

**Minutes of the Extraordinary General Meeting of Shareholders No. 1/2022**

**Wave Entertainment Public Company Limited**

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**Meeting Venue**

The Extraordinary General Meeting of Shareholders No. 1/2022 of Wave Entertainment Public Company Limited (the “**Company**”) is the meeting conducted via electronic means (E-meeting) in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other relevant laws, which was held at the meeting room of the Company situated at Maleenont Tower, 15th Floor, No. 3199 Rama 4 Road, Klongton Sub-district, Klongtoey District, Bangkok 10110.

**Date and Time**

The meeting was held on 13 September 2022 at 14.00 hrs.

**Members of the Board of Directors Present**

- |    |                    |              |                                                                                                                                                                     |
|----|--------------------|--------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Mr. Matthew        | Kichodhan    | Chairman of the Board of Directors, Chief Executive Officer and Member of the Nomination and Remuneration Committee                                                 |
| 2. | Mr. Prasert        | Patradhilok  | Independent Director and Chairman of the Audit Committee                                                                                                            |
| 3. | Mr. Chaipranin     | Visudhipol   | Independent Director, Chairman of the Nomination and Remuneration Committee and Chairman of the Corporate Governance Committee                                      |
| 4. | Mr. Philipp Oliver | Piaz         | Independent Director, Member of the Risk Management Committee, Member of the Corporate Governance Committee and Member of the Nomination and Remuneration Committee |
| 5. | Ms. Cathleen       | Maleenont    | Director and Chairman of the Risk Management Committee                                                                                                              |
| 6. | Mr. Kijcharnpit    | Sukangwanwit | Director and Member of the Risk Management Committee                                                                                                                |
| 7. | Mrs. Angkanee      | Rerksirisuk  | Director, Chief Financial Officer and Company Secretary                                                                                                             |
| 8. | Mr. Thirapong      | Khumruangrit | Director                                                                                                                                                            |

**Members of the Board of Directors Absent**

- |    |              |                 |                                                                                                             |
|----|--------------|-----------------|-------------------------------------------------------------------------------------------------------------|
| 1. | Mr. Somsak   | Phayabdechachai | Independent Director, Member of the Audit Committee and Member of the Corporate Governance Committee        |
| 2. | M.L. Nalinee | Hastintra       | Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee |

There are 8 directors attending the Extraordinary General Meeting of Shareholders No. 1/2022 out of 10 directors, the total number of the Board of Directors, therefore, constitutes 80% of the Board of Directors.

**Legal Advisors of Chandler MHM Limited**

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|----|--------------|---------|
| 1. | Ms. Tantigar | Hutamai |
|----|--------------|---------|

## Commencement of the Meeting

Mr. Kanchana Suchato, the moderator, (the “**Moderator**”) welcomed the shareholders attending and informed the meeting that this meeting would be held via electronic means for the safety of the shareholders and the attendees. Upon the commencement of the meeting, there were 33 shareholders attending the meeting in person and by proxy, equivalent to 269,244,524 shares, representing 34.2872% of the total sold shares of 785,261,701 shares. Therefore, it is deemed that there were shareholders and proxies attending the meeting not less than 25 shareholders and not less than one-third (1/3) of total issued shares of the Company of 785,261,701 shares, and the quorum of the meeting was constituted in accordance with the articles of association of the Company.

In this respect, in order to enable the vote casting in all agenda of the Company being transparent and accurate, the Company engaged Quidlab Co., Ltd, a service provider providing meeting control system service, to supervise the meeting, aggregate and process the vote in this meeting. In this regard, Ms. Tantigar Hutamai, the legal advisor attending the meeting, shall act as the inspector of vote casting and counting as well as supervising the meeting to be in accordance with the law and the articles of association of the Company.

The Moderator informed the procedure in respect of vote casting and counting in each agenda of this meeting to the meeting. the summary of which is as per below.

This Extraordinary General Meeting of Shareholders No. 1/2022 was a meeting conducted via electronic means in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020). To prevent the spread of COVID-19 disease (COVID-19), the Company used the e-meeting service of Quidlab Co., Ltd., the system of which is in accordance with the Notification of Ministry of Digital Economy and Society re: Security Maintenance of the Meeting conducted via Electronic Means B.E. 2563 (2020) as well as passed the certification of e-meeting control system from the Electronics Transactions Development Agency (ETDA).

## Vote Casting Procedure

1. In casting vote in the meeting, each shareholder shall have the vote in the amount equal to share(s) held by such shareholder, whereby 1 share shall equal to 1 vote.
2. Casting of vote in each agenda shall be conducted openly. Each shareholder or proxy shall cast any of vote as **approve**, **disapprove**, or **abstain**. In this respect, the vote casting is inseparable.
3. The Company shall give the time for vote casting for approximately 1 minute.

When the shareholders wish to cast the vote, click the menu “cast the vote”, the tick sign (✓) shall appear in the left-hand side. There shall be a button for vote casting for agendas that is able to vote, then, cast the vote by click any of **approve**, **disapprove**, or **abstain** button, and press “**send**”. Once the vote is casted, the shareholder shall receive a pop-up notification that the vote is submitted.

If the shareholder has logged in and **does not** click any button on vote casting menu, the system shall automatically cast the vote as “**approve**”. In this respect, the shareholder may cast, change, or amend the vote in each agenda until the meeting declares the closure of vote casting for each agenda.

For the purpose of security maintenance, each user may log in on only one device, and if the user attempts to log in to the system on other devices or browsers in the same computer, the previous logging in shall be removed from the system automatically. In this respect, the disclosure of username and password of any shareholders to other persons is prohibited.

