

18 March 2022

Subject: Invitation to the 2022 Annual General Meeting of Shareholders (No. 29/2022)

To: The Shareholders of Wave Entertainment Public Company Limited

Enclosures: Attachments no. 1 – 11 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 2022 Annual General Meeting of Shareholders (No. 29/2022) (the “**Meeting**”) which will be held on Monday 11 April 2022 at 2.00 p.m. in the form of electronic meeting (E-AGM) pursuant to the Emergency Decree on Electronic Meetings, B.E. 2563 (2020) as well as other relevant laws and requirement. The agenda of the meeting are as follows:

Agenda 1 To consider and certify the minutes of AGM of the year 2021 (No. 28/2021) held on 29 April 2021

Purpose and Rationale The minutes of 2021 Annual General Meeting of shareholders (No.28/2021) held on 29 April 2021 was truly and accurately recorded and was completely prepared and circulated to the Stock Exchange of Thailand and other relevant authorities within the period required by laws. Such minutes have been disclosed on the Company’s website (www.wave-groups.com).

The Board of Directors’ Opinion The minutes of 2021 Annual General Meeting of Shareholders (No. 28/2021) held on 29 April 2021 was truly and accurately recorded and was completely prepared and circulated to the Stock Exchange of Thailand and other relevant authorities within the period required by laws as well as being disclosed on the Company’s website (www.wave-groups.com), as detailed in the **Attachment 1**. The Board of Directors therefore resolved to propose the Meeting for certifying such minutes.

Voting This agenda requires affirmative votes of majority votes of all shareholders and proxies attending the Meeting and casting their votes.

Agenda 2 To consider and acknowledge the report on the Company’s performance for the year 2021 and the annual report for year 2021

Purpose and Rationale In order to comply with Article 38 of the Company’s Articles of Association, as detailed in the **Attachment 2**, which prescribes that the Meeting shall acknowledge the Company’s performance of the recent year, the Company has summarized the Company’s performance and major changes during the year 2021 as detailed in the Annual Registration Statement / Annual Report 2021 (Form 56-1 One Report 2021) which were approved by the Board of Directors, as detailed in the **Attachment 3**.

The Board of Directors’ Opinion The Board of Directors resolved to propose the Meeting to acknowledge the Company’s performance for year 2021 as detailed in the Annual Registration Statement / Annual Report 2021 (Form 56-1 One Report 2021), as detailed in the **Attachment 3**.

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

Agenda 3 **To consider and approve the Company's financial statements for the year ending 31 December 2021**

Purpose and Rationale In order to comply with Section 112 of the Public Limited Companies Act, B.E. 2535 (1992) (and its amendments) which prescribe that the Board of Directors shall prepare the statement of financial position (balance sheet) and the statement of profit and loss as of the end of the Company's fiscal year for consideration and further approval by the Meeting.

The Board of Directors' Opinion The Board of Directors resolved to propose the Meeting to consider and approve the Company's financial statements for the year ending 31 December 2021, which was reviewed by the Audit Committee, approved by the Board of Directors and audited by the auditor. In this regard, the auditor viewed that the Company's audited financial statements were accurate and in compliance with the Financial Reporting Standards.

Voting This agenda requires affirmative votes of majority votes of all shareholders and proxies attending the Meeting and casting their votes.

Agenda 4 **To consider and approve the omission of profits allocation for legal reserve funds and the non-payment of dividend for the year 2021**

Purpose and Rationale Section 116 of the Public Limited Companies Act, B.E. 2535 (1992) (and its amendments) and Article 40 of the Company's Articles of Association prescribe that the Company shall allocate a portion of annual net profit to the reserve fund for no less than 5% of the annual net profit, after the deduction of accumulated loss (if any) until the reserve fund reaches the total amount of not less than 10% of the registered capital.

Regarding the dividend, the Company has a policy to pay dividend for no less than 50% of the net profit after the deduction of corporate income tax and the reserve funds as required by law, subject to the conditions prescribed by law. In this regard, Section 115 of the Public Limited Companies Act, B.E. 2535 (1992) (and its amendments) and Article 39 of the Company's Articles of Association also prescribe that no dividend shall be paid otherwise than out of profits and in case where a company has incurred accumulated loss, no dividend may be paid.

