



Wave Exponential Public Company Limited

**Invitation to the Extraordinary General Meeting
of Shareholders for the Year 2025
(No. 1/2025)**

**The Meeting will be conducted via
Electronic Media (E-EGM)
on Monday, October 27, 2025 at 14:30 hrs.**



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Date 10 October 2025

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

To: The Shareholders of Wave Exponential Public Company Limited

Enclosures: Attachments no. 1 – 7 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 Extraordinary General Meeting of Shareholders (No. 1/2025) (the “**Meeting**”) which will be held on Monday 27 October 2025 at 14.30 a.m. in the form of electronic meeting (E-EGM) 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 approve the Minutes of the Annual General Meeting of Shareholders for the year 2025 held on April 30, 2025

Objective and Rationale : The minutes of the Annual General Meeting of Shareholders for the year 2025, held on April 30, 2025, were accurately recorded. The preparation of the minutes has been completed and submitted to the Stock Exchange of Thailand and other relevant authorities within the legally required timeframe. Additionally, the minutes have been published on the Company’s website (www.wave-groups.com).

Board of Directors’ Opinion : The minutes of the Annual General Meeting of Shareholders for the year 2025, held on April 30, 2025, were accurately recorded. The preparation of the minutes has been completed and submitted to the Stock Exchange of Thailand and other relevant authorities within the legally required timeframe. Additionally, the minutes have been published on the Company’s website (www.wave-groups.com). The details are presented in the Minutes of the Annual General Meeting of Shareholders for the year 2025, as shown in **Attachment 1.**

The Board of Directors therefore recommends that the shareholders approve the said minutes. For this Extraordinary General Meeting of Shareholders No. 1/2025, the Company has also attached a summary of relevant company regulations related to shareholder meetings, as shown in **Attachment 2.**

Voting Requirement This agenda item requires approval by a **majority vote** of shareholders and proxies present and voting at the meeting.

Agenda 3 To Consider and Approve the Amendment of the Company’s Objectives in the Memorandum of Association

Objective and Rationale : To align with the Company’s strategic plan in conducting business related to environmental sustainability, carbon credit management, Renewable Energy Certificates (RECs), and other related businesses, the Company proposes to amend Clause 3 of the Memorandum of Association by adding new objectives related to environmental and carbon credit businesses. This amendment aims to enhance the Company’s competitiveness and support the direction of sustainable development, as follows:

Current Clause 3:

“Clause 3: The Company has 66 objectives as detailed in Form BorMorJor.002 attached.”

Amended Clause 3:

“Clause 3: The Company has 69 objectives as detailed in Form BorMorJor.002 attached.”

Additional Objectives:

Additional Objectives :

“Objective 67: To engage in businesses related to carbon credits and other activities associated with sustainable business operations, with consideration for environmental, social, and corporate governance (ESG) principles, including acting as an environmental consultant or engaging in other businesses of similar types and nature.”

“Objective 68: To engage in the trading of Renewable Energy Certificates (RECs).”

“Objective 69: To engage in businesses related to sustainable operations, including the trading, exchanging, and certifying of renewable energy production credits, and conducting related activities as permitted or within the scope of objectives specified in the prospectus for public offering of digital tokens and/or other relevant documents.”

Board of Directors’ Opinion : The Board of Directors has considered and recommends that the shareholders approve the amendment of Clause 3 of the Memorandum of Association to include the three additional objectives.

Voting Requirement This agenda item requires approval by a vote of more than 75% of shareholders and proxies present and voting at the meeting.

Agenda 4 To Consider and Approve the Appointment of a New Auditor and the Audit Fees

Objective and Rationale : The current auditor's operational approach does not align with the Company's business direction, particularly in performing interim financial reviews. Furthermore, there is a likelihood that the current auditor will withdraw from their role in the third quarter of 2025. To prevent any potential damage to the Company and its shareholders resulting from the absence of an auditor and/or delays in submitting the Company's financial statements to relevant authorities, it is necessary to appoint a new auditor. The new auditor will be selected from the list of certified auditors approved by the Office of the Securities and Exchange Commission (SEC) to perform interim financial reviews for the three-month and nine-month periods ending September 30, 2025, and to audit the financial statements for the year ending December 31, 2025, in accordance with Section 120 of the Public Limited Companies Act.

Board of Directors' Opinion : The Audit Committee has thoroughly reviewed the qualifications of the proposed auditors, including their expertise, professional standards, understanding of carbon credit and Renewable Energy Certificate (REC) businesses, and the appropriateness of the audit fees. A & A Office has proposed a reasonable audit fee of THB 3,630,000, excluding other actual expenses directly related to the audit, which will be charged separately.

The proposed auditors are as follows

- | | |
|---------------------------------|--|
| (1) Ms. YUPHIN CHUMJAI | Certified Public Accountant License No. 8622, or |
| (2) Mr. APICHAT BOONGIRD | Certified Public Accountant License No. 4963, or |
| (3) Mr. PREECHA SUAN | Certified Public Accountant License No. 6718, or |
| (4) Mr. SOMCHAT KALASUK | Certified Public Accountant License No. 9669, or |
| (5) Ms. PITINUN PATTARAKLITIDEJ | Certified Public Accountant License No. 10467 |

None of the auditors listed above are directors, employees, staff members, or hold any position within the Company. Furthermore, they have no relationships or transactions that may result in a conflict of interest with the Company in any way. In the event that any of the auditors listed above are unable to perform their duties, A & A Office shall appoint another qualified auditor from its firm to act as the Company's auditor in their place.

Voting Requirement This agenda item requires approval by a majority vote of shareholders and proxies present and voting at the meeting.

Agenda 5 To Consider Other Matters (if any)

Objective and Rationale : According to Section 105, Paragraph 2 of the Public Limited Companies Act and its amendments, shareholders holding not less than one-third of the total issued shares may propose additional matters for consideration at the shareholders' meeting beyond those specified in the notice of meeting.

Board of Directors' Opinion : The Board of Directors has considered and agrees to include this agenda item to provide an opportunity for shareholders who wish to propose additional matters for consideration at this Extraordinary General Meeting of Shareholders No. 1/2025, beyond those proposed by the Board.

The Company has designated Monday, September 29, 2025 as the Record Date to determine the list of shareholders entitled to attend the meeting. For this Extraordinary General Meeting of Shareholders No. 1/2025, the Company will conduct registration and vote counting via an electronic system, in accordance with the Company's Articles of Association (see **Attachment 2**).

The meeting will commence via electronic media (E-EGM) at 14:30 hrs. Shareholders who wish to attend the meeting electronically are requested to study the documents regarding participation in the Extraordinary General Meeting of Shareholders No. 1/2025 via electronic media (E-EGM), as well as the procedures for attending the meeting, as detailed in **Attachments 3 and 4**.

If shareholders are unable to attend the meeting in person, they may appoint a proxy or Mr. Viravit Chartvivatpornchai, an independent director who has no special interest in any of the agenda items proposed for this Extraordinary General Meeting of Shareholders No. 1/2025. (Please refer to the details of the independent director designated by the Company to act as proxy in **Attachments 5 and 6**. The proxy may attend the meeting and vote on behalf of the shareholder using the proxy form provided in **Attachment 7**.) Please submit the completed proxy form along with supporting documents to the Company via the following channels by October 20, 2025:

- (1) By email: ir@wave-groups.com; and/or
- (2) By postal mail (original documents) : "Corporate Communications and Investor Relations Department"

Wave Exponential Public Company Limited 2445/19, 21 Taram Business Tower, 14th Floor

New Petchaburi Road, Bangkok, Huai Khwang, Bangkok 10310, Thailand

In addition, the Company has adopted the e-Proxy Voting service provided by Thailand Securities Depository ("TSD"). Therefore, shareholders may exercise their rights by appointing a proxy through the electronic proxy voting channel (e-Proxy Voting) as an additional option. This method does not require submission of the physical proxy form or identification

documents to the Company, which provides greater convenience and reduces costs for shareholders. Further details are provided in **Attachment 4**.

Once the Company has verified the list of shareholders as of the Record Date for the Extraordinary General Meeting of Shareholders No. 1/2025, which is September 29, 2025, OJ International Co., Ltd., the service provider responsible for managing the meeting system, will send the username and password to shareholders via the email address provided to the Company. These credentials will be used to access the electronic meeting platform (E-EGM) for the Extraordinary General Meeting of Shareholders No. 1/2025 hosted by OJ International Co., Ltd.

Shareholders are advised to carefully study and understand the details of the meeting agenda and voting procedures before deciding to appoint a proxy. The proxy holder will act in accordance with the instructions given by the shareholder.

The Company has published the details of the Extraordinary General Meeting of Shareholders No. 1/2025 and the meeting agenda in advance on its website: www.wave-groups.com. If shareholders have any questions or require further information, please contact the Corporate Communications and Investor Relations Department at Tel. 02-665-6750.

We hereby inform you accordingly and cordially invite all shareholders to attend the Extraordinary General Meeting of Shareholders No. 1/2025 on the date and time specified above. Your participation will be greatly appreciated.

Please be informed accordingly.

Very truly yours,

-Mr. Thirapong Khumruangrit-

(Mr. Thirapong Khumruangrit)

Chief Executive Officer

Wave Exponential Public Company Limited

Meeting Venue

The 2025 Annual General Meeting of Shareholders (No. 1/2025) of Wave Exponential 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 live broadcasted at the meeting room of the Company situated at No. 2445/19 Tararom Business Tower, 14th Floor, New Petchaburi Road, Bang Kapi Sub-district, Huai Khwang District, Bangkok.

Date and Time

The meeting was held on 30 April 2025 at 10.30 hrs.

Members of the Board of Directors Present

- | | | |
|----|-------------------------------|--|
| 1. | Dr. Atavit Suwanpakdee | Chairman of the Board of Directors (attend the meeting in person) |
| 2. | Mr. Thirapong Khumruangrit | Director, Chairman of the Executive Committee, Chief Executive Officer, Member of the Nomination and Compensation Committee (attend the meeting in person) |
| 3. | Mr. Kijcharnpit Sukangwanwit | Director, Executive Committee, and Nomination and Remuneration Committee (attend the meeting in person) |
| 4. | Dr. Viravit Chartivatpornchai | Independent Director and Chairman of Audit Committee (attend the meeting in person) |
| 5. | Mr. Phisit Chusirawat | Independent Director, Audit Committee, and Chairman of Nomination and Remuneration Committee (attend the meeting in person) |
| 6. | Ms. Phatnaree Thitiariyakul | Independent Director and Audit Committee |

Members of the Board of Directors Absent due to their mission

- None –

There were 6 shareholder representatives attending the annual ordinary meeting for the year 2025, out of a total of 6 company directors, representing 100 percent of the company's board of directors.

Simultaneously, there were company officials and attendees, consisting of:

1. Mr. Korakoj Sanguanpiyapan	Chief Executive Officer of Wave BCG
2. Mr. Uthai Ariyawimol	Chief Financial Officer (CFO) and Company's Secretary
3. Mrs. Watcharaporn Sakulponpaisal	Accounting Supervisor
3. Mr. Kantaseth Sunont-rath	Corporate Legal

Commencement of the Meeting

Mr. Kantaseth Sunont-rath is appointed as the moderator (the "**Moderator**"). The Moderator extends a warm welcome to the attending shareholders and notifies the meeting that this session is conducted electronically for the safety of the shareholders and participants. At the Annual General Meeting of Shareholders for the year 2025 (No. 1/2025), the meeting was conducted via electronic means. At the commencement of the meeting, there were 27 shareholders attending in person and by proxy, representing a total of 4,363,307,551 shares, equivalent to 38.0864 percent of the total issued shares of the Company, which amounts to 11,456,342,329 shares. During Agenda Item 2, one additional shareholder joined the meeting, resulting in a total of 28 shareholders attending the meeting in person and by proxy, representing a total of 4,363,307,651 shares, which is still equivalent to 38.0864 percent of the total issued shares. This constituted a quorum in accordance with the Company's Articles of Association. The meeting passed resolutions as summarized below.

To ensure transparency and accuracy in voting on all agenda items, the company has engaged OJ International Co., Ltd., a meeting management service provider, to organize and oversee the meeting, as well as to collect and tally votes for this meeting. Additionally, Khun Phaijit Singhachote, a volunteer shareholder protector from the Thai Investors Association, is attending the meeting electronically to supervise the voting process and vote counting on-site, ensuring compliance with the laws and regulations of the company.

