

**Summary of Key Features of Warrants to Purchase Newly-Issued Ordinary Shares No. 1 of
Wave Entertainment Public Company Limited
Issued and allocated to the existing shareholders proportionate
to their respective shareholding
("WAVE-W1 Warrants")**

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| Name | Warrants to Purchase Newly-Issued Ordinary Shares No. 1 of Wave Entertainment Public Company Limited , the ("WAVE-W1 Warrants") |
| Type of Securities | Specified warrant holders and transferable |
| Objectives and Necessity | To use the proceeds from the exercise of warrants as working capital of the Company |
| Number of warrants issued | Not exceeding 42,120,000 units |
| Number of ordinary shares reserved to accommodate the exercise of the WAVE-W1 Warrants | Not exceeding 42,120,000 shares (at the par value of Baht 1 per share), equivalent to not exceeding 10 percent of the total 421,200,000 paid-up shares as at 7 March 2017, which is the date on which the Board of Directors' Meeting resolves to approve the issuance and allocation of the WAVE-W1 Warrants. In this regard, the number of ordinary shares reserved to accommodate the exercise of the WAVE-W1 Warrants shall not exceed 50 percent of the total number of issued shares in compliance with the rules prescribed by the relevant notifications of the Capital Market Supervisory Board. |
| Record Date | The allocation of the WAVE-W1 Warrants, allocated to the existing shareholders whose names are recorded in the share register on the date to record the name of the shareholders who are entitled to be allocated the warrants (Record Date). In this regard, the issuance and allocation of the WAVE-W1 Warrants must be approved by the shareholders' meeting. |
| Allocation methods | The Company will allocate the WAVE-W1 Warrants in an amount not exceeding 42,120,000 units to the existing shareholders whose names are recorded in the share register on 3 May 2017 which is the date to record the names of the shareholders who are entitled to be allocated the warrants (Record Date), and 4 May 2017 is scheduled as the date to close the share register to list the names of the shareholders in compliance with Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (including any amendment thereto). |
| Offering price per unit | Baht 0 (zero baht) |
| Exercise ratio | One unit of the WAVE-W1 Warrants is entitled to purchase one newly-issued ordinary share (unless the exercise ratio is otherwise adjusted pursuant to the conditions for the adjustment of the rights). Any fractions derived from the calculation based on the ratio as set out shall be rounded down (if any). |

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| Exercise price | Baht 6.00 per share (unless the exercise ratio is otherwise adjusted pursuant to the conditions for the adjustment of the rights) |
| Issuance date | 11 May 2017 and/or the date that shall be determined by Chief Executive Officer and/or a person delegated by Chief Executive Officer to be authorized to determine the issuance date |
| Allocation ratio | <p>10 existing ordinary shares to one unit of the WAVE-W1 Warrants.</p> <p>In calculating the number of the WAVE-W1 Warrants to be allocated to each shareholder, any fractions derived from the calculation based on the allocation ratio as set out shall be rounded down.</p> <p>In this regard, after the calculation of the allocation of the warrants to the shareholders, any fraction thereof will be cancelled in order that the warrants will be proportionately allocated to the shareholders.</p> |
| Term of the WAVE-W1 Warrants | Three years from the issuance date of the WAVE-W1 Warrants |
| Exercise period | The warrant holders shall be entitled to exercise their rights on the last business day of June and December throughout the term of the WAVE-W1 Warrants. The WAVE-W1 Warrants remaining from the exercise or the WAVE-W1 Warrants which have not been exercised during the exercise period may be carried forward to the following exercise period throughout the term of the warrants. Nevertheless, if the term of the warrants has expired, any warrants remaining from the exercise will be cancelled and cease to be in effect. The last exercise date will be the date three years after the issuance date. In the event that any exercise date does not fall on a business day of the Company, the exercise date will be the business day preceding such date. |
| Period for giving a notice of intention to exercise the WAVE-W1 Warrants | The warrant holders who wish to exercise their rights to purchase the ordinary shares of the Company shall notify their intention within the period of five business days prior to each exercise date. In the event that any exercise date does not fall on a business day of the Company, the exercise date will be the business day preceding such date, with the exception of the last exercise date for which the warrant holders shall notify their intention to exercise the WAVE-W1 Warrants within the period of no less than 15 days prior to the last exercise date. |
| Irrevocability of the notice of intention to exercise the Warrants | The intention to exercise the WAVE-W1 Warrants may not be revoked when a notice of intention to exercise the WAVE-W1 Warrants is served. |
| Conditions for the adjustment of rights | The Company will adjust the exercise price and/or the exercise ratio pursuant to the conditions for the adjustment of rights upon the occurrence of any of the events stipulated in the terms and conditions of the WAVE-W1 Warrants as prescribed in Clause 11(4)(b) of the Notification of the Capital Market Supervisory Board No. TorChor. 34/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Share Warrants and Newly Issued |