With regard to the Company's performance for the year ending 31 December 2021, the Company has net losses under the separate financial statements in the amount of Baht 474,929,116 and accumulated losses under the separate financial statements in the amount of Baht 916,897,834 (the accumulated losses under the consolidated financial statements in the amount of Baht 1,045,072,865). Thus, the Company is unable to allocate the profits to the reserve funds and pay dividend from the Company's performance for the year 2021.

The Board of Directors' Opinion The Board of Directors resolved to propose the Meeting to approve the omission of profits allocation for legal reserve funds and the non-payment of dividend for the year 2021 since the Company has incurred net loss and accumulated loss.

Voting This agenda requires affirmative votes of majority votes of all shareholders and proxies attending the Meeting and casting their votes.

Agenda 5 To consider and approve the re-election of directors who must resign by rotation

Purpose and Rationale In order to comply with Section 71 of the Public Limited Companies Act, B.E. 2535 (1992) (and its amendments) and Article 17 of the Company's Articles of Association which prescribe that one-third of all directors shall retire by rotation upon the annual general meeting of shareholders whereby the directors who have been longest in position shall vacate the position and the retired directors may be re-elected. In this regard, the Board of Directors currently consists of 9 persons, thus, there will be three directors to be retired by rotation upon this Meeting 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) have prudently reviewed and considered (the details of nomination and appointment of directors are contained in the Annual Registration Statement / Annual Report 2021 (Form 56-1 One Report 2021), page 56-57. and resolved to propose to the Meeting to approve the re-election of directors who must resign by rotation 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.

In this regard, the directors who are nominated for re-election have the qualifications which are appropriate for the business operation of the Company, including knowledge, expertise, and qualifications as prescribed in the Public Limited Companies Act, B.E. 2535 (1992) (and its amendments) and the Securities and Exchange Act, B.E. 2535 (1992) (and its amendments), and for director who is nominated for the position of independent director, such director has a capacity to provide opinion freely and independently, in accordance with the relevant regulations. The details and profiles of those directors and/or their experiences during the past year are shown 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 The approval for the appointment of each director shall be seek separately. This agenda requires affirmative votes of majority votes 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 are specified in Article 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 2022

Purpose and Rationale In order to comply with Section 90 of the Public Limited Companies Act, B.E. 2535 (1992) (and its amendments) and Article 31 of the Company's Articles of Association which prescribe that the Company pay remuneration to its directors for their performance to the extent that it is necessary and appropriate, which are monthly wages, meeting fee, allowances, and bonus.

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

- 1) to determine the criteria 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 motivate directors to lead the organization to achieve short-term and long-term goals and to maintain the qualified directors; and
- 2) to propose the criteria and policy to determine the remuneration of the Board of Directors and sub-committee in each position in monetary and/or non-monetary form for each year to the Board of Directors for consideration and approval for proposing to the shareholders for the approval.

In this regard, the Company did not pay non-monetary remuneration/other benefits to the directors, other than the monetary remuneration which are the fixed remuneration and the meeting fees.

The Board of Directors' Opinion The Board of Directors resolved to determine the remuneration of the Board of Directors and sub-committee for the year 2022 in the amount up to Baht 5,700,000 (equal to the amount of year 2021) as approved by the Nomination and Remuneration Committee. The Board of Directors therefore resolved to propose the Meeting to consider and approve the determination of the remuneration of the Board of Directors and sub-committee for the year 2022 in the amount up to Baht 5,700,000.