If any shareholder has requested the username and password for attending the meeting via E-EGM system and there has been a delivery of Proxy (Form B), which the vote has been pre-casted. The system shall not allow any change of vote casting, but such shareholder may watch online broadcasting and may ask questions.

### **Criteria on Vote Counting**

1. Vote casting in each agenda may differ.
2. Vote counting in each agenda shall count the vote of shareholders in the meeting only for the cast of vote as **disapprove** and/or **abstain** and/or the **vote that is invalid** (if any), then deducted by all vote of the shareholders in the meeting, whereby the remaining shall be deemed **approved**. In this respect, the vote of proxy pre-casted under the relevant proxy has been recorded and counted in advance.
3. The notification of vote casting shall be declared as **approve, disapprove, abstain and invalid**, where, in each agenda, shall use the number of shares of current attendees. Thereby, the number of attendees in each agenda may be changed and different.

**Prior to each vote casting in each agenda**, the Chairman shall offer an opportunity to enquire any query in respect of issues relevant to each agenda as deems appropriate.

In respect of queries or comments not relevant to any considering agenda, the shareholders may enquire or provide comments in agenda for other business at the ending period of the meeting. The shareholders are asked to provide comment or enquire in short and to refrain from providing any enquiry or suggestion that has been earlier provided in order to offer the opportunity to other shareholders to exercise the same rights. Therefore, we ask the shareholders to cooperate with our request to enable the meeting to be smoothly conducted and to be completed within the designated period.

If any shareholder desiring to enquire any question or provide any suggestion, the shareholder may click “**typing menu and chatting window**” button and type the desired text, then click “**send**” to send the text to the Company, which is allowed only through this channel.

After that, the Chairman and/or designated person shall read the query(ies) of shareholders. The Company reserves its rights to answer only query that is relevant to each agenda at that time. If not relevant, the queries shall be enquired after the closing of the meeting according to the procedure mentioned above. In this regard, before enquiring any query or providing any suggestion via “**message box**”, please inform your name, surname and your status such as shareholder attending the meeting in person or a proxy for the purpose of recoding the minutes of this meeting thoroughly and accurately.

In the event that the many queries have been submitted to the system, the Company reserves the rights to select the query(ies) as appropriate. If there was any query not being able to provide answer during the meeting due to time constraint, the Company shall consider to answer such queries and disclose in the minutes or on Company’s website, accordingly.

In the event that any shareholder faces any difficulties in logging in to the meeting system or vote casting system, please comply with the procedure for the meeting as notified by the Company or contact the relevant officer via phone number 02-013-4322 or via mobile phone no. 080-008-7616 or email: [info@quidlab.com](mailto:info@quidlab.com).

### **Compliance with Personal Data Protection Act B.E. 2562 (2019) (PDPA)**

The Company will collect and use personal data that has been notified by shareholders, proxies and attendees and/or received from Thailand Securities Depository Co., Ltd. (“**TSD**”), namely name, surname, address, telephone number, ID card number or passport number and stock information, etc., to be used for the purpose of the convocation of the Extraordinary General Meeting of Shareholders (No. 1/2022) as well as the convocation of the annual general meeting of shareholders as required by relevant laws. Such information will be kept in confidence under legal requirements for as long as it is required, and/or for references for the purpose of organizing such meetings.

**The vote counting for each agenda shall be as follows:**

1. Agendas 1 and 5 must be approved by majority votes of all shareholders and proxies attending the meeting and casting their votes, where “abstain” votes **shall not be counted** as the base of the vote counting; and
2. Agendas 2, 3 and 4 must be approved by the votes of more than three-fourths (3/4) of the total votes of shareholders and proxies attending the meeting and having the right to vote, where “approve”, “disapprove” and “abstain” votes **shall be counted** as the base of the vote counting.

Any shareholder who would like to leave the meeting early or would not be in the meeting while considering any agenda is entitled to cast the vote in advance.

After that, Mr. Matthew Kichodhan, the Chairman of the Board of Directors acting as the Chairman of the meeting, (the “**Chairman**”) therefore proposed to the meeting to consider the agendas as follows:

**Agenda 1 To consider and certify the minutes of 2022 Annual General Meeting of Shareholders (No. 29/2022) held on 11 April 2022**

The Chairman proposed to the meeting the minutes of 2022 Annual General Meeting of Shareholders (No.29/2022) held on 11 April 2022, totaling 28 pages, as detailed in the documents circulated to all shareholders together with the invitation letter to the meeting.

The Chairman provided an opportunity for shareholders to raise any query and suggestion.

In this agenda, there was no shareholder enquiring any query in the meeting. The Chairman then proposed the meeting to consider and certify the minutes of 2022 Annual General Meeting of Shareholders (No. 29/2022) held on 11 April 2022.

**Resolution**

After due consideration, the meeting unanimously resolved to certify 2022 Annual General Meeting of Shareholders (No. 29/2022) held on 11 April 2022 as detailed in the document circulated to all shareholders with the invitation letter to the meeting with the voting of shareholders and proxies attending the meeting and casting their votes as follows:

Approved	269,244,524	votes	equivalent to	100 %
Disapproved	0	vote	equivalent to	-
Abstained	0	vote	equivalent to	-
Invalid Ballot	0	vote	equivalent to	-

**Agenda 2 To consider and approve the reduction of Company’s registered capital of Baht 235,578,510 from the existing registered capital of Baht 707,536,887.50 to Baht 471,958,377.50 by cancelling the unsold shares of 471,157,020 shares at a par value each of Baht 0.50 and the amendment of Clause 4. of the Company's Memorandum of Association to be in line with the reduction of the Company's registered capital**

The Chairman assigned Mr. Kanchana Suchato to present the details of this agenda to the meeting.