The moderator then explains the voting and vote-counting procedures for each agenda item of this meeting to all attending shareholders. The summarized details are as follows:

In this annual ordinary meeting of shareholders for the year 2025, the meeting is conducted electronically, following the regulations regarding electronic meetings stipulated in the Announcement on Electronic Meetings, B.E. 2563. The company has engaged OJ International Co., Ltd., to manage the meeting, which complies with the standards for maintaining the security of electronic meetings specified by the Ministry of Digital Economy and Society, including through the certification of the electronic meeting control system by the Electronic Transactions Development Agency (ETDA).

Vote Casting Procedure

1. As this meeting is a meeting via electronic means, there is no printed ballot for the attendees.
2. 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.
3. With respect to casting vote in each agenda, each shareholder or proxy shall cast any of vote as **approval, disapproval, or abstention**. In this respect, the vote casting is inseparable.
4. In casting vote via electronic means, each shareholder and proxy shall open the “E-Voting” window for casting vote in each agenda within a prescribed time (1 minute). When choosing the vote, the system shall show a pop-up again to request a confirmation on the voting. Please select ‘confirm’ to confirm the voting.
5. In order to count vote results for each agenda, the Company will count only the votes as **disapproval** and/or **abstentions** and/or **void ballots** (if any) and deduct from the total votes of shareholders and proxies attending the meeting whereby the remaining votes will be regarded as **approval**. In this regards, the Company has counted and recorded votes of the shareholders voting in advance in the proxy form.
6. For the attendees via mobile phone or tablet, please switch from Zoom application back to Chrome application for voting in “E-Voting” window.
7. When you have casted the vote, please return to “E-Meeting” window (Zoom application) for viewing and listening to the meeting.
8. The system will count votes from the votes from the attendees voting via “E-Voting” and shareholders voting in advance via the proxy form.

Criteria on Vote Counting and Informing Vote

The Company will inform the vote counting to the meeting before commencing each agenda and the officer will count votes in each agenda. The Company will inform the result of voting in each agenda before commencing subsequent agenda. In this regard, the number of shareholders attending in each agenda may vary as some shareholders may additionally attend or leave the meeting. The Company also arranges external legal advisors to inspect and supervise vote counting of the meeting to be transparent and in accordance with the law and the Articles of Association of the Company.

The attendee may ask questions related to the considering agendas as follows:

In case the shareholders wish to ask questions by typing, the shareholders may do as follows:

1. Please open the 'Q&A' menu in Zoom application and type.
2. Press 'Enter' for sending the message to the system.

In case the shareholders wish to ask questions by speaking, the shareholders may do as follows:

1. Please open the 'Participant' menu in Zoom application and press 'Raise Hand'.
2. When the Moderator call your name, the officer will open your microphone for raising questions. You will need to unmute and open the microphone in your device. In case you cannot speak through the microphone (within 1 minute), please type your questions through 'Q&A' window instead so that the Moderator will read your questions to the meeting on your behalf.
3. In asking questions by way of typing or speaking, please state your full name and specify that you are the shareholders or the proxy before asking questions for the purpose of recording the minutes completely and accurately.
4. The Company will give the opportunity to raise question in each agenda. In case there is no question from the attendee within 2 minutes, the Company will continue the meeting. If there is any additional question, please type the question through the 'Chat' window whereby the officer will read all of your questions later.

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 2025 Annual General Meeting of Shareholders (No. 1/2025) as well as the convocation of the 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 regulations related to voting are as follows:

The regulations related to voting are as follows:

No 36. The chairman of the board presides over the shareholder meeting. In the event that the chairman is not present or unable to perform their duties, the vice-chairman, if available, assumes the role of the chairman. If there is no vice-chairman or they are unable to perform their duties, the shareholders present at the meeting shall elect one shareholder to act as the chairman.

Regarding voting, each shareholder is entitled to one vote per share held unless they have a vested interest in the matter under consideration, in which case they may not vote on that particular matter.

Voting must be conducted openly unless requested by at least 5 shareholders present at the meeting and resolved by the meeting to conduct a secret ballot. The method of secret voting shall be determined by the chairman of the meeting.

No 37. The resolution of the shareholders meeting would be comprised of such votes as follows:

- (1) In normal case, any resolution at a shareholder meeting shall be passed by a simple majority of the shareholders present at the meeting with the right to vote.
- (2) In the following cases, any resolution at a shareholder meeting shall be passed by a vote of more than 75% of the shareholders present at the meeting with the right to vote.

The vote counting for each agenda shall be as follows:

- 1) Agenda 1 and 3 are for acknowledgement of the shareholders; therefore, there shall not be vote casting in this agenda;
- 2) Agenda 2,4,5,6, and 8 must be approved by majority votes of all votes of shareholders and proxies attending the meeting and casting their votes, including approval and disapproval votes as the base of the vote counting. However, abstention votes shall not be counted as the base of the vote counting; and
- 3) Agenda 7 must be approved by the votes of not less than two-third (2/3) of the total votes of shareholders and proxies attending the meeting, where approval, disapproval and abstention votes shall be counted as the base of the vote counting;
- 4) Agenda 9 is other Agenda

In this regard, the Moderator has informed the meeting that the Company will publish the minutes of the shareholders' meeting with the results of voting in each agenda via the Company's website within 14 days from the meeting date.

After that, Dr. Atavit Suwanpakdee, the Chairman of the Board who presides over the meeting ("Chairman"), proposed that the meeting consider the agenda items as follows:

Agenda 1 **To acknowledge the Chairman's statement**

Dr. Atavit Suwanpakdee, the Chairman of the Meeting, informed the meeting that this year, the Company has placed significant emphasis on enhancing understanding among stakeholders. This is particularly relevant in view of the operations of Wave BCG Company Limited, a subsidiary of Wave Exponential Public Company Limited. The Chairman clarified that one key issue requiring explanation is the postponement of the enforcement of a new legislation known as the Climate Change Act. This delay has impacted the development of the carbon credit trading market, potentially causing operational delays. As previously disclosed to the Stock Exchange of Thailand, such developments are among the reasons for the Company's request to postpone the submission of its financial statements. Further explanations related to these matters will be addressed in the respective agenda items. The Chairman further noted that during the past year, the Company had co-organized the "NIDA Bio-Circular-Green Economy Executive Program (NIDA BCG)" in collaboration with the National Institute of Development Administration (NIDA). This initiative brought together a number of public and private sector representatives, with the Company playing a key role in raising awareness and understanding of environmental economic issues, particularly in its capacity as a pioneer in this business sector in Thailand. Subsequent agenda items will provide further explanation on key matters, including revised figures related to inventory and other business impacts. It is anticipated that if the Climate Change Act is finalized by the end of this year, there may be favorable developments. The Chairman presented these matters for the shareholders' information.

Since this agenda item is for the Chairman to inform the shareholders, no voting is required.

Agenda 2 **To consider and certify the minutes of the Annual General Meeting of Shareholders no. 1/2024 held on April 25, 2024.**

The Chairman proposed that the meeting consider and certify the minutes of the Annual Shareholders' Meeting for the year 2024, held on April 30, 2023. The minutes comprised a total of 25 pages, with details as presented in the documents previously distributed to all shareholders along with the meeting invitation.

The Chairman provided an opportunity for shareholders to ask questions and provide additional comments.

In this agenda, no shareholder submitted questions or suggestions in advance to the company or asked any questions during the meeting. Therefore, the Chairman requested that the meeting resolve to consider and approve the minutes of the ordinary shareholders' meeting for the fiscal year 2024, held on April 30, 2024

Resolution After due consideration, the meeting unanimously resolved to certify the minutes of the General Meeting of Shareholders No. 1/2024 held on 30 April 2024 as detailed in the document circulated to all shareholders with the invitation letter to the meeting with the votes of shareholders and proxies as follows:

Approved	4,363,307,651	votes	equivalent to	100%
Disapproved	0	votes	equivalent to	0
Abstained	0	votes	equivalent to	0
Void Ballot	0	votes	equivalent to	0

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.**

The Chairman continued by requesting Mr. Thiraphong Khumruangrit, the Chief Executive Officer of the company, to present the financial performance report for the year 2024 and the overall performance report for the year 2024.

Mr. Thiraphong Khumruangrit reported as follows: In the overall structure of Wave Exponential and its subsidiaries, over the past 2-3 years, there has been a restructuring of the business to eliminate non-compliant operations and a financial management strategy involving the use of additional capital to pay off financial institution debts. As a result, the company is now free from outstanding debts with financial institutions. The company has focused on revitalizing the education business, specifically the Wall Street English language schools, which have turned from a loss-making operation to one that has generated continuous profit for the past two years, in 2023 and 2024.

Regarding new business expansion, the focus is on environmentally sustainable business alongside social and economic development. Under the name Wave BCG, a subsidiary engaged in the carbon credit business, the company provides consulting services to buyers and sellers of carbon credits, supports the reduction of greenhouse gas emissions by organizations, and arranges for the issuance of Renewable Energy Certificates (RECs) for various companies.

The past year has been a highly challenging one for the Wave BCG business due to delays in the implementation of the Climate Change Act, which has prevented Thailand from transitioning from a voluntary carbon credit market to a mandatory

one. Additionally, various obstacles arose, such as government policies and accounting standards that have not yet been aligned with this type of business. Despite these challenges, the company remains committed to its business model and confident in the future success it will bring.

In terms of the company's structure, it holds a 100% stake in WAVE EDUCATION GROUP, which operates Wall Street English (an English language school) and Let's Mandarin (a Chinese language school). Wave Education holds a 100% stake in Wall Street English and a 60% stake in Let's Mandarin, with the remaining 40% owned by International Fun Learners School of Singapore, a partner in establishing the company.

The company holds a 74% stake in WAVE BCG, with the remaining 26% owned by Brooker Group Public Company Limited. Wave BCG Pte. Ltd. in Singapore is 100% owned by Wave BCG and was established to act as a representative for trading carbon credits internationally.

Furthermore, we have formed a joint venture with Brooker to establish BCGT, a company that sources and aggregates RECs, which can then be issued and offered for sale as Utility Tokens or Investment Tokens. This is aimed at supporting renewable energy and the environmental, social, and governance (ESG) goals of Thailand. Each party will collaborate to source RECs in quantities as agreed upon, with Brooker serving as a strong business partner in the financial sector, providing support in fundraising, financial structuring, and guiding our business direction.

The company holds a 100% stake in WAVE Wellbeing and a 10% stake in Wastetech ESG, a company involved in waste-to-energy business.

Next, Mr. Uthai Ariyawimol, Chief Financial and Accounting Officer, was invited to present the Company's financial performance with the following Financial Highlights for the year 2024.

In 2024, Wave's primary revenue continued to derive from the English language school business, Wall Street English, which has demonstrated ongoing growth potential.

Revenue

The group reported total revenue of THB 468.10 million in 2024, an increase of THB 19.77 million or 4% from 2023. Revenue was primarily generated from two main business segments: education and integrated carbon credit services, including consulting services on corporate carbon footprint management to help organizations meet greenhouse gas (GHG) reduction targets of 30–40% by 2030, achieve carbon neutrality, and ultimately reach net-zero emissions in line with Thailand's commitment to the UNFCCC.

Gross Profit

Total cost of sales was THB 286.82 million in 2024, compared to THB 267.09 million in 2023—an increase of THB 19.73 million, in line with increased revenue. The cost-to-revenue ratios for 2024 and 2023 were 61% and 60%, respectively, reflecting stable cost management. Gross profit for 2024 was THB 181.28 million, nearly unchanged from THB 181.24 million in 2023.

Selling and Administrative Expenses

Selling and administrative expenses (SG&A) for 2024 totaled THB 1,242.80 million, up from THB 213.53 million in 2023—an increase of THB 1,029.29 million. This included special accounting items: a loss from inventory impairment of renewable energy certificates (RECs) totaling THB 1,030.86 million and asset impairment related to the cannabis business amounting to THB 37.98 million. These items did not stem from regular operations.

Excluding these one-time items, normalized SG&A for 2024 was THB 168.92 million, compared to THB 208.86 million in 2023—a reduction of THB 39.94 million due to cost management efforts.

