

4 April 2024

Subject: Invitation to the 2024 Annual General Meeting of Shareholders (No. 1/2024)

To: The Shareholders of Wave Exponential Public Company Limited

Enclosures: Attachments no. 1 – 11 as set out in the table of contents of this invitation letter

Wave Exponential Public Company Limited (the “**Company**”) is pleased to invite you to attend the 2024 Annual General Meeting of Shareholders (No. 1/2024) (the “**Meeting**”) which will be held on Tuesday 30 April 2024 at 10:30 a.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 requirements. The agendas of the Meeting are as follows:

Agenda 1 **To consider and certify the minutes of the Annual General Meeting of Shareholders no. 1/2023 held on April 25, 2023**

Purpose and Rationale The minutes of the Annual General Meeting of Shareholders No.1/2023 held on 25 April 2023 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 website (www.wave-groups.com).

The Board of Directors’ Opinion The minutes of the Annual General Meeting of Shareholders No. 1/2023 held on 25 April 2023 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 acknowledge the report on the Company's performance for the year 2023 and the annual report for the year 2023**

Purpose and Rationale To comply with Article 38 of the Company's Articles of Association, as detailed in **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 2023 as detailed in the Annual Registration Statement / Annual Report 2023 (Form 56-1 One Report 2023) 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 the year 2023 as detailed in the Annual Registration Statement / Annual Report 2023 (Form 56-1 One Report 2023), as detailed in the **Attachment 3**.

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

Agenda 3 **To consider the Company's financial statements for the year ending 31 December 2023**

Purpose and Rationale To comply with Section 112 of the Public Limited Companies Act, B.E. 2535 (including subsequent amendments) ("PLCA"), which requires the board of directors to prepare financial statements (balance sheets) and profit and loss statements for the fiscal year ended as of the end of the past accounting period for presentation at the annual general meeting of shareholders for approval.

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 2023, 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 profit allocation for legal reserve fund and the non-payment of dividend for the year 2023**

Purpose and Rationale According to Section 116 of the Public Limited Companies Act and Article 40 of the company's regulations, it stipulates that the company shall allocate a portion of the net profit for the year as reserves, not less than 5 percent of the net profit for the year, deducted by the brought-forward accumulated losses (if any), until the reserve reaches an amount not less than 10 percent of the registered capital.

Regarding dividend distribution, the company has a policy to pay dividends of not less than 50% of net profits after deducting corporate income tax and legal reserves. Dividend payments must comply with legal requirements, whereby Section 115 of the Public Limited Companies Act and Article 39 of the company's regulations stipulate that dividends may only be paid from profits, and in cases where the company has accumulated losses, dividend payments are prohibited.

However, based on the operational results for the accounting period ending December 31, 2023, the company incurred a net profit of 10,163,284 Baht according to the specific business financial statements. Additionally, the company has accumulated losses according to the specific business financial statements amounting to 58,572,373 Baht (with accumulated losses according to the total financial statements totaling 311,120,924 Baht). Therefore, the company is unable to allocate profits to legal reserves and distribute dividends from the operating results for the fiscal year 2023.

The Board of Directors' Opinion The board of directors has considered and deemed it appropriate to propose to the shareholders' meeting to consider approving the suspension of profit allocation for reserve funds as required by law and the suspension of dividend payment for the fiscal year 2023 due to the accumulated losses of the company.

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 Company Act and Article 17 of the company's regulations, which stipulate that at every annual general meeting, one-third of the directors must retire from office, with the director who has served the longest tenure being the one to retire, and any retiring director may be re-elected.

