



## SE-EDUCATION PUBLIC COMPANY LIMITED

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### **-Translation and Summary -**

#### **Minutes of the Annual General Meeting of Shareholders No. 1/2020**

**Thursday, July 30, 2020**

**at the conference room 11A of Interlink Tower Building, 19<sup>th</sup> Floor**

**Debaratna Road, Bangna Tai, Bangna, Bangkok**

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#### **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 8 shareholders attending the meeting in person and 32 shareholders represented by proxies, totaling 40 shareholders, which altogether hold the combined shares of 194,936,881 shares, out of the total outstanding shares and paid-in capital of 391,944,418 shares, accounting for 49.74% 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. Kasemsant Weerakun, Chairman of the Board 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. 1/2020 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, 2019 to December 31, 2019. In addition, the Company had publicized the meeting invitation letter and meeting handouts on the website of Investor Relations on July 2, 2020. In the meantime, the Company had also sent the meeting invitation letter via post on July 15, 2020 or at least 15 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 10 directors (70.00%)

- |  |  |
|--|--|
| 1. Mr. Kasemsant Weerakun                  | Chairman of the Board of Directors and Independent Director  |
| 2. Mr. Pravit Tantiwasinchai               | Director, Chairman of Audit Committee and Independent Director                                       |
| 3. Asst. Prof. Tippawan Pinvanichkul, Ph.D | Director, Audit Committee and Independent Director   |
| 4. Mr. Kachen Benjakul                     | Director, Chairman of Recruitment & Remuneration Committee, Audit Committee and Independent Director |
| 5. Mr. Wutthiphum Jurangkool               | Director and Recruitment & Remuneration Committee  |
| 6. Mr. Thanong Chotisorayuth               | Director   |
| 7. Mr. Rungkan Paisitpanichtrakul          | Director, Deputy Managing Director and Company Secretary   |

**Absentee Directors**

- |                                 |          |
|---------------------------------|----------|
| 1. Assoc. Prof. Yuen Poovarawan | Director |
| 2. Mr. Phairat Sittakul         | Director |
| 3. Mr. Vorapote Chutchaikulsiri | Director |

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

**The Auditor who attended the meeting** : 2 persons

- |                              |                   |
|------------------------------|-------------------|
| 1. Ms. Nanaphat Wannasomboon | Senior Manager    |
| 2. Ms. Suputra Pongpid       | Assistant Auditor |

In addition, the Company has arranged to have examiner, Mr. Somjit Kanokseriwong, 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.1/2019 held on April 25, 2019.**

The Chairman ask the shareholders to consider approving the Minutes of the Annual General Shareholders' Meeting No.1/2019 held on April 25, 2019, 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'
194,936,881	194,936,881	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.1/2019.

**Agenda 2 To review the Company's performance in 2019 and the Board of Director's report of 2019.**

The Chairman invited Ms. Aree Sae-ung Director of Accounting Division to report on the result of the Company's operation for year 2019 to the shareholders.

Ms. Aree Sae-ung reported the operation result of the Company for year 2019 that the past operation result were as follows:

- Total revenue from the consolidated financial statements was THB 3,027.8 million, a decrease of 10.40%, which was revenue from separate financial statements of THB 2,812.8, a decrease of 11.58%. The sales dropped mainly because of the impact of lessen traffic of people in shopping centers and consumer behavior that spent more time online perception of information. It has a negative impact on the retail business as a whole, including lower sales from closing unprofitable stores.
- Cost of sales of goods and services according to the consolidated financial statements was THB 1,911.01 million, decreased by THB 261.50 million or 12.04%, which was related to the decrease in sales. And was a decrease of 13% in the separate financial statements. which declined greater than the decreasing sales
- Selling and administrative expenses decreased by 7.93% due to improved performance in product management and cost control.

