

**Capital Increase Report Form**  
**Wave Entertainment Public Company Limited**  
**11 March 2021**

We, Wave Entertainment Public Company Limited (the “**Company**”), hereby report on the resolution of board of directors meeting no. 2/2021, held on 11 March 2021, relating to a capital increase and share allotment as follows:

**1. Capital increase and decrease**

The board of directors’ meeting has resolved to approve the decrease of the Company’s registered capital in the amount of Baht 576,925,916 from Baht 1,520,842,672 to Baht 943,916,756 by canceling the issued and unsold shares and to approve the increase of the Company’s registered capital in the amount of not exceeding Baht 471,083,244 from Baht 943,916,756 to Baht 1,415,000,000 by issuing newly issued ordinary shares of not exceeding 471,083,244 shares at the par value of Baht 1 per share

The details of the allocation of newly issued shares are as follows:

- (1) To allot newly issued ordinary shares in the number of not exceeding 235,541,622 shares at the par value of Baht 1 per share, representing 30% of total paid up to the existing shareholders proportionate to their respective shareholdings (Rights Offering); or
- (2) To allot newly issued ordinary shares in the number of not exceeding 157,027,748 shares at the par value of Baht 1 per share, representing 20% of total paid up to the Public Offering; or
- (3) To allot newly issued ordinary shares in the number of not exceeding 78,513,874 shares at the par value of Baht 1 per share, representing 10% of total paid up to the specified person under the Private Placement.

Type of capital increase	Type of share	Number of shares (shares)	Par value (Baht/share)	Total (Baht)
<input type="checkbox"/> Specified Objective of Proceeds	Ordinary	-	-	-
	Preferred	-	-	-
<input checked="" type="checkbox"/> General mandate	Ordinary	471,083,244	1.00	471,083,244
	Preferred	-	-	-

## 2. Allotment of newly issued shares

### 2.1 General mandate

Allotted to	Type of share	Number of shares (shares)	Percent to Paid-up Capital as of the date on which the Board of Directors has resolved to approve the General Mandate	Remark
1. Existing (shareholders proportionate to their respective shareholdings)	Ordinary	235,541,622	30%	Remark (1)-(3)
	Preferred	-	-	-
2.1 Public Offering	Ordinary	157,027,748	20%	Remark (1)-(3)
	Preferred	-	-	-
2.2 Private Placement	Ordinary	78,513,874	10%	Remark (1)-(4)
	Preferred	-	-	-

#### **Remarks:**

- (1) The Board of Directors shall have the authority to consider and perform any act relating to, necessary for and/or in connection with the capital increase and allotment of the newly issued ordinary shares under the General Mandate of the Company, including but not limited to:
  - (a) to determine conditions and other details relating to the allotment of the newly issued ordinary shares including but not limited to record date, offer period, subscription, payment of subscription price and other conditions and details relating to the allotment of the newly issued ordinary shares;
  - (b) to negotiate, entry into and sign relevant documents and contracts including perform any other related and necessary act in connection with the allotment of newly issued ordinary shares; and
  - (c) to sign application, notice, instrument or other document in relation to the capital increase and allotment of the newly issued ordinary shares, including 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.

- (2) The newly issued ordinary shares shall be offered to the connected persons according to the Capital Market Supervisory Board Notification no. ThorJor. 21/2551 re: Rules on Connected Transactions B.E. 2551 (2008) and the Stock Exchange of Thailand re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003).
- (3) After the offering of newly issued ordinary shares as set out in item (1), item (2) or item (3) above, the additional paid-up capital of the Company shall not greater than 30% of the paid-up capital as of the date on which the Board of Directors has resolved to approve the General Mandate, and the Company shall complete 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.
- (4) The offering price under the Private Placement shall not be a low price as specified in the Notification of Capital Market Supervisory Board no. ThorJor. 72/2558 re: Permission for Listed Companies to Offer Newly Issued Shares to Private Placement. The Company's calculation of the price for offering of newly issued shares shall not be below the weighted average of the Company's share price traded on the Stock Exchange of Thailand for the period of not less than 7 consecutive business days but not exceeding 15 consecutive business days before the date on which the offering price is determined.

## **2.2 Actions to be taken by the Company in case of a fraction of shares**

If there are any fraction of shares arising from the allotment of newly issued ordinary shares under the General Mandate, the Company shall disregard such fraction of shares.

## **3. Schedule for a shareholders' meeting to approve the capital increase and share allotment**

The 2021 Annual General Meeting of shareholders (no. 28/2021) is scheduled to be held on Thursday 29 April 2021 at 2.00 p.m. at Maleenont Tower (Building M2), 8th Floor, 3199 Rama IV Road, Klongton Sub-district, Klongtoey District, Bangkok 10110 and the date for determination of the list of shareholders who will be entitled to attend the 2021 Annual General Meeting of shareholders (no. 28/2021) (Record Date) shall be on Friday 26 March 2021.

## **4. Approval of the capital increase/share allotment by relevant governmental agency and conditions thereto**

- 4.1 The Company will register the increase of its registered capital and paid-up capital with the Department of Business Development, the Ministry of Commerce.
- 4.2 The Company must obtain approval from the Stock Exchange of Thailand for listing the newly issued ordinary shares of the Company as listed securities on the stock exchange.

## **5. Objectives of the capital increase and plans for utilizing proceeds received from the capital increase**

The Company shall use proceeds obtained from the General Mandate as working capital of the Company and its subsidiaries and for business expansion in the future.

## **6. Benefits which the Company will receive from the capital increase and share allotment**

The Company will have the additional capital for the business operations of the Company and its subsidiaries in the future.

**7. Benefits which shareholders will receive from the capital increase and share allotment**

7.1 Dividend policy is not less than 50% of net profits after deduction of income taxes

7.2 Subscribers of new shares issued for this capital increase will be entitled to receive dividends from the Company's business operations starting from the date of which such shares are issued and offered including listed shares on the Stock Exchange of Thailand

7.3 Others

- None -

**8. Other details necessary for shareholders to approve the capital increase/share allotment**

- None -

**9. Schedule of action if the board of directors passes a resolution approving the capital increase and allotment of new shares:**

<b>No.</b>	<b>Procedures of the capital increase</b>	<b>Date/Month/Year</b>
1	To hold the board of directors' meeting no. 2/2021 to consider and approve the capital increase and allotment of newly issued ordinary shares	11 March 2021
2	The date for determination of the list of shareholders who will be entitled to attend the 2021 Annual General Meeting of Shareholders (no. 28/2021) (Record Date)	26 March 2021
3	The date of the 2021 Annual General Meeting of Shareholders (no. 28/2021)	29 April 2021
4	To register the decrease and the increase of the Company's registered capital with the Department of Business Development, the Ministry of Commerce	within 14 days from the date of approval from the shareholders' meeting
5	Allotment of newly issued shares under the General Mandate	the date on which the Board of Directors has resolution
6	To register the increase of the Company's paid-up capital and list such allocated shares as listed securities on the Stock Exchange of Thailand	after the allotment of each time
7	Capital decrease when the period of allotments of the General Mandate is due and there have remaining unissued and unallotted shares	before the next capital increase

The Company hereby certifies that the information contained in this report form is true and complete in all respects.

Yours sincerely,

- Mr. Matthew Kichodhan -

Mr. Matthew Kichodhan

Chairman and CEO

Wave Entertainment Public Company Limited