



## SE-EDUCATION PUBLIC COMPANY LIMITED

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

#### **Minutes of the Annual General Meeting of Shareholders No. 1/2017**

**Thursday, April 20, 2017**

**at the conference room B on 9<sup>th</sup> floor of Interlink Tower Building,  
Bangna-Trat Road, 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 26 shareholders attending the meeting in person and 42 shareholders represented by proxies, totaling 68 shareholders, which altogether hold the combined shares of 291,676,642 shares, out of the total outstanding shares and paid-in capital of 391,944,418 shares, accounting for 74.42% 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 Lamlertprasertkul, 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. 1/2017 with the following statement:

SE-ED is the Company that stresses the importance of good corporate governance. We are determined to have an effective, transparent, auditable management system to build confidence and trustworthiness towards our shareholders investors, stakeholders, related parties in value creation and sustainable growth of the Company. Hence, in each annual general shareholder's meeting, the Company seeks to take into account of shareholders and treat all shareholders equally to meet the principle of Good Corporate Governance stipulated by the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission, as well as other related agencies.

Moreover, the Company allows shareholders to propose meeting agenda and nominate the person to be selected as Director in advance through the Company's website from September 30, 2016 to December 31, 2016. Yet, there was no shareholder who proposed the meeting agenda or nominated the Director in advance.



Furthermore, the Company has posted meeting agenda and meeting documents on the investor relations website since March 17, 2017 to inform the investors. Also, the Company has sent the agenda to shareholders by post since March 29, 2017, which is over 21 days ahead of the meeting.

The Chairman of the Board of Director introduced the Company's Directors, the Company Audit and the names of other involved persons as follows:

**The Company's Directors**

**Directors who attended the meeting** : 9 persons

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| 1. Mr. Saroch Lamlerprasertkul  | Chairman of Audit Committee, Vice Chairman of the Board of directors and Independent Director |
| 2. Mr. Pravitt Tantiwasinchai   | Director, Audit Committee and Independent Director  |
| 3. Mr. Kachen Benjakul          | Director, Audit Committee and Independent Director  |
| 4. Mr. Vorasit Pokachaiyapat    | Director, Recruitment and Remuneration Committee and Independent Director                     |
| 5. Mr. Phairat Sittakul         | Director  |
| 6. Assoc. Prof. Yuen Poovarawan | Director  |
| 7. Mr. Wutthiphum Jurangkool    | Director  |
| 8. Mr. Thanong Chotisorayuth    | Director and Managing Director  |
| 9. Mr. Viboolsak Udomvanich     | Director, Deputy Managing Director and Company Secretary                                      |

**Absentee Directors** : 3 persons

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| 1. Mr. Somboon Chinsawananon    | Chairman of the board director, Chairman of Recruitment and Remuneration Committee and Independent Director |
| 2. Mr. Wattana Chiengkul        | Director and Recruitment and Remuneration Committee   |
| 3. Mr. Worapote Chutchaikulsiri | Director  |

And 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

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|-------------------------|----------------------------------|
| 1. Ms. Khuttiya Riangsa | Audit Manager, EY Office Limited |
| 2. Ms. Pincha Chaisam   | Audit Manager, EY Office Limited |

In addition, the Company has arranged to have examiner, Ms. Prasobporn Chareanphon, 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 of the Annual General Shareholders' Meeting No.1/2016 held on April 21, 2016.**

The Chairman ask the shareholders to consider approving the Minutes of the Annual General Shareholders' Meeting No.1/2016 held on April 21, 2016, 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'
291,676,642	288,076,642	0	3,600,000	0
100%	98.7658%	0%	1.2342%	0%

**The Meeting resolution:** The meeting resolved to majority votes approve the report of the Annual General Shareholders' Meeting No.1/2016.

**Agenda 2 To acknowledge the Company's Performance and the Board of Director's Meeting Report of 2016.**

The Chairman invited Mr. Thanong Chotisorayuth Managing Director to report on the result of the Company's operation for year 2016 to the shareholders.