Explanation of REC Inventory Impairment

The impairment of REC inventory was due to the novelty of the REC trading market in Thailand, which still operates on an over-the-counter (OTC) basis without a standardized reference market price. Under accounting standards, inventory must be measured at the lower of cost or net realizable value. While the previous auditor applied cost-based valuation, the current auditor adopted a three-level pricing framework.

Level 1: Market-based prices with high liquidity (e.g., gold or stock prices) – currently not available.

Level 2: Observable prices – limited availability.

Level 3: Model-based prices – require assumptions and parameters to estimate current value.

The company hired a third-party to generate a report using a model-based valuation aligned with the auditor's initial recommendation. However, the auditor ultimately insisted on using observable prices. Previously, an independent appraiser used a carbon tax rate of THB 200/unit (based on fossil fuel pricing) as a reference. Despite the company relying on this to align with government carbon reduction policies, the auditor rejected it due to the law not being enacted at the time.

To maintain the auditor's independence and transparency, the company accepted their discretion. As a result, the auditor used the Electricity Generating Authority of Thailand's (EGAT) Utility Green Tariff 1 (UGT1) retail price for 2025 as the reference price.

Climate Change Act (Draft Legislation)

The Climate Change Act—also known as the “Global Warming Bill”—is still under legislative review and has faced delays. Once enacted, it is expected to push organizations to adopt formal GHG reduction targets, thereby promoting the development of a regulated carbon credit market with a standardized REC pricing mechanism.

Net Profit (Loss)

The company reported a net loss of THB 1,069.44 million in 2024. However, excluding the non-operational one-time items, the company would have recorded a net profit of THB 0.60 million.

Financial Position (Balance Sheet)

Total assets stood at THB 1,175.76 million in 2024, compared to THB 1,247.73 million in 2023—a decrease of THB 452.29 million, primarily due to the REC inventory impairment.

Total liabilities rose to THB 900.73 million in 2024, up from THB 595.96 million in 2023—an increase of THB 304.77 million, mainly from provisions related to forward REC sales agreements.

Shareholders' Equity

Shareholders' equity decreased to THB 275.03 million in 2024 from THB 1,032.09 million in 2023—a drop of THB 757.06 million, primarily due to accounting provisions for the REC inventory.

Clarification on Financial Statement Impacts and SET Flags (CS and CB)

The company explained that the CS (Caution – Financial Statements) flag was assigned due to the auditor issuing a Disclaimer of Opinion on the financial statements, stemming from the valuation of RECs for which no market reference price exists. This was not due to management limitations. The company fully cooperated with the auditor, and the issue arose from timing and methodology constraints.

To lift the CS flag, the company is currently in discussions with the auditor to agree on a suitable valuation methodology for RECs that would enable the auditor to issue a standard opinion.

Regarding the CB (Caution – Business) flag, it resulted from the CS flag and the auditor's use of UGT1 prices, which triggered the large accounting impairment. Nevertheless, if the impairment is excluded, the company's core operations remain sound and profitable.

Plan to Remove CS and CB Flags

The company has a clear business plan for both education and green business segments, with the goal of achieving a net profit in 2025 to facilitate the removal of the CS and CB flags.

Summary

The company reaffirms its commitment to restoring its financial statements to a normal state and maintaining transparent and responsible business practices recognized by all stakeholders

The Chairman invited Mr. Kijcharnpit Sukangwanwit, Executive Director, to present the annual performance report of Wave Education as follows:

For Wave Education, we recognize the importance of education in Thailand and are committed to developing and promoting learning potential for all learners who seek to improve themselves through quality education. Quality education is the key to self-development and a better future. Wave Education values the importance of acquiring various skills—language, AI & Innovation, and Trend & Lifestyle.

It is evident that the company's revenue has steadily increased each year. In 2022, revenue was THB 286.87 million, rising to THB 447.69 million in 2023, and further to THB 463.10 million in 2024. This represents a 3.44% increase from the previous year, a result of the effective implementation of strategic plans and initiatives.

The core business driving Wave Education at present is Wall Street English, our English language school. In addition, we recently launched a new venture in early March: Let's Mandarin, a Chinese language institute.

For Wall Street English, with over 22 years of experience, we have helped more than 160,000 students complete their courses. With our robust curriculum and strong team, Wall Street English Thailand achieved the highest sales in Asia in 2024. We currently operate more than 14 branches across Bangkok and other provinces in Thailand, as well as in Vientiane, Laos.

Nonetheless, the company is actively seeking strong partners who are ready to grow with us. We see high potential to expand our branches into key urban areas across Thailand's northern, southern, and eastern regions. We plan to open at least two new branches this year.

As for the Chinese language institute, why did we choose Chinese? And why is it important? The first reason is Chinese tourism. In 2024, China ranked as the number one country for tourist arrivals in Thailand, accounting for 19% of all

international tourists—over 6.7 million visitors from China. Therefore, the ability to speak Chinese is a major asset, particularly in industries like tourism, hospitality, hotels, and even retail.

The second reason is Chinese investment. China is the second-largest source of foreign direct investment (FDI) in Thailand, accounting for 15% of all investment projects—over 810 projects worth THB 174.6 billion. This is a clear signal: if we can communicate with Chinese investors, whether as employees, executives, or business owners, we are opening new doors of opportunity for ourselves.

Therefore, Chinese is not just an “interesting language”—it is a “necessary language” for today and the future.

Currently, Wave Education has partnered with a leading institute from Singapore to co-develop a Chinese language curriculum and learning platform. This collaboration resulted in the launch of Let’s Mandarin on March 1, 2025. Let’s Mandarin uses a unique Hidden Syllabus method and experienced teachers to develop students’ listening, speaking, reading, and writing skills, while also deepening their understanding of Chinese culture—helping learners apply the language in everyday life and the workplace.

The Chairman continued the meeting by inviting Mr. Korakoj Sanguanpiyapan, Chief Executive Officer, to present the Annual Performance Report of Wave Group and Wave BCG, as follows:

First, I would like to present the performance of WAVE BCG, starting from the broader policy perspective to emphasize the importance and necessity of our business. This includes policy updates and additions since last year.

For Thailand, aside from the long-term goals of achieving carbon neutrality by 2050 and net-zero greenhouse gas emissions by 2065, a new short-term target under Thailand NDC 3.0 has been announced. This aims to reduce emissions from the 2019 baseline by 19–29% by 2035, equivalent to 270 million tCO₂e, primarily from the energy sector, as illustrated in the chart.

In addition, the Climate Change Act (also referred to as the Global Warming Act) has recently passed the public hearing stage and is currently under legislative review in Parliament. Key elements of this Act include carbon accounting for organizations, carbon tax, emissions trading scheme (ETS), and a newly added measure—the Thailand Carbon Border Adjustment Mechanism (CBAM). This mechanism mirrors the EU-CBAM and aims to protect against imports affected by foreign ETS measures.

Furthermore, a carbon tax in the form of an excise tax has been officially implemented since March 28, 2025, based on a reference carbon price of THB 200 per tCO₂e. This rate was set to avoid immediate price impacts, particularly on fuel, though it may be revised in the future by ministerial regulation.

Despite progress, the enactment of the Climate Change Act has been delayed, originally expected by last year or early this year. It is now projected for late this year or next year, keeping the carbon market voluntary and limiting the urgency of compliance. These delays may also affect international negotiations, especially with the EU on CBAM fee deductions, whereby Thailand aims to ensure that carbon taxes paid domestically can offset border adjustment fees at the EU frontier.

The delay also affects domestic revenue potential from carbon taxes and ETS, which could otherwise be reinvested in national development. Therefore, clear policy direction is needed from the government.

Even though Thailand's legislative timeline is uncertain, international standards are moving forward firmly. For example, EU-CBAM will be enforced on January 1, 2026. Of the seven affected product categories, Thai steel and iron exporters are expected to be the most impacted, followed by aluminum and fertilizers. WAVE sees this as a business opportunity to assist these sectors in mitigating CBAM impacts.

Next is CORSIA—the Carbon Offsetting and Reduction Scheme for International Aviation. Thailand is currently in Phase 1 (voluntary), which does not yet mandate carbon credit offsetting or Sustainable Aviation Fuel (SAF). However, by 2027 (Phase 2), CORSIA compliance will become mandatory, creating strong future demand for CORSIA-eligible carbon credits. WAVE plans to develop such credits to meet this demand within the next two years.

In the tourism and hotel sector, the EU has announced that by 2026, hotels listed on platforms like Booking.com or Agoda must report social and environmental impacts based on standards like Green Key, Green Globe, Travelife, EarthCheck, or Thailand's Green Hotel Plus, which is recognized by the Global Sustainable Tourism Council (GSTC). Thai hotels must quickly adapt to maintain partnerships with EU stakeholders. WAVE sees this as another opportunity and aims to support hotels in achieving compliance.

Thus, WAVE will expand beyond its existing client base into new sectors facing imminent regulatory change:

Steel, iron, and aluminum exporters affected by CBAM

Hotels, due to new EU tourism sustainability requirements

Aviation, due to CORSIA mandates

WAVE BCG's updated strategy for this year includes:

Developing in-house carbon credit projects (not only providing consulting services), to sell in markets with rising demand.

Educating the market remains essential due to the slow uptake of carbon accounting and credit practices amid the legislative delay.

Diversifying types of carbon credit projects to meet market demand for broader options.

Expanding consulting services for carbon footprint assessments to niche sectors such as hotels and metal exporters.

Offering bundled environmental services, combining RECs and carbon credits with CFO services and decarbonization roadmaps as a one-stop solution.

Advancing the development of Project Tokens to align with future digital asset investment trends.

Business Unit Highlights:

Carbon Footprint Consulting: The company has performed organizational, product, and event carbon footprints. A key 2024 highlight includes the Decarbonization Roadmap for Don Muang Tollway. WAVE also helped organize Thailand's first carbon-neutral Chula-Thammasat Traditional Football Match.

Hotel Sector: The company is researching GSTC standards and Thailand's Green Hotel Plus (issued by DCCE). The goal is to support 600 hotels in Phuket to achieve certification by April 2026, ahead of the GSTC Conference.

CBAM Impacted Sectors: The company is preparing consultants for product carbon footprint assessments in metals. Currently, two clients are in consultation.

Aviation: WAVE is developing a Decarbonization Roadmap for one airline to prepare for CORSIA Phase 2.

Tourism Engagement: WAVE participated in the Thailand Sustainable Tourism Conference 2025 in Phuket, where discussions were held with local hotels on GSTC, Green Hotel Plus, and local carbon credit projects.

Carbon Credit Development Projects:

The company has commercialized its Alternate Wetting and Drying (AWD) rice cultivation project. One investor, PTG, has committed to 500 rai. A public hearing with farmers and stakeholders was held in March. Registration with TGO (Thailand Greenhouse Gas Management Organization) is expected by November 2025, with credits to be issued by 2027.

WAVE is also developing a 3,300-rai AWD project, fully owned by the company, in preparation for the upcoming compliance carbon market in Thailand.

Recently, WAVE signed an agreement with one of Thailand's major car rental companies to explore converting its internal combustion fleet to EVs and jointly developing a carbon credit project. The client's name remains confidential at this stage.

Currently, the Company is in discussions with various partners regarding the potential development of carbon-related projects through food waste and agricultural waste management activities aimed at reducing methane emissions from landfills. However, these waste management projects are still in the early stages of negotiation. The Company will provide further updates as progress is made.

In terms of Trading and Brokerage, the Company has assessed the demand and supply for clean electricity, as illustrated in the figure. According to data from the Energy Policy and Planning Office (EPPO), total electricity demand in the business and industrial sectors in 2024 is estimated at 130.67 million megawatt-hours. Of this, if we consider listed companies that publish ESG reports, their total electricity demand accounts for 47.83 million megawatt-hours. Meanwhile, on the supply side, renewable electricity connected to the grid in Thailand amounts to only 26.63 million megawatt-hours (equivalent to 12.22% of total electricity generated). This is why WAVE foresees that once the Climate Change Act is enacted, the demand for clean energy will significantly increase, while the domestic supply may fall short.

