

**Summary of Preliminary Information of the Warrants to purchase
ordinary shares of Wave Entertainment Public Company Limited No. 3**

Type of Securities	Warrant to purchase ordinary shares No. 3 of Wave Entertainment Public Company Limited (the “Company”) (“WAVE-W3”)
Type of Warrants	Warrant in type of the name of holder specified and transferable
Objectives and Necessity	To use the proceeds from the exercise of warrants as working capital of the Company including the business expansion and/or investment in new projects.
Number of Warrant issued and offered	Up to 2,617,539,003 units
Allocation Method	<p>Up to 2,617,539,003 units of warrant will be offered and allocated to the existing shareholders of the Company who have subscribed and paid the newly issued ordinary shares in proportion to their shareholding (Rights Offering) at the ratio of 3 newly issued ordinary shares to 1 unit of WAVE-W3.</p> <p>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 the warrants to purchase ordinary shares of Wave Entertainment Public Company Limited No.2 (“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.).</p>
Offering Price of Warrant	Baht 0.00 per unit (without consideration)
Exercise Price	<p>Baht 0.15 per share</p> <p>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’s shares as the Company has an accumulated loss as appeared in the latest separate financial statements as of 31 March 2022 in the amount of Baht 869.82 million , 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).</p>

Exercise Ratio of Warrant	1 unit of WAVE-W3 to 1 ordinary share (unless the exercise ratio is otherwise adjusted pursuant to the conditions for the adjustment of the rights)
Term of Warrant	3 years from the issuance date of WAVE-W3
Exercise Period	<p>A WAVE-W3 holder shall be entitled to exercise his or her right for the first time at the last business day of the Company of every 3 months as from the date of issuance of WAVE-W3 throughout the term of WAVE-W3 (“Exercise Date”) which the Exercise Date of WAVE-W3 shall be the last business day of the first 3 months after the date of issuance of WAVE-W3. In the event that any Exercise Date does not fall on a business day of the Company, the Exercise Date will be scheduled to the business day before such Exercise Date. The last Exercise Date shall be the date on which the term of WAVE-W3 is expired (i.e., the end of 3 years as from the issuance date) (“Last Exercise Date”).</p> <p>In this regard, the Board of Directors and/or the authorized directors and/or the person authorized by the Board of Directors or the authorized directors shall fix the first exercise date, each Exercise Date, and the Last Exercise Date as deems appropriate, after the shareholders’ meeting has approved for the issuance and offering of the WAVE-W3.</p>
Number of Newly Issued Shares Reserved for the Exercise of Warrant	<p>Up to 2,617,539,003 shares with a par value of Baht 0.50 per share.</p> <p>The aggregate number of newly issued ordinary shares to be allocated and reserved for the exercise of WAVE-W3 and those allocated and reserved for the exercise of convertible debentures and other warrants of the Company does not exceed 50 percent of the total offered and sold shares of the Company after the offering of newly issued ordinary shares to the existing shareholders in proportion to their respective shareholdings and private placement (if remained from the allocation to the existing shareholders) whereby there are no remaining shares from such offering.</p>
Issuance Date of Warrant	The date which will be determined by the Board of Directors and/or the authorized directors and/or the person authorized by the Board of Directors or the authorized directors.
Notification Period	The WAVE-3 holders who wish to exercise their rights to purchase the ordinary shares of the Company shall notify their intention within the period of five (5) business days prior to each exercise date. In the event that any exercise date does not fall on a business day of the Company, the exercise date will be the business day preceding such date, with the exception of the last exercise date for which the WAVE-W3 holders shall notify their intention to exercise the WAVE-W3 within the period of no less than fifteen (15) days prior to the last exercise date.
Cancellation of Intention to Exercise the Warrants	The declaration of intention to exercise WAVE-3 to the Company may not be canceled or revoked.
Adjustment of Rights	The Company will adjust the exercise price and/or the exercise ratio pursuant to the conditions for the adjustment of rights upon the occurrence of any of the events stipulated in the terms and conditions of the WAVE-W3 as prescribed in Clause 11(4)(b) of the Notification of the Capital Market Supervisory Board No.