Mr. Thanong Chotisorayuth reported the operation result of the Company for year 2015 that the past operation result were as follows:

- **Overall situation in 2016**

Thai Retailer Association had expected 2.97% growth in Retail Select Industry Index in 2016. Despite of the decline of power of purchase, less customer traffic, the decrease of new titles in the market, and changes in customer's behavior on reading, a number of units and organizations encouraged reading activities in the young generation and raise awareness on sparing more time to read in every country.

For SE-ED Book Center, the receipts of non-member customer traffic declined by 15% in the last four years while the receipt of SE-ED Book Center member decreased by 4% in the last four year. However, the number of the receipts was dropping, but the receipt value was getting higher.

As of 20<sup>th</sup> April 2017, SE-ED Book Center has 412 active branches nationwide. There are only five provinces without SE-ED Book Center branches, which are Maehongson, Uthaithani, Kalasin, Narathiwat, and Patthani.

● **The operating result of the Company for year 2016**

Referring to the consolidated financial statements, the total revenue decreased by 5.61% in which the revenue in the separate financial statements decreased by 6.07%. The decrease mainly was from the decline of the sales in retail business of SE-ED Book Centers.

Referring to the consolidated financial statements, the net margin was THB 12.37 million, decreased by 82.55%. EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization) decreased by THB 79.80 million or 31.02%.

Referring to the separate financial statements, the net margin was THB 5.04 million, decreased by 92.07%. The decrease mainly was from the decline of retail business affected by economic situations.

The gross profit decreased by THB 126.06 million or 8.18% related to the 5.65% fall in the sales.

The sale expenses and management cost dropped by 3.47% because the profit performance per branch was improved and unprofitable branches were closed, which followed by the decreases of rental fees, service fees, facilities fees, and employee expenses. However, the Company had acknowledged a long-term loss from the long-term benefits of employees THB 18.17 million which was higher than previous year by THB 11.31 million by calculating on the actuarial principles.

The income tax expenses decreased by THB 14.52 million, according to the operation result of the Company. The financial expenses decreased by THB 4.57 million according to the decrease of a long-term loan which duly paid on time.

The gross profit margin decreased by 0.92%. Mainly, it was from marketing competitions to attract the customers in retail business and business promotions to promote inventory turnover rate in wholesales business.

Current assets decreased by THB 33.12 million or 4.14%

- Cash and capital decreased by THB 64.11 million or 19.97% due to paying back the long-term loans to financial institutions.
- The goods increased by THB 34.82 million or 9.45% from the foreign books and non-book products.
- Trade receivables and other receivables increased by THB 14.71 million or 20.88%. It mainly was because distribution receivables increased according to higher sales from opening a new semester.
- The other current asset increased by THB 47.71 million or 116.28%. Mainly it was the advance fee of THB 37.40 million for books.

Non-current assets decreased by THB 33.08 million or 1.85% Mainly it was because the non-current asset decreased by THB 38.22 million from annual depreciation.

Current liability increased by THB 114.30 million or 10.12% from:

- The annual dues from the long-term loan increased THB 5.17 million because the annual dues of the Company's subsidiaries increased.
- Account payables and other payables increased by THB 54.73 million from importing foreign books.
- The yearly dues for provision for long term benefits for employees increased by THB 5.20 million according to the number of retiring employees.
- The current asset increased by THB 46.31 million because of the advance fees from books.

Non-current liabilities decreased by THB 81.60 million or 17.53% because of paying the long-term loans.

Shareholder's equity decreased by THB 32.67 million or 3.29% because the Company paid the dividend from operation result in 2015 and the profit of 2016 decreased.

Mr. Saroch Lamlerprasertkul, as the Chairperson of Audit Committee, to state the result of operation of Audit Committee before the shareholders' meeting, in 2015 the issues of discussion are as follows:

- The Audit committee held 6 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 2016.
- 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. Vorasit Pokachaiyapat, Recruitment and Remuneration Committee Director, to report to the shareholders.