Currently, the company has 6 directors, and there are 3 vacant director positions without replacement directors appointed. Therefore, the total number of directors of the company at present and the number of vacant director positions are 9. Accordingly, at this year's annual general meeting of shareholders, 3 directors must retire from their positions as per the rotational retirement requirement. These directors are:

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|----------------------------------|---|
| (1) Mr. James Andrew Moore | Director, Chief executive officer,

Member of the Nomination and Remuneration Committee and

Member of Executive Committee |
| (2) Mrs. Phatnaree Thitiariyakul | Independent Director and Member of the Audit and the Risk

Management Committee |
| (3) Mr. Phisit Chusirawat | Independent Director, Member of the Audit and the Risk

Management Committee and Chairman of the Nomination and

Remuneration Committee |

The Board of Directors' Opinion The company's board of directors (excluding directors with vested interests) has conducted a thorough and cautious screening and evaluation process. (Details regarding the selection and appointment of directors can be found in the section Board Composition of the Annual Information Disclosure Form/Report for the year 2023 (Form 56-1 One Report for the year 2023). Therefore, it is deemed appropriate to propose to the shareholders' meeting for consideration and approval the appointment of directors who are retiring from their positions according to the rotational retirement requirement, to be re-elected for another term. The list of such directors is as follows:

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|----------------------------------|--|
| (1) Mr. James Andrew Moore | Director, Chief executive officer,

Member of the Nomination and Remuneration Committee and

Member of Executive Committee |
| (2) Mrs. Phatnaree Thitiariyakul | Independent Director and Member of the Audit and the Risk

Management Committee |
| (3) Mr. Phisit Chusirawat | Independent Director, Member of the Audit and the Risk

Management Committee, Chairman of the Nomination and

Remuneration Committee |

In addition, the individuals proposed for reappointment to serve another term possess qualifications suitable for the company's business operations, as well as the requisite knowledge, skills, and qualifications as stipulated in the Public Limited Companies Act and the Securities and Exchange Act, B.E. 2535 (including subsequent amendments). Furthermore, for the proposed independent directors, they are capable of providing independent opinions in accordance with relevant criteria. Details regarding the directors' backgrounds and/or achievements in the past year are outlined in **Attachment 6**.

Furthermore, the company would like to inform that during the recent period, there have been no shareholders proposing any individuals for consideration as candidates for the position of director.

Voting In this agenda item for the appointment of directors, the company allows shareholders to exercise their right to individually nominate candidates for directors. This agenda item must be approved by a majority of votes from the shareholders and proxy holders present at the meeting and casting their votes. Directors who have a conflict of interest are not entitled to vote.

(Note: The criteria and voting procedures for the election of company directors are specified in Article 16 of the company's regulations.)

Agenda 6 **To consider and approve the determination of remuneration of the Board of Directors and sub-committee for the year 2024.**

Purpose and Rationale To comply with Section 90 of the Public Limited Company Act and Article 31 of the company's regulations, which stipulate that the company shall remunerate directors in connection with their duties as necessary and appropriate, the remuneration may include salaries, meeting allowances, allowances for expenses, and bonuses.

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.

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 2024 in the amount up to Baht 3,000,000 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 2024 in the amount up to Baht 3,000,000.

In the year 2024, the company did not pay monthly compensation to any of the directors, nor did it provide any non-monetary benefits to the directors other than meeting allowances, which are considered monetary compensation.

However, upon consideration, it is deemed appropriate to set the conditions for director compensation as follows:

- (1) Directors serving on more than one committee will receive a maximum monthly compensation for one committee only.
- (2) Directors serving as executives of each company within the Wave Group will not receive monthly compensation.
- (3) Meeting allowances for each committee will be provided to directors for every meeting attended. Z

The structure of director compensation for the past year (Year 2023) compared to the proposed year (Year 2024) is as follows:

	2023		2024	
	Monthly Remuneration	Meeting Fee	Monthly Remuneration	Meeting Fee
<u>The Board of Directors</u>				
• Chairman	40,000 Baht	5,000 Baht	40,000 Baht	5,000 Baht
• Independent Director and Director	25,000 Baht	5,000 Baht	25,000 Baht	5,000 Baht
<u>Audit and Risk Management Committee</u>				
• Chairman of the Audit and Risk Management Committee	25,000 Baht	5,000 Baht	25,000 Baht	5,000 Baht
• Audit and Risk Management Committee member	15,000 Baht	5,000 Baht	15,000 Baht	5,000 Baht