- Financial expenses decreased by THB 2.70 million because a decrease in long-term loans due to repayments in installments due.
- Consolidated net profit of THB 11.99 million, a decrease of THB 1.22 million or 9.24%.
- SE-ED's net profit from the separate financial statements were THB 2.92 million, profit decreased by THB 10.97 million or 78.98% from lower sales in accordance with the shrinking of retail business, which heavily based on the purchasing power of consumers with lower middle income. However, their income are from agricultural products which awaits stimulation from the government. The increasing household debt also was the problem. It significantly affected the purchasing power. With these causes, the economic slowdown in this cycle had a wide impact and would take a long time to recover. As a result, the gross profit decreased by THB 97 million, while expenses decreased by THB 95 million baht, and other income was THB 8 million less than the previous year because the previous year received a dividend from Plearn Pattana Company of THB 7.5 million.
- In addition, the Company also has several special items such as the Company received an insurance claim for compensation from the political riots in 2010 in the amount of THB 18.6 million and the long-term employee benefit reserve increased by THB 14.48 million by adjusting the retirement allowance according to the new labor law.
- EBITDA increased by THB 22.63 million because because non-cash expenses greatly increased, for example, the long-term employee benefit reserve increased by THB 14.48 million by adjusting the retirement allowance according to the new labor law and loss from goods destruction increased by the 16.47 million.

#### **Summary of financial status at the end of 2019**

- Total assets remained THB 2,472.8 million, decreased by THB 101.4 million or 4%.
- Current assets decreased by THB 28.68 million, resulting from a decrease in cash and cash equivalents by THB 27.98 million, trade and other receivables decreased THB 5.16 million, goods decreased by THB 7.50 million and temporary investments increased THB 5.10 million.
- Non-current assets decreased by THB 72.69 million, resulting from property, plant, and equipment decreased due to the period depreciation.
- Total liabilities of THB 1,228.8 million, decreased by 112.8 million baht or 8.4%.
- Current liabilities decreased by THB 68.41 million due to a decrease in trade and other payables, increased overdrafts and short-term loans from financial institutions.
- Non-current liabilities decreased by THB 44.41 million due to decreased long-term loans and increased retirement allowance of employees from the adjustment under the new labor law.
- Shareholders' equity increased by THB 11.45 million due to increased net profit.

- The Company's ongoing cost control in all dimensions has been employed, especially the gradual adjustment of the employee structure for maximum efficiency. In addition, the closure of 41 unprofitable branches could make the Company control the cost better. The Company had active 315 branches as of December 31, 2019, with its 100 branches in Bangkok and its vicinity and 215 branches in other provinces.
- Penetrate the new markets, for example, the educational institution market that had improved significantly. This includes a strong promotion on products related to improving English language proficiency of students and educational personnel. With this point, the Company's services meet the needs of educational institutions on the spot and go in line with the country's educational policy. The mentioned products are English language learning textbooks from Oxford Publishing, English Teacher Development courses, a tool to measure four skills of English language proficiency (Cambridge Assessment) which is in accordance with the CEFR (Common European Framework of Reference for Languages), and digital media to learn and improve your English by yourself anywhere and anytime.
- Adjustment of product mix within the store to better correspond to the target customers of each branch. And launch of new imprints of the Publisher: Fukuro, Wisdom World, Change Plus, Gemini, Fuurin, and Unicorn which improve the company's profitability.
- A creative promotional marketing arrangement in line with the government's Shopping for the Nation policy. One of the measures that helped stimulating the book business to be more energetic.

The Chairman invited Mr. Pravit Tantiwasinchai, the Chairman of Audit Committee, to state the result of operation of Audit Committee before the shareholders' meeting.

Mr. Pravit Tantiwasinchai reported, in 2019, 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 2019.
- 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.

SE-EDUCATION Public Company Limited has intention to operate its business transparently and legally in order to be one of the exemplar companies in Thailand. To align with corporate governance (CG), the Company pledged not to participate or support any kinds of corruption. Further, the Company not only supports every employee to live and behave legally as a good citizen of Thailand, but also supports its business partners to operate their businesses transparently and legally. By this, the Company created the network of cooperation in industrial level to develop business procedures transparently and legally. Since the Company is truly aware that corruption is the great obstacle in developing the country and national security, its anti-corruption policy in writing is launched to be guidance in its operating businesses. And the Company was certified to be a member of the Private Sector Collective Action Coalition against Corruption Council.