The Company has continuously developed a Carbon Credits Warehouse. Currently, it holds a total of 9.5 million megawatt-hours worth of Renewable Energy Certificates (RECs) and 90,000 tons of carbon credits (tCO₂e). The RECs in the Company's portfolio cover all technologies, including solar, wind, hydro, and biomass. As for the sales plan, the Company continues to prioritize selling RECs through tokenization projects. This enables customers and investors who recognize the future necessity of RECs to access the products more easily. As a pioneer in developing tokens backed by green assets, the Company has gained valuable insights from various challenges and is prepared to adapt its plans to align with the evolving context. Nevertheless, the Company maintains its vision of continuing to develop RECs Tokens.

Furthermore, the Company plans to promote RECs and carbon credits in conjunction with consulting packages, categorized into various tiers. This leverages the Company's strength in offering end-to-end services, providing customers with a seamless experience in purchasing RECs and carbon credits to offset their emissions. On the international front, the Company has successfully completed the registration and verification process with various broker platforms in the region, such as Rehash and ACT, to expand its sales channels, particularly in markets like Singapore. In the past, the Company focused mainly on selling RECs for tokenization projects. However, in the current context, it will broaden its distribution channels to efficiently manage and reduce inventory.

Based on the plans outlined above, the Company targets generating THB 500 million in revenue within three years. The revenue will come from token projects, REC sales integrated with the Climate Advisory business (targeting new customer segments like the hotel industry), fee-based services, and self-generated carbon credits to be delivered to market clients, all while continuing its mission to reduce greenhouse gas emissions domestically.

To enhance public understanding, the Company has collaborated with the National Institute of Development Administration (NIDA) to establish the “NIDA BCG” program, a high-level executive program in environmental economics. Its purpose is to strengthen sustainability competencies for senior executives across both public and private sectors. The program has attracted participants from numerous organizations, including Nation Group (Thailand) Co., Ltd., Department of Marine and Coastal Resources, Krungthai Bank, Mae Thong Suk Goldsmith Co., Ltd., Sky ICT Public Co., Ltd., Industrial Estate Authority of Thailand, Thai Airways, PTT Global Chemical Public Co., Ltd., and Titan Metal Co., Ltd., among others. The program has also welcomed many esteemed guest speakers such as Deputy Prime Minister and Minister of Energy Peeraphan Saleerathavipark; Minister of Industry Ekanat Promphan; Director-General of the Department of Climate Change and Environment Dr. Phirun Saiyasitpanich; Permanent Secretary of the Ministry of Industry Dr. Natthaphon Rangsitphon; AOT President Dr. Keerati Kijmanawat; SCBX CEO Arthid Nanthawithaya; and President of the Thai Renewable Energy Association Veeradej Techapaibul.

Given that participants come from both the public and private sectors, the program included group projects, one of which involved proposing solutions to reduce sugarcane burning and mitigate PM2.5 pollution, with the results submitted to government agencies for consideration to enhance environmental sustainability in Thailand.

The first class of the NIDA BCG program has concluded and received very positive feedback. The Company plans to expand the initiative with a second class soon. I also had the opportunity to serve as a guest speaker in the NIDA BCG program and speak at the recent MICE Exchange 2025 event. Additionally, I accompanied program participants to visit a demonstration site for alternate wetting and drying (AWD) rice farming in Pathum Thani Province and delivered a lecture on its various benefits.

In summary, WAVE BCG’s business remains a relatively new endeavor, with the key driver being the market’s heightened awareness following the announcement of the Climate Change Act. Despite the current delay in the law’s enforcement, the Company has launched new projects to prepare for future market demand. We have assessed companies likely to be affected by international environmental measures and are proactively targeting them—such as hotel groups, airlines, and producers/exporters of steel, alloys, and aluminum—as a core strategy. Our AWD project has made significant progress, even attracting joint investors. We are exploring new projects such as electric vehicles (EVs), and we continue to develop tokens with I-RECs as the underlying asset. At the same time, we are managing our inventory by diversifying sales channels for RECs

and carbon credits, including campaigns bundled with consulting services, reinforcing our position as a one-stop solution provider for environmental and sustainability services.

During this agenda item, a shareholder raised questions at the meeting.

The question was posed by Khun Pajit Singhachote, holding a proxy from the Thai Investors Association, as follows:

Currently, the main revenue of WAVE comes from the language school business, while other businesses do not generate significant income for the company. Please provide an update on the progress of the rice cultivation project, the Token project, and the RECs project.

Mr. Korakoj Sanguanpiyapan, Chief Executive Officer of Wave, responded that:

The AWD project, or Alternate Wetting and Drying rice cultivation project, is currently being implemented on 3,300 rai of land. There are customers who have already entered into contracts under the project, and revenue will be recognized this year. As for the Token project, it is divided into two parts: the Investment Token, for which a filing has already been submitted, but due to issues concerning the company's financial statements that have impacted the project, the structure is being reviewed again. This review also includes the Utility Token project. The company is confident that its business model related to tokenization will enable carbon credits to be connected across all sectors.

The next question was also raised by Khun Pajit Singhachote, proxy of the Thai Investors Association:

WAVE has significantly increased its purchase of Renewable Energy Certificates (RECs) (RECs held in inventory account for around 50% of the company's total assets). In addition, the company has substantial prepaid expenses for carbon credits. Has the company sold any RECs to date? If so, how much revenue was generated? What is the current value of RECs held in inventory? Is there a risk of impairment?

Mr. Korakoj Sanguanpiyapan responded:

The delay in enacting the Climate Change Act is one of the reasons for launching the Tokenization project, as part of the company's long-term strategy to allow investors access to RECs in the future. The company believes that a supply shortage will occur. There has been investor interest in subscribing to the Investment Token. As for the risk of asset impairment, it stems from two key factors:

The implementation of the Climate Change Act in Thailand, which will lead to a true market price for carbon credits or RECs.

While the Act has not yet been enacted, the company must work with its auditor to develop a shared understanding of the business and agree on a reference price framework for accounting purposes. The company is currently working closely with the auditor on this matter.

The next question was again from Khun Pajit Singhachote, Thai Investors Association:

Regarding the auditor's disclaimer of opinion on the company's interim financial statements (as of Q3/2024), which stated that they were unable to express an opinion, please clarify the limitations to the audit process.

Mr. Uthai Ariyawimon, Chief Financial Officer, responded: The financial statements for which the auditor issued a disclaimer of opinion were the consolidated financial statements for the year ended December 31, 2024. The reason was that the auditor could not determine a reference price for the valuation of the remaining assets in this new S-Curve business due to time constraints. The company is now working to improve the auditor's understanding of the business, including engaging in joint discussions for the preparation of future financial statements.

Dr. Atavit Suwanpakdee, Chairman of the Meeting, added: The company is one of the first in Thailand to offer consulting services for carbon credits and renewable energy certificates. Due to delays in enacting the Climate Change Act, which is expected to be enforced by the end of this year, the Act will define the structure of a mandatory carbon market, unlike the current voluntary system. As previously explained by Mr. Kornkhot, the value or price of RECs is expected to increase once the law comes into force. These are the key opportunities for the company to generate future profits. However, the delay in legislation has led to misunderstandings, including among auditors.

If the company were not required to recognize an impairment loss on its RECs inventory, which is worth billions of baht, it would be clear that the auditor's understanding is a critical factor. Regulatory changes directly affect REC prices. Previously, the former auditor, which had consistently accepted the RECs' cost-based valuation. After switching to the current auditor, the company must work to align understandings. As state policy changes, the value of RECs will also change accordingly. In a mandatory market, prices are expected to rise.

The chairman then invited Mr. Korakoj to elaborate.

Mr. Korakoj Sanguanpiyapan, Chief Executive Officer, added: Currently, the UGT1 rate, which is the green electricity tariff without specifying the source, has been announced. This is used as a reference price—set at THB 50 per MWh—based on the price of hydroelectricity in Thailand. Additionally, the Excise Department has announced a carbon tax at the rate of THB 200, which, when multiplied by the relevant emission factor (e.g., for fuel oil), results in a reference price. External evaluators hired by the company have calculated the value of RECs using the same emission factor and reached the same result—THB 200 x emission factor, which gives a price of THB 119, not THB 50. Therefore, this is a government policy-driven price change.

Dr. Atavit Suwanpakdee, Chairman of the Meeting, summarized: It is evident that, in the absence of binding legislation and a mandatory market, the voluntary REC market yields one price based on the UGT1 method. But when using the carbon tax approach from the Excise Department, the resulting price is higher. This clearly shows that as government policies change, REC prices change as well. Hence, the auditor's understanding is critically important and must be up to date. Previously, the former auditor did not require asset impairment. But under the current auditor, there was a change, and impairment was recorded. In the future, once the mandatory market is implemented, REC prices are expected to rise again. This explanation is provided for shareholder understanding. The company emphasizes transparency and auditor independence. When auditors give reasons for adjustments such as impairment, the company respects their discretion and independence, while continuing efforts to improve mutual understanding.

In this agenda, no shareholder asked any questions at the meeting.

This agenda is to report the Company's operating results in 2024 to the shareholder meeting. Therefore, there was no voting.

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

The Chairman invited Mr. Uthai Ariyawimol, Chief Financial Officer, to be the meeting operator for this agenda.

In accordance with Section 112 of the Public Limited Companies Act B.E. 2535 (including any amendments) ("Public Limited Companies Act"), which requires the Board of Directors to prepare financial statements (balance sheet) and income statements for the fiscal year ending on the last day of the previous accounting period to present to the Annual General Meeting of Shareholders for approval, the financial statements for the year ending December 31, 2024, are presented. The details are available in the Annual Information Form/Annual Report 2024 (56-1 One Report for 2024), pages 267 to 370. The company has total assets of 1,175.76 million baht, liabilities of 900.73 million baht, and shareholders' equity of 275.03 million baht.

The summary of the performance report for 2024 is as follows: The group had total service revenue of 468.10 million baht, an increase of 4.41% compared to 2023. The total cost of services amounted to 286.82 million baht, an increase of 19.73 million baht or 7.39% compared to the previous year, due to the increase in proportion to the revenue growth. The company had a profit of 181.28 million baht, close to the 181.24 million baht in 2023. The company had a loss of 1,069.44 million baht. Additional analysis and management's explanation can be found on pages 98–103 of the One Report.

The Chairperson proposes that the shareholders approve the financial statements for the year ending December 31, 2024, which have been reviewed by the Audit Committee and approved by the Board of Directors and audited by the external

auditor. The external auditor did not express an opinion on the financial statements due to insufficient and appropriate audit evidence regarding the reference price of products used for the basis of the financial statement opinion.

The Chairperson then opened the floor for shareholders to ask questions and provide additional comments.

During this agenda, a shareholder, Mr. Chaiyachana Piyamawadee, attending in person, asked how the sale of RECs and carbon credits differ, whether the sale prices are the same, and whether the customer groups are different.

Mr. Korakoj Sanguanpiyapan, CEO of Wave, responded that the sales of Renewable Energy Certificates (RECs) and carbon credits are conducted through Over-The-Counter (OTC) transactions, which are negotiated between buyers and sellers. For carbon credit sales, transactions must be made with the Greenhouse Gas Management Organization (GMO), while RECs are traded through I_RECs, the central body that regulates the RECs standard. Regarding pricing, since OTC sales involve negotiations, prices can vary depending on the type, purpose, and the satisfaction of both parties. Customers purchasing RECs are typically those wishing to use clean energy, while those purchasing carbon credits are typically customers seeking to reduce their Scope 1 and Scope 3 greenhouse gas emissions.

If there are no further questions, the Chairperson requested the shareholders to approve the financial statements for the year ending December 31, 2024, and invited shareholders and their proxies to cast their votes.

If there are no further questions The Chairman asked the meeting to approve the financial statements for the year ending December 31, 2023. Invited shareholders and proxies from shareholders to vote.

Resolution The meeting was considered It was unanimously resolved to approve the financial statements for the year ending December 31, 2024, by the votes of shareholders and proxies who attended the meeting and voted as follows:

Approved	4,363,307,651	votes	equivalent to	100%
Disapproved	0	votes	equivalent to	0
Abstained	0	votes	equivalent to	0
Void Ballot	0	votes	equivalent to	0

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.

