

INVITATION LETTER
THE 2019 ANNUAL GENERAL MEETING
OF SHAREHOLDERS (NO. 26/2019)



WAVE ENTERTAINMENT PUBLIC COMPANY LIMITED
AT MALEENONT TOWER (M2 BUILDING), 8TH FLOOR,
3199, RAMA IV ROAD, KLONGTON SUB-DISTRICT,
KLONG-TOEY DISTRICT, BANGKOK 10110

PLEASE BRING THE REGISTRATION FORM AND PROXY FORM
(IN CASE OF PROXY) TOGETHER WITH EVIDENCE TO PROVE
THE RIGHT AS SHAREHOLDER/PROXY AT THE MEETING

Table of Contents

1. Invitation Letter to the 2019 Annual General Meeting of Shareholders (No. 26/2019).....	page 1 – 7
2. Supporting Documents of the Annual General Meeting of Shareholders	Attachment
- Copy of Minutes of the 2018 Annual General Meeting of Shareholders (No. 25/2018).....	1
- Annual Report for the year 2018.....	2
- Articles of Association: in respect of Shareholders’ Meeting	3
- Information of Candidates to be nominated as the Directors in replacement of those who retired by rotation	4
3. Documents for attending the Meeting	
- Required Documents or Evidences for attending the Meeting.....	5
- Details of Independent Director determined by the Company to serve Proxy of Shareholders.....	6
- Proxy Form A	7
- Proxy Form B	7
- Proxy Form C	7
- Supplemental Proxy Form.....	8
- Request Form for Annual Report.....	9
- Map of Meeting Location.....	10

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Wave Entertainment Public Company Limited
Maleenont Tower, 15th Floor, No.3199
Rama IV Road, Klongton Sub-district,
Klong-toey District, Bangkok 10110

29 March 2019

Subject: Invitation to the 2019 Annual General Meeting of Shareholders (No. 26/2019)

To: The Shareholders of Wave Entertainment Public Company Limited

Enclosures: Please see attachments no. 1 – 10 as set out in table of contents of this invitation letter

Wave Entertainment Public Company Limited (the “**Company**”) is pleased to invite you to attend the 2019 Annual General Meeting of Shareholders (No. 26/2019) which will be held on 30 April 2019 at 2:00 PM, at Maleenont Tower (M2 Building), 8th floor No. 3199, Rama IV Road, Klongton Sub-district, Klong-toey District, Bangkok 10110. The agendas of the meeting are as follows:

Agenda 1 **To consider and certify the minutes of the Annual General Meeting of Shareholders (No. 25/2018) held on 30 April 2018**

Purpose and Reason The minutes of the Annual General Meeting of Shareholders (No. 25/2018) held on 30 April 2018 was truly and accurately recorded and was completely prepared and circulated to the Stock Exchange of Thailand and other relevant authorities within the period as required by laws as well as it was disclosed on the Company’s website (www.wave-groups.com).

The Board of Directors’ Opinion The minutes of the Annual General Meeting of Shareholders (No. 25/2018) held on 30 April 2018 was truly and accurately recorded and was completely prepared and circulated to the Stock Exchange of Thailand and other relevant authorities within the period as required by laws as well as it was disclosed on the Company’s website (www.wave-groups.com), as detailed in the **Attachment 1**. The Board of Directors therefore resolved to propose it to the shareholders for certification.

Voting This agenda would be resolved with an affirmative vote of majority vote of all shareholders and proxies attending the Meeting and casting their vote.

Agenda 2 **To consider and acknowledge the report on the Company’s performance for the year 2018 and the annual report for year 2018**

Purpose and Reason The shareholders shall acknowledge the Company’s performance for the year 2018 and the annual report for the year 2018 which were approved by the Board of Directors

The Board of Directors’ Opinion The Board of Directors resolved to propose the Company’s performance for the year 2018 and the annual report for the year 2018 as detailed in the **Attachment 2** to the shareholders for acknowledgement.

Voting This agenda is for acknowledgement and does not require voting.