	2023		2024	
	Monthly Remuneration	Meeting Fee	Monthly Remuneration	Meeting Fee
<u>The Nominating and Compensation Committee</u> <ul style="list-style-type: none"> • Chairperson of the Nominating and Compensation Committee • Member of the Nominating and Compensation Committee 	15,000 Baht	5,000 Baht	15,000 Baht	5,000 Baht
<u>Board of Directors</u> <ul style="list-style-type: none"> • Chairman of the Board • Board Member 	-	5,000 Baht	-	5,000 Baht

Voting This agenda requires affirmative votes of no less than two-thirds (2/3) of all shareholders and proxies attending the Meeting.

Agenda 7 **To consider and approve the appointment of auditors and the determination of remuneration of auditor for the year 2024.**

Purpose and Rationale To comply with Section 120 of the PLC Act 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 The audit committee has reviewed and screened the auditors of the company in terms of expertise, work standards, and appropriateness of audit fees. As BDO Audit Limited (BDO) has proposed an appropriate audit fee, the company's board of directors, therefore, proposes to the shareholders' meeting to approve the appointment of BDO Audit Limited (BDO) as the new auditor for the year 2024, replacing Price Waterhouse Cooper's ABAS Limited, and set the audit fee for the year 2024 at a maximum of 3,160,000 baht, reduced from 1,190,000 baht in 2023. This audit fee does not include other actual expenses incurred and related to direct financial statement audits that may be charged separately.

The list of auditors is as follows:

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|-------------------------------|----------------------|
| (1) Mr. Teerasak Chuasrisakul | CPA Reg No. 6624 or |
| (2) Mr. Narin Churamongkol | CPA Reg No. 8593 or |
| (3) Mr. Kraisaeng Thiranulak | CPA Reg No. 5428 or |
| (4) Miss Supachaya Thongpan | CPA Reg No. 10505 or |
| (5) Miss Amornjid Baolaopet | CPA Reg No. 10853 |

Moreover, the auditors listed above are not directors, employees, staff, or holders of any positions within the company. Additionally, no relationship or arrangement may give rise to conflicts of interest with the company. If any of the auditors listed above are unable to perform their duties, BDO Audit Limited (BDO) may appoint other auditors from BDO Audit Limited (BDO) to act as auditors for the company.

Agenda 8 **After careful consideration, it is proposed that at the ordinary shareholders' meeting, approval be sought for the reduction of registered capital through a reduction in the number of shares by an amount of 491,006,277.50 Baht from the original registered capital of 6,406,026,518.00 Baht to a registered capital of 5,915,020,240.50 Baht. This reduction will be achieved by canceling ordinary shares that have not yet been issued, totaling 982,012,555 shares, with a par value of 0.50 Baht per share. Additionally, an amendment to Article 4 of the company's Articles of Association will be proposed to align with the reduction of registered capital.**

Purpose and Rationale Under the Public Limited Companies Act of 2535 B.E. (including any amendments), which stipulates that an increase in capital from the registered amount by issuing new shares may be undertaken when all shares have been offered for sale and full payment for the shares has been received, or in cases where not all shares have been sold, the remaining shares must be shares issued to accommodate convertible securities or warrants to purchase shares. Therefore, the company must proceed to reduce the registered capital of the company by an amount of 491,006,277.50 baht from the original registered capital of 6,406,026,518.00 baht to a new registered capital of 5,915,020,240.50 baht. This will be achieved by canceling ordinary shares that have not yet been offered for sale, totaling 982,012,555 shares, with a par value of 0.5 baht per share. These ordinary shares were issued to accommodate the exercise of rights under the Company's Second Warrant (WAVE-W2) for an additional capital increase of 982,012,555 shares. These shares ceased to be registered securities as of October 28, 2023, along with further amendments to Clause 4 of the company's Articles of Association to align with the reduction of the company's registered capital, as follows:

