

**Summary of Preliminary Information of the Warrants to purchase newly issued ordinary shares
of
Wave Entertainment Public Company Limited No. 2**

Type of Securities	:	Warrant to purchase newly issued ordinary shares no. 2 of Wave Entertainment Public Company Limited (the “ Company ”) (“ WAVE-W2 ”)
Type of Warrants	:	Warrant in type of the name of holder specified and transferable
Objectives and Necessity	:	To use the proceeds from the exercise of warrants as working capital of the Company
Number of Warrant issued and offered	:	Up to 350,963,694 units
Allocation Method	:	Up to 350,963,694 units of warrant will be offered to the existing shareholders of the Company who have subscribed the newly issued shares in proportion to their shareholding under the Rights Offering at the allocation ratio of 2 newly issued shares to 1 warrant unit (fractions of share being disregarded).
Offering Price of Warrant	:	Bath 0 per unit
Exercise Price	:	Bath 0.70 per share
Exercise Ratio	:	1 unit of warrant to 1 newly issued share (unless the exercise ratio is otherwise adjusted pursuant to the conditions for the adjustment of the rights)
Term of Warrant	:	3 years from the issuing date of the warrant
Exercise Period	:	<p>A warrant holder shall be entitled to exercise its right for the first time after the end of six months period from the issuing date.</p> <p>After the first date of exercise, the exercise date shall be on the last business day of June and December throughout the term of warrant.</p> <p>In the event that any exercise date does not fall on a business day of the Company, the exercise date will be scheduled to the business day before such exercise date.</p> <p>The Last Exercise Date shall be the day on which 3 years have passed from the Issuance Date. In the event that such date does not fall on a Business Day, it will be the preceding Business Day prior to such an exercise date.</p>
Number of Newly Issued Shares reserved for the Exercise of Warrant	:	Up to 350,963,694 shares with a par value if Baht 1 per share
Issuing Date	:	The date which will be determined by the Board of Directors and/or the person authorized by the Board of Directors
Notification Period	:	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- W2 Warrants within the period of no less than 15 days prior to the last exercise date.		
Cancellation 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-W2 is served.		
Conditions for the Adjustment of Rights	:	<p>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 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 Board of Directors or a person authorized by the Board of Directors 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>		
Secondary Market of the WAVE-W2	:	The Company will apply for the listing of the WAVE-W2 as listed securities on the Stock Exchange of Thailand.		
Secondary Market of the Newly Issued Ordinary Shares from the Exercise of the WAVE-W2	:	The Company will list the newly issued ordinary shares from the exercise of the WAVE-W2 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-W2.		
Impact to Shareholders	:	<p>(1) Control dilution can be considered in the following scenarios:</p> <table border="1" style="width: 100%;"> <tr> <td style="width: 20%;">Scenario 1</td> <td>For the rights offering, all existing shareholders exercise their rights to subscribe newly issued ordinary shares in proportionate to their shareholding in full and all persons who exercise their rights to purchase ordinary shares according to the WAVE-W2 are existing shareholders.</td> </tr> </table>	Scenario 1	For the rights offering, all existing shareholders exercise their rights to subscribe newly issued ordinary shares in proportionate to their shareholding in full and all persons who exercise their rights to purchase ordinary shares according to the WAVE-W2 are existing shareholders.
Scenario 1	For the rights offering, all existing shareholders exercise their rights to subscribe newly issued ordinary shares in proportionate to their shareholding in full and all persons who exercise their rights to purchase ordinary shares according to the WAVE-W2 are existing shareholders.			

