also do so for adults as well.

Mr. Thanong Chotisorayuth expressed his gratitude for the suggestion and added that the Company had done many activities for adults but they were not widely known.

Mr. Rachapol Pitisookdanont, a shareholder, asked how many of these new 35 objectives could be fulfilled in the course of 5 years. He also showed his disagreement on the sale of Set Top Box because of the limited space in SBC and that the employees still lacked knowledge in the product.

Mr. Thanong Chotisorayuth explained that it could not be said now which objective could be done at what time. What mattered now was that the objectives were approved. When there was a clear operation plan, it would be reported to the shareholders in the next meeting.

Mr. Kittiyot Arpakiattiwong, a shareholder, asked whether the Company planned to increase its capital share in the near future and how the Board of Grammy felt about the addition of new objectives as well as whether they would support the company's capital.

The Chairman explained that the Board had discussed the new objectives and there were no objectives. For the capital increase in the future, it could not be answered at the moment.

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'
204,704,504	204,704,282	0	222
100%	99.9999%	0%	0.0001%

The Meeting resolution: The meeting resolved to majority votes approve the amendment of Memorandum of Association No. 3 to compliance with the amendment of the Company's objectives.

Agenda 3 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.

In case the shareholders offered an agenda for consideration or approval, there had to be at least one third of the total shares submitted the request for consideration. If it was just a normal inquiry, there was no need to count the number of shares.

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

Mr. Tara Cholapranee, a shareholder, asked, now that the book business, which was the Company's main business, was slowing down and the Company was trying to find new products and businesses, how the Board forecast this year's operation results would be and whether the results would improve from the fall.

Mr. Thanong Chotisorayuth explained that the book business tended to drop now, which seemed to be in the similar fashion in other foreign countries. However, people still read books; they were only in different formats such as e-books. The Company was trying to adjust for these changes. Anyhow, the Company believed that the sales decrease was due to the economic factor and it did not only happen in the book business but other retail businesses as well. Nonetheless, it could be forecast that the book business would not see a serious fall like in other countries even though the Company still needed to build other businesses to support any possibilities.

e-book business in Thailand was still slow because there were not many e-book titles to choose from. Other publishers were also concerned about the investment in this new format, its future direction and piracy problem. The Company, therefore, was trying to expand to other businesses such as SE-ED Learning Center which currently was expanded to 20 branches and aimed to reach 100 branches in the future.

In addition, the Company was trying to adjust its business structure by negotiating with other publishes to increase the sales discount since the previous year. Therefore, this year the Company could

manage to generate more profits and in the next year there should be higher profit coming in from the increased discount.

In SE-ED Book Center, the proportion of nonbook products, especially innovative products that were not available elsewhere, would be increased. The Company was trying to select products that did not require many display space, generate good profits and repurchase. The Company, in addition, was trying to increase its sales in other channels beyond SE-ED Book Center, such as SE-ED.COM or SE-ED Application.

The distribution center is also renovated to support nonbook products and would be in full operation around mid July 2014. As a result, nonbook products would be more convenient to sell. A lot of those products were also in the packaging and marketing campaign design process so that they were accessible and easier for customers to understand.

Mr. Wattana Chiengkul added that customer's behavior had changed – whether it was in computer or communication – and it did not only affect the book business but other businesses as well as society. It affected even the selling system. However, one thing that was least affected was the logistics system because everything still depended on logistics. Therefore, the improvement of the logistics system was very important.

Mr. Anu Wongsarakit, a shareholder, asked whether it was possible in the future that the Company would change the name and its direction from Education since the Company was not engaging in other interesting businesses beyond the book business and may rely on the income from those businesses.

Mr. Wattana Chiengkul explained that in the future if the income from other business was better than the book business, then it was considered a good thing. And if it was so, it was certainly possible to discuss the change in the Company's main direction.

Ms. Jinnapak Phornpiboonya, a shareholder, expressed that she was participating in making several comments and would appreciate that the Company would take those suggestions into consideration. The company should also change its direction from education to Edutainment because SE-ED already has a lot of interesting contents.

Mr. Rachapol Pitisookdanont, a shareholder, asked whether the board had ever overseen the share price and how much SE-ED's share was at the moment and whether the price would drop any further.

The Chairman invited Mr. Kachen Benjakul to answered the question.

Mr. Kachen Benjakul explained that the Board was not directly responsible for this task even though it tried to offer suggestions and advices to the executive team so that they could manage the Company to generate more income and maintain its satisfactory profitability. Anyhow, the effect from the current economic and political situation, as well as the global trend of the book business, was reflecting in the Company's income and profit. Therefore, the share price in the past several years tended to drop.

The board was not in the position to suggest an appropriate share price because it would be considered a persuasion. Anyhow, it strongly urged the Company to consider the dividend payment. The Company was trying to pay dividends in the similar rate or higher than the bank's interest rate. The

investors could then make a decision on the sale and purchase of the company's stock based on their satisfaction with the dividend payment.

Mr. Burin Wacharasin, a proxy, expressed that the Company was a leader in education business for Thai children. The current trend saw the change from CRT TV to LCD TV. However, many households in Thailand still had a CRT TV. The Company should buy those TVs and set up a company making oscilloscopes using CRT tubes.

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 3:20 p.m.

After the meeting started at 2:00 p.m. there were additional shareholders and proxies registering for meeting. There were 75 shareholders attending the meeting in person and 123 shareholders represented by proxies, totaling 198 shareholders representing the total 205,429,147 registered shares or 52.41% of the total 391,944,418 registered paid-in-capital shares. As there were more than 25 shareholders and proxies attending the meeting and there were more than one-third of said shares, it was considered adequate under the Company's regulation.

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

Signed Managing Director
(Mr. Thanong Chotisorayuth)

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