Agenda 3 **To consider and approve the Company’s financial statements for the year ending 31 December 2018**

Purpose and Reason The Company’s audited financial statements for the year ending 31 December 2018 was reviewed by the Audit Committee and approved by the Board of Directors whereby the auditor viewed that the Company’s financial statements was accurate and in compliance with the financial report’s standard.

The Board of Directors' Opinion The Board of Directors therefore resolved to propose the Company's audited financial statements for the year ending 31 December 2018 of which it was approved by the Board of Directors whereby the auditor viewed that the Company's audited financial statements was accurate and in compliance with the financial report's standard.

Voting This agenda would be resolved with an affirmative vote of majority vote of all shareholders and proxies attending the Meeting and casting their vote.

Agenda 4 **To consider and approve the non-payment of dividend for the year 2018**

Purpose and Reason The Company's have a policy to pay dividend not less than 50% of net profit after deduction of corporate income tax. However, Pursuant to Section 115 of the Public Company Limited Act B.E. 2535 (as amended) which stated that "No dividend shall be paid otherwise than out of profits. In the case where a company has incurred accumulated loss, no dividends shall be paid."

The Board of Directors' Opinion Pursuant to Section 115 of the Public Company Limited Act B.E. 2535 (as amended) stated that "No dividend shall be paid otherwise than out of profits. In the case where a company has incurred accumulated loss, no dividends shall be paid." Based on the Company's financial statements for the year ended 31 December 2018 audited, after deducting legal reserve fund of Baht 46.80 million, the Company has retain earning of Baht 272.34 million for the accounting period of year 2017, However, the Board of Directors resolved to propose the non-payment of dividend for the year 2018 to shareholders for approval due to the Company and subsidiaries are necessary to reserve the cash for group's company expansion in the future and working capital.

Voting This agenda would be resolved with an affirmative vote of majority vote of all shareholders and proxies attending the Meeting and casting their vote.

Agenda 5 **To consider and approve the appointment of directors in replacement of those who retired by rotation**

Purpose and Reason Pursuant to Section 71 of the Public Company Limited Act B.E. 2535 (as amended) and Article 17 of the Company' Articles of Association, as detailed in the **Attachment 3** stated that "one-third of all directors shall be discharged upon the annual general meeting of shareholders". The Board of Directors consist of 10 persons. Therefore, there will be three directors who are retried by rotation at this annual general meeting of shareholders as follows:

1. Mr. Matthew Kichodhan Director / Chairman / Chief Executive Officer and Member of the Nomination and Remuneration Committee
2. Mr. Somsak Phayapdacharchai Independent Director / Member of the Audit Committee and Member of Corporate Governance Committee
3. Dr. Cathleen Maleenont Director and Chairman of the Risk Management Committee

The Board of Directors' Opinion The Board of Directors (by the directors who has no conflict of interest) considered and is of the view to propose the re-appointment of (1) Mr. Matthew Kichodhan (2) Mr. Somsak Phayapdacharchai and (3) Dr. Cathleen Maleenont as the director for the another terms, given the fact that those 3 directors have qualifications knowledge and ability suitable for the business of the Company, including qualifications pursuant to the Public Company Limited Act B.E. 2535 (as amended) and the Securities and Exchanges Act B.E. 2535 (as amended). In this regards, the profiles of those directors and experience are attached in the **Attachment 4**.

In addition, the Company would like to inform that there were no shareholders nominating any persons to be appointed as the director of the Company.

Voting In this agenda to appoint the directors, the Company has provided shareholders to vote on individual basis. This agenda would be resolved with an affirmative vote of majority vote of all shareholders and proxies attending the Meeting and casting their vote. The resolution was resolved without the vote from the directors who has special interest.

(Remark: The rules and regulations for election of directors of the Company specified in Section 16 of the Company’s Articles of Association.)

Agenda 6 To consider and approve the determination of remuneration of the Board of Directors and sub-committee for the year 2019

Purpose and Reason Pursuant to Section 31 of the Articles of Association stated that “the company may pay remuneration to its directors for their performance as which necessary and it deems appropriate such as monthly remuneration, meeting fee or bonus”.