Mr. Kanchana Suchato informed the meeting that the Company has the unsold shares which are not reserved for convertible debentures or warrants to purchase ordinary shares of the Company No. 2 (“**WAVE-W2**”) in the amount of 471,157,020 shares, at the par value each of Baht 0.50, which were the shares allocated to accommodate the capital increase under the general mandate scheme according to the resolution of 2022 Annual General Meeting of Shareholders (No. 29/2022). As at the date of this meeting, the Company has ordinary shares issued to accommodate the exercise of rights of WAVE-W2 of 158,655,054 shares.

As the Company wishes to increase its registered capital in accordance with details as shall be further considered in Agenda 3, the Company is required to reduce its registered capital by cancelling the unsold shares which are not reserved for convertible debentures or the exercise of rights pursuant to WAVE-W2 of 471,157,020 shares pursuant to Section 136 of the Public Limited Company Act B.E. 2535 (1992) (the “PLC Act”).

In addition, to be in line with the reduction of the Company’s registered capital, the Company is required to amend Clause 4. of the Company's Memorandum of Association as follows:

“Clause 4.	Registered capital	471,958,377.50	Baht	(Four Hundred and Seventy One Million Nine Hundred and Fifty Eight Thousand Three Hundred and Seventy Seven Baht Fifty Satang)
	Divided into	943,916,755	Shares	(Nine Hundred and Forty Three Million Nine Hundred and Sixteen Thousand Seven Hundred and Fifty Five Shares)
	Par value per share	0.50	Baht	(Fifty Satang)
	Divided into			
	Ordinary shares	943,916,755	shares	(Nine Hundred and Forty Three Million Nine Hundred and Sixteen Thousand Seven Hundred and Fifty Five Shares)
	Preference shares	-None-”		

In this respect, the Board of Directors has resolved to propose the meeting to consider and approve the reduction of the Company’s registered capital in the amount of Baht 235,578,510 from the existing registered capital of Baht 707,536,887.50 to the registered capital of Baht 471,958,377.50 by cancelling the number of registered shares which have not been offered and sold of 471,157,020 shares, at the par value each of Baht 0.50, and approve the amendment of Clause 4. of the Company's Memorandum of Association, and authorization of the Board of Directors, the authorized directors and/or any person who has been authorized by the Board of Directors or the authorized directors to register the capital reduction and the amendment of Clause 4. of the Company’s Memorandum of Association with the Department of Business Development, Ministry of Commerce including to amend or insert wordings as ordered by the Registrar.

The Chairman provided an opportunity for shareholders to raise any query and suggestion.

In this agenda, there was no shareholder enquiring any query in the meeting. The Chairman then proposed the meeting to consider and approve the reduction of Company’s registered capital, the amendment of Clause 4. of the Company's Memorandum of Association to be in line with the reduction of the Company's registered capital and the relevant authorization as proposed above.

**Resolution**

After due consideration, the meeting unanimously resolved to approve the reduction of Company’s registered capital in the amount of Baht 235,578,510 from the existing registered capital of Baht 707,536,887.50 to the registered capital of Baht 471,958,377.50 by cancelling the number of registered shares which have not been offered and sold of 471,157,020 shares, at the par value each of Baht 0.50, the amendment of Clause 4. of the Company's Memorandum of Association to be in line with the reduction of the Company's registered capital and the relevant authorization as proposed in all respect with the voting of more than three-fourths (3/4) of the total votes of all shareholders and proxies attending the meeting and having the right to vote as follows:

Approved	269,244,524	votes	equivalent to	100 %
Disapproved	0	vote	equivalent to	-
Abstained	0	vote	equivalent to	-
Invalid Ballot	0	vote	equivalent to	-

**Agenda 3 To consider and approve the increase of registered capital of not exceeding Baht 5,934,068,140.50 from the registered capital of Baht 471,958,377.50 to Baht 6,406,026,518 by issuing newly issued ordinary shares in the amount of not exceeding 11,868,136,281 shares at a par value each of Baht 0.50 and the amendment of Clause 4. of the Company's Memorandum of Association to be in line with the increase of Company's registered capital**

The Chairman assigned Mr. Kanchana Suchato to present the details of this agenda to the meeting.

Mr. Kanchana Suchato informed the meeting that in order to enable the Company to expand its business and investment in new project in relation to the sustainability of business development by taking into account the environmental, social, and governance (Environmental, Social, and Governance : ESG), including partial repayment of outstanding loans to financial institutions and working capital of the Company and its subsidiaries as well as the solutions for C Sign (: shareholders' equity less than 50% of paid-up capital). Therefore, the Company wishes to increase the registered capital of the Company in the amount not exceeding Baht 5,934,068,140.50 from the registered capital of Baht 471,958,377.50 to the registered capital of Baht 6,406,026,518 by issuing newly issued ordinary shares of not exceeding 11,868,136,281 shares at a par value each of Baht 0.50 for (i) the allocation of newly issue ordinary shares to the existing shareholders proportionate to their respective shareholding (Rights Offering) (ii) to accommodate the exercise of WAVE-W3 and (iii) to accommodate the right adjustment of WAVE-W2. The details are as appeared in Agenda 5, the Capital Increase Report Form (F53-4), and the Information Memorandum regarding the issuance and offering of newly issued ordinary shares to existing shareholders proportionate to their respective shareholdings (Rights Offering) of Wave Entertainment Public Company Limited circulated to shareholders together with the invitation letter to the meeting.