The structure of remuneration of Directors and sub-committee for the past year (2021) compared with the proposed year (2022) is as follows:

	2021		2022	
	Monthly Remuneration	Meeting Fee	Monthly Remuneration	Meeting Fee
<u>The Board of Directors</u>				
• Chairman	Baht 35,000	Baht 5,000	Baht 35,000	Baht 5,000
• Independent Director and Director	Baht 20,000	Baht 5,000	Baht 20,000	Baht 5,000
<u>The Audit Committee</u>				
• Chairman of the Audit Committee	Baht 25,000	Baht 5,000	Baht 25,000	Baht 5,000
• Member of the Audit Committee	Baht 15,000	Baht 5,000	Baht 15,000	Baht 5,000
<u>The Nomination and Remuneration Committee</u>				
• Chairman of the Nomination and Remuneration Committee	Baht 15,000	Baht 5,000	Baht 15,000	Baht 5,000
• Member of the Nomination and Remuneration Committee	Baht 10,000	Baht 5,000	Baht 10,000	Baht 5,000
<u>The Risk Management Committee</u>				
• Chairman of the Risk Management Committee	-	Baht 10,000	-	Baht 10,000
• Member of the Risk Management Committee	-	Baht 5,000	-	Baht 5,000
<u>The Corporate Governance Committee</u>				
• Chairman of the Corporate Governance Committee	-	Baht 10,000	-	Baht 10,000
• Member of the Corporate Governance Committee	-	Baht 5,000	-	Baht 5,000

Voting This agenda requires an affirmative vote of no less than two-thirds of all shareholders and proxies attending the Meeting.

Agenda 7 To consider and approve the appointment of auditor and the determination of remuneration of auditor for the year 2022

Purpose and Rationale In order to comply with Section 120 of the Public Limited Companies Act, B.E. 2535 (1992) (and its amendments) which prescribes that the appointment of the Company's auditors and the audit fees shall be approved at the annual general meeting of shareholders whereby the Company may reappoint the former auditors for another term.

The Board of Directors' Opinion In the year 2021, the Company appointed the auditors from PricewaterhouseCoopers ABAS Limited as its auditors, which 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 had reviewed and concluded that the auditors of PricewaterhouseCoopers ABAS Limited are reliable and had good performance, sufficient personnel with knowledge and expertise of which its remuneration is appropriate. The Board of Directors resolved to approve the appointment of PricewaterhouseCoopers ABAS Limited as the auditor for year 2022 of the group companies for the eleventh consecutive years since 2012 with the remuneration fee of not exceeding Baht 3,000,000. Therefore, the Board of Directors resolved to propose the Meeting to approve the appointment of auditor from PricewaterhouseCoopers ABAS Limited as the Company's auditor for year 2022 with the remuneration fee of not exceeding Baht 3,000,000 as resolved by the Audit Committee. The names of the auditors are detailed as follows:

1. Ms. Titinun Wankaew Certified Public Accountant (Thailand) No. 9432 and/or (Signed the Company's financial statements for the year 2020 and 2021)
2. Mr. Paiboon Tunkul Certified Public Accountant (Thailand) No. 4298 and/or (have not signed the Company's financial statements)
3. Ms. Nuntika Limviriyalers Certified Public Accountant (Thailand) No. 7358 (have not signed the Company's financial statements)

During the year 2021, the Company did not pay any remuneration of other services to the audit offices of the auditors. In this regard, any of the aforementioned auditors may audit and provide an opinion on the financial statements of the Company. In any absence of the aforementioned auditors, PricewaterhouseCoopers ABAS Limited is authorized to procure other Certified Public Accountant of PricewaterhouseCoopers ABAS Limited who have comprehensive qualifications to carry out their responsibilities.

For the audit fee of year 2022, considering from the volume of works, and comparing the audit fees of other listed companies in a similar ranking with the Company, the auditor has offered an appropriate amount of audit fee. Thus, it is appropriate to propose the Meeting to determine the audit fee for year 2022 of the group companies in the total amount of not exceeding Baht 3,000,000.

The details of audit fee for the past year (2021) and the proposed year (2022) are as follows:

(Unit : Baht)	2021	2022	Changes
Auditing fee	3,000,000	not exceeding 3,000,000	-

Voting This agenda requires affirmative votes of majority votes of all shareholders and proxies attending the Meeting and casting their votes.