“No. 4	Registered capital amount	5,915,020,240.50	Baht	(Five thousand nine hundred and fifteen million twenty thousand two hundred and forty baht fifty satang.)
	Divided into	11,830,040,481	Shares	(Ten thousand one thousand eight hundred and thirty million forty-four hundred and eighty-one shares.)
	Value per share	0.5	Baht	(Fifty satang)
	Divided into			
	Common shares	11,830,040,481	Shares	(Ten thousand one thousand eight hundred and thirty million forty-four hundred and eighty-one shares.)
	Preferred shares	-None-		

In this regard, the board of directors and/or authorized officers have the authority to sign, and/or persons authorized by the board of directors or authorized officers have the authority to proceed with the registration of



the reduction of registered capital and to amend and supplement Clause 4 of the memorandum of association of the company to the Department of Business Development, Ministry of Commerce, including the authority to amend or supplement the wording as required to comply with the Registrar's instructions until completion.

The Board of Directors' Opinion The board of directors deems it appropriate to approve the reduction of registered capital through the reduction of the number of shares by the amount of 491,006,277.50 Baht from the original registered capital of 6,406,026,518.00 Baht to a registered capital of 5,915,020,240.50 Baht, by canceling 982,012,555 ordinary shares that have not yet been issued, with a par value of 0.50 Baht per share. This is inclusive of amending and supplementing Clause 4 of the memorandum of association of the company to align with the reduction of registered capital of the company, as well as authorizing as proposed above.

Voting This agenda item must be approved by a vote of more than three-quarters of the total votes of shareholders present at the meeting and entitled to vote.

Agenda 9 **The board proposes to convene an extraordinary general meeting of shareholders to approve the increase of the company's registered capital by an amount not exceeding 1,779,694,858.50 Baht from the current registered capital of 5,915,020,240.50 Baht to a new registered capital of 7,694,715,099.00 Baht. This increase will be achieved by issuing new ordinary shares not exceeding 3,559,389,717 shares, with a par value of 0.50 Baht per share, to offer to existing shareholders in proportion to their current shareholding (Rights Offering). Additionally, shares will be allocated to accommodate the rights certificates for the purchase of ordinary shares of the company in the 4th round (WAVE-W4) and to support the adjustment of rights certificates for the purchase of ordinary shares of the company in the 3rd round (WAVE-W3). Amendments to Section 4 of the company's Articles of Association will also be proposed to align with the increase in registered capital.**

Purpose and Rationale To provide the company with additional funds for business expansion and/or investment in new projects arising from the global climate change issue, which has become an international concern and a crucial agenda for Thailand, the company sees business opportunities to support both organizational and national levels in achieving the declared goals. These opportunities include project development such as Alternate Wetting

and Drying (AWD) rice cultivation, trading renewable energy certificates (RECs), carbon credit consultancy and planning services, as well as educational ventures to expand the customer base for English language teaching, expand language teaching services for other languages such as Chinese, and expand business in innovation & lifestyle sectors. The company intends to use this additional capital to enhance its flexibility and increase its agility. Therefore, the company desires to increase its registered capital by an amount not exceeding 1,779,694,858.50 baht from the current registered capital of 5,915,020,240.50 baht to a new registered capital of 7,694,715,099.00 baht, with a par value of 0.50 baht per share. This increase is intended to (1) Accommodate the issuance of new ordinary shares to existing shareholders of the company in proportion to their shareholding (Rights Offering). (2) Facilitate the exercise of rights under the Company's Fourth Warrant (WAVE-W4). (3) Accommodate adjustments to the rights under the Company's Third Warrant (WAVE-W3). Further details are provided in the Additional Capital Increase Agenda (F53-4) attachment 4 and summarized preliminary details of the Fourth Warrant of Wave Exponential Public Company Limited (**Attachment 5**).