In addition, to be in line with the increase of the Company's registered capital, the Company is required to amend Clause 4. of the Company's Memorandum of Association as follows:

“Clause 4. Registered capital	6,406,026,518	Baht	(Six Billion Four Hundred Six Million Twenty-Six Thousand Five Hundred Eighteen Baht)
Divided into	12,812,053,036	Shares	(Twelve Billion Eight Hundred Twelve Million Fifty-Three Thousand Thirty-Six Shares)
Par value per share	0.50	Baht	(Fifty Satang)
Divided into			
Ordinary shares	12,812,053,036	shares	(Twelve Billion Eight Hundred Twelve Million Fifty-Three Thousand Thirty-Six Shares)
Preference shares	-None-”		

In this regard, the Board of Directors resolved to propose to the meeting to consider and approve the increase of the Company's registered capital in the amount not exceeding Baht 5,934,068,140.50 from the registered capital of Baht 471,958,377.50 to the registered capital of Baht 6,406,026,518 by issuing newly issued ordinary shares of not exceeding 11,868,136,281 shares at a par value each of Baht 0.50 including the amendment of Clause 4. of the Company's Memorandum of Association to be in line with the capital increase, and the authorization of the Board of Directors and/or the authorized directors and/or any person who has been authorized by the Board of Directors or the authorized directors to have to authority to register the capital increase and the amendment of Clause 4. of the Company's Memorandum of Association with the Department of Business Development, Ministry of Commerce including to amend or insert wordings as ordered by the Registrar.

The Chairman provided an opportunity for shareholders to raise any query and suggestion in respect of issues considered in this agenda.

In this agenda, there were shareholders raise the inquiry as follows:

**Question:** Mr. Prasarn Kerdyoo, the shareholder attending the meeting in person, inquire that, if all newly issued shares under the capital increase have been fully paid, due to the large amount of money, will the management team have any M&A plan in any particular industry? Please clarify.

**Answer:** The Chairman responded to the question that, there are two main objectives of the capital increase: 1) the investment in existing business unit (i.e., investment on Wall Street English) including the expansion and renovation of existing branches, and repayment of bank's loan and 2) the investment in new business opportunities (i.e., Carbon Credit business) which will be later proposed to the shareholders in the following agendas. This new business opportunities have been notified on SET during the Company's public presentation for the C Sign in order for the shareholders to acknowledge the benefits, solutions, and the opportunities of the Company to grow in the future.

**Question:** Mr. Piyapong Prasarthong, the shareholder submitting the question to the Company, inquire whether the capital increase of the Company's registered capital by way of subscription of ordinary shares with warrants to purchase ordinary shares of the Company No.3 (WAVE-W3) is the Company's plan as a solution for C Sign.

**Answer:** Mrs. Angkanee Rerksirisuk, the Director, Chief Financial Officer and Company Secretary of the Company responded to the shareholder that the main objective of this capital increase is a solution for C Sign, the repayment of Company's liabilities and the investment in new business of the Company.

In this regard, there was no shareholder enquiring any query in the meeting. The Chairman then proposed the meeting to consider and approve the increase of Company's registered capital, the amendment of Clause 4. of the Company's Memorandum of Association to be in line with the reduction of the Company's registered capital and the relevant authorization as proposed above.

### **Resolution**

After due consideration, the meeting resolved to approve the increase of registered capital in the amount of not exceeding Baht 5,934,068,140.50 from the registered capital of Baht 471,958,377.50 to the registered capital of Baht 6,406,026,518 by issuing newly issued ordinary shares of not exceeding 11,868,136,281 shares at a par value each of Baht 0.50 and approve the amendment of Clause 4. of the Company's Memorandum of Association to be in line with the capital increase, and the relevant authorization as proposed in all respect with the affirmative votes of more than three-fourths (3/4) of shareholders and proxies attending the meeting and having the right to vote as follows:

Approved	268,144,524	votes	equivalent to	99.5914%
Disapproved	0	votes	equivalent to	-
Abstained	1,100,000	vote	equivalent to	0.4086 %
Invalid Ballot	0	vote	equivalent to	-

**Agenda 4 To consider and approve the issuance and allocation of warrants to purchase ordinary shares of the Company No.3 (WAVE-W3) of not exceeding 2,617,539,003 units to existing shareholders who subscribe the newly issued ordinary shares proportionate to their respective shareholding**

The Chairman assigned Mr. Kanchana Suchato to present the details of this agenda to the meeting.

Mr. Kanchana Suchato informed the meeting that as a result of the Company's capital increase in accordance with Agenda 3 above, the Company wishes to issue the warrants to purchase ordinary shares of the Company No. 3 (WAVE-W3) ("WAVE-W3") in the number of not exceeding 2,617,539,003 units to existing shareholders who have subscribed and already paid for the newly issued ordinary shares of the Company allocated to the existing shareholders proportionate to their respective shareholding (Rights Offering) at the ratio of 3 newly issued ordinary shares to 1 unit of WAVE-W3 (Fractions derived from the calculation will be rounded down) without consideration (the offering price of Baht 0 per unit). The exercise ratio of WAVE-W3 is 1 unit of WAVE-W3 to 1 ordinary share at the exercise price of Baht 0.15 per share. The details are as appeared in the Information Memorandum regarding the issuance and offering of newly issued ordinary shares to existing shareholders proportionate to their respective shareholdings (Rights Offering) of Wave Entertainment Public Company Limited and the Summary of Preliminary Information of the Warrants to purchase newly issued ordinary shares of Wave Entertainment Public Company Limited No. 3 circulated to shareholders together with the invitation letter to the meeting.

