

**INVITATION LETTER
THE EXTRAORDINARY GENERAL MEETING
OF SHAREHOLDERS
NO. 1/2022**



WAVE ENTERTAINMENT PUBLIC COMPANY LIMITED

ELECTRONIC MEETING

Tuesday, 13th September 2022 at 2:00 P.M.

Kindly requests shareholders and/or proxies cooperation to study Measures and Guidelines for Attending the meeting or give proxies to independent directors to attend the meeting instead of attending the meeting in person

Table of Content

1. Invitation Letter to the Extraordinary General Meeting of Shareholders No. 1/2022.....	page 1 – 11
2. Supporting Documents of the Extraordinary General Meeting of Shareholders	Attachment
- Copy of Minutes of the 2022 Annual General Meeting of Shareholders (No. 29/2022).....	1
- Capital Increase Report Form (F53-4)	2
- Information Memorandum regarding the issuance and offering of newly issued ordinary shares to existing shareholders proportionate to their respective shareholdings (Rights Offering) of Wave Entertainment Public Company Limited.....	3
- Summary of Preliminary Information of the Warrants to purchase ordinary share of Wave Entertainment Public Company Limited No.3 (WAVE-3).....	4
3. Documents for attending the Meeting	
- Articles of Association: in respect of Shareholders’ Meeting	5
- Document for attending The Extraordinary General Meeting of Shareholders No. 1/2022 in the form of Electronic Meeting (E-EGM).....	6
- Guidelines for attending The Extraordinary General Meeting of Shareholders No. 1/2022 in the form of Electronic Meeting (E-EGM).....	7
- Details of Independent Director determined by the Company to serve Proxy of Shareholders.....	8
- Proxy Form A	9
- Proxy Form B	9
- Proxy Form C	9
- Supplemental Proxy Form.....	10

For more information, please contact:

Corporate Finance Division

Tel 02-665-6705 extension 106

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23 August 2022

Subject: Invitation to the Extraordinary General Meeting of Shareholders No. 1/2022

To: The Shareholders of Wave Entertainment Public Company Limited

Enclosures: 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 Extraordinary General Meeting of Shareholders No. 1/2022 (the “**Meeting**”) which will be held on Tuesday 13 September 2022 at 2.00 p.m. in the form of electronic meeting (E-EGM) pursuant to the Emergency Decree on Electronic Meetings, B.E. 2563 (2020) as well as other relevant laws and requirements. The agendas of the Meeting are as follows:

Agenda 1 To consider and certify the minutes of 2022 Annual General Meeting of Shareholders (No. 29/2022) held on 11 April 2022

Purpose and Rationale The minutes of 2022 Annual General Meeting of shareholders (No.29/2022) held on 11 April 2022 were truly and accurately recorded and were 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 2022 Annual General Meeting of Shareholders (No. 29/2022) held on 11 April 2022 were truly and accurately recorded and were 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 approve the reduction of Company’s registered capital of Baht 235,578,510 from the existing registered capital of Baht 707,536,887.50 to Baht 471,958,377.50 by cancelling the unsold shares of 471,157,020 shares at a par value each of Baht 0.50 and 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) (the “**PLC Act**”) which prescribes that, in respect of 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.

The Company has unsold shares of 471,157,020 shares which were allocated to accommodate the capital increase under the general mandate scheme in accordance with the resolution of 2022 Annual General Meeting of shareholders (No.29/2022).

As the Company wishes to increase its capital in accordance with details as indicated in Agenda 3, the Company is required to reduce its registered capital by cancelling the said issued and unsold shares of 471,157,020 shares which are not reserved for convertible debentures or warrant to purchase ordinary shares No.2 of the Company (“WAVE-W2”) and 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	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 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.

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 of Baht 235,578,510 from the existing registered capital of Baht 707,536,887.50 to the registered capital of Baht 471,958,377.50 by cancelling the unsold shares of 471,157,020 shares at a par value each of Baht 0.50 and 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 including the authorization as presented.

Voting This agenda requires affirmative votes of more than three-fourths of all voting rights of the shareholders and proxies attending the Meeting and having the right to vote.