Additionally, the company must amend and supplement Item 4 of the memorandum of association to align with the increase in registered capital, as follows:

"No. 4	Registered capital amount	7,694,715,099.00	Baht	(Seven thousand six hundred and ninety-four million, seven hundred and fifteen thousand ninety-nine baht.)
	Divided into	15,389,430,198	Shares	(Fifteen thousand three hundred and eighty-nine million four hundred and thirty thousand one hundred and ninety-eight shares.)
	Value per share	0.5	Baht	(Fifty cents)
	Divided into			
	Common shares	15,389,430,198	Shares	(Fifteen thousand three hundred and eighty-nine million four hundred and thirty thousand one hundred and ninety-eight shares.)
	Preferred shares	-None-		

In this regard, the Board of Directors and/or authorized signatories, and/or individuals appointed by the Board of Directors or authorized signatories, are empowered to proceed with the registration of the increase in registered capital and subsequent amendments to Clause 4 of the Articles of Association of the Company with the Department of Business Development, Ministry of Commerce. They are also authorized to make amendments or additions to the wording to comply with the Registrar's instructions until completion.

The Board of Directors' Opinion The Board of Directors deems it appropriate to convene an ordinary shareholders' meeting to approve the increase of the company's registered capital to an amount not exceeding 1,779,694,858.50 Baht from the current registered capital of 5,915,020,240.50 Baht, resulting in a new registered capital of 7,694,715,099.00 Baht. This will be achieved by issuing new ordinary shares not exceeding 3,559,389,717 shares, with a par value of 0.50 Baht per share, for sale to existing shareholders in proportion to their shareholding (Rights Offering). Additionally, shares will be allocated to accommodate the warrants for the purchase of ordinary shares of the company in the 4th round (WAVE-W4) and to accommodate the adjustment of rights under the warrants for the purchase of ordinary shares of the company in the 3rd round (WAVE-W3). This includes amending and supplementing Article 4 of the Memorandum of Association of the Company to align with the increase in the company's registered capital, as well as authorizing as proposed above.

Voting This motion must receive approval by a vote of more than three-quarters of the total number of votes of the shareholders and proxies present at the meeting and eligible to vote.

Agenda 10 **The proposal to be presented at the ordinary shareholders' meeting is to approve the allocation of new ordinary shares, not exceeding 3,559,389,717 shares, with a par value of 0.50 Baht per share, for the following purposes: (1) To accommodate the allocation of new ordinary shares to existing shareholders of the company in proportion to their shareholding (Rights Offering). (2) To accommodate the exercise of rights under the warrants to purchase ordinary shares of the company for the 4th time (WAVE-W4). (3) To accommodate the adjustment of rights under the warrants to purchase ordinary shares of the company for the 3rd time (WAVE-W3).**

Purpose and Rationale Due to the company's plan to increase registered capital and the plan to issue and allocate WAVE-W4 warrants in agenda item 9, the company intends to allocate additional ordinary shares not exceeding 3,559,389,717 shares, with a par value of 0.50 baht per share, as follows:

(1) Allocating additional ordinary shares for new capital not exceeding 2,303,125,446 shares to existing shareholders of the company in proportion to their respective shareholding (Rights Offering), by offering for sale to existing shareholders of the company listed on the record date for the right to subscribe for new shares on May 9, 2024, at a ratio of 4 existing ordinary shares per 1 new ordinary share for 0.14 baht (fourteen satang) per share, with a total value not exceeding 322,437,562.44 baht (Three hundred and twenty-two million, four hundred and thirty-seven thousand, five hundred and sixty-two baht, forty-four satang.). In case of fractional shares resulting from the calculation, such fractions shall be disregarded. Shareholders may oversubscribe for ordinary shares (Oversubscription). Oversubscribed shares shall be allocated only when there are remaining shares after allocating shares to existing shareholders of the company who have subscribed for their full entitlements, and the subscription and payment for new ordinary shares shall be between May 31 and June 4-7, 2024 (inclusive of 5 business days) from 9:00 a.m. to 3:30 p.m., with details as follows:

(1.1) In the event that there are remaining new ordinary shares from the subscription of existing shareholders according to their rights, or there are remaining shares under any circumstance, those remaining shares shall be allocated and offered for sale to existing shareholders of the company who have subscribed for and paid for new ordinary shares exceeding their entitlements, at the same offer price. Authority is hereby delegated to the company's board of directors and/or management committee and/or chairman of the board of directors and/or chief executive officer to consider and allocate the remaining shares and offer them for sale to existing shareholders who have subscribed for and paid for new ordinary shares exceeding 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 compared to the remaining ordinary shares, the remaining ordinary shares shall be allocated among the

existing shareholders who have subscribed for new ordinary shares exceeding their entitlements, in proportion to their respective shareholdings. This allocation process shall continue until there are no remaining shares from the allocation. The determination of this allocation shall be at the discretion of the company's board of directors and/or management committee and/or chairman of the board of directors and/or chief executive officer. The company shall refund the subscription money for the portion of ordinary shares not allocated to the aforementioned existing shareholders, without interest, within 14 days of the closing date of the share subscription.

- (b) In the event that the number of new ordinary shares subscribed for by existing shareholders exceeds their entitlements by a lesser amount compared to the remaining ordinary shares, the remaining ordinary shares shall be allocated entirely to the existing shareholders who have subscribed for new ordinary shares exceeding their entitlements and paid the subscription money for those shares.

Furthermore, the shareholding proportion in the company of each shareholder after the issuance and allocation of ordinary shares shall not, under any circumstance, lead to any shareholder being obligated to make a Tender Offer for all securities of the company, as per the announcement of the Securities and Exchange Commission (SEC) No. 12/2554 regarding the criteria, conditions, and procedures for holding securities to acquire control of operations, as well as its subsequent amendments, or any acts that violate the restrictions on foreign shareholding as specified in the company's regulations.

- (1.2) In the event that there are still remaining shares after the issuance of new ordinary shares through the rights offering as described in points (f) and (g) above, the company shall offer these remaining shares for sale to limited individuals (Private Placement). The company shall request the approval of the shareholders' meeting to authorize the board of directors or individuals appointed by the board of directors to determine the offering price for the approved shares at the best possible price based on market conditions during the offering period to investors, under the conditions specified in the Securities and Exchange Commission (SEC) announcement No. 72/2558 regarding the permission for registered companies to offer new shares to limited individuals, dated October 28,

2558 (including subsequent amendments). The offering price shall not be less than 90% of the market price, with the market price calculated from the volume-weighted average trading price of the company's shares on the Stock Exchange of Thailand for a period of not less than 7 consecutive trading days but not exceeding 15 consecutive trading days prior to the date the board of directors determines the offering price. The offering price shall not be lower than the price of the new ordinary shares offered to existing shareholders of the company at 0.14 baht (fourteen satang) per share. It is noted that the offering of the remaining ordinary shares to limited individuals shall be exclusively for the remaining portion of new ordinary shares not allocated to existing shareholders.