The exercise price of WAVE-W3 is lower than par value of shares of the Company of Baht 0.50. In this regard, the Company is entitled to prescribe the exercise price of WAVE-W3 being less than the par value of the Company' shares as the Company has an accumulated loss as appeared in the latest separate financial statements as of 31 March 2022 and 30 June 2022 of Baht 869.82 million and 31.23 million respectively, provided that the Company obtain the approval from the shareholders' meeting, pursuant to Section 52 of the Public Company Limited Act B.E. 2535 (as amended).

In this regard, the date to determine shareholders who are entitled to the allocation and offering of the newly issued ordinary shares in proportion to their respective shareholding together with WAVE-W3 (Record Date) shall be 21 September 2022. However, the right to the allocation and offering of the newly issued ordinary shares in proportion to their respective shareholding together with WAVE-W3 is still uncertain, subjected to the approval from the shareholders' meeting.

In addition, the Board of Directors' meeting proposed to the meeting to consider approving the Board of Directors and/or the authorized directors and/or any person designated by the Board of Directors or the authorized directors to have the authority to consider and perform any act relating to, necessary for and/or in connection with issuance and allocation of WAVE-W3 to be in compliance with the law (as detailed in page 5/13 of the invitation letter to the meeting).



Therefore, the Board of Directors proposed to the meeting to consider approving the issuance and allocation of WAVE-W3 to the existing shareholders who have subscribed and already paid for the newly issued ordinary shares of the Company allocated to the existing shareholders proportionate to their respective shareholding (Rights Offering), including relevant authorizations, per details mentioned above.

The Chairman provided an opportunity for shareholders to raise any query and suggestion.

In this agenda, there was no shareholder enquiring any query in the meeting. The Chairman then proposed the meeting to consider approving the issuance and allocation of warrants to purchase ordinary shares of the Company No. 3 (WAVE-W3) in the number of not exceeding 2,617,539,003 units to existing shareholders who have subscribed and already paid for the newly issued ordinary shares of the Company allocated to the existing shareholders proportionate to their respective shareholding (Rights Offering), having detail of allocation and authorization as proposed above in all respect.

**Resolution** After due consideration, the meeting resolved to approve, as proposed in all respect, as follows:

- (a) the issuance and allocation of warrants to purchase ordinary shares of the Company No. 3 (WAVE-W3) in the number of not exceeding 2,617,539,003 units to existing shareholders who have subscribed and already paid for the newly issued ordinary shares of the Company allocated to the existing shareholders proportionate to their respective shareholding (Rights Offering) at the ratio of 3 newly issued ordinary shares to 1 unit of WAVE-W3 (Fractions derived from the calculation will be rounded down) without consideration (the offering price of Baht 0 per unit). The exercise ratio of WAVE-W3 is 1 unit of WAVE-W3 to 1 ordinary share at the exercise price of Baht 0.15 per share;
- (b) the determination of exercise price of WAVE-W3 at 0.15 per share which is lower than the par value of the Company; and
- (c) the authorization to the Board of Directors and/or the authorized directors and/or any person designated by the Board of Directors or the authorized directors to have the authority to consider and perform any act relating to, necessary for and/or in connection with issuance and allocation of WAVE-W3 to be in compliance with the law;

with the voting of more than three-fourths (3/4) of the total votes of all shareholders and proxies attending the meeting and having the right to vote as follows:

Approved	269,244,524	votes	equivalent to	100 %
Disapproved	0	vote	equivalent to	-
Abstained	0	vote	equivalent to	-
Invalid Ballot	0	vote	equivalent to	-

**Agenda 5** **To consider and approve the allocation of newly issued ordinary shares of not exceeding 11,868,136,281 shares at a par value each of Baht 0.50 for (i) the allocation of newly issued ordinary shares to the existing shareholders proportionate to their respective shareholding (Rights Offering) (ii) to accommodate the exercise of warrants to purchase ordinary shares of the Company No.3 (WAVE-W3) and (iii) to accommodate the right adjustment of warrants to purchase ordinary shares of the Company No. 2 (WAVE-W2)**

The Chairman assigned Mr. Kanchana Suchato to present the details of this agenda to the meeting.

Mr. Kanchana Suchato informed the meeting that as a result of the Company's capital increase in accordance with Agenda 3 and the issuance and allocation of WAVE-W3 in accordance with Agenda 4 above, the Company wishes to allocate the newly issued ordinary shares in the amount not exceeding 11,868,136,281 shares at the par value each of Baht 0.50 as follows:

- (1) to allocate the newly issued ordinary shares in the number of not exceeding 7,852,617,010 shares to the existing shareholders proportionate to their respective shareholdings at the subscription price of Baht 0.10 per a share. However, the allocation ratio of the newly issued shares in proportion to their respective shareholdings (Rights Offering) is uncertain and depending on the result of the exercise of WAVE-W2 on 15 September 2022. However, the allocation ratio is in the range of 1 – 1.25 existing ordinary shares: 10 newly issued ordinary share by which is calculated for 2 cases, i.e., (i) all WAVE-W2 holders have not exercised the right to convert this time (Allocation Ratio: 1) and (ii) all WAVE-W2 holders exercise the entire amount of WAVE-W2 conversion on the above-mentioned exercise date (Allocation Ratio: 1.25). The Board of Directors and/or the authorized directors and/or any person designated by the Board of Directors or the authorized directors will determine the final allocation ratio after knowing the exact result of the WAVE-W2 conversion right (Fractions derived from the calculation will be rounded down.) as detailed in the Capital Increase Report Form ( F53-4) and the Information Memorandum regarding the issuance and offering of newly issued ordinary shares to existing shareholders proportionate to their respective shareholdings (Rights Offering) of Wave Entertainment Public Company Limited circulated to shareholders together with the invitation letter to the meeting. The subscription date for the newly issued ordinary shares of the Company shall be 7, 10 – 12, and 17 October 2022 (totaling 5 business days). The date to determine shareholders who are entitled to the allocation and offering of the newly issued ordinary shares in proportion to their respective shareholding together with WAVE-W3 (Record Date) shall be 21 September 2022. However, the right to the allocation and offering of the newly issued ordinary shares in proportion to their respective shareholding together with WAVE-W3 is still uncertain, subjected to the approval from the shareholders' meeting.