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. Kachen Benjakul, Chairman of Recruitment & Remuneration Committee, to report to the shareholders.

Mr. Kachen Benjakul, reported on performances of the Recruitment & Remuneration Committee in 2019 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 2019, the Recruitment and remuneration committee had 5 meetings due to the meeting agenda.
- Considered and proposed the term of all Directors and Audit committees for the Board of Directors, an independent female director was appointed to comply with the principles of good corporate governance.
- 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. Ratchapol Pitisoockdanont, the shareholder, suggested the Audit Committee to examine the management policies of the Management beside the Company's fairness and transparency.

Mr. Pravit explained that the Audit Committee has reviewed the accuracy of the financial report and the internal control system, and the management strategies of the Company were considered together among the Board of Directors which consisted of qualified Directors in various fields.

The Chairman explained that the Board of Directors is responsible for setting policies and strategies and follow up to operate the business according to the guidelines set by the Board of Directors. In the Committee Meeting, the Committee has asked and advised the management every time.

Mr. Ratchapol Pitisoockdanont, the shareholder, requested the Nomination and Remuneration Committee to consider finding the key man in the Company in order to obtain efficient employees.

Mr. Kachen explained that according to the law of the Nomination and Remuneration Committee, Deputy Director and CFO of the Company at the Managing Director level were nominated.

The Chairman clarified that during the pandemic of COVID-19, employees of the Company willingly cooperated to work through the crisis. Both the employees in the Head office and branches joined the Leave without Pay measure, yet they deliver the quality work. The Publisher established new imprints with the existing team. There were ongoing trainings to skill up the new teams, for example, e-Commerce team. However, the Chairman asked the management took suggestions from shareholders on selecting talented personnel to work for the Company.

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

**The Meeting resolution:** The meeting to acknowledged the company's Performance and the Board of Director's Meeting Report of 2019.

**Agenda 3** To consider and approve the Company's Statements of Financial Position as of December 31, 2019, the Income Statement and the Cash Flow Statement, which are audited by the auditor of the year 2019.

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 2019.

Ms. Aree Sae-ung reported were as follows:

- **Summary of financial status at the end of 2019**
  - Total Asset, a total asset of THB 2,472.78 million.
  - Total Liabilities, a total liability of THB 1,228.81 million.
  - Shareholders' equity, a total liability of THB 1,243.97 million.



- Performance **summary** for the year 2019
  - Revenues from sales, a total revenues from sales of THB 2,946 million.
  - Gross Margin, gross margin 35.1%
  - Net profit of THB 11.99 million.

- **Cash flow**

Unit : THB million

	<b>Consolidated financial statements</b>	
	<b>2019</b>	<b>2018</b>
Cash flow received (used) from operation activities	12.62	45.07
Cash flow received (used) from investing activities	(43.02)	26.82
Cash flow received (used) from financing activities	2.42	(78.29)
<b>Net cash flow increase (decrease)</b>	<b>(27.98)</b>	<b>(6.40)</b>

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

Mr. Ratchapol Pitisoockdanont, the shareholder, asked about the Company's performance. It was no different from last year, so what is the problem to tackle? Increasing sales or reduce expenses?

Ms. Aree explained that the Company has tackled both problems, whether it is increasing sales and reduce costs. Moreover, the Company focused on digital sales to increase the Company's income and closing unprofitable.

Mr. Ratchapol Pitisoockdanont, the shareholder, suggested the Company should promote education to improve the quality of branch employees, which is a salesperson, and to improve their sales potential.

The Chairman acknowledged and thanked the shareholders' suggestions.

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 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
194,936,881	194,936,881	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, 2019, the Income Statement and Cash Flow Statement which are audited by the auditor of the year 2019.

**Agenda 4 To approve no distribution of annual dividend payment for the Company's performance in 2019.**

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.