Agenda 3 **To consider and approve the increase of registered capital of not exceeding Baht 5,934,068,140.50 from the registered capital of Baht 471,958,377.50 to Baht 6,406,026,518 by issuing newly issued ordinary shares in the amount of not exceeding 11,868,136,281 shares at a par value each of Baht 0.50 and the amendment of Clause 4. of the Company’s Memorandum of Association to be in line with the increase of Company’s registered capital**

Purpose and Rationale In order to enable the Company (i) to have fund (a) for business expansion and/or the investment in new projects relating to the sustainability of business development by taking into account the environmental, social, and governance (Environmental, Social, and Governance : ESG), (b) for partial repayment of outstanding loans to financial institutions and (c) for using as working capital of the Company and its subsidiaries, and (ii) to solve C sign alert (shareholders' equity being less than 50% of paid-up capital), the Company intends to increase its registered capital of not exceeding Baht 5,934,068,140.50 from the registered capital of Baht 471,958,377.50 to the registered capital of Baht 6,406,026,518 by issuing newly issued ordinary shares of not exceeding 11,868,136,281 shares at a par value each of Baht 0.50 for (i) the allocation of newly issued ordinary shares to existing shareholders proportionate to their respective shareholding (Rights Offering) (ii) to accommodate the exercise of warrants to purchase ordinary shares of the Company No. 3 (“WAVE-W3”) and (iii) to accommodate the right adjustment of WAVE-W2. The details of which are appeared in Agenda 5, Capital Increase Report Form (F53-4) (**Attachment 2**), and Information Memorandum regarding the issuance and offering of newly issued ordinary shares to existing shareholders proportionate to their respective shareholdings (Rights Offering) of Wave Entertainment Public Company Limited (**Attachment 3**).

In addition, the Company will be required to amend Clause 4. of the Company’s Memorandum of Association to be in line with the increase of registered capital of the Company as follows:

“Clause 4.	Registered capital	6,406,026,518	Baht	(Six Billion Four Hundred Six Million Twenty-Six Thousand Five Hundred Eighteen Baht)
	Divided into	12,812,053,036	Shares	(Twelve Billion Eight Hundred Twelve Million Fifty-Three Thousand Thirty-Six Shares)
	Par value per share	0.50	Baht	(Fifty Satang)
	Divided into			
	Ordinary shares	12,812,053,036	shares	(Twelve Billion Eight Hundred Twelve Million Fifty-Three Thousand Thirty-Six 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 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.

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 in the amount of not exceeding Baht 5,934,068,140.50 from the registered capital of Baht 471,958,377.50 to the registered capital of Baht 6,406,026,518 by issuing newly issued ordinary shares of not exceeding 11,868,136,281 shares at a par value each 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 including the authorization as presented.

Voting This agenda requires affirmative votes of more than three-fourths of all voting rights of shareholders and proxies attending the Meeting and having the right to vote.

Agenda 4 **To consider and approve the issuance and allocation of warrants to purchase ordinary shares of the Company No.3 (WAVE-W3) of not exceeding 2,617,539,003 units to existing shareholders who subscribe the newly issued ordinary shares proportionate to their respective shareholding**

Purpose and Rationale As a result of the Company's capital increase as detailed in Agenda 3 above, the Company intends to issue WAVE-W3 in the amount of not exceeding 2,617,539,003 units to the existing shareholders who subscribe and pay the newly issued shares proportionate to their respective shareholding (Rights Offering) at the ratio of 3 newly issued ordinary shares to 1 unit of WAVE-W3 (Fractions derived from the calculation will be rounded down) without consideration (the offering price of Baht 0 per unit). The exercise ratio of WAVE-W3 is 1 unit of WAVE-W3 to 1 ordinary share at the exercise price of Baht 0.15 per share. The details are as appeared in the Information Memorandum regarding the Issuance and Offering of Newly Issued Ordinary Shares to Existing Shareholders Proportionate to Their Respective Shareholdings (Rights Offering) of Wave Entertainment Public Company Limited (**Attachment 3**) and the Summary of Preliminary Information of the Warrants to Purchase Ordinary Shares of Wave Entertainment Public Company Limited No. 3 (WAVE-W3) (**Attachment 4**).

The exercise price of WAVE-W3 is lower than par value of shares of the Company of Baht 0.50. In this regard, the Company is entitled to prescribe the exercise price of WAVE-W3 being less than the par value of the Company's shares as the Company has an accumulated loss as appeared in the latest separate financial statements as of 31 March 2022 of Baht 869.82 Million, provided that the Company obtains the approval from the shareholders' meeting, pursuant to Section 52 of the PLC Act.