The Chairman requested Mr. Uthai Ariyawimon, Chief Financial Officer, to report to the meeting that, according to Section 116 of the Public Limited Companies Act and the company's regulations, Article 40 stipulates that the company must allocate at least 5% of its annual net profit as a reserve fund, after deducting any carried-forward accumulated losses (if any), until the reserve fund reaches at least 10% of the registered capital.

Regarding dividends, the company has a policy to pay dividends of no less than 50% of the net profit after corporate income tax and legal reserves. The payment of dividends must comply with the legal requirements. Section 115 of the Public Limited Companies Act and Article 39 of the company's regulations stipulate that dividends may not be paid from any funds other than profits, and in cases where the company still has accumulated losses, no dividend may be paid.

However, based on the financial results for the fiscal year ending on December 31, 2024, the company reported a net loss in its individual financial statements amounting to 875,045,275 baht. Moreover, the company still has accumulated losses according to its individual financial statements amounting to 933,316,627 baht (the total accumulated losses in the consolidated financial statements is 1,086,273,180 baht). Therefore, the company cannot allocate profits for legal reserves or pay dividends from its 2024 operational results.

The Board of Directors has considered this matter and proposes to the shareholders' meeting for approval to forgo the allocation of profits to legal reserves and the payment of dividends for the year 2024 due to the company's accumulated losses.

The Chairman then opened the floor for shareholders to ask questions and provide additional comments on this matter.

During this agenda item, no shareholders submitted any questions or suggestions in advance, nor asked any questions during the meeting. The Chairperson then requested the meeting to vote on the approval of the proposal to forgo the allocation of profits to legal reserves and the payment of dividends for the year 2024 due to the company's net loss and accumulated losses.

Resolution The meeting considered the matter and unanimously approved the proposal to forgo the allocation of profits to legal reserves and the payment of dividends for the year 2024, with the following vote results from the shareholders and proxies attending and casting their votes:

Approved	4,363,307,651	votes	equivalent to	100%
Disapproved	0	votes	equivalent to	0
Abstained	0	votes	equivalent to	0
Void Ballot	0	votes	equivalent to	0

Agenda 6 To consider and approve the re-election of directors who must resign by rotation.

The Chairman assigned Mr. Phisit Chusirawat, the Chairman of the Nomination and Compensation Committee and Independent Director, to conduct the meeting for this agenda item. In order to ensure transparency, the Chairman invited the directors whose terms have ended to temporarily leave the meeting for this agenda item to allow the remaining directors to be questioned by the shareholders.

Mr. Phisit Chusirawat, Chairman of the Nomination and Compensation Committee, explained to the meeting that, in accordance with Section 71 of the Public Limited Companies Act B.E. 2535 and the Company's Articles of Association, Clause 17, it is stipulated that at each Annual General Meeting of Shareholders, one-third of the directors must retire by rotation. The director who has served the longest term shall retire, but they may be re-elected to the position.

Currently, the company has six directors, with one vacant director position that has not been filled, making the total number of positions in the board of directors seven. Therefore, at this Annual General Meeting of Shareholders, two directors are due for retirement by rotation, namely:

- (1) Dr. Atavit Suwanpakdee, Independent Director and Chairman of the Board
- (2) Mr. Thiraphong Khamruangrit, Director, Chairman of the Executive Committee, Chief Executive Officer, and Member of the Nomination and Compensation Committee

The Company's Board of Directors (with non-interested directors) has carefully reviewed and considered the matter and deems it appropriate to propose to the shareholders' meeting to approve the reappointment of the directors who are retiring by rotation for another term, as listed below:

- (1) Dr. Atavit Suwanpakdee, Independent Director and Chairman of the Board
- (2) Mr. Thiraphong Khamruangrit, Director, Chairman of the Executive Committee, Chief Executive Officer, and Member of the Nomination and Compensation Committee

The proposed directors for reappointment meet the qualifications suitable for the company's business operations and possess the necessary knowledge, abilities, and qualifications as stipulated in the Public Limited Companies Act B.E. 2535 (including any amendments) and the Securities and Exchange Act B.E. 2535 (including any amendments). Furthermore, the independent director proposed is able to give independent opinions in accordance with relevant guidelines. Details about the directors' biographies and/or their performance in the past year have already been provided with the invitation to the shareholders' meeting.

Additionally, the company announced a call for shareholders to nominate suitable individuals for consideration as directors on the company's website from November 13 to December 31, 2024. However, no shareholder nominated any individuals for consideration.

For transparency, the directors retiring by rotation temporarily left the meeting for this agenda item, allowing the remaining directors to be questioned. The retiring directors did not cast votes on this agenda item.

Mr. Phisit Chusirawat then opened the floor to allow shareholders to ask further questions or provide comments. No shareholders asked any questions during the meeting.

Since no shareholder raised any further questions or suggestions, Mr. Phisit Chusirawat, Chairman of the Nomination and Compensation Committee, requested the meeting to vote to approve the reappointment of the directors retiring by rotation for another term, individually.

Then Mr. Phisit Chusirawat was given to shareholders to ask questions and provide additional opinions. In this agenda, there were no shareholders asking questions at the meeting as follows:

When there was no shareholder asking questions or making any additional suggestions, Mr. Phisit Chusirawat Chairman of the Nomination and Remuneration Committee Therefore, the meeting was requested to vote to consider and approve the appointment of directors who will retire by rotation in 2023 to return to serve as directors of the Company. For another term, individually.

Resolution

The meeting considered the matter and unanimously resolved to approve the reappointment of the directors who retired by rotation to resume their positions as directors of the Company for another term. The appointment of each director was voted on individually, with the votes cast by the shareholders and proxy holders who attended the meeting and voted as follows:

(1) Mr. Atavit Suwanpakdee		Independent Director and Chairman of the Board		
Approved	4,363,307,651	votes	equivalent to	100%
Disapproved	0	votes	equivalent to	0
Abstained	0	votes	equivalent to	0
Void Ballot	0	votes	equivalent to	0
(2) Mr. Thiraphong Khamruangrit		Director, Chairman of the Executive Committee, Chief Executive Officer, and Member of the Nomination and Compensation Committee		
Approved	4,363,307,651	votes	equivalent to	100%
Disapproved	0	votes	equivalent to	0
Abstained	0	votes	equivalent to	0
Void Ballot	0	votes	equivalent to	0

Agenda 7 To consider and approve the determination of remuneration of the Board of Directors and sub-committee for the year 2024.

The Chairman assigned Mr. Phisit Chusirawat, Chairman of the Nomination and Remuneration Committee, to preside over the meeting for this agenda item.

Mr. Phisit Chusirawat informed the meeting about the procedures for determining the remuneration of the Board of Directors and sub-committees, which had been undertaken by the Nomination and Remuneration Committee. The summary is as follows:

To comply with Section 90 of the Public Limited Companies Act and Article 31 of the Company's Articles of Association, which allow the Company to pay directors reasonable and necessary remuneration related to the performance of their duties—such as salaries, meeting allowances, per diem, and bonuses—the Nomination and Remuneration Committee has carried out the following:

Established the criteria and policy for determining the remuneration of the Board of Directors and sub-committees, and proposed these to the Board of Directors and/or to the shareholders' meeting for approval, as the case may be.

The Committee has carefully considered appropriateness relative to duties and responsibilities, benchmarked against similar businesses, and the expected benefits from the directors. It was also considered that the remuneration must be at a level that is appropriate and sufficient to attract and retain qualified directors and to encourage them to drive the organization toward both its short-term and long-term goals.

Proposed the remuneration policy and criteria, as well as the monetary and/or non-monetary compensation for the Company's directors and members of sub-committees for each position, to the Board of Directors for consideration and subsequent proposal to the shareholders' meeting for approval.

The Board of Directors considered it appropriate to set the total remuneration budget for the Company's Board of Directors and sub-committees for the year 2025 at Baht 3,000,000, as screened and recommended by the Nomination and Remuneration Committee. Therefore, the Board of Directors resolved to propose that the shareholders' meeting consider and approve the remuneration for the Board of Directors and sub-committees for the year 2025 in the total amount of Baht 3,000,000.

Mr. Phisit Chusirawat further clarified that in 2025, the Company will not pay any monthly remuneration to any directors, and no non-monetary or other fringe benefits will be provided to the directors other than monetary compensation, which consists of meeting allowances only. Furthermore, it was proposed that the following conditions apply to the directors' remuneration:

- 1) A director who serves on more than one committee will receive a monthly remuneration only for the highest-paid committee position.
- 2) Directors who also serve as executives in any of the Wave Group companies will not receive monthly remuneration.
- 3) Directors will receive meeting allowances for each committee meeting they attend.

The remuneration structure for the past year (2024) compared to the proposed year (2025) was already presented in the notice of the shareholders' meeting, as follows:

	2025		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
<u>The Nominating and Compensation Committee</u>				
• 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
<u>Board of Directors</u>				
• Chairman of the Board	-	5,000 Baht	-	5,000 Baht
• Board Member	-	5,000 Baht	-	5,000 Baht

The Chairman opened the floor for shareholders to ask questions and provide additional comments on the matter under consideration in this agenda item.

For this agenda item, no shareholders submitted any questions or suggestions to the Company in advance, nor did any raise questions during the meeting. Therefore, the Chairman requested the meeting to consider and approve the proposed remuneration for the Company's Board of Directors and sub-committees for the year 2025, in accordance with the details presented by the Chairman of the Nomination and Remuneration Committee in all respects.

Resolution The meeting considered the matter and unanimously resolved to approve the remuneration for the Company's Board of Directors and sub-committees for the year 2025, in accordance with the details proposed by the Chairman of the Nomination and Remuneration Committee, with the following votes:

Approved	4,363,307,651	votes	equivalent to	100%
Disapproved	0	votes	equivalent to	0
Abstained	0	votes	equivalent to	0
Void Ballot	0	votes	equivalent to	0

Agenda 8 **To consider and approve the appointment of auditors and the determination of remuneration of auditor for the year 2024.**

The Chairman invited Dr. Viravit Chartvivatpornchai, Chairman of the Audit and Risk Management Committee, to present this agenda item. Dr. Viravit Chartvivatpornchai informed the meeting that, in compliance with Section 120 of the Public Limited Companies Act, the Annual General Meeting of Shareholders is required to appoint the Company's auditor and determine the audit fee each year. The same auditor may be reappointed.

The Chairman of the Audit and Risk Management Committee proposed that the meeting consider and approve the appointment of the auditor who had already been approved by the Board of Directors and the Audit and Risk Management Committee, based on their expertise, work standards, and the appropriateness of the audit fee.

BDO Audit Co., Ltd. (BDO) proposed a reasonable audit fee for the year 2025 in the amount not exceeding THB 4,110,000, which represents an increase of up to 15% from the 2024 audit fee of THB 3,575,000—an increase of THB 535,000. The increase in audit fees for this year is due to the establishment of two new subsidiaries: BCGT Co., Ltd. and Let's Mandarin Co., Ltd.

This audit fee excludes other expenses such as actual overtime charges incurred by the auditors directly related to the financial statement audit, which will be billed separately.

The names of the auditors are as follows:

- | | |
|-------------------------------|----------------------|
| (1) Mr. Teerasak Chuasrisakul | CPA Reg No. 6624 or |
| (2) Mr. Narin Churamongkol | CPA Reg No. 80593 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 |

The proposed auditors listed above are not directors, employees, staff, or holders of any position in the Company, and they have no relationship with, or any transaction that may lead to a conflict of interest with, the Company in any way.

In the event that the proposed auditors are unable to perform their duties, BDO Audit Co., Ltd. (BDO) shall be authorized to appoint another certified public accountant from BDO Audit Co., Ltd. to act as the Company's auditor in their place. This proposal is therefore submitted for the meeting's consideration. The Chairman then gave shareholders the opportunity to ask questions or provide additional comments on this agenda item.

No shareholders submitted questions or suggestions in advance, nor did any raise questions during the meeting. The Chairman therefore proposed that the meeting consider and approve the appointment of the auditors from BDO Audit Co., Ltd. as the Company's auditors for the year 2025, with a total remuneration not exceeding THB 4,110,000, in accordance with the details proposed by the Chairman of the Audit and Risk Management Committee.

