

Capital Increase Report Form

Wave Exponential Public Company Limited

15 March 2024

We, Wave Exponential Public Company Limited (the “**Company**”), hereby report on the resolution of Board of Directors meeting No. 2/2024, held on 15 March 2024, relating to a capital increase and share allocation as follows:

1. The reduction and increase of the registered capital

1.1 The Board of Directors’ meeting has approved and proposed to the Annual General Meeting of Shareholders No. 1/2024 to consider and approve the reduction of the Company’s registered capital of Baht 491,006,277.50 from the existing registered capital in the amount of Baht 6,406,026,518.00 to Baht 5,915,020,240.50 by canceling the unsold shares in the amount of 982,012,555 shares at a par value each of Baht 0.50.

1.2 The Board of Directors’ meeting has approved and proposed to the Annual General Meeting of Shareholders No. 1/2024 to consider and approve the increase of the Company’s registered capital in the amount of not exceeding Baht 1,779,694,858.50 from the registered capital of Baht 5,915,020,240.50 to Baht 7,694,715,099.00 by issuing newly issued ordinary shares of not exceeding 3,559,389,717 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 checked="" type="checkbox"/> Specific purpose of utilizing the proceeds	Ordinary	3,559,389,717	0.50	1,779,694,858.50
	Preferred	-	-	-
<input type="checkbox"/> General mandate	Ordinary	-	-	-
	Preferred	-	-	-

2. Allocation of newly issued shares:

2.1 Specific purpose of utilizing the proceeds

Allocated to	Number of shares (shares)	Ratio (old: new)	Sale price (Baht/share)	Subscription and payment period	Note
1. To the existing shareholders proportionate to their respective shareholdings (Rights Offering)	2,303,125,446	4 existing shares per 1 new ordinary share.	0.14	May 31 and June 4-7, 2024 (total of 5 business days)	Please consider remark (1)
2. To accommodate the warrants to purchase ordinary shares of the company, Series 4 (WAVE-W4), allocated to shareholders who have subscribed for and paid for the newly issued shares.	1,151,562,723	2 newly issued ordinary shares to 1 unit of the warrant	No monetary value is proposed for sale, by WAVE-W4 warrants, with an exercise price to purchase ordinary shares at 0.20 baht per share.	-	Please consider remark (2)

3. To accommodate the right adjustment of warrants to purchase ordinary shares No.3 (“WAVE- W3”)	104,701,548	-	-	-	Please consider remark (3)
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2.2 General Mandate

Allocate to	Type of securities	Number of shares	Percentage of paid-up capital	Note
Existing shareholders	Common Shares	-	-	-
	Preferred Shares	-	-	-
General public	Common Shares	-	-	-
	Preferred Shares	-	-	-
Restricted individuals	Common Shares	-	-	-
	Preferred Shares	-	-	-

Remarks: Details of the allocation of new ordinary shares amounting to 3,559,389,717 shares, with a par value of 0.50 baht per share, are as follows:

- Allocate **2,303,125,446** additional ordinary shares to existing shareholders of the company in proportion to their shareholding (Rights Offering), offering them to shareholders whose names appear on the record date on May **9**, 2024, at a ratio of **4** existing ordinary shares per **1** new ordinary share, at a price of **0.14** baht (fourteen satang) per share, totaling no more than **322,437,562.44** baht (three hundred twenty-two million, four hundred thirty-seven thousand, five hundred sixty-two baht and forty-four satang). In the case of fractional shares resulting from the calculation, the fraction shall be disregarded. Shareholders may subscribe for additional ordinary shares exceeding their entitlement (Oversubscription). Allocation of oversubscribed shares shall only occur when there are remaining shares after allocating to shareholders who have subscribed for their entitlement in full. The subscription and payment for the new ordinary shares shall be made between May **31** and June **4-7**, 2024 (inclusive of **5** business days), from **9:00** a.m. to **3:30** p.m.