In addition, the Board of Directors' meeting proposed to the Meeting to consider approving the Board of Directors and/or the authorized directors and/or any person designated by the Board of Directors or the authorized directors to have the authority to consider and perform any action relating to, necessary for and/or in connection with issuance and allocation of WAVE-W3 to be in compliance with the law, including but not limited to:

- (a) determining conditions and other details relating to the issuance and allocation of WAVE-W3;
- (b) negotiating, agreeing, entering into, amending, adding, signing agreements, applications form, request for waiver, evidence, disclosure, report on the offering for sale, and any documents necessary for and in connection with the issuance and allocation of WAVE-W3, as well as contact, filing, amendment, addition and signing of the applications for permission, waiver, evidence, disclosure, report on the offering for sale, and various documents with the Office of Securities and Exchange Commission ("SEC Office"), the Stock Exchange of Thailand ("SET"), governmental agencies or relevant

authorities in relation to the issuance and allocation of WAVE-W3 and the listing of the WAVE-W3 and the newly issued ordinary shares from the exercise of right under WAVE-W3 on the SET;

- (c) performing any other related action as necessary and appropriate in connection with the issuance and allocation of WAVE-W3 to duly complete the foregoing act and the issuance and allocation of WAVE-W3.

The Board of Directors' Opinion The Board of Directors has resolved to propose the Meeting to consider and approve the issuance and allocation of WAVE-W3 of not exceeding 2,617,539,003 units to existing shareholders who have subscribed and already paid for the newly issued ordinary shares of the Company allocated to the existing shareholders proportionate to their respective shareholding (Rights Offering) at the ratio of 3 newly issued ordinary shares to 1 unit of WAVE-W3 (Fractions derived from the calculation will be rounded down) without consideration (the offering price of Baht 0 per unit). The exercise ratio of WAVE-W3 is 1 unit of WAVE-W3 to 1 ordinary share at the exercise price of Baht 0.15 per share including the authorization as presented.

Voting This agenda requires affirmative votes of more than three-fourths of all voting rights of shareholders and proxies attending the Meeting and having the right to vote.

Agenda 5 **To consider and approve the allocation of newly issued ordinary shares of not exceeding 11,868,136,281 shares at a par value each of Baht 0.50 for (i) the allocation of newly issued ordinary shares to the existing shareholders proportionate to their respective shareholding (Rights Offering) (ii) to accommodate the exercise of warrants to purchase ordinary shares of the Company No.3 (WAVE-W3) and (iii) to accommodate the right adjustment of warrants to purchase ordinary shares of the Company No. 2 (WAVE-W2)**

Purpose and Rationale As a result of the Company's capital increase as detailed in Agenda 3 and the issuance of WAVE-W3 in Agenda 4 above, the Company wishes to allocate the newly issued ordinary shares in the amount of not exceeding 11,868,136,281 shares at a par value each of Baht 0.50 as follows:

- (1) to allocate the newly issued ordinary shares of not exceeding 7,852,617,010 shares to the existing shareholders proportionate to their respective shareholdings at the subscription price of Baht 0.10 per share. The allocation ratio of the newly issued shares proportionate to their respective shareholdings (Rights Offering) is uncertain depending on the result of the exercise of WAVE-W2 on 15 September 2022. However, the allocation ratio is in the range of 1 – 1.25 existing ordinary shares: 10 newly issued ordinary share by which is calculated for 2 cases, i.e., (i) all WAVE-W2 holders have not exercised the right to convert this time (Allocation Ratio: 1) and (ii) all WAVE-W2 holders exercise the right to convert all WAVE-W2 on the above-mentioned exercise date (Allocation Ratio: 1.25). The Board of Directors and/or the authorized directors and/or any person designated by the Board of Directors or the authorized directors will determine the final allocation ratio after knowing the result of the WAVE-W2 conversion right (Fractions derived from the calculation will be rounded down.) as detailed in the Capital Increase Report Form (F53-4) (**Attachment 2**) and the Information Memorandum regarding the Issuance and Offering of Newly Issued Ordinary Shares to Existing Shareholders Proportionate to Their Respective Shareholdings (Rights Offering) of Wave Entertainment Public Company Limited (**Attachment 3**). The subscription date for the newly issued ordinary shares of the Company shall be 7, 10 – 12, and 17 October 2022 (totaling 5 business days). The date to determine shareholders who are entitled to the

allocation and offering of the newly issued ordinary shares proportionate to their respective shareholding together with WAVE-W3 (Record Date) shall be 21 September 2022