Resolution

The meeting duly considered the matter and unanimously resolved to approve the appointment of the auditors from BDO Audit Co., Ltd. (BDO) as the Company's auditors for the year 2025, and to fix their remuneration at an amount not exceeding THB 4,110,000, in all respects as proposed by the Chairman of the Audit Committee, with the voting results as follows:

Approved	4,363,307,651	votes	equivalent to	100%
Disapproved	0	votes	equivalent to	0
Abstained	0	votes	equivalent to	0
Void Ballot	0	votes	equivalent to	0

Agenda 8 To consider and approve other matters (if any)

-None-

The Chairman gave shareholders an opportunity to ask questions and provide additional opinions on the issues considered in this agenda. In this agenda, shareholders asked questions at the meeting as follows:

Question from a shareholder: How well does the auditor understand the business?

Answer: Dr.Atavit Suwanpakdee, the Chairman, responded that the auditor meets the required standards of expertise, but in terms of business understanding, further clarification is needed. According to the financial statements, the company had to write down the value of its inventory of renewable energy certificates. The current auditor has never changed the method of evaluating inventory in this way before. However, due to the company's transparency, the company places great importance on independence. Regarding the business understanding, which is a key issue, the auditor referred to the announced retail price of the Electricity Generating Authority of Thailand (EGAT) for the Utility Green Tariff 1 (UGT1) for the year 2025 in 2027. However, in 2028, the Ministry of Finance's Excise Department announced the carbon price under the excise tax rate on oil and petroleum products, which is Thailand's first mandatory carbon pricing mechanism. This pricing reflects the environmental cost portion in fuel within the excise tax structure, calculated by the greenhouse gas emission factor (Emission Factor) multiplied by the carbon price (Carbon Price) at 200 THB per tCO₂eq. This can also be used to reflect the price of renewable energy certificates. The company will continue to clarify and explain this to the auditor.

Mr. Korakoj Sanguanpiyapan, CEO of Wave BCG, added that the carbon price announced by the government, used as the main price for calculating carbon tax in Thailand, was similar to the price calculated by external experts who provided the company with a report on the price before the Excise Department made the announcement. When the announcement was made, it turned out that the same formula was used. This shows that the calculation done by the external experts was correct. Nevertheless, the company respects the auditor's reference price evaluation method, and the company will further explain and ensure understanding with the auditor.

Dr.Atavit Suwanpakdee, the Chairman, summarized that due to the company's transparency, the company respects the independence of the auditors. However, the management is requested to continue explaining, emphasizing, discussing, and clarifying the business issues with the auditors moving forward.

Question from Khun Phajit Singhachot, a shareholder rights protector and proxy from the Thai Investors Association: The Thai Investors Association proposes that listed companies in the Stock Exchange of Thailand hold both on-site and online general/extraordinary shareholder meetings, referred to as Hybrid meetings. This approach allows for convenient communication and questioning between shareholders, management, and the board of directors. This proposal aligns with the Securities and Exchange Commission (SEC) letter No. SEC.NR.(W)2/2567, dated January 10, 2024, regarding cooperation on the organization of general shareholder meetings. The association would like to suggest that you consider organizing Hybrid meetings as outlined in the Thai Investors Association's policy.

Answer from Dr.Atavit Suwanpakdee, the Chairman: He acknowledged the suggestion and will consider it going forward.

At this stage, if no shareholders have submitted any further questions or suggestions in advance to the company, or asked questions during the meeting, the Chairman thanked the shareholders, proxies from the shareholders, shareholder rights protectors from the Thai Investors Association, and all distinguished guests who took the time to attend the meeting today, including for their valuable suggestions and advice for the company. The board of directors will implement the suggestions and recommendations to maximize the benefit to the company. If any errors occurred during the organization of today's meeting, the company apologizes.

We would like to close the 2024 Annual General Meeting of Shareholders (No. 1/2024) electronically at 1:00 p.m.

Signed - Dr. Atavit Suwanpakdee - Chairman of the meeting

(Dr. Atavit Suwanpakdee)

Signed - Mr. Uthai Ariyawimol - Chief Financial Officer (CFO) and
Company's Secretary

(Mr. Uthai Ariyawimol)

Attachment 2**WAVE Exponential Public Company Limited****Company's Regulations Relating to the Annual General Meeting of Shareholders**

- **Shareholders Meeting**

No 33. This motion must be approved by a vote of more than three-quarters of the total number of votes of the shareholders and proxies present at the meeting who are eligible to vote.

The board must convene a shareholders' meeting as an annual general meeting within 4 months from the end of the company's accounting period. Other shareholders' meetings, other than the first paragraph, shall be termed extraordinary general meetings, as deemed appropriate by the board.

Shareholders representing at least 10% of the total number of shares issued and sold shall have the right to request the board to convene an extraordinary general meeting, specifying the reasons for such a request. In this case, the board must convene a shareholders' meeting within 45 days from the date of receiving the shareholder's letter.

If the board fails to convene a meeting within the specified period under the third paragraph, shareholders who have the right to call for the meeting can do so within 45 days from the expiry of the specified period. In such a case, the meeting is considered as if it were convened by the board, and the company shall bear the necessary expenses incurred for convening the meeting and providing reasonable facilities.

If it turns out that the shareholders' meeting is convened because of the shareholders' request as per the fourth paragraph, and the number of shareholders attending the meeting does not meet the requirement as specified in section 35, those shareholders who made the request are jointly responsible for compensating the company for the expenses incurred from convening the meeting.

No 34. To call a shareholder meeting, the board of directors shall prepare a meeting notice specifying the venue, date, time, agenda, and matters to be presented at the meeting, along with relevant details as appropriate. The notice shall clearly indicate whether the matters are to be presented for information, approval, or consideration, as the case may be, including the board's opinion on such matters. The notice shall be sent to shareholders no less than 7 days before the meeting date, and a meeting announcement shall be advertised in consecutive issues of a newspaper no less than 3 days before the meeting date. Alternatively, electronic media may be used for advertisement, following criteria and methods as prescribed by law.

The meeting venue shall be located within the jurisdiction of the company's main office or in a neighboring province, or at any other location as determined by the board of directors. In the case of meetings conducted via electronic media, the company's main office shall be deemed the meeting venue, and such meetings shall have the same effect as meetings convened in person, following procedures prescribed by law and this regulation.

- No 35.** In convening a shareholder meeting, whether held in person or through electronic means, there must be attendance by shareholders and proxies, if any, of at least 25 persons or not less than half of the total number of shareholders, and the total shares represented must be not less than one-third of the total shares sold. Otherwise, the meeting cannot proceed as scheduled. If a shareholder-requested meeting is adjourned due to insufficient attendance, the meeting is suspended. If it is not a shareholder-requested meeting, and a new meeting is called, notice must be sent to shareholders no less than 7 days before the meeting date. Subsequent meetings are not required to have full attendance.

Each shareholder may appoint a proxy to attend and vote on their behalf, using the form prescribed by the registrar, and the proxy must be submitted to the chairman of the board or the designated person before the meeting. Proxy appointments may be done electronically, provided that the method is secure and reliable, meeting criteria set by the registrar. Only one proxy appointment per shareholder is allowed, regardless of the number of shares they hold.

- No 36.** The chairman of the board presides over the shareholder meeting. In the event that the chairman is not present or unable to perform their duties, the vice-chairman, if available, assumes the role of the chairman. If there is no vice-chairman or they are unable to perform their duties, the shareholders present at the meeting shall elect one shareholder to act as the chairman.

Regarding voting, each shareholder is entitled to one vote per share held unless they have a vested interest in the matter under consideration, in which case they may not vote on that particular matter.

Voting must be conducted openly unless requested by at least 5 shareholders present at the meeting and resolved by the meeting to conduct a secret ballot. The method of secret voting shall be determined by the chairman of the meeting.

- No 37.** The resolution of the shareholders meeting would be comprised of such votes as follows:

- (1) In normal case, any resolution at a shareholder meeting shall be passed by a simple majority of the shareholders present at the meeting with the right to vote.
- (2) In the following cases, any resolution at a shareholder meeting shall be passed by a vote of more than 75% of the shareholders present at the meeting with the right to vote.
 - (a) The transferring of rights, the transferring / acquisition / disposition of assets or the whole business or significant part to others.

- (b) The issuing of preferred stocks, bond, warrant or other type of securities or the amendment of rights of such securities.
- (c) The liquidation.
- (d) The acquire or merger of an investment in another company.
- (e) The amendment of the Memorandum of Association of the Company, the Company's Regulations, an increase / a decrease in share capital, selling / redeeming / acquiring its securities and
- (f) Any change of no. 37(2)

- **The Board of Directors**

No 15. The Board of Directors must be comprised of not less than 5 members. Not less than a half of the Board of Directors must be the resident in Thailand.

No 16. The election of Directors shall be carried out in accordance with the following rules and procedures:

- (1) One share is entitled to one vote.
- (2) Each shareholder may vote by using all votes which belong to him/her as referred in item (1) for one candidate or several candidates but shall not allocate the number of votes to all of them.
- (3) The candidates shall be ranked in order descending from the highest number of votes received to the lowest, and shall be appointed as Directors in that order until all of the Director positions are filled. Where the votes cast for candidates in descending order are tied, which would otherwise cause the number of Directors to be exceeded, the remaining appointment shall be made by the chairman of the meeting who shall have a casting vote.

No 21. The meeting of shareholders may resolved the director to retire before ending of the office term with the votes not less than 3/4 (third-fourth) of the total member of shareholders present at the meeting and having the right to vote, and not less than 1/2 (one- half) of the total number of votes of the shareholders present at the meeting.

No 27. The directors shall perform any act in accordance with Law, the Objectives, the Regulations of the Company and the meeting of shareholders' resolution.

The Board of Directors may authorize a director or several directors or other person to act on behalf of the Board of Directors.

No 31. The Board of Directors shall hold the meeting at least 1 meeting in every 3 months at the province of the registered headquarter of the Company or nearby provinces or other place by determining the date, time and place as per the Chairman's decision.

The Chairman may hold the meeting through electronic channel provided that such meeting through electronic channel shall be in accordance with the rules and procedure as set out in the relevant laws.

The company shall to pay remuneration to directors Relating to performing duties as necessary and appropriate, including salary, meeting fee, allowance, bonus.

Attachment 3**Documents for Participation in the Extraordinary General Meeting of Shareholders No. 1/2025
via Electronic Media (E-EGM)****1. Confirmation of Attendance Form**

Please complete the Confirmation of Attendance Form for participation in the Extraordinary General Meeting of Shareholders No. 1/2025 via electronic media (E-EGM) (**Attachment 5**). Kindly provide a valid and clearly written email address and mobile phone number for use in the registration process.

2. Required Identification Documents**Individual Shareholders**

1. If attending the meeting in person, shareholders must present a copy of a valid government-issued photo identification document, such as a national ID card, government official ID card, driver's license, or passport. If there has been a change in name or surname, supporting documents must be submitted along with a certified true copy.
2. If appointing a proxy to attend the meeting
 - 2.1 A completed proxy form (one of the forms sent with the meeting invitation), duly filled out and signed by both the shareholder and the proxy.
 - 2.2 A certified true copy of the shareholder's government-issued identification document as specified in item 1.
 - 2.3 A certified true copy of the proxy's government-issued identification document as specified in item

In case of using e-Proxy Voting Thai Individual holders who are member of Investor Portal (IVP) and are verified by NDID (National Digital ID) can utilize the service through IVP. For e-Proxy voting period is the date the meeting invitation notification is mailed until 5.00 pm.1 business day prior to the company's meeting date.

For Juristic Person

1. In case of shareholder's representative (director) attend the meeting by themselves.
 - 1.1 The identification document of such authorized representative similar to those of ordinary person as specified in item 1.
 - 1.2 Copy of shareholder's Affidavit not over six months, and certify by the authorized director showing that the authorized director has the authority to act on behalf of the shareholder.

2. In case of shareholder appoint proxy holder

- 2.1 One of the proxy forms as attached to the notice to shareholders, completely filled in and signed by the authorized director of shareholder and proxy.
- 2.2 Copy of shareholder's Affidavit not over six months, and certify by the authorized director showing that such authorized director signing the proxy form has the authority to act on behalf of the shareholder.
- 2.3 Certified true copy of valid evidence issued by government authorities of the authorized director signing the proxy form.
- 2.4 Certified true copy of valid evidence of the proxy issued by government authorities similar to those of individual shareholder specified in item 1.