Agenda 8 **To consider and approve the reduction of the Company's registered capital from the existing registered capital of Baht 1,415,000,000 to the new registered capital of Baht 943,916,755 by cancelling the number of registered shares which have not been offered and sold in the amount of 471,083,245 shares at a par value of Baht 1 each and approve the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the reduction of the Company's registered capital**

Purpose and Rationale In order to comply with Section 136 of the Public Limited Companies Act, B.E. 2535 (1992) (and its amendments) which prescribes that, in respect of capital increase of the registered capital by issuing new shares, the Company can do it if all shares are offered and paid whereby the remaining unsold shares shall be the shares which are reserved for convertible debentures or warrants

Therefore, as the Company wishes to increase its capital in accordance with details as indicated in Agenda 11, the Company is required to reduce its registered capital by cancelling the unsold shares in the amount of 471,083,245 shares which are not reserved for convertible debentures or warrants.

The Board of Directors' Opinion The Board of Directors has resolved to propose the Meeting to consider and approve the reduction of the Company's registered capital from Baht 1,415,000,000 to the registered capital of Baht 943,916,755 by cancelling the number of registered shares which have not been offered and sold in the amount of 471,083,245 shares and approve the amendment of Clause 4. of the Company's Memorandum of Association to be in line with the reduction of the Company's registered capital as follows:

“Clause 4. Registered capital	943,916,755	Baht	(Nine Hundred and Forty Three million Nine Hundred and Sixteen Thousand Seven Hundred and Fifty Five Baht)
Divided into	943,916,755	shares	(Nine Hundred and Forty Three million Nine Hundred and Sixteen Thousand Seven Hundred and Fifty Five Shares)
Par value per share	1	Baht	(One Baht)
Divided into			
Ordinary shares	943,916,755	shares	(Nine Hundred and Forty Three million Nine Hundred and Sixteen Thousand Seven Hundred and Fifty Five Shares)
Preference shares	-None-”		

In this regard, the Board of Directors and/or the authorized directors and/or any person who has been authorized by the Board of Directors or the authorized directors shall have authority to register the capital reduction and the amendment of Clause 4. of the Company's Memorandum of Association with the Department of Business Development, Ministry of Commerce including to amend or insert wordings as ordered by the Registrar.

Voting This agenda requires affirmative votes of not less than three-fourths of all shareholders and proxies attending the Meeting and having the right to vote.

Agenda 9 To consider and approve the allocation of the legal reserve fund and the reserve fund of share premium to compensate the accumulated losses

Purpose and Rationale Section 119 of the Public Limited Companies Act, B.E. 2535 (1992) (and its amendments) prescribes that the Company may allocate its legal reserve fund (a reserve fund under Section 116) and reserve fund of share premium (a reserve fund under Section 51) or other reserve fund to compensate the accumulated losses of the Company whereby the other reserve fund, the legal reserve fund and the reserve fund of share premium shall be allocated respectively.

As the Company incurred accumulated loss as shown in the audited separate financial statement of the Company for the year ending 31 December 2021 in the amount of Baht 916,897,834, the Company intends to allocate the legal reserve fund in the amount of Baht 46,795,718 and the reserve fund of share premium in the amount of Baht 353,617,102 to compensate the accumulated losses of the Company. After the allocation of the legal reserve fund and the reserve fund of share premium to compensate such accumulated loss, the Company will have the remained accumulated loss as shown in the audited separate financial statement in the amount of Baht 516,485,014

The Board of Directors' Opinion The Board of Directors has resolved to propose the Meeting to consider and approve the allocation of the legal reserve fund in the amount of Baht 46,795,718 and the reserve fund of share premium in the amount of Baht 353,617,102 to compensate the accumulated losses of the Company which will enable the Company to distribute dividend in the future when the Company has no accumulated loss, has net profit and enough cash flow.

Voting This agenda requires affirmative votes of majority votes of all shareholders and proxies attending the Meeting and casting their votes.

Agenda 10 To consider and approve the reduction of the Company's registered capital in the amount of Baht 471,958,377.50 from the registered capital of Baht 943,916,755 to the registered capital of Baht 471,958,377.50 and the reduction of the Company's paid-up capital by decreasing the par value of the Company's shares from Baht 1 to Baht 0.50 each to compensate the accumulated losses and approve the amendment of Clause 4. of the Company's Memorandum of Association to be in line with the reduction of the Company's registered capital

Purpose and Rationale The Company intends to reduce its registered capital in the amount of Baht 471,958,377.50 from the registered capital of Baht 943,916,755 to the registered capital of Baht 471,958,377.50 and the reduction of the paid-up capital by decreasing the par value of the shares from Baht 1 each to Baht 0.50 each which the number of shares remains the same at 943,916,755 shares, in order to compensate the accumulated losses of the Company which remains from the aforementioned allocation of the legal reserve fund and the reserve fund of share premium in Agenda 9 which will enable the Company to distribute dividend in the future when the Company has no accumulated loss, has net profit and enough cash flow.

