



## SE-EDUCATION PUBLIC COMPANY LIMITED

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### -Translation and Summary -

Minutes of the Annual General Meeting of Shareholders No. 1/2021

Wednesday, April 21, 2021

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 9 shareholders attending the meeting in person and 28 shareholders represented by proxies, totaling 37 shareholders, which altogether hold the combined shares of 223,072,133 shares, out of the total outstanding shares and paid-in capital of 391,944,418 shares, accounting for 56.91% 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. 1/2021 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 28, 2020 to December 31, 2020. In addition, the Company had publicized the meeting invitation letter and meeting handouts on the website of Investor Relations on March 22, 2021. In the meantime, the Company had also sent the meeting invitation letter via post on March 31, 2021 or at least 30 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%)

**Attended the meeting in person**

- |                                   |                                                             |
|-----------------------------------|-------------------------------------------------------------|
| 1. Mr. Kasemsant Weerakun         | Chairman of the Board of Directors and Independent Director |
| 2. Mr. Wutthiphum Jurangkool      | Director and Recruitment & Remuneration Committee           |
| 3. Mr. Rungkan Paisitpanichtrakul | Director and Managing Director                              |

**Directors who attended the meeting via Zoom application**

- |                                 |                                                                                                      |
|---------------------------------|------------------------------------------------------------------------------------------------------|
| 1. Mr. Pravit Tantiwasinchai    | Director, Chairman of Audit Committee and Independent Director                                       |
| 2. Mr. Kachen Benjakul          | Director, Chairman of Recruitment & Remuneration Committee, Audit Committee and Independent Director |
| 3. Assoc. Prof. Yuen Poovarawan | Director                                                                                             |
| 4. Mr. Thanong Chotisorayuth    | Director                                                                                             |

**Absentee Directors**

- |                                           |                                                    |
|-------------------------------------------|----------------------------------------------------|
| 1. Asst.Prof. Tippawan Pinvanichkul, Ph.D | Director, Audit Committee and Independent 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. By voting, the shareholders must clearly put a checkmark in the 'agree' box or 'disagree' box or 'no vote' box and then sign to certify their ballot paper 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 planned 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 suspend 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.1/2020 held on July 30, 2020.**

The Chairman ask the shareholders to consider approving the Minutes of the Annual General Shareholders' Meeting No.1/2020 held on July 30, 2020, 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'
223,072,133	223,072,133	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.1/2020.

**Agenda 2 To review the Company's performance in 2020 and the Board of Director's report of 2020.**

The Chairman invited Ms. Aree Sae-ung Director of Accounting Division to report on the result of the Company's operation for year 2020 to the shareholders.

Ms. Aree Sae-ung reported the operation result of the Company for year 2020 that the past operation result were as follows:

- The Company had a net loss according to the consolidated financial statements of THB 33.13 million, while the previous year had a profit of 12.93 million baht as a result of the COVID-19 crisis.
- Consolidated income decreased by 29.94%, which was a decrease of 32.32% in the separate financial statement revenue, due to the impact of the COVID-19 situation. Other income decreased by THB 29.59 million because in 2019 the Company received a claim for compensation from the political unrest in 2010 in an amount of THB 18.60 million.
- Cost of goods and services sold according to the consolidated financial statements was THB 1,329.05 million, decreased by THB 581.96 million or 30.45% which was relative to the lower sales.
- Selling and administrative expenses were reduced by 26.44% due to more effective cost control and receiving a rental discount during the affected period of the COVID-19 situation.
- Financial cost increased by THB 4.28 million from increased borrowings for using during the Lockdown measures announced by the government.
- Gross profit was THB 740.42 million which decreased by THB 295.11 million from the previous year, or 28.50%.
- EBITDA decreased by THB 60.88 million or 37.40% due to the decrease in main revenue from sales of 29.77% and net profit (loss) of THB 46.06 million.
- An overview in the year 2020, the economy in Thailand and around the world slowed down considerably due to the new wave of COVID-19 epidemic at the end of the year. The Company was severely affected by a decline of consumer spending and changes of way of life, for example, work from home and study online at home. Even though the government has eased in various COVID-19 measures, consumers are still concerned about their health and avoid visiting shopping centers. As a result, the main income of the Company has decreased considerably.
- The Company was also affected by the introduction of new financial reporting standards, which was effective for the first time on January 1, 2020, called TFRS 16: Lease Agreement, TFRS 9: Financial Instruments.
- Closing 21 unprofitable branches, with 293 branches still operating as of December 31, 2020.