Mr. Vorasit Pokachaiyapat reported on performances of the Recruitment and Remuneration Committee major performances of the Recruitment and remuneration committee in 2016 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 2016, 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.

Ms. Jinnapak Phornpiboonya, the shareholder, inquired the Board of Directors and the Management about the strategies to improve the fall of sales and what is the direction to operate business.

Mr. Thanong Chotisorayuth explained that there will be a development plan for SE-ED Book Center for younger generations. By this, a new model had planned to be applied in one branch in Bangkok and one branch in the province with more trade discount and 1.4% higher logistics to cut down the Company's expense. The Company also planned to expedite the growth of e-commerce and utilize space in its own warehouse in logistic business.

However, the Company had hired professional consultants to review its strategies from an outsider's point of view. A new sub-committee had been formed to take care of reassuring the strategies will be adapted in time with capricious situations.

Mr. Rachapol Pitisookdanont, the shareholder, expressed that the Company should emphasize on the cost and expense reduction and take opportunities to venture in training business. For book business, the Company should be more engage in direct sales and study various models from international book business to set some examples and guidelines for management. Lastly, the Board of Directors should have an educational committee for educational advice.

Mr. Saroch Lamlerprasertkul explained that the Company had closed unprofitable branches of SE-ED Book Center and re-adjusted the product mix ratio in the bookshop to encourage customer traffic. Further, the Board of Directors had approved to hire the consultants for planning business plans according to shareholders' suggestions.

Mr. Urai Vaiassava the representative from Thai Investors Association asked the Nomination and Remuneration Committee about the criteria in selecting the two individual committees who held the positions more than three periods for another period.

Mr. Vorasit Pokachaiyapat clarified about the criteria were made on the person's expertise and experience, leadership, and insightfulness in which are in need for planning its strategies on running businesses.

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 2016.

**Agenda 3 To consider and approve the Company's Statements of Financial as of December 31, 2016, the Income Statement and the Cash Flow Statement, which are audited by the auditor of the year 2016.**

The Chairman invited Mr. Thanong Chotisorayuth, the managing director, to report on the amount of money in the Statements of Financial Position of the year 2016.

Mr. Thanong Chotisorayuth reported were as follows:

- **In 2016, the company's major performances are as follows:**
  - Total Asset, a total asset of THB 2,588.88 million.
  - Total liabilities, a total liability of THB 1,627.91 million.
  - Shareholders' equity, a total liability of THB 960.96 million.
  - Revenues from sales, a total revenues from sales of THB 4,076 million.
  - Gross Margin, gross margin 33.75%
  - Net profit attributable to Equity holders of the Company, a total liability of THB 12.37 million.



- **Cash flow**

Unit : THB million

	<b>Consolidated financial statements</b>	
	<b>2016</b>	<b>2015</b>
Cash flow received (used) from operation activities	156.88	100.21
Cash flow received (used) from investing activities	6.01	80.81
Cash flow received (used) from financing activities	(135.50)	(151.98)
<b>Cash flow increase (decrease)</b>	<b>27.39</b>	<b>29.04</b>

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

Mr. Rachapol Pitisookdanont, the shareholder, remarked his opinion in the notes of the financial statements that the auditors shall share their perspectives on how to improve the performance of the Company. These ideas shall be valuable to the Management in directing the strategies.

Ms. Khuttiya Riangsa, the representative of the auditor, confirmed that the auditors had always made suggestions for the Management in every quarter on inventory management, trade receivables and receivables management, and internal audition.

Mr. Saroch Lamlerprasertkul explained about the process of accounting audition of the Company. On every quarter, the auditors, the Auditor Committee, and the Management would have a meeting to share an idea, which may be useful for improving the Company's performance in other areas outside the audition's purposes.

Mr. Thanong Chotisorayuth emphasized that the Company did realize the situation, so that the professional consultants were hired to assist the Company in strategically planning and directing its businesses. The Company also had appointed the sub-committee for faster following-up and making decision.