The details are as follows:

1.1 In the event that there are remaining new ordinary shares after the subscription by existing shareholders in accordance with their entitlements, or if there are remaining shares for any reason, the remaining shares shall be allocated and offered for sale to existing shareholders of the company who have subscribed for and paid for additional ordinary shares in excess of their entitlements, at the same offering price. The authority is hereby delegated to the Board of Directors, or the management committee, or the chairman of the management committee, or the CEO to consider and allocate the remaining shares to existing shareholders who have subscribed for and paid for additional ordinary shares in excess of their entitlements, based on the following criteria and conditions:

- (a) In the event that the number of new ordinary shares subscribed for by existing shareholders exceeds their entitlements by a significant amount, and there are remaining ordinary shares, allocate the remaining ordinary shares among the existing shareholders who have subscribed for ordinary shares in excess of their entitlements, in proportion to their respective holdings of existing ordinary shares. The allocation process shall continue until there are no shares left from the allocation, as deemed appropriate by the Board of Directors, the management committee, the chairman of the management committee, or the CEO. The company shall refund the subscription fees for the unsubscribed portion of the ordinary shares to the respective existing shareholders mentioned above, without interest, within **14** days from the closing date of the share subscription.
- (b) In the event that the number of ordinary shares subscribed for by existing shareholders exceeds their entitlements by a lesser amount, and there are remaining ordinary shares, allocate the remaining ordinary shares to the existing shareholders who have subscribed for ordinary shares in excess of their entitlements and have paid the subscription fees for such excess shares, on a pro-rata basis.

1.2 If there are still remaining shares after the allocation according to (a) and (b) above, the company shall offer to sell the remaining shares to specific individuals through a Private Placement. The shareholders of the company shall be requested to approve the authorization to the Board of Directors or persons appointed by the Board of Directors to determine the offering price for the approved shares at the best price based on market conditions during the period of the share offering to investors. The offering price shall not be less than **90 %** of the market price, calculated based on the weighted average trading price of the company's shares on the Stock Exchange of Thailand

for a period of not less than 7 consecutive business days but not exceeding 15 consecutive business days prior to the date on which the Board of Directors approves the offering price. The offering price shall not be lower than the price of the newly issued ordinary shares per share, which is 0.14 Baht (fourteen Satang). The offering of the remaining ordinary shares to specific individuals shall be solely for the remaining portion of the ordinary shares from the allocation to existing shareholders only.

The Board of Directors and/or the Management Committee and/or the Chairman of the Board of Directors and/or the Chief Executive Officer are authorized to consider and determine any necessary details related to the allocation and offering of shares, whether in one or several tranches, including the authority to take any actions necessary and relevant to the offering of the aforementioned ordinary shares, such as determining the objectives of the share offering, the utilization of the increased capital, the offering price, the offering period, the payment of share subscription fees, as well as changing the offering period, the offering and payment conditions, and other details in the issuance and offering of the aforementioned ordinary shares, as deemed appropriate. This includes amending statements or texts in shareholder meeting reports, letters of intent, and/or various requests, as well as taking actions to comply with the registrar's orders for the registration of capital increase and company registration documents with the Department of Business Development, Ministry of Commerce, on a temporary basis, based on the payments of the subscribers in each tranche. This also includes the registration of the newly issued ordinary shares as securities with the Securities and Exchange Commission, the Stock Exchange of Thailand, the Ministry of Commerce, or other relevant agencies.

1.3 In the event of allocating the remaining shares from the subscription of shares by existing shareholders to specific individuals through a Private Placement, the company shall be able to proceed with registering the change in paid-up capital temporarily to the Registrar of Companies Limited based on the payments received from the allocated individuals in each tranche.