Scenario 2	For the rights offering, all existing shareholders exercise their rights to subscribe newly issued ordinary shares in proportionate to their shareholding in full but all persons who exercise their rights to purchase ordinary shares according to the WAVE-W2 are not existing shareholders.
Scenario 3	For the rights offering, some shareholders do not exercise their rights to subscribe newly issued ordinary shares in proportionate to their shareholding and some other shareholders oversubscribe newly issued ordinary shares and all newly issued ordinary shares are fully subscribed upon completion of the rights offering and not all persons who exercise their rights to purchase ordinary shares according to WAVE-W2 are existing shareholders.

$$\text{Control dilution} = 1 - (Q_o / Q_n)$$

Whereas:

Q _o	=	Total shares to be received by shareholders under each scenario:	
		Scenario	Total number of shares to be received by shareholders under each scenario
		Scenario 1 Q _o = Q _a + Q _r + Q _w	1,520,842,672 shares
		Scenario 2 Q _o = Q _a + Q _r	1,169,878,978 shares
		Scenario 3 Q _o = Q _a	467,951,591 shares
Q _a	=	Total existing paid-up ordinary shares in the amount of 467,951,591 shares	
Q _r	=	New ordinary shares to be increased upon the completion of the rights offering in the amount of 701,927,387 shares (assuming the Company issues new ordinary shares at maximum number of shares)	
Q _w	=	Additional number of newly ordinary upon exercise of rights under WAVE-W2 in the number of 350,963,694 shares (assuming the Company issues new ordinary shares at maximum number of shares)	
Q _n	=	Total number of shares including new ordinary shares issued from the rights offering and new ordinary shares issued from the exercise of rights under WAVE-W2	
	=	Q _a + Q _r + Q _w equivalent to 1,520,842,672 shares	

Scenario 1 No control dilution

Scenario 2 Control dilution is 23.08%

Scenario 3 Control dilution is 69.23%

(2) Price Dilution

$$\text{Price dilution} = (P_a - P_n) / P_a$$

Whereas:

Pa	=	The weighted average market price 7 consecutive business days prior to the date of the Board of Directors Meeting on 24 June 2020 (during 15 June 2020 to 23 June 2020 which is equivalent to Baht 1.03 per share).
Pr	=	Offering price for the rights offering at Baht 0.70.
Pw	=	Exercise price to purchase ordinary shares under WAVE-W2 at Baht 0.70.
Qa	=	Total existing paid-up ordinary shares in the amount of 467,951,591 shares.
Qr	=	New ordinary shares to be increased upon the rights offering in the amount of 701,927,387 shares (assuming the Company issues new ordinary shares at maximum number of shares)
Qw	=	Additional new ordinary shares upon exercise of rights to purchase ordinary shares under WAVE-W2 in the amount of 350,963,694 shares (assuming the Company issues new ordinary shares at maximum number of shares)
Pn	=	Average price of all shares including new ordinary shares issued from the rights offering and new ordinary shares issued from the exercise of rights under WAVE-W2. $= [(Pa \times Qa) + (Pr \times Qr) + (Pw \times Qw)] / (Qa + Qr + Qw)$ $= [(1.03 \times 467,951,591) + (0.70 \times 701,927,387) + (0.70 \times 350,963,694)] / (467,951,591 + 701,927,387 + 350,963,694)$ $= \text{Baht } 0.80 \text{ per share}$
Price dilution	=	22.18%

Following the completion of the issuance and offering of new ordinary shares according to the rights offering and the exercise of rights to purchase ordinary shares pursuant to WAVE-W2, the price of the Company's ordinary shares will decrease by an approximate of 22.18%.

(3) Earnings per Share Dilution

Calculation of earnings per share dilution = (EPSa- EPSr)/EPSa

Whereas:

Net profit (Net loss)	=	Baht (90,526,126) (From 1 April 2019 to 31 March 2020)
EPSa	=	Net profit / Number of fully paid-up ordinary shares of 467,951,591 shares $= (90,526,126) / 467,951,591$ $= \text{Baht } (0.1935) \text{ per share}$
EPSr	=	Net profit / Number of ordinary shares upon completion of the rights offering of 701,927,387 shares and the exercise of rights to purchase ordinary shares pursuant to WAVE-W2 of 350,963,694 shares $= (90,526,126) / [467,951,591 + 701,927,387 + 350,963,694]$ $= \text{Baht } (0.0595) \text{ per share}$

		Earnings per Share Dilution	=	Unable to calculate based on the above formula.
<p>Since the Company incurred net loss during the past four quarters, its earnings per share is negative (negative EPSa). Therefore, earnings per share dilution cannot be calculated based on the above formula.</p>				