If there are newly issued ordinary shares remaining after the first allocation to the existing shareholders proportionate to their respective shareholdings, the Company shall allocate the remaining shares to the shareholders who have oversubscribed at the offering price of Baht 0.10 per share (the same offering price). In the allocation of such newly issued ordinary shares, the Company shall again allocate the remaining shares to shareholders until there is no share remaining or until there is no shareholder expresses their intention to subscribe the newly issued ordinary shares or it cannot be allocated due to the fractions of shares, subject to the following conditions:

- (a) In the case that the number of shares remaining from the first allocation to the existing shareholders proportionate to their respective shareholdings (Rights Offering) is higher than or equal to the number of shares that the existing shareholders has oversubscribed, the Company shall allocate such remaining shares to all shareholders who have oversubscribed and already paid for such shares.
- (b) In the case that the number of shares remaining from the first allocation to the Company's existing shareholders according to their rights offering is less than the number of shares that existing shareholders have oversubscribed, the remaining shares shall be allocated to the shareholders who oversubscribe by following procedures:
 - (b.1) the remaining shares shall be allocated according to the rights offering of each shareholder who oversubscribes by taking the rights offering of each oversubscribing existing shareholder multiplied by the number of remaining shares, resulted in the number of excess rights shares for each shareholder (Fractions derived from the calculation will be rounded down). The number of allocated shares shall not exceed the number of subscribed and paid shares of each shareholder.
 - (b.2) In the case that there are some remaining shares from the allocation in (b.1), they shall be allocated to each oversubscribing shareholder who has not yet received complete allocated shares by following the (b.1) procedure until there is no remaining share. The number of allocated shares shall not exceed the number of subscribed and paid shares of each shareholder.

The shareholding percentage of each shareholder in the Company following the issuance and allocation of newly issued ordinary shares in any case shall not make any shareholder hold the shares of the Company by which will be required to make a tender offer for securities according to the Notification of the Capital Market Supervisory Board TorJor. 12/2554, re: Rules, Conditions and Procedures for Acquisition of Securities for Business Takeovers or violate the restrictions on foreign shareholding as specified in the Company's Articles of Association.

The subscription price of the newly issued ordinary shares on this occasion is lower than par value of shares of the Company of Baht 0.50. In this regard, the Company is entitled to issue and offer the newly issued ordinary shares at the price being less than the par value of the Company's shares as the Company has an accumulated loss as appeared in the latest separate financial statements

as of 31 March 2022 of Baht 869.82 Million, provided that the Company shall obtain the approval from the shareholders' meeting, pursuant to Section 52 of the PLC Act.

The Board of Directors' meeting proposed to the Meeting to consider approving the Board of Directors and/or the authorized directors and/or any person designated by the Board of Directors or the authorized directors to have the authority to consider and perform any act relating to, necessary for and/or in connection with the increase of registered capital and the allocation of the newly issued ordinary shares of the Company, including but not limited to:

- 1) determining conditions and details relating to the allocation of newly issued ordinary shares and other details relating to the allocation of the newly issued ordinary shares;
- 2) determining or changing the details of the allocation, such as whether the newly issued ordinary shares shall be allocated in whole for offering at one time, or in portions for offering in lots from time to time, allocation ratio, the date to determine shareholders who are entitled to the allocation and offering of the newly issued ordinary shares proportionate to their respective shareholding together with WAVE-W3 (Record Date), subscription date, subscription and payment period, subscription price, payment method or any other details with respect to the allocation and the offer for sale;
- 3) signing the application form, request for waiver, notification, or any other instruments or documents related to the increase of registered capital and the allocation of new ordinary shares, including certifying any relevant documents, contact with and/or receiving documents from any officer or representative of any relevant organization, listing of such newly issued ordinary shares on the SET;
- 4) registering with Department of Business Development, Ministry of Commerce, and having power to undertake any necessary actions in compliance with the order of the registrar in order to duly complete the registration;
- 5) performing any other related and necessary action in connection with the increase of registered capital and allocation of newly issued ordinary shares to be in compliance with the relevant laws and/or regulations;
- 6) appointing and designating other appropriate persons to be the substitute attorney in fact to perform the foregoing acts