The Nomination and Remuneration Committee had set the framework of remuneration of the Board of Directors and sub-committee as follows:

- 1) to determine the procedure and policy on the determination of remuneration of the Board of Directors and sub-committee for subsequently proposing to the Board of Directors and/or shareholders for approval whereby the Nomination and Remuneration Committee considers it by comparing with the duties and responsibilities and other companies in the similar business and benefit to be received from those directors. In addition, the Nomination and Remuneration Committee will consider whether such remuneration is appropriate and sufficient to maintain the qualified directors; and
- 2) to propose the procedure and policy to determine the remuneration of the Board of Directors and sub-committee in each position in form of cash, or non-cash for each year to the Board of Directors for consideration and approval for proposing to the shareholders for the approval.

The Board of Directors’ Opinion To determine the remuneration of the Board of Directors and sub-committee for the year 2019 of up to Baht 5,700,000 (equal to the amount of the year 2018) as preliminarily approved by the Nomination and Remuneration Committee. The Board of Directors therefore resolved to propose the determination of the remuneration of the Board of Directors and sub-committee for the year 2019 of up to Baht 5,700,000 to shareholders for approval.

The structure of remuneration of Directors and sub-committee for the past year (2018) compared with the proposed year (2019) is as follows:

	2018		2019	
	Monthly Remuneration	Meeting Fee	Monthly Remuneration	Meeting Fee
Board of Directors				
• Chairman	35,000 Baht	5,000 Baht	35,000 Baht	5,000 Baht
• Independent Director and Director	20,000 Baht	5,000 Baht	20,000 Baht	5,000 Baht
Audit Committee				
• Chairman of Audit Committee	25,000 Baht	5,000 Baht	25,000 Baht	5,000 Baht
• Independent Director	15,000 Baht	5,000 Baht	15,000 Baht	5,000 Baht
Nomination and Remuneration Committee				
• Chairman of the Nomination and Remuneration Committee	15,000 Baht	5,000 Baht	15,000 Baht	5,000 Baht
• Independent Director and Director	10,000 Baht	5,000 Baht	10,000 Baht	5,000 Baht
Risk Management Committee				
• Chairman of the Risk Management Committee	-	10,000 Baht	-	10,000 Baht
• Independent Director and Director	-	5,000 Baht	-	5,000 Baht
Corporate Governance Committee				
• Chairman of Corporate Governance Committee	-	10,000 Baht	-	10,000 Baht
• Independent Director	-	5,000 Baht	-	5,000 Baht

Voting This agenda would be resolved with an affirmative vote of not less than two-thirds of all shareholders and proxies attending the Meeting and having the right to vote.

Agenda 7 **To consider and approve the appointment of auditor and the determination of remuneration of auditor for the year 2019**

Purpose and Reason Pursuant to Section 120 of the Public Company Limited Act B.E. 2535 (as amended) stated that the appointment of the Company's external auditors and the audit fees must be approved at the Annual General Meeting of Shareholders. The Company may reappoint the former auditors for another term.

The Board of Directors' Opinion In the year 2018, the Company appointed Pricewaterhousecoopers ABAS Limited ("PwC") as the auditor, which it had no relationship or conflict of interest with the Company, its subsidiaries, managements, major shareholders or any related persons of those and the Audit Committee have reviewed and concluded that Pricewaterhousecoopers ABAS Limited was reliable and had good performance, sufficient resources with knowledge and ability including the auditor's remuneration deemed appropriate. The Board of Directors resolved to approve the appointment of Pricewaterhousecoopers ABAS Limited as the auditor for the year 2019 of the Company Group for the seventh eighth consecutive years starting from the year 2012 and its remuneration of Baht 3,430,000. Therefore, the Board of Directors therefore resolved to propose the appointment of Pricewaterhousecoopers ABAS Limited as the auditor for the year 2019 and its remuneration of Baht 3,430,000 as preliminarily approved by the Audit Committee to shareholders for approval. The auditors of Pricewaterhousecoopers ABAS Limited have details as followings:

1. Ms. Sakuna Yamsakul Certified Public Accountant (Thailand) No. 4906 and/or
2. Mrs. Nattaporn Phan-Udom Certified Public Accountant (Thailand) No. 3430 and/or
3. Mr. Pisit Thangtanagul Certified Public Accountant (Thailand) No. 4095.