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| | <p>Underlying Shares such as:</p> <ul style="list-style-type: none"> (a) the change in the par value of the company's shares as a result of a combination or a splitting of shares; (b) the company's offer for sale of newly issued shares at a price below market price; (c) the company's offer for sale of convertible debentures or warrants at a price below market price; (d) the company's payment of dividend to shareholders, either wholly or partially, in the form of newly issued shares; (e) the company's payment of dividend in an amount exceeding the figure specified in the terms and conditions of warrants; and (f) any other events of similar nature to the events in (a) to (e) rendering that any benefits the warrant holders are entitled to, upon the exercise of the WAVE-W1 Warrants, will be prejudiced. <p>In this regard, the Executive Committee or a person delegated by the Executive Committee shall be authorized to determine the other conditions and details in connection with the adjustment or change of the exercise ratio and exercise price.</p> |
| <p>Effects on the shareholders</p> | <ol style="list-style-type: none"> 1. The ordinary shares issued from this exercise of the WAVE-W1 Warrants will have the same rights and conditions as those which have been issued by the Company, in all respects; 2. Apart from 42,120,000 ordinary shares (at the par value of Baht 1 per share) which are reserved to accommodate the exercise of the WAVE-W1 Warrants, the Company may be required to further increase its capital in order to accommodate the rights adjustment in the case of events under the notifications of the Capital Market Supervisory Board in relation to the issuance and offering for sale of the WAVE-W1 Warrants; 3. The effects on the shareholders shall be considered based on two assumptions as follows: <ul style="list-style-type: none"> Case 1: The existing shareholders exercise the rights to purchase all ordinary shares. Case 2: Other persons not being shareholders exercise the rights to purchase all ordinary shares (the existing shareholders sell all of their warrants on the Stock Exchange of Thailand). <p>3.1 Control Dilution</p> <ul style="list-style-type: none"> Case 1: Control Dilution is equivalent to zero Case 2: The effects of Control Dilution on the shareholders are as follows: <ul style="list-style-type: none"> Calculation formula: Control Dilution = $Q_w / (Q_o + Q_w)$ Q_o = Number of the existing ordinary shares which is equivalent to 421,200,000 shares as at 7 March 2017, which is the date on which the Board of Directors' Meeting resolved to approve the issuance and offering for sale of the WAVE-W1 |

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| | <p>Warrants.</p> <p>$Q_w =$ Number of new ordinary shares increased after the exercise of all WAVE-W1 Warrants, equivalent to 42,120,000 shares.</p> <p>Therefore: (the unit used in the calculation below: million shares)</p> <p>Control Dilution = $42,120,000 / (421,200,000 + 42,120,000)$</p> <p>= Not exceeding 9.09 percent</p> <p>3.2 Price Dilution</p> <p>Calculation formula:</p> <p>Price Dilution = (market price before offering for sale – market price after offering for sale) / market price before offering for sale</p> <p>Price Dilution = $(P_o - P_n) / P_o$</p> <p>$P_o =$ Baht 4.24 per share, which is the weighted average price of the Company’s ordinary shares traded during the period of 15 consecutive business days (from 15 February 2017 to 6 March 2017).</p> <p>$P_n = (P_o Q_o) + (\text{Exercise price of WAVE-W1} \times Q_w) / (Q_o + Q_w)$</p> <p>= $(4.24 \times 421,200,000) + ([6.00] \times 42,120,000) / (421,200,000 + 42,120,000)$</p> <p>= Baht 4.40 per share</p> <p>Since $P_o < P_n$, the issuance and offering for sale of the WAVE-W1 Warrants does not, therefore, cause any price dilution.</p> <p>3.3 Earnings per Share Dilution (EPS Dilution)</p> <p>Calculation formula:</p> <p>EPS Dilution = $(EPS_o - EPS_n) / EPS_o$</p> <p>$EPS_o = \text{Net profit} / Q_o$</p> <p>= $26,895,408 / 421,200,000 = 0.0639$</p> <p>$EPS_n = \text{Net profit} / (Q_o + Q_w)$</p> <p>= $26,895,408 / (421,200,000 + 42,120,000) = 0.0580$</p> <p>EPS Dilution = $(0.0639 - 0.0580) / 0.0639 = 9.09\%$</p> |
| Secondary market of the WAVE-W1 Warrants | The Company will apply for the listing of the WAVE-W1 Warrants as listed securities on the Stock Exchange of Thailand. |
| Secondary market of the ordinary shares issued from the exercise of the WAVE-W1 Warrants | The Company will list the ordinary shares issued from the exercise of the WAVE-W1 Warrants as the listed securities on the Stock Exchange of Thailand. |
| Warrants registrar | Thailand Securities Depository Co., Ltd. or any person duly appointed will act as the registrar of the WAVE-W1 Warrants. |