In addition, the board of directors and/or management committee and/or chairman of the board of directors and/or chief executive officer or individuals delegated by the board of directors and/or management committee and/or chairman of the board of directors and/or chairman of the management committee and/or chief executive officer have the authority to consider and determine any other necessary details related to the issuance and offering for sale in whole or in part of the aforementioned additional ordinary shares. This includes authority over aspects such as the objectives of the issuance of new ordinary shares, the utilization proportion of the increased capital, the determination of the offering price, the offering period, and the payment terms for the shares, as well as the authority to change the offering period, the offering and payment terms for the issuance and offering of the aforementioned additional ordinary shares as deemed appropriate. They also have the authority to amend the wording or content in shareholder meeting reports, letters to shareholders, and/or various requests, and/or to carry out any actions to comply with the Registrar's order for the registration of increased capital of the company with the Department of Business Development, Ministry of Commerce, intermittently according to the payment of the subscribers in each round, including the inclusion of the new ordinary shares as registered securities on the Stock Exchange of Thailand, and the submission of information, documents, evidence to the Securities and Exchange Commission, the Stock Exchange of Thailand, Ministry of Commerce, or other relevant authorities.

- (1.3) In the event of allocating the remaining shares from the subscription of existing shareholders to limited individuals, the company shall have the authority to proceed with registering the changes

in the paid-up capital with the Registrar of Companies intermittently, based on the payments received from the individuals' allocated shares in each round.

However, the determination of the rights to subscribe and the allocation of additional capital shares, including the setting of the date for subscribing to the said additional capital shares, remains uncertain until it receives approval from the shareholders' meeting.

- (2) Allocation of Warrants to Subscribe for Ordinary Shares of the Company, Series 4 (WAVE-W4), not exceeding 1,151,562,723 units, to existing shareholders of the Company who have subscribed for and paid the subscription price of new ordinary shares of the Company in proportion to their shareholding (Rights Offering) at a ratio of 2 new shares per 1 unit of warrant (in cases where there are fractional shares resulting from the calculation, they shall be disregarded), with no sales value considered (unit price of 0 Baht), whereby each unit of WAVE-W4 warrants is entitled to subscribe for 1 ordinary share, at a subscription price of 0.20 Baht per share, and with a subscription period of 3 years from the date of issuance of the warrant certificates. The issuance of these rights by the Company is still uncertain pending approval from the shareholders' meeting.

In this regard, the board of directors' meeting proposed for the shareholders' meeting to consider authorizing the board of directors, and/or the management committee, and/or the chairman of the board of directors, and/or the managing director, or any person authorized by the board of directors, and/or the chairman of the board of directors, and/or the managing director to have the authority to determine, amend, modify, and change conditions and details related to the aforementioned share offering, such as the reservation period, methods of share payment, methods of allocating new ordinary shares, etc. Additionally, they are authorized to sign any relevant documents and to take necessary actions related to the share offering, including but not limited to providing information, submitting documents to the Securities and Exchange Commission, the Stock Exchange of Thailand, the Thailand Securities Depository Co., Ltd., the Ministry of Commerce, or other relevant agencies, as well as to register the new ordinary shares with the Stock Exchange of Thailand, as detailed in the preliminary summary of the Company's WAVE-W4 warrants (**Attachment 5**).

- (3) Allocation of Ordinary Shares to accommodate the adjustment of rights under the Company's Series 3 Warrants (WAVE-W3), not exceeding 104,701,548 shares, whereby the issuance of such rights by the Company is still uncertain pending approval from the shareholders' meeting.

The Board of Directors' Opinion The board of directors of the company deems it appropriate to approve the allocation of new ordinary shares, not exceeding 3,559,389,717 shares, with a par value of 0.50 Baht per share, for the following purposes: (1) To accommodate the allocation of new ordinary shares to existing shareholders of the company in proportion to their shareholding (Rights Offering). (2) To accommodate the exercise of rights under the warrants to purchase ordinary shares of the company for the 4th time (WAVE-W4). (3) To accommodate the adjustment of rights under the warrants to purchase ordinary shares of the company for the 3rd time (WAVE-W3).

Voting This agenda item must be approved by a vote of more than three-fourths of the total votes of the shareholders present and eligible to vote at the meeting and who have the right to cast their votes.