Mr. Amorn Kowanidcharoen, the shareholder, agreed with bringing in more non-book products into SE-ED Book Center to catch up with trends that people tended to spend less time on reading. It was one of the great ways to help on the Company's profit performance. He inquired further on the models which the Company are using for non-book products.

Mr. Thanong Chotisorayuth explained that non-book products are based on the consignment basis; sometimes there are a few exceptions to base on outright purchase and sale basis to gain higher discount. Anyhow, the models for non-book products are subject to change in the future.

Mr. Amorn Kowanidcharoen, the shareholder, questioned if the 50-80% shocks-sale promotions were a joining campaign with publishers only to sell-off the stock.

Mr. Thanong Chotisorayuth explained that the 50-80% shocks-sale promotions were a joining campaign with publishers partly to sell-off the stock, but more importantly were to learn customers' behavior for planning strategies in the future.

Ms. Jinnapak Phornpiboonya , the shareholder, inquired about the criteria in selecting non-book products in SE-ED Book Center.

Mr. Thanong Chotisorayuth answered that the selection was based on the targeted customer groups, customer's benefits, and exclusiveness of the products.

Ms. Jinnapak Phornpiboonya , the shareholder, questioned about the other income, income from interests and dividends, and income from tuition fees on page 16 in the Summary of Financial Information in 2016.

Ms. Aree Sae-ung explained that tuition fees were from the Company's subsidiaries, Plearn Pattana School while income from interests and dividends were from selling goods in advance. Then the Company had invested the said income in the non-risk financial institutions—short-term bond, in order to gain the highest profit to the Company. The other income was from gains on exchange rate when the advance fees for imported goods were paid.

Mr. Vorasit Pokachaiyapat added that the Company had already marked up the price on importing goods to prevent loss on importing goods. To prevent losses on exchange rate, the Company had forwarded currency contracts.

Mr. Rachapol Pitisookdanont, the shareholder, inquired what the cause of the THB 318 million non-current asset was.

Ms. Aree Sae-ung answered that the THB 318 million non-current asset was from the long-term loans from financial institutions for the new warehouse. 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'	VOTE 'INVALID'
291,897,057	288,297,057	0	3,600,000	0
100%	98.7667%	0%	1.2333%	0%

**The Meeting resolution** : The meeting resolved to majority votes approve the Company's Statements of Financial Position as of December 31, 2016, the Income Statement and Cash Flow Statement which are audited by the auditor of the year 2016.

**Agenda 4 To consider the annual dividend payment for the Company's performance in 2016 and to consider the allocation of retained earnings to increase the legal reserve.**

The Chairman announced that the Company had a policy to pay dividend payment of no less than 50% of the net profit after the corporate income tax from the separate financial statement. For dividend payment of the Company's performance in 2015, the Board considered potentials of operation, investment plan, job enlargement, necessity, and future suitability, together with capital allocation for investment and continuous return to the Shareholders. It was proposed to the General Shareholder Meeting to approve the allocation of the net profits as the legal reserve and dividend payment for the operation result in 2016.

**1. Legal Reserve**

In 2016, the Company has allocated THB 39.19 million or 10.00% of the authorized capital as the legal reserve, which has covered the amount stipulated by the law and the Company's regulations.

**2. Annual Dividend Payment**

Approved the dividend payment for the operating performance of the year 2016 in the forms of cash dividend payment is worth THB 0.01 per share, the total of which THB 3,919,444.18 from 391,944,418 shares.

The names of shareholders entitled to receive the dividend are scheduled to be announced on Wednesday, May 3, 2017 and, by the section 225 in Securities and Exchange Act, the names of shareholders will be compiled by closing the shareholders register book on Thursday, May 4, 2017. The dividend payment is due on Thursday, May 18, 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.

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'	VOTE 'INVALID'
291,897,057	288,297,057	0	3,600,000	0
100%	98.7667%	0%	1.2333%	0%

**The Meeting resolution:** The meeting resolved to majority votes approved the dividend payment for the operating performance of the year 2016 in the forms of cash dividend payment is worth THB 0.01 per share. The names of shareholders entitled to receive the dividend are scheduled to be announced on Wednesday, May 3, 2016 and, by the section 225 in Securities and Exchange Act, the names of shareholders will be compiled by closing the shareholders register book on Thursday, May 4, 2017. The dividend payment is due on Thursday, May 18, 2017.