### Summary of financial status at the end of 2020

- Total assets remained THB 2,811.32 million, increased by THB 337.54 million or 13.64%.
- Current assets increased by THB 101.20 million, due to an increase in other current financial assets of THB 112.23 million from investing in open-ended funds.
- Non-current assets increased by THB 236.34 million, due to an increase in assets used under leases by THB 379.01 million in accordance with IFRS 16 regarding lease.
- Total liabilities of THB 1,625.51 million, increased by 361.61 million baht or 28.61%.
- Current liabilities increased by THB 62.88 million, due to an increase in short-term loans by 76.97 million baht from borrowing from financial institutions, trade payables and other creditors, decreased by 107.60 million baht due to repayment of creditors on repayment schedule.
- Non-current liabilities increased by THB 298.73 million, resulting from an increase in non-current lease liabilities of THB 183.17 million in accordance with IFRS 16 on lease agreements which was effective in 2020. Long-term loans increased by THB 112.14 million from borrowing from financial institutions to be working capital during the COVID-19 situation.
- Shareholders' equity decreased by THB 24.07 million, due to a lower operational performance.
- Net cash increased by THB 8.62 million from cash flow from operating activities of THB 60.09 million, cash flow used in investing activities of THB 168.62 million, and cash flow from financing activities of THB 117.15 million.
- Return on Equity (ROE) of (2.99%) decreased 4.14%
- Return of Assets (ROA) of (0.99%) decreased 1.55%
- Debt to equity ratio increased by 0.33 times from recording lease liabilities in accordance with TFRS 16 regarding lease agreements that takes effect for the first time in 2020.
- Interest coverage ratio decreased by 2.44 times due to a lower operating performance and interest expenses that increased according to the principal burden.

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 the performance of the Audit Committee for the year 2020 to the meeting, but for the meeting's convenience, therefore Mr. Rungkan Paisitpanichtrakul, Director and Managing Director would report said report instead.

Mr. Rungkan Paisitpanichtrakul The Audit Committee reported on the performance of the Audit Committee for the year 2020 that are significant 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 2020.

- 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. The Company has established a written “anti-corruption policy” is launched to be guidance in its operating businesses. The company was certified as a member of the Private Sector Collective Action Coalition against Corruption. By Thai Institute of Directors Association (IOD). Currently the Company is in the process of extending the said certification.

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 2020 are as follows:

- The Nomination and Remuneration Committee held two meetings on the agenda, with the scope of duties and responsibilities in determining the method of nomination of directors and managing director along with a succession plan and formulate compensation policy for directors, executives and employees
- Considered and proposed the term of all Directors 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 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 2020.

**Agenda 3** To consider and approve the Company's Statements of Financial Position as of December 31, 2020, the Income Statement and the Cash Flow Statement, which are audited by the auditor of the year 2020.

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 2020.

Ms. Aree Sae-ung reported were as follows:

- **Summary of financial status at the end of 2020**
  - Total Asset, a total asset of THB 2,811.32 million.
  - Total Liabilities, a total liability of THB 1,6525.51 million.
  - Shareholders' equity, a total liability of THB 1,185.81 million.
- **Performance summary for the year 2020**
  - Revenues from sales, a total revenues from sales of THB 2,069.47 million.
  - Gross Margin, gross margin 35.78%
  - Net (loss) profit of THB (33.13) million.
- **Cash flow**

Unit : THB million

	Consolidated financial statements	
	2020	2019 (Restated)
Cash flow received (used) from operation activities	60.09	12.62
Cash flow received (used) from investing activities	(168.62)	(43.02)
Cash flow received (used) from financing activities	117.15	2.42
<b>Net cash flow increase (decrease)</b>	<b>(8.62)</b>	<b>(27.98)</b>

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
223,072,135	223,072,135	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, 2020, the Income Statement and Cash Flow Statement which are audited by the auditor of the year 2020.

**Agenda 4 To approve no distribution of annual dividend payment for the Company's performance in 2020.**

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 2020, the Company's net loss from the separate financial statement amounts to THB 43.47 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 2020, because the company has an operating result at loss.

In addition, we would like to inform the shareholders about the resolution on Directors' bonus allocation for performance of the year 2020, at the Nomination and Remuneration Committee Meeting No. 1/2021 held on February 25, 2021, it was agreed to "omit" the Directors' Bonus of the 2020 to be consistent with the Company's decision to pay no dividend payment.

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
223,072,135	223,072,135	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 2020.



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

Due to this agenda, the Chairman was a director who retired by rotation. Therefore he invited Mr. Rungkarn Paisitpanichtrakul, Director and Managing Director to conduct the meeting instead and walked out of the meeting room.