If there are newly issued ordinary shares remaining after the first allocation to the existing shareholders in proportion to their respective shareholdings, the Company shall allocate the remaining shares to the shareholders who have oversubscribed at the offering price of Baht 0.10 per share (the same offering price). In the allocation of such newly issued ordinary shares, the Company shall again allocate the remaining shares to shareholders until there is no share remaining or until there is no shareholder expresses their intention to subscribe the newly issued ordinary shares or it cannot be allocated due to the fractions of shares, subject to the following conditions:

- (a) In the case that the number of shares remaining from the first allocation to the existing shareholders in proportion to their respective shareholdings (Rights Offering) is higher than or equal to the number of shares that the existing shareholders has oversubscribed, the Company shall allocate such remaining shares to all shareholders who have oversubscribed and already paid for such shares.
- (b) In the case that the number of shares remaining from the first allocation to the Company's existing shareholders according to their rights offering is less than the number of shares that existing shareholders have oversubscribed, the remaining shares shall be allocated to the shareholders who oversubscribe by following procedures:
  - (b.1) the remaining shares shall be allocated according to the rights offering of each shareholder who oversubscribes by taking the rights offering of each oversubscribing existing shareholder multiplied by the number of remaining shares, resulted in the number of excess rights shares for each shareholder (Fractions derived from the calculation will be rounded down). The number of allocated shares shall not exceed the number of subscribed and paid shares of each shareholder.

- (b.2) In the case that there are some remaining shares from the allocation in (b.1), they shall be allocated to each oversubscribing shareholder who has not yet received complete allocated shares by following the (b.1) procedure until there is no remaining share. The number of allocated shares shall not exceed the number of subscribed and paid shares of each shareholder.

In addition, shareholding percentage of each shareholder in the Company following the issuance and allocation of newly issued ordinary shares in any case must not make any shareholder hold the shares of the Company by which will be required to make a tender offer for securities according to the Notification of the Capital Market Supervisory Board TorJor. 12/2554, re: Rules, Conditions and Procedures for Acquisition of Securities for Business Takeovers or violates the restrictions on foreign shareholding as specified in the Company's Articles of Association.

The subscription price of the newly issued ordinary shares on this occasion is lower than par value of shares of the Company of Baht 0.50. In this regard, the Company is entitled to issue and offer the newly issued ordinary shares at the price less than the par value of the Company's shares as the Company has an accumulated loss as appeared in the latest separate financial statements as of 31 March 2022 and 30 June 2022 of Baht 869.82 million and 31.23 million respectively, provided that the Company shall obtain the approval from the shareholders' meeting, pursuant to Section 52 of the Public Company Limited Act B.E. 2535 (as amended).

The Board of Directors' meeting proposed to the meeting to consider approving the Board of Directors and/or the authorized directors and/or any person designated by the Board of Directors or the authorized directors to have the authority to consider and perform any act relating to, necessary for and/or in connection with the increase of registered capital and the allocation of the newly issued ordinary shares of the Company (as detailed in page 8/13 of the invitation letter to the meeting).

The remaining shares unallocated after the allocation in respect of the rights offering in accordance with 4.1, either in whole or in part for issuing and offering to specific persons (Private Placement), including institutional investors and/or specified investors pursuant to 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 (as amended) (the "**TorJor. 72/2558 Notification**") (the "**Private Placement**") whereas the persons to whom the new ordinary shares under the Private Placement will be allocated must be investors who are not the connected persons of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions dated 31 August 2008 and its amendments, and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected transaction B.E. 2546 dated 19 November 2003 and its amendments. The details are as appeared in the Capital Increase Report Form (F53-4) (Enclosure 1) and the Information Memorandum regarding the issuance and offering of newly issued ordinary shares to existing shareholders proportionate to their respective shareholdings of Wave Entertainment Public Company Limited circulated to shareholders together with the invitation letter to the meeting.

The Board of Directors' meeting approved to propose to the Extraordinary General Meeting of Shareholders to consider approving the Board of Directors and/or the authorized directors as designated by the Board of Directors to have the authority to determine the offering price of the new ordinary shares in respect of the Private Placement (the "**PP Offering Price**") which shall be the best price subjected to the market condition at the time of offering with a possible discount of not exceeding 10 percent of the market price pursuant to TorJor. 72/2558 Notification calculated based on the weighted average price of the Company's shares traded on the SET for not less than 7 consecutive business days, but not exceeding 15 consecutive business days, prior to the date of PP Offering Price prescription (the "**Best Price per Market Condition**"). However, such offering price shall not be less than the offering price of shares allocated to the existing shareholder proportionate to their shareholdings at Baht 0.10 per share. In this regard, in case the Best Price per Market Condition is less than the par value of the Company's share, the

Company may issue and offered shares with the PP Offering Price being less than the par value of the Company's share but not less than Baht 0.10 per share if, at the date which PP Offering Price is prescribed by the Board of Directors and/or the authorized directors as designated by the Board of Directors, the Company has an accumulated loss as appeared in the latest separate financial statements which was reviewed by the auditor. The Company is required to complete the offering of the newly issued ordinary shares in the Private Placement within 12 months from the date on which the meeting of shareholders resolves to approve such offering.