Agenda 11 To consider and approve other matters (if any)

Purpose and Rationale To be in line with Section 105 Paragraph 2 of the PLC Act which prescribes that shareholders holding an aggregate number of shares of not less than one-third of the total number of shares sold may request the meeting to consider other businesses 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.

In this regard, the company would like to inform that the company has opened the opportunity for shareholders to propose meeting agendas and nominate individuals for the position of directors for the Annual General Meeting of Shareholders for the year 2024 in advance from 1 October 2024 to 31 December 2024, following the principles of good corporate governance concerning the protection of shareholders' rights. However, it is not evident that

any shareholder has proposed additional meeting agendas for the Annual General Meeting of Shareholders for the year 2024 or nominated any individuals to be appointed as directors in any capacity.

The company has designated Monday, March 3, 2024, as the record date for shareholders entitled to attend the meeting. For the Annual General Meeting of Shareholders for the year 2024 (1st/2024), the company will use electronic registration and vote counting systems. The company will invite representatives from the legal advisory firm to act as vote inspectors and oversee the meeting to ensure transparency, compliance with laws, and regulations of the company, **Attachment 2**, as well as the principles of good corporate governance to comply with the criteria for shareholder meetings of the Securities and Exchange Commission.

The company will commence the meeting via electronic media at 10:30 a.m. If shareholders wish to attend the meeting via electronic media, please refer to the documents for attending the Annual General Meeting of Shareholders for the year 2024 (1st/2024) via electronic media (E-AGM) and the guidelines for attending the Annual General Meeting of Shareholders for the year 2024 (1st/2024) via electronic media (E-AGM) as detailed in **Attachments 7 and 8**.

If you, as a shareholder, are unable to attend the meeting in person, you may appoint someone else, or Mr. Viravit Chartvivatpornchai, an independent director who has no vested interest in any agenda proposed at this Ordinary General Meeting of Shareholders (please refer to the details of the independent director designated by the company as the proxy recipient from the shareholder, **Attachment 10**), to attend and vote on your behalf using the proxy form (please see **Attachment 11**). Please ensure that the proxy documents, along with supporting documents, are submitted to the company through the channels below by 22 April 2024

- (1) Electronic mail: ir@wave-groups.com and/or
- (2) Original mail: "Corporate Communication and Investor Relations Division"

Wave Exponential Public Company Limited, No. 2445/19, Thararam Building, Business Tower,
14th Floor, New Phetchaburi Road, Bangkok Sub-district, Huai Khwang District, Bangkok, 10310

Additionally, the company has utilized the e-Proxy Voting service of the Thailand Securities Depository ("TSD"). Therefore, shareholders can exercise their rights via e-Proxy Voting without the need to submit proxy forms and



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shareholder identification documents to the company, which will increase convenience and reduce costs for shareholders, as detailed in **Attachment 7**.

Upon verifying the shareholder list on the record date for shareholders entitled to attend the Annual General Meeting of Shareholders for the year 2024 (1st/2024) on 3 April 2024, the company's service provider, OJ International Limited, which provides meeting control system services for this occasion, will send usernames and passwords to shareholders via email notified by the company for accessing the Annual General Meeting of Shareholders for the year 2024 (1st/2024) via electronic media (E-AGM).

Shareholders should study and understand the details of the meeting agenda and voting before delegating proxies, and the proxy holder will act as instructed by the shareholder.

The company has notified the details of the Annual General Meeting of Shareholders for the year 2024 (1st/2024) and the meeting agenda to shareholders in advance on the website www.wave-groups.com. If shareholders have any questions or require further information, please contact the Corporate Communication and Investor Relations Division at 02-665-6705.

This is to inform and invite shareholders to attend the Annual General Meeting of Shareholders for the year 2024 (1st/2024) as stated above. Thank you very much.

Very truly yours,

-Mr. James Andrew Moore-

Mr. James Andrew Moore

Chief Executive Officer

Wave Exponential Public Company Limited