During the year 2018, the Company did not pay the remuneration of other services to the auditing office. Any one of them being authorized to conduct the audit and to express an opinion on the financial statements of the Company. In the absence of the above-named auditors, PricewaterhouseCoopers ABAS Ltd. is authorized to identify one other Certified Public Accountant within PricewaterhouseCoopers ABAS Ltd. to carry out the work.

For the audit fee of 2019, considering from volume of works and in comparison to audit fees of other listed companies in the same level with the Company, PwC has proposed a reasonable audit fee. Thus, it is appropriate to propose the Meeting to fix the audit fee in totaling of Baht 3,430,000 for 2019. (not included in the audit fee of Index Group.)

The remuneration of auditor for the past year (2018) compared with the proposed year (2019)

(Unit : Baht)	2018	2019	Changes
The remuneration of auditor	3,330,000	3,430,000	Increase by 100,000

Voting This agenda would be resolved with an affirmative vote of majority vote of all shareholders and proxies attending the Meeting and casting their vote.

Agenda 8 **To consider and approve the amendment of the Company's Articles of Association**

Purpose and Reason To comply with the announcement of the National Peacekeeping Council ("NCPO") No. 74/2557, No. 21/2560 and the Public Company Limited Act B.E. 2535, the Board of Directors resolved to propose the amendment of Section 4 and 5 of the Company's Articles of Association to propose to shareholders for approval as follows:

Existing Articles of Association	Proposed New Articles of Association
<p align="center">Section 4 “Board of directors”</p> <p>Article 31 The Board of Directors shall hold the meeting at least 1 meeting in every 3 months.</p> <p>The company shall pay remuneration to directors Relating to performing duties as necessary and appropriate, including salary, meeting fee, allowance, bonus.</p>	<p align="center">Section 4 “Board of directors”</p> <p>Article 31 The Board of Directors shall hold the meeting at least 1 meeting in every 3 months <u>at the province of the registered headquarter of the Company or nearby provinces or other place by determining the date, time and place as per the Chairman’s decision.</u></p> <p><u>The Chairman may hold the meeting through electronic channel provided that such meeting through electronic channel shall be in accordance with the rules and procedure as set out in the relevant laws.</u></p> <p>The company shall to pay remuneration to directors Relating to performing duties as necessary and appropriate, including salary, meeting fee, allowance, bonus.</p>
<p align="center">Section 5 “Annual General Meeting of Shareholders”</p> <p>Article 33 The Board of Directors shall call the general meeting of shareholders as the annual general meeting within 4 months from the date ending the account period of the company.</p> <p>Other meeting of shareholders in addition to the meeting shall be called extraordinary meetings of which the Board of Directors can call at any time extraordinary meetings as it deems appropriate. Or Shareholders holding shares amounting to not less than one-fifth of the total number of shares sold or shareholders amounting to not less than twenty-five holding shares amounting to not less than one-tenth of the total number of shares sold may subscribe their names to a notice requesting the board of directors to convene an extra-ordinary meeting of shareholders at any time but they shall also specify reasons for such request in the notice. In such case, the board of directors must arrange for a meeting of shareholders within one month from the date of receipt of the notice.</p>	<p align="center">Section 5 “Annual General Meeting of Shareholders”</p> <p>Article 33 The Board of Directors shall call the general meeting of shareholders as the annual general meeting within 4 months from the date ending the account period of the company.</p> <p>Other meeting of shareholders in addition to the meeting under paragraph one shall be called extraordinary meetings of which the Board of Directors can call at any time extraordinary meetings as it deems appropriate.</p> <p>Shareholders holding shares amounting to not less than ten percent of the total number of shares sold may subscribe their names to a notice requesting the board of directors to convene an extra-ordinary meeting of shareholders at any time but they shall also specify reasons for such request in the notice. In such case, the board of directors must arrange for a meeting of shareholders within 45 days from the date of receipt of the notice.</p> <p>In case the Board of Directors does not arrange a meeting within the period specified in the three paragraph. Any shareholder who has the right to vote and other shareholders can call the extra-ordinary meeting of shareholders after the lapse of 45 days of the period under the three paragraph. In such cases, the meeting shall be deemed as the meeting called by the Board of Directors. The Company shall be</p>