The reduction of registered capital shall not affect the shareholders' equity of the Company which remains the same. This is a deduction of accounting numbers only in respect of shareholders' equity.

In this regard, such reduction of registered capital by decreasing the par value of the shares is a reduction of capital pursuant to Section 141 of the Public Limited Companies Act, B.E. 2535 (1992) (and its amendments) which prescribes that the Company shall send a written notice informing the resolution of capital reduction to the know creditors determined with the two-month objection period (from the receipt of such notice) and the publishment of the notice of such resolution in a newspaper within 14 days from the date where the Meeting resolved to approve the capital reduction. If the objection is made, the Company will not be able to reduce its capital until the Company has paid its debt or given security for the debts. In this regard, the Company shall publish such notice on the newspaper and send the notice of reduction of registered capital and paid-in capital to the Company's creditors within 14 days from the date where the Meeting resolved to approve such capital reduction.

The Board of Directors’ Opinion The Board of Directors has resolved to propose the Meeting to consider and approve the reduction of the registered capital in the amount of Baht 471,958,377.50 from the registered capital of Baht 943,916,755 to the registered capital of Baht 471,958,377.50 and the reduction of the paid-up capital by decreasing the par value of the shares from Baht 1 each to Baht 0.50 each to compensate the accumulated loss and the amendment of the Clause 4. of the Company’s Memorandum of Association to be in line with the reduction of registered capital as follows:

“Clause 4. Registered capital	471,958,377.50	Baht	(Four Hundred and Seventy One Million Nine Hundred and Fifty Eight Thousand Three Hundred and Seventy Seven Baht Fifty Satang)
Divided into	943,916,755	shares	(Nine Hundred and Forty Three million Nine Hundred and Sixteen Thousand Seven Hundred and Fifty Five Shares)
Par value per share	0.50	Baht	(Fifty Satang)
Divided into			
Ordinary shares	943,916,755	shares	(Nine Hundred and Forty Three million Nine Hundred and Sixteen Thousand Seven Hundred and Fifty Five Shares)
Preference shares	-None-”		

In this regard, the Board of Directors and/or the authorized directors and/or any person who has been authorized by the Board of Directors or the authorized directors shall have to authority to register the capital reduction and the amendment of Clause 4. of the Company’s Memorandum of Association with the Department of Business Development, Ministry of Commerce including to amend or insert wordings as ordered by the Registrar.

Voting This agenda requires affirmative votes of not less than three-fourths of all shareholders and proxies attending the Meeting and having the right to vote.

Agenda 11 To consider and approve the increase of registered capital under the general mandate scheme in the amount of not exceeding Baht 235,578,510 from the registered capital of Baht 471,958,377.50 to the registered capital of Baht 707,536,887.50 by issuing newly issued ordinary shares of not exceeding 471,157,020 shares at a par value of Baht 0.50 each and approve the amendment of Clause 4. of the Company’s Memorandum of Association in line with the increase of registered capital

Purpose and Rationale In order to enable the Company to have working capital for business operation of the Company and its subsidiaries, the Company intends to increase its registered capital under the general mandate scheme in the amount of not exceeding Baht 235,578,510 from the registered capital of Baht 471,958,377.50 to the registered capital of Baht 707,536,887.50 by issuing newly issued ordinary shares of not exceeding 471,157,020 shares at a par value of Baht 0.50. The details of which are appeared in the Capital Increase Report Form (F53-4) (**Attachment 5**).

In this regard, the registration of the capital increase of the Company under this agenda will be executed after the reduction of the par value of the Company's shares from Baht 1 to Baht 0.50 is registered with the Ministry of Commerce.

