

Capital Increase Report Form
Wave Entertainment Public Company Limited
28 February 2022

We, Wave Entertainment Public Company Limited (the “**Company**”), hereby report on the resolution of Board of Directors meeting No. 1/2022, held on 28 February 2022, relating to a capital increase and share allotment as follows:

1. The reduction and increase of the registered capital:

- 1.1 The Board of Directors’ meeting has approved and proposed to the shareholders’ meeting to consider and approve the capital reduction of the Company’s registered capital in the amount of Baht 471,083,245 from the existing registered capital of Baht 1,415,000,000 to the Baht 943,916,755 by reducing 471,083,245 unsold shares at the par value each of Baht 1.
- 1.2 The Board of Directors’ meeting has approved and proposed to the shareholders’ meeting to consider and approve the capital 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 Baht 471,958,377.50 by decreasing the par value of the shares from Baht 1 each to the par value of Baht 0.50 each.
- 1.3 The Board of Directors’ meeting has approved and proposed to shareholders’ meeting to consider and approve the capital increase of the Company in the amount of not exceeding Baht 235,578,510 from the registered capital of Baht 471,958,377.50 to Baht 707,536,887.50 by issuing newly issued ordinary shares of not exceeding 471,157,020 shares at a par value each of Baht 0.50. The details of the capital increase are as follows:

Type of capital increase	Type of share	Number of shares (shares)	Par value (Baht/share)	Total (Baht)
<input type="checkbox"/> Specific purpose of utilizing the proceeds	Ordinary	-	-	-
	Preference	-	-	-
<input checked="" type="checkbox"/> General mandate	Ordinary	Not exceeding 471,157,020	0.50	235,578,510
	Preference	-	-	-

2. Allotment of newly issued shares:

2.1 General mandate

Allotted to	Type of shares	Number of shares (shares)	Percent to paid-up capital*	Remark
1. Existing Shareholders per their respective shareholdings (Rights offering)	Ordinary	Not exceeding 235,578,510	15	Please consider below remarks
	Preference	-	-	

Allotted to	Type of shares	Number of shares (shares)	Percent to paid-up capital*	Remark
2. Public Offering	Ordinary	Not exceeding 157,052,340	10	
	Preference	-	-	
3. Private Placement	Ordinary	Not exceeding 78,526,170	5	
	Preference	-	-	

*Percentage of paid-up capital on the date that the Board of Directors resolved to increase capital under the general mandate scheme, representing 785,261,701 shares at the par value each of Baht 1 totaling of Baht 785,261,701

Remarks:

- (1) The allotment of newly issued ordinary shares to the existing shareholders per their respective shareholdings (Rights Offering) shall be in the amount of not exceeding 235,578,510 shares at the par value each of Baht 0.50, 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) The allotment of newly issued ordinary shares to public (Public Offering) shall be in the amount of not exceeding 157,052,340 shares at the par value each of Baht 0.50, 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) The allotment of newly issued ordinary shares through private placement (Private Placement) shall be in the amount of not exceeding 78,526,170 shares at the par value each of Baht 0.50, 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.
- (4) For the allotment 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 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 allot such shares at the offering price lower than the par value of the Company, but not less than Baht 0.10.

- (5) For the allotments of the newly issued ordinary shares to public (Public Offering) and through private placement (Private Placement), the Company shall not allot 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 to be allotted 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.

- (6) In allotting 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, if the allotment under 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.
- (7) The Company shall complete allotment 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.
- (8) In this regard, the Board of Directors approved to propose to the Annual General Meeting of Shareholders to consider and approve the Board of Directors to 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:
- (a) to determine, amend or change conditions and other details relating to the allotment 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 allot at the offering price lower than the par value of the Company, but not less than Baht 0.10), amount of allotment, offering period, payment of subscription price, record date, allotment in

single time or sequential time, determination of 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;
- (c) to sign application or other document and evidence in relation to the capital increase and allotment 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.

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

The Board of Directors and/or the authorized directors and/or any person designated by the Board of Directors or the authorized directors shall have the authority to consider using discretion to round down fraction or undertake other actions as deemed necessary and appropriate in order to duly complete the capital increase.

3. Schedule for a shareholders' meeting to approve the capital increase/allotment

The 2022 Annual General Meeting of Shareholders (No. 29/2022) is scheduled to be held on Monday 11 April 2022 at 2.00 PM in the format 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 and the date to determine the shareholders eligible to attend the 2022 Annual General Meeting of Shareholders (No. 29/2022) is scheduled on Tuesday 15 March 2020.

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

- 4.1 The Company will register the reduction and increase of its registered capital, the change of paid-up capital and the amendment of the Company's Memorandum of Association with the Department of Business Development, the Ministry of Commerce to be in accordance with the reduction and increase of its registered capital.
- 4.2 The Company must obtain approval from the SET for listing the newly issued ordinary shares of the Company as listed securities on the Stock Exchange of Thailand

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

The Company shall use proceeds 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/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/share allotment

7.1 The Company's policy is to pay its dividend to shareholders at a rate approximately not lower than 50 percent of its net profit after deducted for corporate income tax and after deducted for statutory reserves and other reserve each year

7.2 Subscribers of newly issued ordinary shares will be entitled to receive dividends from the Company's business operations starting from the date of which such allotted persons or subscriber has been registered as a shareholder of the Company

7.3 Others

-None-

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

-None-

9. Schedule of action in case where the Board of Directors passes a resolution approving the capital increase or allotment of new shares:

No.	Procedures of the capital increase	Date/Month/Year
1.	The Board of Directors' meeting No. 1/2022 to consider and approve the capital increase and allotment of newly issued ordinary shares	28 February 2022
2.	The date for determine of the list of shareholders who will be entitled to attend the 2022 Annual General Meeting of Shareholders (No. 29/2022) (Record Date)	15 March 2022
3.	The 2022 Annual General Meeting of Shareholders No. (No. 29/2022)	11 April 2022
4.	The registration of the reduction of the Company's registered capital by cancelling the unsold shares and the resolution of the capital reduction and paid-up capital of the Company by decreasing the par value of the Company's shares and the amendment of the Company's Memorandum of Association with the Department of Business Development, the Ministry of Commerce to be in accordance with the reduction of the Company's registered capital	Within 14 days from the date of approval from the shareholders' meeting
5.	The notification to the known creditors in writing of the resolution on the capital reduction determined with the two-month objection period (from the receipt of such notice) and the publishment of the notice of such resolution in a news paper	Within 14 days from the date of approval from the shareholders' meeting
6.	The registration of the reduction of the registered capital and paid-in capital of the Company by decreasing the par value of the Company's shares and the increase of the Company's registered capital and the amendment of the Company's Memorandum of Association with the Department of Business Development, the Ministry of Commerce	After the creditors' objection period and no creditors objection, or the Company has paid its debts or given security for the debts

No.	Procedures of the capital increase	Date/Month/Year
7.	The allotment of newly issued shares under the general mandate scheme	The date on which the Board of Directors has resolution
8.	The registration of the increase of the Company's paid-up capital and list such allotted shares as listed securities on the Stock Exchange of Thailand	After the allotment each time
9.	The capital decrease when the period of allotments of the General Mandate is due and there are remaining unissued and unallotted 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

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