Existing Articles of Association	Proposed New Articles of Association
	<p>responsible for all necessary expenses incurred by arranging meetings and facilitating the reasonable expenses.</p> <p>In the case that the meeting of the shareholders convened because of the shareholders under paragraph four and the number of shareholders attending the meeting does not constitute a quorum as set out in Article 35. The shareholder under paragraph four shall be responsible the expenses incurred by arranging the meeting.</p>

The Board of Directors' Opinion After due consideration, the Board of Directors deemed it appropriate to propose the amendment of Section 4 and 5 of the Company's Articles of Association to shareholders for approval.

Voting This agenda must be resolved with an affirmative vote of more than three-fourths of all shareholders and proxies attending the meeting and having the right to vote, excluding those with conflict of interest.

Agenda 9 **Other businesses (if any)**

Purpose and Reason According to Paragraph 2 of Section 105 of the Public Company Limited Act B.E. 2535 (as amended), specified that shareholders holding in aggregate number of shares of not less than one-third of the total number of shares sold may request the meeting to consider other business other than the matters specified in the invitation notice to the Meeting.

The Board of Directors' Opinion The Board of Directors considered that it is appropriate to contain this agenda in the Meeting, in order to give shareholders an opportunity to request the meeting to consider other business other than the matters specified in the invitation notice to the Meeting.

The Company would like to inform that the Company gave the shareholders the opportunity to propose an meeting agenda and to nominate any person to be appointed as the director for the Annual General Meeting for the year 2019 in advance, from,1 October 2018 to 31 December 2018, pursuant to the good corporate governance principle regarding the right of shareholders' protection for the Annual General Meeting for the year 2019. However, there was no shareholder proposing any agenda and nominating any person to be appointed as the director.

The closure date of the Company's share registered book to determine the rights of shareholders to attend the Annual General Meeting of Shareholders for the year 2019 will be the Record Date on 22 March 2019. All shareholders are cordially invited to attend the meeting on the date, time and place as aforementioned on registration time since 12.30 p.m.

Please submitted promptly with registration form, related documents of shareholder to attend the meeting (please see details in the **Attachment 5**) to the Secretary of the Board of Directors prior to attend the meeting. For your convenience, the company will facilitate in affixing the stamp duty when registering to attend the meeting. In case you are unable to attend the meeting by yourself and wish to appoint a proxy, which may be anyone or **Mr. Prasert Patradhilok, Independent Director and Chairman of the Audit Committee and having no special interest in each of all the agendas** of this meeting (please see details of profile and past working record ,presented on the **Attachment 6**), to attend and vote on your behalf, please complete and duly execute the proxy form (**Attachment 7-8**)

The Company will inform the details of the Annual General Meeting for the year 2019 and agendas to shareholders prior to the meeting is convened on the website: www.wave-groups.com. If any shareholders have any inquiries, please contact the Corporate Communications & Investor Relations department tel. 0-2665-6705. However, if any shareholders would like to have the printed copies of the 2018 Annual Report, they may request them from Corporate Finance Division, no.3199, Rama IV Road, Klongton Sub-district, Klong-toey District, Bangkok 10110, telephone number 0-2665-6705, facsimile number 0-2665-6750. Shareholders may also fill in the Reports Requisition Form (**Attachment 9**) and return it via facsimile.

Very truly yours,



Mr. Matthew Kichodhan
Chairman and Chief Executive Officer
Wave Entertainment Public Company Limited