In 2019, the Company's net profit from the separate financial statement amounts to THB 2.92 million. The Board of Directors agreed to propose the General Meeting of Shareholders to approve no distribution of the annual dividend payment for the Company's performance in 2019, because the company There is a need to use as working capital in the business.

In addition, we would like to inform the shareholders about the resolution on Directors' bonus allocation for performance of the year 2019, at the Nomination and Remuneration Committee Meeting No.1/2020 held on February 21, 2020, it was agreed to "omit" the Directors' Bonus of the 2019 to be consistent with the Company's decision to pay no dividend payment.

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

Mr. Ratchapol Pitisoookdanont, the shareholder, asked the Company had a forecast when will it be profitable or not?

The Chairman explained as the economic conditions in the second half of the year dropped significantly. Especially in other provinces Management therefore has to think of new ways to sell. To help increase sales, substituting books for sales in the original format

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
194,936,881	194,936,881	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 2019.

**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) Mr. Kachen Benjakul
- 2) Assoc. Prof. Yuen Poovarawan
- 3) Mr. Worapote Chutchaikulsiri
- 4) Mr. Rungkan Paisitpanichtrakul

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 to December 31, 2019. 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 Company does not set any policy limits on the number of years of holding positions for Independent Directors because the core business model of the Company was the retail business which needs expertise and specialized expertise specifically for books. These requirements are essential and crucial to the formulation of policies, strategies, visions, and guidance the direction of the Company's operations.

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

**No.1 Mr. Kachen Benjakul**

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
194,936,881	194,936,155	0	726	0
100%	99.9996%	0.0000%	0.0004%	0.0000%

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

**No.2 Assoc. Prof. Yuen Poovarawan**

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
194,936,881	194,936,881	0	0	0
100%	100%	0.0000%	0.0000%	0.0000%

**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. Worapote Chutchaikulsiri**

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
194,936,881	194,936,155	0	726	0
100%	99.9996%	0.0000%	0.0004%	0.0000%

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

**No.4 Mr. Rungkan Paisitpanichtrakul**

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
194,936,881	194,936,155	0	726	0
100%	99.9996%	0.0000%	0.0004%	0.0000%

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

**Agenda 6 To consider and appoint the auditor and to set the audit fee for the year 2020.**

The Audit Committee considered selecting auditing company to appointment of the auditors from Dharmniti Auditing Co., Ltd. to be the auditor of the Company for the year 2020 for rotation. By taking into consideration the performance, independence of auditors and the fee for auditors.

To appoint the following auditors of Dharmniti Auditing Co., Ltd.

<u>Names</u>	<u>Auditors Registration No.</u>
1) Ms. Nanaphat Wannasomboon	7793 and/or
2) Mr. Peradate Pongsathiansak	4752 and/or
3) Miss Sulalit Ardsawang	7517 and/or

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

**Fee for Accounting Audit for the Year 2020 as following:**

The auditing fee of the company must not exceed THB 1,090,000 (excluding traveling/accommodation expenses and the stock checking expenses).

Moreover, Dharmniti Auditing Co., Ltd. is also the auditor of two other subsidiaries of the Company as following:

- Plearn Patt Co., Ltd.
- BaesLab Co., Ltd

Dharmniti Auditing Co., Ltd. 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 Dharmniti Auditing Co., Ltd. to their auditor.

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

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

The meeting considered and voted.

The Chairman declared the vote result as follows:

Total number of shareholders who attended the meeting and held the right to vote	VOTE 'AGREE'	VOTE 'DISAGREE'	VOTE 'ABSTAINED'	INVALID
194,936,881	194,936,881	0	0	0
100%	100%	0.0000%	0.0000%	0.0000%

**The Meeting resolution :** The meeting resolved to unanimous votes approve Ms. Nanaphat Wannasomboon (Auditor Registration No. 7793) and/or Mr. Peradate Pongsathiansak (Auditor Registration No. 4752) and/or Ms. Sulalit Ardsawang (Auditor Registration No. 7517) and/or the other auditors from Dharmniti Auditing Co., Ltd. to be the auditor of the Company in 2020 by which the auditing fee of SE-EDUCATION PUBLIC CO., LTD. will not exceed 1,090,000 Baht (this compensation did not include travelling expense for work-related task, overnight, accommodation and stock counting observation fee).