2. Allocate additional ordinary shares totaling 1,151,562,723 shares to accommodate the exercise of rights under the warrants to purchase ordinary shares of the company for the fourth time (WAVE-W4) to existing shareholders who have subscribed and paid the subscription price for the new ordinary shares of the company in proportion to their shareholding (Rights Offering) at a ratio of 2 new shares for every 1 unit of warrant (in cases where there are fractional shares resulting from rounding off, they will be disregarded) without considering the offering price (unit price of 0 baht). The warrants WAVE-W4 have a subscription rate of 1 warrant per 1 ordinary share and an exercise price of 0.20 baht per ordinary share, with a subscription period of 3 years from the issuance date of the warrants. At the board meeting, it was proposed

for the consideration of the shareholders to grant authority to the board of directors and/or the executive committee and/or the chairman of the board of directors and/or the managing director or any person appointed by the board of directors and/or the chairman of the board of directors and/or the managing director to determine, amend, supplement, or change the conditions and details related to the aforementioned share offering, such as the reservation period, payment methods for share subscription, allocation methods for new ordinary shares, among others. This includes the authority to sign any relevant documents and undertake necessary and appropriate actions related to the share offering, including but not limited to providing information, submitting documentation to the Securities and Exchange Commission, the Stock Exchange of Thailand, Thailand Securities Depository Co., Ltd., Ministry of Commerce, or any other relevant authorities, as well as registering the newly issued ordinary shares as listed securities on the Stock Exchange of Thailand, as detailed in the summary of the initial details of the warrants to purchase ordinary shares of the company for the fourth time (WAVE-W4)).

3. Allocate additional ordinary shares totaling 104,701,548 shares to accommodate the adjustment of rights under the warrants to purchase ordinary shares of the company for the third time (WAVE-W3)..
4. In the event of fractional shares, the company's board of directors and/or authorized signatories and/or individuals appointed by the company's board of directors or authorized signatories are empowered to exercise discretion in rounding off such fractional shares or undertake any other necessary and appropriate actions to ensure the success of this capital increase.
5. **The date of the ordinary shareholders' meeting to request approval for the capital increase and allocation of additional shares shall be determined.**

The ordinary shareholders' meeting is scheduled for Tuesday, April 30, 2567, at 10:30 a.m., in the format of an Electronic Annual General Meeting (E-AGM) in accordance with the regulations concerning electronic meetings stipulated in Royal Decree on Electronic Meetings B.E. 2563, including relevant laws and regulations. The record date for shareholders eligible to attend the ordinary shareholders' meeting (Record date) is Wednesday, April 3, 2567.

6. **Schedule an ordinary shareholders' meeting to request approval for capital increase and allocation of newly issued shares.**
 - 6.1 The company is required to submit applications for registration, including requests for reducing registered capital, increasing registered capital, and amending the memorandum of association to comply with the reduction and increase of registered capital to the Department of Business Development, Ministry of Commerce.

6.2 The company will need to seek approval from the Stock Exchange to list additional ordinary shares for capital increase and the WAVE-W4 rights offering warrants as registered securities on the Stock Exchange.

7. **The objectives of capital increase and the utilization of the increased capital.**

(1) Expand business and/or invest in new projects.

•As a result of the changing global climate becoming an international concern, and recognizing its significance for Thailand, the company sees business opportunities to support both at the organizational and national level in achieving climate targets and objectives. Therefore, the company has expanded its business and has plans to invest in new projects as follows:

1. Project Development in Nature Based Solutions and Sustainable Agriculture:

In Thailand, following the energy sector, the agricultural sector ranks as the second-largest emitter of greenhouse gases. Companies have commenced on projects to reduce greenhouse gas emissions from the agricultural sector. Currently, the company is an active member on the working committee within the Department of Agriculture to research methodologies to reducing greenhouse gases in agriculture. The project to reduce greenhouse gases in the agricultural sector is gaining national attention as it has the potential for cost-effectiveness compared to greenhouse gas reduction in other sectors or areas within organizations. Moreover, it also has the potential to address long-term climate change issues. Additionally, farmers can generate additional income by selling low-carbon products and receiving supplementary income from the private sector support leading to an improved quality of life.