	<p>TorJor. 34/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Share Warrants and Newly Issued Underlying Shares such as:</p> <ul style="list-style-type: none"> (a) the change in the par value of the company’s shares as a result of a combination or a splitting of shares; (b) the company’s offer for sale of newly issued shares at a price below market price; (c) the company’s offer for sale of convertible debentures or warrants at a price below market price; (d) the company’s payment of dividend to shareholders, either wholly or partially, in the form of newly issued shares; (e) the company’s payment of dividend in an amount exceeding the figure specified in the terms and conditions of warrants; and (f) any other events of similar nature to the events in (a) to (e) rendering that any benefits the warrant holders are entitled to, upon the exercise of the WAVE-W3, will be prejudiced. <p>In this regard, the Board of Directors and/or the authorized directors and/or the person authorized by the Board of Directors or the authorized directors shall be authorized to determine the other conditions and details in connection with the adjustment or change of the exercise ratio and exercise price.</p>						
Secondary Market of Warrant	The Company will apply for the listing of WAVE-W3 as listed securities on the Stock Exchange of Thailand.						
Secondary Market of the Newly Issued Ordinary Shares from the Exercise of Warrant	The Company will list the ordinary shares from the exercise of WAVE-W3 as the listed securities on the Stock Exchange of Thailand.						
Warrant Registrar	Thailand Securities Depository Co., Ltd. or any person duly appointed will act as the registrar of the WAVE-W3						
Impact to Shareholders	<p>(1) Control dilution can be considered in the following scenarios:</p> <table border="1" data-bbox="421 1543 1337 2018"> <tr> <td data-bbox="421 1543 616 1715">Scenario 1</td> <td data-bbox="616 1543 1337 1715">For the rights offering, all existing shareholders exercise their rights to subscribe newly issued ordinary shares in proportionate to their shareholding in full and all persons who exercise their rights to purchase ordinary shares according to the WAVE-W3 are existing shareholders.</td> </tr> <tr> <td data-bbox="421 1715 616 1888">Scenario 2</td> <td data-bbox="616 1715 1337 1888">For the rights offering, all existing shareholders exercise their rights to subscribe newly issued ordinary shares in proportionate to their shareholding in full but all persons who exercise their rights to purchase ordinary shares according to the WAVE-W3 are not existing shareholders.</td> </tr> <tr> <td data-bbox="421 1888 616 2018">Scenario 3</td> <td data-bbox="616 1888 1337 2018">For the rights offering, some shareholders do not exercise their rights to subscribe newly issued ordinary shares in proportionate to their shareholding and some other shareholders oversubscribe newly issued ordinary shares</td> </tr> </table>	Scenario 1	For the rights offering, all existing shareholders exercise their rights to subscribe newly issued ordinary shares in proportionate to their shareholding in full and all persons who exercise their rights to purchase ordinary shares according to the WAVE-W3 are existing shareholders.	Scenario 2	For the rights offering, all existing shareholders exercise their rights to subscribe newly issued ordinary shares in proportionate to their shareholding in full but all persons who exercise their rights to purchase ordinary shares according to the WAVE-W3 are not existing shareholders.	Scenario 3	For the rights offering, some shareholders do not exercise their rights to subscribe newly issued ordinary shares in proportionate to their shareholding and some other shareholders oversubscribe newly issued ordinary shares
Scenario 1	For the rights offering, all existing shareholders exercise their rights to subscribe newly issued ordinary shares in proportionate to their shareholding in full and all persons who exercise their rights to purchase ordinary shares according to the WAVE-W3 are existing shareholders.						
Scenario 2	For the rights offering, all existing shareholders exercise their rights to subscribe newly issued ordinary shares in proportionate to their shareholding in full but all persons who exercise their rights to purchase ordinary shares according to the WAVE-W3 are not existing shareholders.						
Scenario 3	For the rights offering, some shareholders do not exercise their rights to subscribe newly issued ordinary shares in proportionate to their shareholding and some other shareholders oversubscribe newly issued ordinary shares						

and all newly issued ordinary shares are fully subscribed upon completion of the rights offering **and** not all persons who exercise their rights to purchase ordinary shares according to WAVE-W3 are existing shareholders.