**Agenda 5 To consider and approve to revise the dividend payment policy of the Company.**

To reflect the changes in the dividend payment criteria to dividend payment policy of the Company, the Board of Directors agreed to revise the said policy and submit the following agendas to be approved in the Annual Meeting of the Shareholders:

**Dividend Payment Policy – present**

*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 by proposing that the dividends be paid on an annual basis the year following the Annual General Shareholders' Meeting, except the interim dividends payment. The Board of Directors has legal right to approve the dividends payment and reports to the shareholders to acknowledge in the following Shareholders' meeting.*

**Dividend Payment Policy – revised**

*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 inquire and express viewpoints.

Ms. Jinnapak Phornpiboonya , the shareholder, asked if there were any possibilities for the Company to pay the dividend below 50% off the net profit after the deduction of the corporate income tax based on the separate financial statements in case the Company had plans to invest.

Mr. Saroch Lamlerprasertkul explained that there are possibilities for the Company to pay the dividend below 50% off the net profit after the deduction of the corporate income tax based on the separate financial statements in case the Company had plans to invest. However, the decision on dividend paying shall be submitted for approval from the Shareholders of the Company first.

Mr. Rachapol Pitisoockdanont, the shareholder, disagreed on the changes to dividend payment policy of the Company since the new comers shall need financial profit in return.

Mr. Vorasit Pokachaiyapat explained that the process of paying dividend has a high expense, so the policy should be revised to allow more flexibility in decision making.

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.



- 3) Mr. Wutthiphum Jurangkool Director  
 4) Mr. Worapote Chutchaikulhiri Director

The Company has invited all Shareholders to nominate the qualified person to be elected as the company director as well as to propose the meeting agenda on the Company's website from September 30, 2016 to December 31, 2016. However, there was neither proposal of director nominee nor meeting agenda submitted to the company. Therefore, after a careful consideration of the suitability and utmost benefit of the Company.

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

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

**No.1 Mr. Vorasit Pokachaiyapat**

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'
291,897,057	288,173,418	4,412	3,600,000	119,227
100%	98.7243%	0.0015%	1.2333%	0.0408%

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

**No.2 Mr. Kachen Benjakul**

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'
291,897,057	288,000,240	12	3,620,195	276,610
100%	98.665%	0.0000%	1.2402%	0.0948%

**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.3 Mr. Wutthiphum Jurangkool**

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'
291,897,057	288,222,162	0	3,620,195	54,700
100%	98.7410%	0%	1.2402%	0.0187%

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

### **No.4 Mr. Worapote Chutchaikulsiri**

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'
291,897,057	288,276,862	0	3,620,195	0
100%	98.7598%	0%	1.2402%	0%

**The Meeting resolution :** The meeting resolved to majority votes approve the appointment of Mr. Worapote Chtchaikulsiri 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. Vorasit Pokachaiyapat    | Director, Recruitment and Remuneration Committee and Independent Director |
| 2) Mr. Kachen Benjakul          | Director, Audit Committee and Independent Director                        |
| 3) Mr. Wutthiphum Jurangkool    | Director  |
| 4) Mr. Worapote Chutchaikulsiri | Director  |

**Agenda 7 To consider and appoint the auditor and to set the audit fee for the year 2017.**

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. Sumana Punpongsanon	5872 and/or
2) Ms. Rungnapa Lertsuwankul	3516 and/or
3) Mr. Chayaphol Suppasedtanon	3972 and/or
4) Ms. Rosaporn Decharkom	5659 and/or

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

**Fee for Accounting Audit for the Year 2017 as following:**

The auditing fee of the company must not exceed THB 1,100,000 (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. with the compensation fee of THB 10,000
- Plearn Patt Co., Ltd. with the compensation fee of THB 330,000
- BaesLab Co., Ltd with the compensation fee of THB 60,000



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 inquire and express viewpoints.