2. Alternate Wetting and Drying (AWD) Rice Cultivation Project:

The alternative wetting and drying rice cultivation (AWD) is another project targeted by the company, as it can reduce methane emissions by up to 50% while also increasing rice yields. The company has studied this cultivation system to create a project that allows the private sector to participate and support by offsetting the greenhouse gas emissions of organizations (through reporting or registering of carbon credits) over a one-year period. Starting with a pilot project in rice fields in the Pathumthani province covering an area of 20 rai. Currently, the company has registered Premium TVER carbon credits and has collaborated with various government agencies such as the National Farmers Council (NFC) and Agricultural Safety Association. The project has been expanded to the Suphanburi province with an area of 4,000 rai, aiming to expand to 400,000 rai within 5 years.

3. Developing businesses in trading of Renewable Energy Certificates (RECs) and providing consulting services in carbon credits:

Due to the increasing demand for clean energy in organizations across Thailand and Southeast Asia, but with insufficient proportions of clean energy available, many organizations are increasingly seeking to purchase Renewable Energy Certificates (RECs). The company is actively procuring RECs to meet these demands and support organizations in achieving their renewable energy targets (RE100).

The company has conducted studies on issuing and offering digital assets, investing in RECs to support the expansion of renewable energy production capacity, enhancing the stability of the power system, and driving the increase in the country's clean energy proportion along the national power grid.

4. Developing climate technologies and innovation:

Utilizing technologies such as applications for farmers, drones, and satellite imagery for monitoring, reporting, and verification (MRV) purposes. Implementing these tools aids organizations in reducing and offsetting greenhouse gas emissions through investments in greenhouse gas reduction and capture projects.

• Education Business:

1. Expand customer base for comprehensive coverage:

As Wave Education is an expert and ready to provide English language teaching services at the beginner level in the market (Wall Street English), which originally targeted customers aged 15 and above, the company has identified customers below the age of 14 as an important target group with growth potential. This realization has led to the company's service structure covering all age groups.

2. Expanding the business into other languages:

The company recognizes the changes in global trends, encompassing geography, economy, and technology, which increases necessity in an increased use of other languages. The company places importance on the Chinese language, which boasts a large number of users and ranks among the top languages globally. This holds true across various sectors such as tourism,

industry, business, and even in everyday life. Furthermore, both governmental and private organizations require personnel who are proficient in Chinese for effective communication. Therefore, it is believed that the company can expand its service base to cater to this group of clients and sustain continuous growth.

3. Expansion into Innovation & Lifestyle Business.

Businesses are facing significant changes due to digital transformation and the need to adapt in order to compete. The emphasis on introducing new offerings that cater to current lifestyles, as well as expanding into innovation and lifestyle sectors with the likes of coding, artificial intelligence and robotics highlights a proactive approach to meeting evolving market demands. Overall supporting the company's strategy to leverage trends and gain market competitiveness.

(2) Working capital: To enhance the company's liquidity and flexibility.

The company's plan for the use of funds is detailed as follows:

Objectives	Proceeds (Baht Million)	Timeline
1. Business expansion and/or investment in new project	452.75	
1.1 The Project a result of the changing global climate becoming an international concern, and recognizing its significance for Thailand, the company sees business opportunities to support both at the organizational and national level in achieving climate targets and objectives. Therefore, the company has expanded its business and has plans to invest in new projects	402.75	Within 2024 - 2026

1.2 Education Business	50	Within 2024 - 2026
2. Working capital	100.00	Within 2024 - 2026
Total	552.75	

As the company plans to continuously expand its business and invest in the future, it is essential to secure sources of funding. Therefore, the company has issued additional shares to increase liquidity and working capital, enabling the company to expand its investments in the future and/or for other purposes as deemed appropriate by the board of directors or management.

