

21 April 2024

Subject: Invitation to the 2025 Annual General Meeting of Shareholders (No. 1/2025)

To: The Shareholders of Wave Exponential Public Company Limited

Enclosures: Attachments no. 1 – 9 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 2025 Annual General Meeting of Shareholders (No. 1/2025) (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** **The Chairman informed the meeting.**

(If Any)

**Agenda 2** **To consider and certify the minutes of the Annual General Meeting of Shareholders no. 1/2024 held on April 30, 2024**

**Purpose and Rationale** The minutes of the Annual General Meeting of Shareholders No.1/2024 held on 30 April 2024 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](http://www.wave-groups.com)).

**The Board of Directors’ Opinion** The minutes of the Annual General Meeting of Shareholders No. 1/2024 held on 30 April 2024 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](http://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 3** **To consider and acknowledge the report on the Company's performance for the year 2024 and the annual report for the year 2024**

**Purpose and Rationale** In order to comply with Article 38 of the Company's Articles of Association, as detailed in the **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 2024 (Form 56-1 One Report 2024) 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 year 2024 as detailed in the Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report 2024), as detailed in the **Attachment 3**.

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

**Agenda 4** **To consider the Company's financial statements for the year ending 31 December 2024**

**Purpose and Rationale** In order 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 2024, 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 5** **To consider and approve the omission of profit allocation for legal reserve fund and the non-payment of dividend for the year 2024**

**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.

Nonetheless, based on the operating results for the fiscal year ended 31 December 2024, the Company recorded a net loss of Baht 875,045,275 according to its separate financial statements. As a result, the Company continues to have an accumulated loss of Baht 933,316,627 according to its separate financial statements (and Baht 1,086,273,180 according to its consolidated financial statements). Accordingly, the Company is unable to allocate profit as a legal reserve or to distribute dividends from the operating results for the year 2024.

**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 2024 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 6** **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

At present, the Company has six (6) directors, with one (1) additional directorship position currently vacant without replacement. As such, the total number of directorship positions, including the existing directors and the vacant position, stands at seven (7). Therefore, at this Annual General Meeting of Shareholders, there are two (2) directors who are due to retire by rotation.

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|--------------------------------|--|
| (1) Mr. Atavit Suwanpakdee     | Director, Chief executive officer.<br><br>Member of the Nomination and Remuneration Committee and<br><br>Member of Executive Committee |
| (2) Mr. Thirapong Khumruangrit | Director, Chairman of the Executive Committee and Member of the<br><br>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 2024 (Form 56-1 One Report for the year 2024). 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:

- |                            |                                    |
|----------------------------|------------------------------------|
| (1) Mr. Atavit Suwanpakdee | Director, Chief executive officer. |
|----------------------------|------------------------------------|

Member of the Nomination and Remuneration Committee and  
Member of Executive Committee

(2) Mr. Thirapong Khumruangrit      Director, Chairman of the Executive Committee and Member 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 4**.

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 7**      **To consider and approve the determination of remuneration of the Board of Directors and sub-committee for the year 2025**

**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 2025 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 2025 in the amount up to Baht 3,000,000.

In the year 2025, 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 2566) compared to the proposed year (Year 2567) is as follows:

	2024		2025	
	Monthly Remuneration	Meeting Fee	Monthly Remuneration	Meeting Fee
<b><u>The Board of Directors</u></b>				
• 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
<b><u>Audit and Risk Management Committee</u></b>				
• 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
<b><u>The Nominating and Compensation Committee</u></b>				
• Chairperson of the Nominating and Compensation Committee	15,000 Baht	5,000 Baht	15,000 Baht	5,000 Baht
• Member of the Nominating and Compensation Committee	10,000 Baht	5,000 Baht	10,000 Baht	5,000 Baht

	2024		2025	
	Monthly Remuneratio n	Meeting Fee	Monthly Remuneratio n	Meeting Fee
<b><u>Board of Directors</u></b>				
• Chairman of the Board	-	5,000 Baht	-	5,000 Baht
• 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 8 To consider and approve the appointment of auditors and the determination of remuneration of auditor for the year 2025**

**Purpose and Rationale** In order 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 duly considered and reviewed the proposed appointment of the Company's auditor, taking into account the auditor's expertise, professional standards, and the appropriateness of the proposed audit fees. BDO Audit Co., Ltd. ("BDO") has proposed an audit fee in the amount of Baht 4,110,000 which the Audit Committee deems reasonable. This audit fee excludes any out-of-pocket expenses directly related to the audit of the financial statements, which shall be charged separately.

The list of auditors is as follows:



- |                               |                      |
|-------------------------------|----------------------|
| (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, there is no relationship or arrangement that may give rise to conflicts of interest with the company. In the event that 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 9** **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 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.

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 13 November 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 2025 or nominated any individuals to be appointed as directors in any capacity.

The company has designated Tuesday, April 8, 2025, as the record date for shareholders entitled to attend the meeting. For the Annual General Meeting of Shareholders for the year 2025 (1/2025), 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 2025 (1/2025) via electronic media (E-AGM) and the guidelines for attending the Annual General Meeting of Shareholders for the year 2025 (1/2025) via electronic media (E-AGM) as detailed in **Attachments 5 and 6**.

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 8**), to attend and vote on your behalf using the proxy form (please see **Attachment 9**). Please ensure that the proxy documents, along with supporting documents, are submitted to the company through the channels below by 25 April 2025

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

Wave Exponential Public Company Limited, No. 2445/19, 21 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 shareholder identification documents to the company, which will increase convenience and reduce costs for shareholders, as detailed in **Attachment 5**.



**WAVE**  
**EXPONENTIAL**

**Wave Exponential Public Company Limited**

Tararom Business Tower, 14<sup>th</sup> Floor,  
No. 2445/19, New Petchaburi Road, Bangkok, Huai Khwang, Bangkok 10310

Upon verifying the shareholder list on the record date for shareholders entitled to attend the Annual General Meeting of Shareholders for the year 2025 (1/2025) on 8 April 2025, 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 2025 (1/2025) 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 2025 (1/2025) and the meeting agenda to shareholders in advance on the website [www.wave-groups.com](http://www.wave-groups.com). If shareholders have any questions or require further information, please contact the Corporate Communication and Investor Relations Division at 02-665-6750

This is to inform and invite shareholders to attend the Annual General Meeting of Shareholders for the year 2025 (1/2025) as stated above. Thank you very much.

Very truly yours,

*-Mr. Thirapong Khumruangrit-*

Mr. Thirapong Khumruangrit

Chief Executive Officer

**Wave Exponential Public Company Limited**