In addition, shareholding percentage of each investor in the Company following the issuance and offering of newly issued ordinary shares in any case must not make any investor hold the shares of the Company by which will be required to make a tender offer for securities according to the Notification of the Capital Market Supervisory Board TorJor. 12/2554 re: Rules, Conditions and Procedures for Acquisition of Securities for Business Takeovers or violates the restrictions on foreign shareholding as specified in the Company's Articles of Association.

The Board of Directors' meeting proposes to the meeting to consider approving the Board of Directors and/or the authorized directors as designated by the Board of Directors to have the authority to consider and perform any act relating to, necessary for and/or in connection with the allotment of the newly issued ordinary shares of the Company (as detailed in page 10/13 of the invitation letter to the meeting).

The details are as appeared in the Capital Increase Report Form (F53-4) and the Information Memorandum regarding the issuance and offering of newly issued ordinary shares to existing shareholders proportionate to their respective shareholdings of Wave Entertainment Public Company Limited circulated to shareholders together with the invitation letter to the meeting.

- (2) to allocate the newly issued ordinary shares of the Company in the number of not exceeding 2,617,539,003 shares at the par value of each Baht 0.50 to accommodate for the exercise of WAVE-W3 which will be allocated to the existing shareholders who subscribe and pay the newly issued shares in proportion to their respective shareholdings (Rights Offering) at the ratio of 3 newly issued ordinary shares to 1 unit of WAVE-W3 without consideration (the offering price of Baht 0 per unit) as detailed in Clause 4 above.

The additional details are as appeared in the Capital Increase Report Form (F53-4), the Information Memorandum regarding the issuance and offering of newly issued ordinary shares to existing shareholders proportionate to their respective shareholdings of Wave Entertainment Public Company Limited and the Summary of Preliminary Information of the Warrants to purchase newly issued ordinary shares of Wave Entertainment Public Company Limited No. 3 circulated to the shareholders together with the invitation letter to the meeting.

- (3) to allocate the newly issued ordinary shares of the Company in the amount of not exceeding 1,397,980,268 shares at the par value each of Baht 0.50 to accommodate the right adjustment for WAVE-W2 as a result of (i) the allocation of newly issued shares to the existing shareholders proportionate to their respective shareholding (Rights Offering) at the exercise price less than 90 percent of the market price and (ii) the issuance and allocation of WAVE-W3 at the exercise price less than 90 percent of the market price in line with the right adjustment and exercise ratio in accordance with the Terms and Conditions Governing Rights and Obligations of the Issuers and Holders of the Warrants to Purchase Newly-Issued Ordinary Shares No. 2 of Wave Entertainment Public Company Limited (WAVE-W2)

However, the Company will be able to calculate the exercise price, exercise ratio, and the number of newly issued shares to accommodate the right adjustment of WAVE-W2 based on the market price of the ordinary shares which is equivalent to the weighted average market price of the ordinary shares of the Company traded on the SET for 7 executive business days before the first date that the WAVE-W2 holders are not entitled to the right to subscribe for the newly issued ordinary shares (the first day that the SET posts the XR

sign). The calculation of exercise price, exercise ratio, and the number of newly issued shares to accommodate the right adjustment of WAVE-W2 as of the date of this Board of Directors' meeting is only the preliminary calculation.

The Chairman provided an opportunity for shareholders to raise any query and suggestion.

In this agenda, there was no shareholder enquiring any query in the meeting. The Chairman then proposed the meeting to consider approving the allocation of newly issued ordinary shares, having detail as proposed above.

**Resolution**

After due consideration, the meeting unanimously resolved to approve, as proposed in all respect, as follows:

- (a) the allocation of newly issued ordinary shares in the number of not exceeding 7,852,617,010 shares to the existing shareholders proportionate to their respective shareholdings (Rights Offering) having details as proposed in all respect;
- (b) the allocation of the remaining shares unallocated after the allocation in respect of the rights offering, either in whole or in part for issuing and offering to specific persons (Private Placement) as proposed;
- (c) the allocation the newly issued ordinary shares of the Company in the number of not exceeding 2,617,539,003 shares at the par value of Baht 0.50 per share to accommodate for the exercise of WAVE-W3 which will be allocated to the existing shareholders who subscribe and pay the newly issued shares in proportion to their respective shareholdings (Rights Offering) at the ratio of 3 newly issued ordinary shares to 1 unit of WAVE-W3 without consideration (the offering price of Baht 0 per unit) and the authorization of the Board of Directors and/or the authorized directors as designated by the Board of Directors to have the authority to consider and perform any act relating to, necessary for and/or in connection with the allotment of the newly issued ordinary shares of the Company to be in compliance with the law, as proposed; and
- (d) the allocation the newly issued ordinary shares of the Company in the amount of not exceeding 1,397,980,268 shares at the par value of Baht 0.50 per share to accommodate the right adjustment for WAVE-W2 and the authorization of the Board of Directors and/or the authorized directors as designated by the Board of Directors to have the authority to consider and perform any act relating to, necessary for and/or in connection with the allotment of the newly issued ordinary shares of the Company to be in compliance with the law, as proposed.

with the voting of shareholders and proxies attending the meeting and casting their votes as follows:

Approved	269,244,524	votes	equivalent to	100 %
Disapproved	0	vote	equivalent to	-
Abstained	0	vote	equivalent to	-
Invalid Ballot	0	vote	equivalent to	-

## **Agenda 6 Other business (if any)**

The Chairman assigned Mr. James Moore to present the new business of the Company.