8. Benefits which the Company will receive from the capital increase/share allocation

- 8.1 To provide the company with additional capital to support business expansion and future project investments, thereby enhancing its profitability and improving its operational performance in the future.
- 8.2 To enhance the company's financial flexibility and utilize it as working capital for business operations.

9. The benefits that shareholders can gain from increasing capital or allocating additional shares.

- 9.1. The company has a policy to distribute dividends to shareholders of not less than 50 percent of net profits after deducting corporate income tax reserves as required by law and other reserves each year.
- 9.2. Shareholders who have been allocated ordinary shares and subscription warrants in this round will have the right to receive dividends from the company's operations once they have been allocated additional shares or subscribed for additional shares and registered as shareholders of the company.
- 9.3. Others -None-

10. Other details necessary for shareholders to make informed decisions on approving capital increases/allocation of additional shares.

The impact of the case of issuing and offering additional ordinary shares for capital increase in proportion to shareholding (Rights Offering) and issuing ordinary shares to support the exercise of rights according to WAVE-W4 warrants (attached herewith 2).

11. Certification by the Board regarding the capital increase

In the event that the directors of the company fail to perform their duties in accordance with the law, the objectives, regulations of the company, as well as the resolutions made at the shareholders' meeting with honesty, integrity, and prudence, safeguarding the interests of the company regarding capital increase actions or omissions, which constitute a failure to perform their aforementioned duties and result in damages to the company, the company can claim compensation from such directors. However, if the company does not claim such compensation, shareholders collectively holding not less than 5 percent of the total issued shares may notify the company to pursue the claim. If the company fails to act upon such notification within 1 month from the date of notification, the notifying shareholders may exercise their right to claim compensation from the directors on behalf of the company, according to Section 85 of the Public Limited Companies Act B.E. 2535 (as amended). Furthermore, if any act or omission of the directors constitutes a failure to comply with the law, objectives, regulations of the company, as well as the resolutions made at the shareholders' meeting with honesty, integrity, and prudence, safeguarding the interests of the company regarding capital increase, and results in benefits to the directors, management, or related persons without approval, the company may sue the directors to hold them liable and recover such benefits from them. Alternatively, if shareholders collectively holding voting rights of not less than 5 percent of the total votes notify the company, and if the company fails to act upon such notification within 1 month from the date of notification, the notifying shareholders may exercise their right to claim compensation from the directors on behalf of the company, according to Section 89/1 of the Securities and Exchange Act B.E. 2535 (as amended).

12. The timetable for proceedings in the event that the board of directors resolves to increase capital/allocate additional shares is as follows

Order	The steps of the process	Date
1.	The board of directors' meeting of the company on the 2nd of 2024 resolved to approve the reduction of registered capital, increase of registered capital, allocation of additional shares, and other related matters.	March 15, 2024
2.	The deadline for listing the names of shareholders entitled to attend the ordinary shareholder meeting. (Record Date)	April 3, 2024
3.	Annual General Meeting (AGM) via Electronic Means (E-AGM)	April 30, 2024
4.	The process of registering the capital reduction, capital increase, and making additional amendments to the Memorandum of Association to align with the capital reduction and increase with the Department of Business Development, Ministry of Commerce, has been initiated.	Within 14 days from the date of the shareholders' meeting, the shareholders pass the resolution.
5.	The record date for shareholders entitled to receive the allocation of additional	May 9, 2024

	ordinary shares along with WAVE-W4 subscription rights	
6.	The duration for booking to purchase additional ordinary shares	On May 31, and from June 4 to 7, 2024 (total of 5 business days) Time: 9:00 AM – 3:30 PM.
7.	Registered the increase in capital with the Department of Business Development, Ministry of Commerce.	Within 14 days from the closing date of the subscription for additional shares and receiving the payment for the additional shares.

The company hereby certifies that the information in this report is accurate and complete in all respects.

Yours sincerely,

- Mr. James Andrew Moore -

Mr. James Andrew Moore

CEO

Wave Exponential Public Company Limited