3. In case of Foreign Shareholder appointing a Custodian in Thailand

- 3.1 All evidence similar to those of the Juristic Person as specified in items 1 or 2.
- 3.2 In case the foreign shareholder authorizes the custodian to sign the proxy form on its behalf, the following documents are required:
 - 1) Power of Attorney by foreign shareholder authorizing custodian to sign the proxy form on its behalf.
 - 2) Letter certifying that such custodian signing the proxy form has the permission to engage in the custodian business. In case the original documents are not in English, it shall be translated to the English language and certified true and correct translation by the shareholder (in case of ordinary person) or the authorized representative of shareholder (in case of juristic person).

4. In the case of using TSD's e-Proxy Voting service

- 4.1 Fund managed by Asset Management Company, and Foreign juristic persons managed by Custodian can utilize the service through e-Proxy for Intermediaries.

** By the Company will not make a request for additional document or creating an undue burden to the shareholders (ex. undefined to use the shareholder's the ID card of proxy, specify in addition to the documents or the circular letter formal related)

**

Guideline for Proxy Preparation

The Company has provided 3 proxy forms: Form A / Form B / Form C prescribed by the Department of Business Development, Ministry of Commerce to be used in the following cases:

Form A: simple and general proxy form

Form B: specific proxy form

Form C: proxy form for foreign shareholder appointing the custodian in Thailand

The shareholders are advised to review the details of agenda before deciding to appoint a proxy. The proxy will proceed as appointed by the shareholders. However, if the proxy fails to proceed as appointed and such failure causes damage to the shareholder, such shareholder will be eligible to pursue the legal proceedings.

Shareholders who are unable to attend the Extraordinary General Meeting No. 1/2025 via the Company's Electronic Meeting Platform (E-EGM) in person may appoint a proxy by proceeding as follows:

1. Select only one of the three forms provided above as follows:
 - 1.1 General shareholder shall select only one of either Form A or Form B.
 - 1.2 Shareholder listed in the share register book as foreign shareholder appointing the custodian in Thailand can select only one of the three proxy forms.
2. Authorize a person or an Independent Director to attend and vote at the Meeting on your behalf by specifying the name with details of a person to be your proxy or marking in front of the name of an Independent Director to be your proxy.
3. Affix 20 Baht stamp duty and specify the date on the proxy form. For convenience, the Company has prepared a stamp duty to cover in the proxy form.
4. The shareholder may send the completed proxy form together with the above documentation to the Head Office of the Company at:
 - 1) Electronic mail : ir@wave-groups.com and / or
 - 2) (Original document) Postal delivery :

Attention to: "Corporate Communications & Investor Relations"

Wave Exponential Public Company Limited

14th Floor, Tararom Business Tower

No. 2445/19, 21 New Petchaburi Road, Bangkok, Huai Khwang,

Bangkok 10310

on **20 October 2025** so that officers of the Company are given enough time to check the documentation. Split of shares to several proxies to vote in the meeting is not allowed. Shareholder shall authorize the proxy holder to cast the votes equal to the total number of shares held by shareholder. Authorizing less than the total number of shares is not allowed except for the custodian appointed by foreign shareholder in accordance with proxy form C.

5. In case you wish to cancel the appointment of proxy, please notify the Chairman of the board in writing and such written notification must be delivered to officers of the Company (as detailed in No.4) who is authorized by the Chairman of the board, **prior to the commencement of the meeting registration** (at 14.30 p.m. on Monday 27 October 2025), In case you are unable to deliver the notice on the cancellation of proxy by yourself, please send the power of attorney together with the copy of your identification card (certified true and correct copy) to officers of the Company (as detailed in No.4).

Meeting Registration

The Company will commence the system access for the Extraordinary General Meeting of Shareholders No. 1/2025 prior to the start of the meeting from 1:30 p.m. onwards on Friday, October 27, 2025. The meeting will be convened at 2:30 p.m. via electronic media (E-EGM) only, arranged at Thararom Business Tower, 14th Floor, No. 2445/19, 21 New Phetchaburi Road, Bangkok Sub-district, Huay Kwang District, Bangkok 10310. This Extraordinary General Meeting will be conducted solely through electronic media, and no physical meeting venue will be arranged. Therefore, the Company kindly requests shareholders not to travel to the Company's office.

Vote

Voting Process

1. The chairman of the meeting shall propose the shareholders to cast their votes for each agenda.
2. Only shareholders desiring to cast their votes as disapproval or abstention are required to mark in a box as disapproval or abstention, for counting with the system.
3. Shareholders, who cast votes as approval or do not indicate any mark on the box, will be assumed to have approved the agenda as proposed by the Chairman. They do not have to check any box.

Vote Counting Procedures

1. One share shall be counted as one vote and the majority of the votes shall be deemed a resolution, except as specified otherwise by law. In case of a tie of votes, the Chairman shall have cast a deciding vote.
2. In order to count the vote results for each agenda, the Company will count only the votes as disapproval and abstentions and deduct from the total votes of shareholders and proxies recorded in advance.
3. The voting results for each agenda will be announced for votes as approval, disapproval, and abstention based on the latest number of shares held by attendants in the meeting.

Attachment 4**Guidelines for attending The 2025 Extraordinary General Meeting of Shareholders (No. 1/2025)****in the form of Electronic Meeting (E-EGM)****1. Submission of the registration document and process to attend the meeting**1.1 Channels to submit an application

The Shareholders or proxies who would like to attend the E-EGM must submit an application to attend the meeting within 20 October 2025 via the following channels:

- By E-mail : ir@wave-groups.com
- By Postal Delivery : Corporate Communications & Investor Relations,
No. 2445/19, 21 Taram Business Tower 14th Floor, New Petchaburi Rd, Bang Kapi, Huai Khwang, Bangkok 10310

1.2 Required document and information

The shareholders or proxies must prepare the following information (which should be in line with the shareholders information determined as at the Record Date from the Thailand Securities Depository Co., Ltd.) to fill in through the system:

- Securities holder registration number
- Identification Card Number/Passport Number/ Registration Number for juristic person
- E-Mail address for receiving the Web Link, Username and Password for attending the Meeting
- Mobile Phone Number
- Attachment 3, Attachment 5 and Attachment 7 in case of granting proxy holder

1.3 The process to attend the meeting

After the Company receives the documents according to item 1.2 from shareholders or proxies. The Company will check the documents to confirm the right to attend the meeting. After that shareholders or proxies will receive an email with the following details.

- Username and Password
- WebLink for attending E-EGM system
- User manual

In case the request is rejected, the Shareholders will receive an e-mail to notify on the details and reason for rejection, then the Shareholder can resubmit through the system.

If the Shareholders have any problems or problems in using the E-EGM system, you can contact OJ International Co., Ltd. at the phone number specified in the Email that sends you the system's user manual.

2. Please keep your username and password confidential. Do not disclose it to others and in case your username and password are lost or not received by 24 October 2025, please contact the Company immediately.
3. Meeting attendance and voting via electronic media can be used with computers /notebooks/ tablets and mobile phones via Web Browser: Chrome with 4G internet speed or home internet basic.
4. The system will allow registration 1 hours before the meeting. However, the conference will start at 14.30 a.m.
5. To log in, shareholders must use the information of the shareholder registration number and the shareholder's ID card number.
6. For the voting method during the E-EGM meeting, you can vote on each agenda by voting "Agree" or "Disagree" or "Abstain". In case you do not vote for any agenda, your vote will be counted as "Agree" automatically.
7. A representative from the Thai Investors Association was in attendance at this meeting. Designated company officers or representatives were responsible for supervising and verifying the vote counting process to ensure that the shareholders' meeting was conducted with transparency and in full compliance with applicable laws and the Company's Articles of Association.

Note: In case of meeting via tablet and mobile phone, Zoom Cloud Meeting program must be installed before attending the meeting, which can be downloaded as follows:

iOS System	Android System
	
https://apps.apple.com/th/app/zoom-cloud-meetings/id546505307	https://play.google.com/store/apps/details?id=us.zoom.videomeetings

Submitting advice or questions related to business, industry, Company performance, or related to any agenda which will be considered at the E-EGM meeting:

If shareholders wish to submit suggestions or questions, they can be done in two ways as follows:

1. Send advice or questions in advance to the Company before the meeting date through the following channels:

By E-mail: ir@wave-groups.com

By Telephone: 02-665-6750

By Postal delivery : Wave Exponential Public Company Limited

14th Floor, Tararom Business Tower

No. 2445/19, 21 New Petchaburi Road, Bangkok, Huai Khwang,

Bangkok 10310

2. Submit advice or questions during the meeting to those attending the E-EGM meeting. The attendee must specify his/her first and last name and state whether his/her is a shareholder attending the meeting himself/herself or a proxy. Before every suggestion or question is submitted, the Company has opened channels for sending advice and questions during the meeting as follows:

- Chat channel for text messages;
- An audio chat channel where attendees press the raising hand button and turn on the microphone on their device after the operator sends you an invitation to chat. Please turn off the microphone after the conversation is finished every time (For more details, please refer to the user manual sent to the attendees' Emails).

In this regard, if shareholders have questions about the meeting, they can contact the following staff:

1. Regarding submitting documents confirming identity to attend the shareholders' meeting via E-Meeting, please contact the Company Secretary for further information via the Company's contact channels as detailed above.
2. Regarding the process of attending the meeting and voting via E-Meeting, in the case of correct and complete identity verification, please contact OJ International Co., Ltd. at the phone number specified in the Email that sends you the system's user manual.

Attachment 5

ใบตอบรับเข้าร่วมประชุมผ่านสื่ออิเล็กทรอนิกส์ บริษัท เวฟ เอกซ์โพเนนเชียล จำกัด (มหาชน)

Acceptance for the invitation of online meeting of Wave Exponential Public Company Limited

วันที่.....เดือน...ตุลาคม....พ.ศ.....2568.....

Date Month October Year 2025

(1) ข้าพเจ้า.....หมายเลขบัตรประชาชน/หนังสือเดินทาง.....

I/We, Identification Card/Passport number

สัญชาติ.....บ้านเลขที่.....ถนน.....ตำบล/แขวง.....

Nationality Residing at No. Road Sub district

อำเภอ/เขต.....จังหวัด.....รหัสไปรษณีย์.....

District Province Postal Code

(2) เป็นผู้ถือหุ้นของ บริษัท เวฟ เอกซ์โพเนนเชียล จำกัด (มหาชน)

Being a shareholder of Wave Exponential Public Company Limited

เลขทะเบียนผู้ถือหุ้น โดยถือหุ้นรวมทั้งสิ้น หุ้น

Shareholders' registration no.Holding the total amount of shares

ประสงค์จะร่วมประชุมและลงคะแนนผ่านสื่ออิเล็กทรอนิกส์สำหรับการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2568

I would like to participate the 2025 Extra General Meeting of shareholders no.1/2025 via electronic meeting

☐

เข้าร่วมประชุมด้วยตัวเอง

Self-Attending

☐

มอบฉันทะให้ (นาย/นาง/นางสาว).....ได้เข้าร่วมประชุมดังกล่าวข้างต้น

Proxy to

attend the meeting.

(3) ข้อมูลในการจัดส่งวิธีการเข้าร่วมประชุม

Please send the Link to join the meeting by below email

อีเมล.....(โปรดระบุ)

E-Mail Please fill in the blank.

โทรศัพท์มือถือ.....(โปรดระบุ)

Mobile Number

Please fill in the blank.

(4) จัดส่งเอกสารเพื่อยืนยันตัวตน ตามเอกสารแนบ 5 วิธีการเข้าร่วมประชุม ภายในวันที่ 20 October 2568

Please submit the required document per an attachment 5 by 20 October 2025

(5) เมื่อได้รับการยืนยันตัวตน บริษัทฯ จะจัดส่งลิงก์การเข้าร่วมประชุมและวิธีการเข้าร่วมประชุมไปยังอีเมลที่ท่านได้ระบุ

Once you have verified, the company will send the Link to join the meeting via email

(6) ในวันประชุมผู้ถือหุ้นจะต้องเตรียม เลขบัญชีผู้ถือหุ้น และเลขบัตรประชาชนไว้ สำหรับการเข้าร่วมประชุม

Please prepare your Account Number and your Identification Card Number for log in the meeting.