Ms. Jinnapak Phornpiboonya , the shareholder, questioned why the higher audit fee was than in 2016.

Ms. Khuttiya Riangsa answered that since the Company was expected to have new businesses and new accounting standards, the inventories in each branch and audits had increased.

Mr. Saroch Lamlertprasertkul added that the Board of Directors had inspected the audit fees by comparing with the other companies' in the same business and confirmed that the audit fees were reasonable and not higher than the others'.

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'	VOTE 'INVALID'
291,897,057	288,276,862	0	3,620,195	0
100%	98.7598%	0%	1.2402%	0%

**The meeting resolution :** The meeting resolved to majority votes approve Miss Sumana Punpongsanon (C.P.A. 5872) and/or Miss Rungnapa Lertsuwankul (C.P.A. No. 3516) and/or Mr. Chayaphol Suppasedtanon (C.P.A. 3972) and/or Miss Rosaporn Decharkom (C.P.A. 5659) and/or other auditors within the same company of EY Office Limited, to be the auditor of the Company in 2017 by which the auditing fee of SE-EDUCATION PUBLIC Co., Ltd. will not exceed 1,100,000 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 of which the service fee is 10,000, 330,000 and 60,000 Baht respectively.

**Agenda 9 To consider the Directors' remuneration for the year 2017.**

The Chairman said in meeting that the Recruitment and Remuneration Committee considered the remuneration of Directors, and Sub-Committees for 2017 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 2017 in order to inform the shareholders as follows:

**Remuneration for 2017**

The Recruitment and Remuneration Committee agreed to proposed shareholders to decision the issue of emolument for the Directors in 2017, 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
Chairman of Audit Committee	15,000
Audit Committee	15,000
Director	15,000

**Remark :** Position allowance for the year 2017 which is approved by the shareholders' meeting is given to the Committee from May 2017 to April 2018.

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

(Unit : Baht)

Position	Emolument as for the position
Chairman of Board Directors	20,000
Chairman of Audit Committee	10,000
Audit Committee	10,000
Director	10,000

**Remark :** The meeting allowance for the year 2017, which is approved by the shareholders' meeting, is given to the directors presented in the meeting from May 2017 to April 2018.

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

(Unit : Baht)

Position	Emolument as for the position
Chairman of Subcommittee	10,000
Subcommittee	7,000

**Remarks :** The subcommittee meeting allowance for the year 2017, which is approved by the shareholders' meeting, is given to the directors presented in the meeting from May 2017 to April 2018.

**In addition, the shareholder shall be advised of the Directors' Bonus Budget of the 2016**

In the Annual General Meeting of the 2016, the Directors' Bonus Budget of the 2016 was approved at the amount of THB 5 million. For the Meeting of the Recruitment and Remuneration Committee No.2/2017 on 27<sup>th</sup> February 2017, it was agreed to "omit" the Directors' Bonus of the 2016.

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

Ms. Jinnapak Phornpiboonya, the shareholder, appreciated how the Board of Directors had decided not to set up the Directors' Bonus Budget of the 2016, showing the great responsibilities as the Board of Directors. Anyhow, she suggested this decision shall stand if operational result of the 2017 are still negative.

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'	VOTE 'INVALID'
291,897,057	288,276,862	0	3,620,195	0
100%	98.7598%	0%	1.2402%	0%

**The Meeting resolution** : The meeting resolved to majority votes approve the Directors' remuneration for the year 2017.

**Agenda 10 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 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 5:00 p.m.**

After the meeting started at 2:00 p.m. there were additional shareholders and proxies registering for meeting. There were 32 shareholders attending the meeting in person and 47 shareholders represented by proxies, totaling 79 shareholders representing the total 291,897,057 registered shares or 74.47% 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 Lamlertprasertkul)  
Chairman

Signed ..... Managing Director  
(Mr. Thanong Chotisorayuth)

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