Mr. Rungkan Paisitpanichtrakul, reported 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 4 directors who will have to retire by rotation :

- 1) Mr. Kasemsant Weerakun
- 2) Mr. Pravit Tantiwasinchai
- 3) Asst.Prof. Tippawan Pinvanichkul, Ph.D.
- 4) Mr. Thanong Chotisorayuth

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 28 to December 31, 2020. 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.

However, there were shareholders giving suggestions on products and services that are beneficial to the Company. Their suggestions were presented to the management for acknowledgment accordingly. Therefore, the management thanked the shareholders for giving advice at this opportunity.

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. Kasemsant Weerakun**

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
223,072,135	222,779,675	0	292,460	0
100%	99.8689%	0.0000%	0.1311%	0.0000%

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

**No.2 Mr. Pravit Tantiwasinchai**

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
223,072,135	223,072,123	12	0	0
100%	100%	0.0000%	0.0000%	0.0000%

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

**No.3 Asst.Prof. Tippawan Pinvanichkul, Ph.D.**

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
223,072,135	223,072,035	0	0	100
100%	100%	0.0000%	0.0000%	0.0000%

**The Meeting resolution :** The meeting resolved to unanimous votes approve the appointment of Asst.Prof. Tippawan Pinvanichkul, Ph.D. as the Company's Director for another term.

**No.4 Mr. Thanong Chotisorayuth**

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
223,072,135	223,072,135	0	0	0
100%	100%	0%	0%	0%

**The Meeting resolution :** The meeting resolved to unanimous votes approve the appointment of Mr. Thanong Chotisorayuth 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 2021.**

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 2021 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 2021 as following:**

The auditing fee of the company must not exceed THB 1,060,000 (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
223,072,136	223,072,136	0	0	0
100%	100%	0%	0%	0%

**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 2021 by which the auditing fee of SE-EDUCATION PUBLIC CO., LTD. will not exceed 1,060,000 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 2021.**

In meeting that the Recruitment & Remuneration Committee considered the remuneration of Directors, and Sub-Committees for 2021 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 2021 in order to inform the shareholders as follows:

**Remuneration for 2021**

The Recruitment and Remuneration Committee agreed to proposed shareholders to decision the issue of emolument for the Directors in 2021, 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 2021 which is approved by the shareholders' meeting is given to the Directors from May 2021 to April 2022.

**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 2021, which is approved by the shareholders' meeting, is given to the Directors presented in the meeting from May 2021 to April 2022.

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 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
223,074,557	223,074,557	0	0	0
100%	100%	0%	0%	0%

**The Meeting resolution** : The meeting resolved to unanimous votes approve the Directors' remuneration for the year 2021.

#### **Agenda 8 Other business.**

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

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

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

Mr. Ratchapol Pitisookdanont, the shareholder, asked "Regarding loss results, does the Company have any measures to remedy it, apart from closing branches and staff cuts?"

The Chairman explained "In the past year, the Company had fully adapted itself, especially the e-Commerce team. They had a new team added. Moreover, each branch had registered an account on Facebook to sell book online, not just closing the branch as a passive measure. I realize that some Thai people or students may have difficult access to bookstores. In many provinces, there is only one SE-ED bookstore. Therefore, although it has suffered some losses, I try not to close the branch unless that branch has a serious big loss. At the same time, there are plans to open the branch as well."

However, the traditional bookstores may not be able to generate generous sales. Therefore, it has pushed for a new concept to sell e-book and e-library in collaboration with business partners, such as reading e-books on Nok Air project, a new e-library system that pays according to the number of reading: if you read several books, you pay more, but if you read less, you pay less. A collaboration with the Institute of English to conduct examinations to assess English language skills. Being an exclusive representative of the international curriculum at the elementary and secondary levels of Cambridge Assessment International Education in Thailand.

In addition, the Board of Directors and business experts from many professional fields had brainstormed together to be a guideline for the Company's business planning, new directions setting and strategies.

Mr. Rungkan Paisitpanichtrakul further explained "Regarding the educational institutes, there is still a demand for books, but only needed to adjust the products and services accordingly. In the past two years, the growth of sales in this area has clearly risen.

Regarding the branches, the Company cooperated with the shopping centers in the exhibition booths selling books in the shopping centers which received good feedback from customers. The Company also adjusted the branch's concept by mixing new products, combining of digital technology to create a Digital Corner and setting up an Outlet Store to sell slow-moving products. There is a plan to open a new branch in the provinces that have no SE-ED Book Center bookshops and the suitable model will be applied in those areas. 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 3:30 p.m.**

After the meeting started at 2:00 p.m. There were 12 shareholders attending the meeting in person and 30 shareholders represented by proxies, totaling 42 shareholders representing the total 223,074,557 registered shares or 56.91% 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..... Managing Director  
(Mr. Rungkan Paisitpanichtrakul)