ลงชื่อ/Signed.....ผู้ถือหุ้น/Shareholder

(.....)

Attachment 6

The information of Independent Director and Chairman of the Audit Committee to be appointed as proxy**Mr. Viravit Chartvivatpornchai****Age 47** Thai nationality**Education / Professional / Training**

- Bachelor of International Business Administration University of the Thai Chamber of Commerce
- Master of Management Ramkhamhaeng University
- Doctor of Public Administration Bangkokthonburi University

**Present position**

- Independent Director
- Chairman of the Audit and the Risk Management Committee

Professional Experience**The Other Companies**

Period	Position	Company
2007 – Present	Management Committee	CTI Transport Company Limited
2007 – Present	Management Committee	Sawasdeechai 2005 Company Limited
2009 – Present	Management Committee	Bang Pa-Inchai Company Limited
2010 – Present	Management Committee	Lert Wanathana Logistics Company Limited
2022 – Present	Committee	Pro Inside Company Limited

Position in other listed companies in present : none**Position in other non-listed companies in present : 5 companies****Position in other organizations / activities : none****Having any special interest in each of all the agendas of this annual general meeting of shareholders : None****Position in other rival incorporations or has any relating business with WAVE : Not having a position as a director / executive in other rival incorporations or has any relating business with WAVE****Family Relationship : none****Illegal record in past 10 years : none****Having connected transaction with the Company in the past year : none****% of share holding in the Company as of September 29, 2025 : none****Independent Director's office term in Wave Exponential Public Company Limited : 3 years**

The Board of Directors, Nomination and Remuneration Committee and The Audit Committee' Meeting's attendant of the year 2023

- no. of attendant of the Board of Directors' Meeting /no. of total meeting : 9/9 (times)
- no. of attendant of The Audit and Risk Management Committee' Meeting /no. of total meeting : 5/5 (times)

PROXY FORM A

STAMP
BAHT 20

Written at

Date Month October Year 2025

(1) I / WE Nationality with address at No.
Road Tambol / Kwaeng Amphur / Khet.....
Province Postal Code

(2) being a shareholder of **WAVE Exponential Public Company Limited**

holding share(s) and with the voting rights of vote(s) as follows :-

- ☐ Ordinary share share(s) and with the voting rights of vote(s)
☐ Preferred share share(s) and with the voting rights of vote(s)

(3) hereby appoint either one of the following persons :

- ☐ (1) Mr./Mrs./Miss age years with address at No.
Road Tambol / Kwaeng Amphur / Khet Province Postal Code or
☐ (2) Mr./Mrs./Miss age years with address at No.
Road Tambol / Kwaeng Amphur / Khet Province Postal Code or
☐ (3) **Mr. Viravit Chartvivatpornchai** age 47 years with address at No. 285 Soi Phatthanakan 61, Khwaeng
Prawet, Khet Prawet, Bangkok, Thailand, 10250 who has no special interest in each of all the agendas of the meeting.

as only one of my / our proxy to attend and vote on my / our behalf at the 2025 Extraordinary General Meeting of Shareholders (No. 1/2025) be held on 27 October 2025, at 14:30 a.m., which will be held through electronic means pursuant to the criteria specified in the law related to Electronic Meeting or on the other date and at the other place as may be postponed or changed.

For any act performed by the proxy holder at the meeting, it shall be deemed as such acts had been done by me / us in all respects. However, if the proxy fails to proceed as appointed and such failure causes damage to the shareholder, such shareholder will be eligible to pursue the legal proceedings.

Signed Shareholder

(.....)

Signed Proxy

(.....)

Signed Proxy

(.....)

Signed Proxy

(.....)

Remarks:

The Shareholder appointing the Proxy must authorize only one proxy to attend and vote at the meeting and shall not allocate the number of shares to several proxies to vote separately.

STAMP
BAHT 20

PROXY FORM B

Written at

Date Month October Year 2025

(1) I / WE Nationality with address at No.
Road Tambol / Kwaeng Amphur / Khet.....
Province Postal Code

(2) being a shareholder of **WAVE Exponential Public Company Limited**

holding share(s) and with the voting rights of vote(s) as follows :-

- ☐ Ordinary share share(s) and with the voting rights of vote(s)
☐ Preferred share share(s) and with the voting rights of vote(s)

(3) hereby appoint either one of the following persons :

☐ (1) Mr./Mrs./Miss age years with address at No.
Road Tambol / Kwaeng Amphur / Khet Province Postal Code or

☐ (2) Mr./Mrs./Miss age years with address at No.
Road Tambol / Kwaeng Amphur / Khet Province Postal Code or

☐ (3) **Mr. Viravit Chartvivatpornchai** age 47 years with address at No. 285 Soi Phatthanakan 61, Khwaeng Prawet, Khet Prawet, Bangkok, Thailand, 10250 who has no special interest in each of all the agendas of the meeting.

as only one of my / our proxy to attend and vote on my / our behalf at the 2025 Annual General Meeting of Shareholders (No. 1/2025) be held on 30 April 2025 at 10:30 a.m., which will be held through electronic means pursuant to the criteria specified in the law related to Electronic Meeting or on the other date and at the other place as may be postponed or changed.

(4) I hereby appoint the proxy holder to vote on my / our behalf at this meeting as follows:

Agenda No. 2 To consider and approve the Minutes of the Annual General Meeting of Shareholders for the year 2025 held on April 30, 2025

- ☐ (a) The proxy is entitled to cast the votes on my / our behalf at its own discretion.
☐ (b) The proxy must cast the votes in accordance with my / our following instruction:
☐ Approve ☐ Disapprove ☐ Abstain

Agenda No. 3 To Consider and Approve the Amendment of the Company's Objectives in the Memorandum of Association

- ☐ (a) The proxy is entitled to cast the votes on my / our behalf at its own discretion.
- ☐ (b) The proxy must cast the votes in accordance with my / our following instruction:
- ☐ Approve ☐ Disapprove ☐ Abstain

Agenda No. 4 To Consider and Approve the Appointment of a New Auditor and the Audit Fees

- ☐ (a) The proxy is entitled to cast the votes on my / our behalf at its own discretion.
- ☐ (b) The proxy must cast the votes in accordance with my / our following instruction:
- ☐ Approve ☐ Disapprove ☐ Abstain

Agenda No. 5 To Consider Other Matters (if any)

- ☐ (a) The proxy is entitled to cast the votes on my / our behalf at its own discretion.
- ☐ (b) The proxy must cast the votes in accordance with my / our following instruction:
- ☐ Approve ☐ Disapprove ☐ Abstain

(5) Vote of the Proxy in any Agenda which is not in accordance with this Form of Proxy shall be invalid and shall not be the vote of the Shareholder.

(6) In the case that I do not specify my / our intentions to vote for any Agenda, or have not already specified my / our intentions, or the meeting considers and resolves additional matters, or in the case that the meeting considers or resolves other matters which are not included in the Agenda above, including any change or increase of any information, the proxy holder shall have the right to consider and give resolution on my / our behalf as is deemed appropriate.

For any act performed by the proxy holder at the meeting, it shall be deemed as such acts had been done by me / us in all respects except for vote of the proxy which is not in accordance with this proxy form. However, if the proxy fails to proceed as appointed and such failure causes damage to the shareholder, such shareholder will be eligible to pursue the legal proceedings.

Signed Shareholder
(.....)

Signed Proxy
(.....)

Signed Proxy
(.....)

Signed Proxy
(.....)

Remarks: The Shareholder appointing the Proxy must authorize only one proxy to attend and vote at the meeting and shall not allocate the number of shares to several proxies to vote separately.

STAMP
BAHT 20

PROXY FORM C

(FOR FOREIGN SHAREHOLDER APPOINTING CUSTODIAN IN THAILAND)

Written at

Date Month October Year 2025

(1) I / WE Nationality
with address at Road Sub-District
District Province Postal Code
acting as the custodian for
being a shareholder of WAVE Exponential Public Company Limited holding the total amount of shares with the voting rights
of votes as follows;

☐ ordinary share shares with the voting rights of votes
☐ preferred share-..... shares with the voting rights of-..... votes

(2) do hereby appoint either one of the following persons:

☐ 1 Age Years
with address at Road Sub-District
District Province Postal Code or

☐ 2 Age Years
with address at Road Sub-District
District Province Postal Code or

☐ 3. **Mr. Viravit Chartvivatpornchai** age 47 years with address at No. 285 Soi Phatthanakan 61, Khwaeng Prawet, Khet
Prawet, Bangkok, Thailand, 10250 who has no special interest in each of all the agendas of the meeting.

as only one of my / our proxy to attend and vote on my / our behalf at the 2025 Extraordinary General Meeting of Shareholders
(No. 1/2025) be held on 27 October 2025 at 14:30 a.m., which will be held through electronic means pursuant to the criteria
specified in the law related to Electronic Meeting or on the other date and at the other place as may be postponed or changed.

(3) I / We authorize my / our Proxy to attend and cast the votes as follows:

☐ -The Proxy is authorized for all shares held and entitled to vote.
☐ -The Proxy is authorized for certain shares as follows:
☐ - ordinary share shares, entitling to vote votes
☐ - preferred share - shares, entitling to vote - votes

Total entitled vote votes

(4) I / We authorize my / our Proxy to cast the votes according to my / our intention as follows:

Agenda No. 2 To consider and approve the Minutes of the Annual General Meeting of Shareholders for the year 2025 held on April 30, 2025

- ☐ (a) The Proxy is entitled to cast the votes on my / our behalf at its own discretion.
☐ (b) The Proxy must cast the votes in accordance with my / our following instruction:

Approve votes Disapprove votes Abstain votes

Agenda No. 3 To Consider and Approve the Amendment of the Company's Objectives in the Memorandum of Association

- ☐ (a) The Proxy is entitled to cast the votes on my / our behalf at its own discretion.
☐ (b) The Proxy must cast the votes in accordance with my / our following instruction:

Approve votes Disapprove votes Abstain votes

Agenda No. 4 To Consider and Approve the Appointment of a New Auditor and the Audit Fees

- ☐ (a) The Proxy is entitled to cast the votes on my / our behalf at its own discretion.
☐ (b) The Proxy must cast the votes in accordance with my / our following instruction:

Approve votes Disapprove votes Abstain votes

Agenda No. 5 To Consider Other Matters (if any)

- ☐ (a) The Proxy is entitled to cast the votes on my / our behalf at its own discretion.
☐ (b) The Proxy must cast the votes in accordance with my / our following instruction:

Approve votes Disapprove votes Abstain votes

(5) Vote of the Proxy in any Agenda which is not in accordance with this Form of Proxy shall be invalid and shall not be the vote of the Shareholder.

(6) In case I do not specify the authorization or the authorization is unclear, or if the meeting considers or resolves any matter other than those stated above, or if there is any change or amendment to any fact, the Proxy shall be authorized to consider and vote the matter on my / our behalf as the Proxy deems appropriate.

[Signature required on the next page.]

For any act performed by the Proxy at the Meeting, it shall be deemed as such acts had been done by me / us in all respects except for vote of the Proxy which is not in accordance with this Proxy Form. However, if the proxy fails to proceed as appointed and such failure causes damage to the shareholder, such shareholder will be eligible to pursue the legal proceedings.

Signed Shareholder
Proxy

(.....)

Signed

(.....)

Signed Proxy
Proxy

(.....)

Signed

(.....)

Remarks:

1. This Proxy Form C shall be applicable only for the Shareholders listed in the share register book as the foreign investors appointing the Custodian in Thailand.
2. The following documents shall be attached with this Proxy Form:
 - (1) Power of Attorney from a shareholder authorizing a custodian to sign the Proxy Form on behalf of the shareholder.
 - (2) Letter certifying that the person signing the Proxy Form is authorized to engage in custodian business.
3. The Shareholder appointing the Proxy must authorize only one proxy to attend and vote at the meeting and shall not allocate the number of shares to several proxies to vote separately.
4. In the agenda relating the election of Directors, it is applicable to elect either nominated directors as a whole or elect each nominated director individually.
5. In case there are agenda other than the agenda specified above, the additional statement can be specified by the Shareholder in the Allonge of Proxy Form as enclosed.