**Agenda 7 To consider the Directors' remuneration for the year 2020.**

In meeting that the Recruitment & Remuneration Committee considered the remuneration of Directors, and Sub-Committees for 2020 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 2020 in order to inform the shareholders as follows:

**Remuneration for 2020**

The Recruitment and Remuneration Committee agreed to proposed shareholders to decision the issue of emolument for the Directors in 2020, 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 2020 which is approved by the shareholders' meeting is given to the Directors from May 2020 to April 2021.

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

(Unit : Baht)

Position	The Board of Directors	The Audit Committees	The Recruitment & Remuneration Committee
Chairman of Board Directors	20,000	-	-
Director	10,000	-	-
Chairman of Subcommittee	-	10,000	10,000
Subcommittee	-	7,000	7,000

**Remark :** The Meeting Allowance of the Board of Directors and The subcommittee meeting allowance for the year 2020, which is approved by the shareholders' meeting, is given to the Directors presented in the meeting from May 2020 to April 2021.

Due to the epidemic situation of Covid-19 in 2020, the Company was affected by the closure of shopping centers and department stores nationwide, resulting in sales and the operating performance had decreased significantly. The Board of Directors therefore decided to reduce the remuneration of directors, position money, and the meeting allowance of the directors by half since April 2020, in order to reduce the operating expenses of the Company.

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

Mr. Ratchapol Pitsookdanont, the shareholder, suggested that the Company should establish a marketing strategy advisory subcommittee to help increasing sales.

The Chairman acknowledged and thanked the shareholders' suggestions.

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 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
194,936,881	194,936,881	0	0	0
100%	100%	0.0000%	0.0000%	0.0000%

**The Meeting resolution :** The meeting resolved to unanimous votes approve the Directors' remuneration for the year 2020.

## **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 invited Mr. Rungkan Paisitpanichtrakul Deputy Managing Director to clarify the 2020 direction of the Company to the shareholders.

Mr. Rungkan clarified the direction and the adaptation of the Company in 2020 as follows:

- The Company has focused on a new group of books, including the literature category. The Publisher has selected world-class literature to translate and printed under the new imprints of the Company.
- Building a Digital Content team to produce e-book, audio book, and video book products and collaborating with publishing partners to develop Digital Content together.
- Developing new platforms to respond to many customer groups, including e-commerce, e-library, online testing, online seminars, etc.
- Entering into the education market and the B2C (Business-to-Consumer) market, especially schools with bilingual courses, by offering digital products, English language proficiency examinations, and English language curriculum development for international schools.
- Planning to reduce the number of unprofitable branches and to reduce the area of large branches for more efficiency.

The Chairman introduced a new director, Asst. Prof. Tippawan Pinvanichkul, Ph.D, who gave advice on the direction and strategy of the Company.

Asst. Prof. Dr. Tippawan explained that the book business was not the only business that was disrupted. The business' customer reach has changed, so the book business must be adjusted not to only sell physical books or a traditional way, but sell them as a chapter or page by page. This will help to be able to sell continuously.

Mr. Thanong suggested that from his experience in the book industry, he still sees opportunities in many areas, especially schools in rural areas which want to improve the quality of education. This will be one of other opportunities for the Company.

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

The 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 3:50 p.m.**

After the meeting started at 2:00 p.m. There were 8 shareholders attending the meeting in person and 32 shareholders represented by proxies, totaling 40 shareholders representing the total 194,936,881 registered shares or 49.74% 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 the Board Directors  
(Mr. Kasemsant Weerakun)

Signed..... Deputy Managing Director and Company Secretary  
(Mr. Rungkan Paisitpanichtrakul)