The Board of Directors' Opinion The Board of Directors has resolved to propose the Meeting to consider and approve the increase of the registered capital under the general mandate scheme in the amount of not exceeding Baht 235,578,510 from the registered capital of Baht 471,958,377.50 to the registered capital of Baht 707,536,887.50 by issuing newly issued ordinary shares of not exceeding 471,157,020 shares at a par value of Baht 0.50 and the amendment of the Clause 4. of the Company's Memorandum of Association to be in line with the increase of registered capital as follows:

“Clause 4.	Registered capital	707,536,887.50	Baht	(Seven Hundred And Seven Million Five Hundred And Thirty Six Thousand Eight Hundred and Eighty Seven Baht Fifty Satang)
	Divided into	1,415,073,775	shares	(One Billion Four Hundred and Fifteen Million Seventy Three Thousand Seven Hundred and Seventy Five Shares)
	Par value per share	0.50	Baht	(Fifty Satang)
	Divided into			
	Ordinary shares	1,415,073,775	shares	(One Billion Four Hundred and Fifteen Million Seventy Three Thousand Seven Hundred and Seventy Five Shares)
	Preference shares	-None-	”	

In this regard, the Board of Directors and/or the authorized directors and/or any person who has been authorized by the Board of Directors or the authorized directors shall have to authority to register the capital increase and the amendment of Clause 4. of the Company's Memorandum of Association with the Department of Business Development, Ministry of Commerce including to amend or insert wordings as ordered by the Registrar.

Voting This agenda requires affirmative votes of not less than three-fourths of all shareholders and proxies attending the Meeting and having the right to vote.

Agenda 12 To consider and approve the allotment of new ordinary shares in the amount of not exceeding 471,157,020 shares with a par value of Baht 0.50 per share to support the allotment to the existing shareholders per their respective shareholdings (Right Offering), Public Offering and Private Placement under the general mandate scheme

Purpose and Rationale As a result of the Company's capital increase under the general mandate scheme in the amount of not exceeding Baht 235,578,510 from the registered capital of Baht 471,958,377.50 to the registered capital of Baht 707,536,887.50 by issuing newly issued ordinary shares of not exceeding 471,157,020 shares at a par value of Baht 0.50 each as detailed in Agenda 11, the Board of Directors resolved to propose the Meeting to consider and approve the allocation of new ordinary shares in the amount of not exceeding 471,157,020 shares, having details as follows:

- (1) to allocate newly issued ordinary shares in the amount of not exceeding 235,578,510 shares at the par value each of Baht 0.50 to the existing shareholders per their respective shareholdings (Rights Offering), representing 15% (not exceeding 30%) of the current paid-up capital of the Company as at the date on which the Board of Directors resolved to approve the increase of registered capital under the general mandate scheme or not exceeding 30% of the paid-up capital after the completion of the registration of the reduction of the Company's registered capital by decreasing the par value of the shares from Baht 1 to Baht 0.50 with the Ministry of Commerce;
- (2) to allocate newly issued ordinary shares in the amount of not exceeding 157,052,340 shares at the par value each of Baht 0.50 to public (Public Offering), representing 10% (not exceeding 20%) of the current paid-up capital of the Company as at the date on which the Board of Directors resolved to approve the increase of registered capital under the general mandate scheme or not exceeding 20% of the paid-up capital after the completion of the registration of the reduction of the Company's registered capital by decreasing the par value of the shares from Baht 1 to Baht 0.50 with the Ministry of Commerce;
- (3) to allocate newly issued ordinary shares in the amount of not exceeding 78,526,170 shares at the par value each of Baht 0.50 through private placement (Private Placement), representing 5% (not exceeding 10%) of the current paid-up capital of the Company as at the date on which the Board of Directors resolved to approve the increase of registered capital under the general mandate scheme or not exceeding 10% of the paid-up capital after the completion of the registration of the reduction of the Company's registered capital by decreasing the par value of the shares from Baht 1 to Baht 0.50 with the Ministry of Commerce.

For the allocation of the newly issued ordinary shares to the existing shareholders per their respective shareholdings (Rights Offering), if on the date of determination of offering price of such allocated shares, the Company has an accumulated loss as appeared in the latest financial statements which is reviewed by the auditor, the Company may issue and allot such shares at the offering price lower than the par value of the Company, but not less than Baht 0.10.