In the case there are remaining unallocated newly issued ordinary shares after the allocation in respect of the rights offering in accordance with the abovementioned details, such remaining unallocated newly issued ordinary shares from such allocation, either in whole or in part, shall be issued and offered to specific persons (Private Placement), including institutional investors and/or specified investors pursuant to 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 (as amended) (the "**TorJor. 72/2558 Notification**") (the "**Private Placement**"). The persons to whom the newly issued ordinary shares under the Private Placement will be allocated shall be investors who are not the related persons of the Company pursuant to the Notification of the Capital Market

Supervisory Board No. TorJor. 21/2551 Re: Rules on Related Parties Transactions dated 31 August 2008 and its amendments, and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected transaction B.E. 2546 dated 19 November 2003 and its amendments as detailed in the Capital Increase Report Form (F53-4) (**Attachment 2**) and the Information Memorandum regarding the issuance and offering of newly issued ordinary shares to existing shareholders proportionate to their respective shareholdings (Rights Offering) of Wave Entertainment Public Company Limited (**Attachment 3**).

The Board of Directors and/or the authorized directors as designated by the Board of Directors shall be authorized to determine the offering price of the newly issued ordinary shares in respect of the Private Placement (the “**PP Offering Price**”) which shall be the best price in accordance with the market condition at the time of offering with a possible discount of not exceeding 10 percent of the market price pursuant to TorJor. 72/2558 Notification calculated based on the weighted average price of the Company’s shares traded on the SET for not less than 7 consecutive business days, but not exceeding 15 consecutive business days, prior to the date of PP Offering Price prescription (the “**Best Price per Market Condition**”). However, such offering price shall not be less than the offering price of shares allocated to the existing shareholder proportionate to their respective shareholdings of Baht 0.10 per share. In this regard, in case the Best Price per Market Condition is less than the par value of the Company’s share, the Company may issue and offered shares with the PP Offering Price being less than the par value of the Company’s share but not less than Baht 0.10 per share if, at the date which PP Offering Price is prescribed by the Board of Directors and/or the authorized directors as designated by the Board of Directors, the Company has an accumulated loss as appeared in the latest separate financial statements which was reviewed by the auditor. The Company is required to complete the offering of the newly issued ordinary shares in the Private Placement within 12 months from the date on which the meeting of shareholders resolves to approve such offering.

The shareholding percentage of each investor in the Company following the issuance and offering of newly issued ordinary shares in any case shall not make any investor hold the shares of the Company by which will be required to make a tender offer for securities according to the Notification of the Capital Market Supervisory Board TorJor. 12/2554, re: Rules, Conditions and Procedures for Acquisition of Securities for Business Takeovers or violates the restrictions on foreign shareholding as specified in the Company’s Articles of Association.

The Board of Directors and/or the authorized directors as designated by the Board of Directors shall have the authority to consider and perform any act relating to, necessary for and/or in connection with the allocation of the newly issued ordinary shares of the Company, including but not limited to:

- 1) determining any conditions and details in relation to the Private Placement, including, but not limited to:
 - (a) the number of newly issued ordinary shares to be allocated and the method of allocation of shares under the Private Placement;
 - (b) the allocation of newly issued ordinary shares under the Private Placement in whole for offering at one time, or in portions for offering in lots from time to time whereby a change of paid-up

capital can be registered for each lot of offering according to share payment by allocated persons in each lot;

- (c) persons to be allocated with the newly issued ordinary shares under the Private Placement;
 - (d) the PP Offering Price and the calculation of the PP Offering Price;
 - (e) the offering period of the Private Placement and share payment under the Private Placement; and
 - (f) any other conditions and details of the Private Placement
- 2) negotiating, agreeing, entering into, amending, adding and signing agreement, application form, request for waiver, notification, instrument or any other documents related to the increase of registered capital and the allocation of newly issued ordinary shares, including certifying any relevant documents, contact with and/or receiving documents from any officer or representative of any relevant organization, including the Office of the Securities and Exchange Commission (“**SEC Office**”) and listing of such newly issued ordinary shares on the SET;
- 3) registering with the Department of Business Development, Ministry of Commerce and have power to undertake any necessary actions in compliance with the order of the registrar in order to duly complete the registration;
- 4) performing any other related and necessary action in connection with the increase of registered capital and allocation of newly issued ordinary shares;
- 5) appointing and designating other appropriate persons to be the substitute attorney in fact to perform the foregoing acts.