### WAVE ESG: Carbon Credit & Renewable Energy Credit

Mr. James Moore informed the meeting that the new business of WAVE ESG is the business of Carbon Credit and Renewable Energy Credit (REC) with main activities of resourcing, facilitating the transaction between the buyer and the seller of Carbon Credit and Renewable Energy Credit (REC), facilitating all process of the transaction, and providing services in relation to the consultancy and advisory, including the warehouse services.

Currently, the global awareness in relation to global warming has increased, due to the COP26 and the commitment under the Paris Agreement, reflecting the commitments of all nations to reduce the global temperatures to rise, for not exceeding 2 Celsius per year (with current global temperatures of 4 Celsius). This emerges tensions to the government to actively adopt its policy in response of this trend. Similarly, Thailand, which is the members of the ASEAN countries and Asia, also declares its intentions and commitments under the Paris Agreement. Therefore, Thai government is positively and actively implementing the policy to pursue the zero-carbon emission in response of the global warming issues.

The COP26 and Paris Agreement have influenced the supply benefit of the Carbon Credit market, in which the global deficit is amount to 36,000 million tons carbon, and deficit in Thailand is amount to 250 million tons carbon. In addition, the SEC Office and the SET also prescribe the rules in relation to the disclosure of the relevant matters by the listed companies to emerge the listed companies to clarify on this regard.

Apart from the abovementioned, COP26 and the Paris Agreement also has an impact on the international business transaction. In particular, in the countries of Compliance Market (i.e., European Unions and United Kingdom), the business operators tend to face the liabilities in relation to the carbon taxes. In the Voluntary Market, the business operators initiate to control its supply chain whether they have complied with the relevant regulations. If not, this will impact the business registration and the tensions from the shareholders and customers. This is why Carbon Credit and Renewable Energy Credit (REC) are interesting indeed.

The Carbon Credit and Renewable Energy Credit (REC) can be divided into 2 markets, which are the Compliance Market and Voluntary Market. WAVE ESG will invest and operate the supporting business to the Voluntary Market.

From researches, the business of Carbon Credit and Renewable Energy Credit (REC) tends to grow at rate 15 times within 2030 and 100 times within 2050 causing many spotlights as one of the upcoming investment trends. Within 2026, the Carbon Credit demand in Thailand is expected to increase for 12% and the Renewable Energy Credit (REC) demand is expected to increase for 13% and more, as one of the most efficient model.

In terms of business of WAVE ESG, WAVE ESG has backlog of Carbon Credit and Renewable Energy Credit (REC) in order to serve its customers, which plan to have backlog of Renewable Energy Credit (REC) in the amount of 3 million REC, and Carbon Credit in the amount 500 billion tons carbon in 2023. It is expected that the backlogs for Renewable Energy Credit (REC) will increase, at 4.3 million REC and the Carbon Credit at 1.1 million tons carbon.

In this regard, WAVE ESG aims to be the biggest warehouse for Carbon Credit and Renewable Energy Credit (REC) business in Southeast Asia. As WAVE-ESG will not be the owner of the manufacturing factory, there is no conflict of interest in relation to the price and the sale.

WAVE ESG business will be divided into 3 sections:

1. Investment in Carbon Credit and Renewable Energy Credit (REC) for customers in Southeast Asia.
2. Resourcing Carbon Credit and Renewable Energy Credit (REC) for the companies or organizations in need.
3. Supporting, advising, and providing consultancy services to the buyer and seller, as there are many firms and organizations who wishes to process Carbon Credit and Renewable Energy Credit (REC) and would require further advisory services from WAVE ESG. WAVE ESG will advise the seller for the matters relating to the registration process, and the budget plan, determination of carbon footprint, the examination, report, notification, and any audit requirements for the buyer.

WAVE ESG has strong supports from the investors in operating the business of Carbon Credit and Renewable Energy Credit (REC), experienced personnel who provide advisory and consultancy services in relation to the sustainability strategy to the leading firms in Thailand, and expertise in media and storytelling, which is significant to this new business sectors as it requires both public and private participation.

The Chairman provided an opportunity for shareholders to raise any query and suggestion.

Question: Mr. Prasarn Kerdyoo, the shareholder attending the meeting in person, requested the Company to clarify in a big picture of the long-term revenues expected by the Company.

Answer: The new business of WAVE ESG is the business relevant to the Carbon Credit and Renewable Energy Credit (REC) having the resourcing business as a facilitator between the buyer and the seller of Carbon Credit and Renewable Energy Credit (REC) including the service with respect to facilitation of all procedures and process and advisory services in relation to Warehouse. The Company expected to recognize the income from 2023 onwards.

As there was no shareholder additionally enquiring any inquiry or provide any suggestion, the Chairman thanked all shareholders and proxies for sacrificing their time to attend the meeting and hoped that the Company will receive the cooperation from all shareholders in the future and adjourned the meeting at 15.25 hrs.

Signed - *Mr. Matthew Kichodhan* - Chairman of the meeting  
(Mr. Matthew Kichodhan)

Signed - *Mrs. Angkanee Rerksirisuk* – Company’s Secretary  
(Mrs. Angkanee Rerksirisuk)