For the allocation of the newly issued ordinary shares to public (Public Offering) and through private placement (Private Placement), the Company shall not allocate such shares to the connected persons under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies concerning the Connected Transaction, B.E. 2546 (2003) (as amended) whereby the offering price shall not be a price below the market price pursuant to the notifications of the Capital Market Supervisory Board concerning the application for and granting approval of offering newly issued shares to Public Offering or through Private Placement. In addition, if on the date of determination of offering

price of such allotted shares, the Company has an accumulated loss as appeared in the latest financial statements which is reviewed by the auditor, the Company may be issue and allot at the offering price lower than the par value of the Company, but not less than Baht 0.10.

In addition, the determination of offering price of shares to be allocated through private placement (Private Placement) shall be the best price under the market conditions at the time of offering with a possible discount of not exceeding 10 percent of the market price in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 Re: Approval for Listed Companies to Offer Newly Issued Shares through Private Placement. In this regard, “market price” means the weighted average price of the Company’s ordinary shares traded on the Stock Exchange of Thailand for not less than 7 consecutive business days, but not exceeding 15 consecutive business days prior to the date of determination of the offering price.

In allocating the newly issued ordinary shares by any or all of the methods under (1), (2), (3) above by one or methods combined, the additional paid-up capital must not exceed 235,578,510 shares, representing 15% (not exceeding 30%) of the current paid-up capital of the Company as at the date on which the Board of Directors resolved to approve the increase of the registered capital under the general mandate scheme or not exceeding 30% of the paid-up capital after the completion of the registration of the reduction of the Company’s registered capital by decreasing the par value of the shares from Baht 1 to Baht 0.50 with the Ministry of Commerce. However, in case of the allocation by the method under (2) and/or (3), the additional paid-up capital must not exceed 157,052,340 shares, representing 10% (not exceeding 20%) of the current paid-up capital of the Company as at the date on which the Board of Directors resolved to approve the increase of the registered capital under the general mandate scheme or not exceeding 20% of the paid-up capital after the completion of the registration of the reduction of the Company’s registered capital by decreasing the par value of the shares from Baht 1 to Baht 0.50 with the Ministry of Commerce.

The Company shall complete the allocation of the newly issued shares within the date that the Company holds the next annual general meeting or within the date that the next annual general meeting is required to be set-up by laws, whichever is the earlier.

In case where the directors of the Company do not perform their duty with honesty and care to preserve the benefit of the Company in relation to the capital increase, if such omission of performance causes damage to the Company, the shareholders are entitled to file a lawsuit to claim for damages from such director on behalf of the Company as specified in Section 85 of the Public Limited Companies Act, B.E. 2535 (1992) (and its amendments). In addition, if such omission of performance causes a director or his/her related person to obtain undue benefit, the shareholders shall be entitled to file a lawsuit to reclaim for benefits from such director on behalf of the Company as specified in Section 89/18 of the Securities and Exchanges Act, B.E. 2535 (1992) (and its amendments).

The details of the offering of the newly issued ordinary share under the general mandate scheme are appeared in the Capital Increase Report Form (F53-4) (**Attachment 5**)

The Board of Directors’ Opinion The Board of Directors has resolved to propose the Meeting to consider and approve the allotment of new ordinary shares in the amount of not exceeding 471,157,020 shares, having details as proposed above.

In this regard, the Board of Directors shall have the authority to consider and perform any act relating to the capital increase and allotment of the newly issued ordinary shares under the general mandate scheme, including but not limited to:

- (1) to determine, amend or change conditions and other details relating to the allocation of the newly issued ordinary shares including but not limited to determination of offering price (if on the date of determination of offering price of such allotted shares, the Company has an accumulated loss as appeared in the latest financial statements which is reviewed by the auditor, the Company may issue and allocate at the offering price lower than the par value of the Company, but not less than Baht 0.10), amount of allocation, offering period, payment of subscription price, record date, allocation in single time or sequential time, determination of other conditions and details relating to the allotment of the newly issued ordinary shares;
- (2) to negotiate, entry into and sign relevant documents and contracts including perform any other related and necessary act in connection with the allocation of newly issued ordinary shares;
- (3) to sign application or other document and evidence in relation to the capital increase and allocation of the newly issued ordinary shares, including contacting and filing application and relevant documents to any competent authorities and/or agencies and listing of the newly issued ordinary shares of the Company on the Stock Exchange of Thailand and performing any other related and necessary act in connection with the allotment of newly issued ordinary shares.