The additional details are as appeared in the Capital Increase Report Form (F 53-4) (**Attachment 2**) the Information Memorandum regarding the Issuance and Offering of Newly Issued Ordinary Shares to Existing Shareholders Proportionate to Their Respective Shareholdings (Rights Offering) of Wave Entertainment Public Company Limited (**Attachment 3**).

- (2) to allocate newly issued ordinary shares of the Company of not exceeding 2,617,539,003 shares at a par value each of Baht 0.50 to be reserved for the exercise of conversion right under WAVE-W3 which will be allocated to the existing shareholders who subscribe and pay the newly issued shares proportionate to their respective shareholdings (Rights Offering) at the ratio of 3 newly issued ordinary shares to 1 unit of WAVE-W3 without consideration (the offering price of Baht 0 per unit) as approved in Agenda 4 above.

The additional details are as appeared in the Capital Increase Report Form (F 53-4) (**Attachment 2**), the Information Memorandum regarding the Issuance and Offering of Newly Issued Ordinary Shares to Existing Shareholders Proportionate to Their Respective Shareholdings (Rights Offering) of Wave Entertainment Public Company Limited (**Attachment 3**) and Summary of Preliminary Information of the Warrants to Purchase Ordinary Shares of Wave Entertainment Public Company Limited No. 3 (**Attachment 4**).

- (3) to allocate newly issued ordinary shares of the Company of not exceeding 1,397,980,268 shares at a par value each of Baht 0.50 per a share to accommodate the right adjustment for WAVE-W2 as a result of (i) the allocation of newly issued shares to the existing shareholders proportionate to their respective shareholding (Rights Offering) at the offering price less than 90 percent of the market price and (ii) the issuance and allocation of WAVE-W3 at the exercise price being less than 90 percent of the market price in line with the right adjustment and exercise ratio in accordance with the Terms and Conditions Governing Rights and Obligations of the Issuers and Holders of the Warrants to Purchase Newly-Issued Ordinary Shares No. 2 of Wave Entertainment Public Company Limited (WAVE-W2).

However, the Company will be able to calculate the exercise price, exercise ratio, and the number of newly issued shares to accommodate the right adjustment of WAVE-W2 based on the market price of the ordinary shares which is equivalent to the weighted average market price of the ordinary shares of the Company traded on the SET for 7 consecutive business days before the first date that the WAVE-W2 holders are not entitled to the right to subscribe for the newly issued ordinary shares (the first day that the SET posts the XR sign). The calculation of exercise price, exercise ratio, and the number of newly issued shares to accommodate the right adjustment of WAVE-W2 as of the date of this Board of Directors' meeting is only the preliminary calculation by referencing to the highest market price of the Company during the past one year.

The Board of Directors' Opinion The Board of Directors has resolved to propose the Meeting to consider and approve the issuance and allocation of newly issued ordinary shares of the Company of not exceeding 11,868,136,281 shares at a par value each of Baht 0.50 for (i) the allocation of newly issued ordinary shares to the existing shareholders proportionate to their respective shareholding (Rights Offering) (ii) to accommodate the exercise of conversion right under WAVE-W3 and (iii) to accommodate the right adjustment of WAVE-W2 including the authorization, as presented.

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

Agenda 6 To consider and approve other matters (if any)

Purpose and Rationale Section 105 Paragraph 2 of the PLC Act 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 of the Meeting.

The Board of Directors' Opinion The Board of Directors considered that it is appropriate to include 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 of the Meeting.

The Company has scheduled the date to determine the shareholders eligible to attend the Extraordinary General Meeting of Shareholders No.1/2022 (Record Date) on Friday 19 August 2022. The Company will arrange the registration and voting via an electronic methods. The Company shall also invite a representative from law firm to examine the voting process and accommodate 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 Extraordinary General Meeting of Shareholders No. 1/2022 in the form of Electronic Meeting (E-EGM) and the Guidelines for Attending the Extraordinary General Meeting of Shareholders No. 1/2022 in the Form of Electronic Meeting (E-EGM). 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-EGM 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 11 September 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 Extraordinary General Meeting of Shareholders No.1/2022 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.

Very truly yours,

-Mr. Matthew Kichodhan-

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