Control dilution = $1 - (Q_o / Q_n)$

Whereas:

Qo	=	Total shares to be received by shareholders under each scenario:	
		Scenario	Total number of shares to be received by shareholders under each scenario
		Scenario 1 Qo = Qa + Qr + Qw	11,255,417,714 shares
		Scenario 2 Qo = Qa + Qr	8,637,878,711 shares
		Scenario 3 Qo = Qa	785,261,701 shares
Qa	=	Total existing paid-up ordinary shares in the amount of 785,261,701 shares	
Qr	=	Newly issued ordinary shares to be increased upon the completion of the rights offering in the amount of 7,852,617,010 shares (assuming the Company issues new ordinary shares at maximum number of shares)	
	=	Additional number of newly issued ordinary shares upon exercise of rights under WAVE-W3 in the number of 2,617,539,003 shares (assuming the Company issues new ordinary shares at maximum number of shares)	
	=	Total number of shares including new ordinary shares issued from the rights offering and new ordinary shares issued from the exercise of rights under WAVE-W3	
	=	Qa + Qr + Qw equivalent to 11,255,417,714 shares	

Scenario 1	No control dilution
Scenario 2	Control dilution is 23.26%
Scenario 3	Control dilution is 93.02%

(2) Price Dilution

$$\text{Price dilution} = (\text{Pa} - \text{Pn}) / \text{Pa}$$

Whereas:

Pa	=	The weighted average market price 7 consecutive business days prior to the date of the Board of Directors Meeting on 5 August 2022 (during 25 July 2022 to 4 August 2022 which is equivalent to Baht 0.63 per share).
Pr	=	Offering price for the rights offering at Baht 0.10.
Pw	=	Exercise price to purchase ordinary shares under WAVE-W3 at Baht 0.15.
Qa	=	Total existing paid-up ordinary shares in the amount of 785,261,701 shares.
Qr	=	Newly issued ordinary shares to be increased upon the rights offering in the amount of 7,852,617,010 shares (assuming the Company issues new ordinary shares at maximum number of shares)
Qw	=	Additional newly issued ordinary shares upon exercise of rights to purchase ordinary shares under WAVE-W3 in the amount of 2,617,539,003 shares (assuming the Company issues new ordinary shares at maximum number of shares)
Pn	=	Average price of all shares including new ordinary shares issued from the rights offering and new ordinary shares issued from the exercise of rights under WAVE-W3. $= [(Pa \times Qa) + (Pr \times Qr) + (Pw \times Qw)] / (Qa + Qr + Qw)$ $= [(0.63 \times 785,261,701) + (0.10 \times 7,852,617,010) + (0.15 \times 2,617,539,003)] / (785,261,701 + 7,852,617,010 + 2,617,539,003)$
	=	Baht 0.15 per share
Price dilution	=	76.19%

Following the completion of the issuance and offering of new ordinary shares according to the rights offering and the exercise of rights to purchase ordinary shares pursuant to WAVE-W3, the price of the Company's ordinary shares will decrease by an approximate of 76.19%.

(3) Earnings per Share Dilution

Calculation of earnings per share dilution = $(EPSa - EPSr) / EPSa$

Whereas:

Net profit (Net loss)	=	Baht (687,233,599) (From 1 April 2021 to 31 March 2022)
EPSa	=	Net profit / Number of fully paid-up ordinary shares of 785,261,701 shares
	=	$(687,233,599) / 785,261,701$
	=	Baht (0.88) per share
EPSr	=	Net profit / Number of ordinary shares upon completion of the rights offering of 7,852,617,010 shares and the exercise of rights to purchase ordinary shares pursuant to WAVE-W3 of 2,617,539,003 shares
	=	$(687,233,599) / [785,261,701 + 7,852,617,010 + 2,617,539,003]$
	=	Baht (0.06) per share
Earnings per Share Dilution	=	Unable to calculate based on the above formula.

Since the Company incurred net loss during the past four quarters, its earnings per share is negative (negative EPS). Therefore, earnings per share dilution cannot be calculated based on the above formula.