Voting This agenda requires affirmative votes of majority votes of all shareholders and proxies attending the Meeting and casting their votes.

Agenda 13 Other businesses (if any)

Purpose and Rationale In order to be compliance with Paragraph 2 of Section 105 of the Public Companies Limited Act, B.E. 2535 (1992) (and its amendment) which prescribes 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 enable shareholders 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 has enabled the shareholders to propose a meeting agenda and to nominate any person to be appointed as the director for the Annual General Meeting for the year 2022 in advance, from 1 October 2021 to 31 December 2021, pursuant to the good corporate governance principle regarding the right of shareholders' protection. However, there was no shareholder proposing any agenda and nominating any person to be appointed as the director.

The Company has scheduled the date to determine the shareholders eligible to attend the Meeting (Record Date) on Tuesday 15 March 2022. The Company will arrange the registration and voting via an electronic methods. The Company shall also invite a representative from a law firm to examine the voting process and the Meeting to be transparent and in accordance with the law and the Company's Articles of Association, including the good corporate governance principle, in order to comply with the shareholders' meeting requirements of the Office of Securities and Exchange Commission.

For the shareholders who wish to attend the Meeting via electronics means, please study the Document for Attending the 2022 Annual General Meeting of Shareholders (No. 29/2022) in the form of Electronic Meeting (E-AGM) and the Guidelines for Attending the 2022 Annual General Meeting of Shareholders (No. 29/2022) in the Form of Electronic Meeting (E-AGM). The details of which are shown in **Attachment 6 and 7**. In case any shareholder encounters any issue in using the system, the shareholder can contact Quidlab who is the administrator of the E-AGM system, telephone no. 02-013-4322 and 080-008-7616.

In case the shareholder are unable to attend the Meeting by yourself, you may appoint a proxy which may be anyone or Mr. Prasert Patradhilok, Independent Director and Chairman of the Audit Committee who have no special interest in each of all the agendas (please see Details of Independent Director determined by the Company to serve Proxy of Shareholders, **Attachment 8**) to attend and vote on your behalf in accordance with the proxy form (**Attachment 9 and 10**). Please send the proxy and its supporting documents to the Company no later than 5.00 p.m. (Thailand time) on 7 April 2022 in the following channels:

- 1) **Electronic mail:** address: ir@wave-groups.com and / or
- 2) **(Original document) Postal delivery:**

Attention to: “Corporate Communications & Investor Relations”

Wave Entertainment Public Company Limited

15th Floor, Maleenont Tower

No. 3199, Rama IV Road, Klongton, Klongtoei, Bangkok 10110

The shareholders are advised to review the details of agenda before deciding to appoint a proxy. The proxy will proceed as appointed by the shareholders.

The Company therefore informs to cordially invite the shareholder to attend the Meeting on the date and time as aforementioned. In this regard, the registration for attending the Meeting will be opened at 12.00 p.m onwards.

The Company has informed the details of the Annual General Meeting for the year 2022 and agendas to shareholders prior to the meeting convened on the website: www.wave-groups.com. If any shareholders have any inquiries, please contact the Corporate Communications & Investor Relations department tel. 02-665-6705. However, if any shareholders would like to have the printed copies of the Annual Registration Statement / Annual Report 2021 (Form 56-1 One Report 2021), they may request them from Corporate Finance Division, no.3199, Rama IV Road, Klongton Sub-district, Klong-toey District, Bangkok 10110, telephone number 02-665-6705. The shareholders may also fill in the Reports Requisition Form (**Attachment 11**) and return it via e-mail address : ir@wave-groups.com so that the Company will send it to you later.

Very truly yours,

-Mr. Matthew Kichodhan-

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