

- Information Memorandum -

Descriptions, Terms and Key Details of the Warrants to Purchase Newly-Issued Ordinary Shares No. 2 of Wave Entertainment Public Company Limited (WAVE-W2)

Number of Warrants 158,655,054 (one hundred fifty eight million six hundred fifty five thousand fifty four) units

Underlying Shares 158,655,054 (one hundred fifty eight million six hundred fifty five thousand fifty four) shares (Par Value of Baht 1.00 per share)

Allocation of Warrants Wave Entertainment Public Company Limited (the “**Company**”) allots the Warrants to the existing shareholders who subscribe the newly issued ordinary shares of the Company (Rights Offering) at the ratio of 2 newly issued ordinary shares to 1 unit of the Warrants (any fractions shall be disregarded) whereby the date to determine the list of shareholders who will be entitled to subscribe the newly issued ordinary shares and to receive the Warrants shall be on 8 September 2020 (Record Date).

Top 10 Warrant Holders As of 28 October 2020

Name	No. of Warrants	Percentage of present listing Warrants
1. Ms. Nanvarin Triamchanchai	50,000,000	31.51
2. Ms. Cathleen Maleenont	28,500,000	17.96
3. Thai NVDR Company Limited	24,025,000	15.14
4. Mr. Santi Chaowanantakul	21,428,600	13.51
5. Mr. Nattapol Jurangkool	10,000,000	6.30
6. Mr. Thaveechat Jurangkool	4,500,000	2.84
7. Mr. Somphop Prompanapitak	4,275,000	2.69
8. Mr. Natee Rongkharatanakul	3,500,000	2.21
9. Mr. Natthaphat Sombatworaphat	2,694,225	1.70
10. Mr. Veerasak Boonyaworamethee	2,450,000	1.54
Total	151,372,825	95.40

Exercise Right of Warrant

1. Exercise Date of Warrants

The Warrant Holders shall be entitled to exercise their rights to purchase ordinary shares of the Company under the Warrants (the “**Exercise Date**”) as follows:

First Exercise Date: the last Business Day of December 2020 which is 30 December 2020.

Next Exercise Date: every 15th of March, 15th of June, 15th September and 15th December until the end of the term of Warrants.

Last Exercise Date: 27 October 2023 which is the maturity date of the Warrants.

In the event that the Exercise Date is on the holiday of the Company, it will be the Business Day prior to such an Exercise Date. The Company will not extend the term of the Warrants, and there is no requirement demanding the Warrant Holders to exercise their rights prior to the expiration.

2. Feature of Warrant

For the exercise of Warrants to purchase the Company's newly-issued ordinary shares, the Warrant Holders may exercise their rights in whole or in part. For any remaining Warrants which have not been exercised within the Last Exercise Date, it shall be deemed by the Company that the Warrant Holders of such Warrants do not wish to exercise their rights under the Warrants and that such Warrants shall cease to be in effect without any exercise.

3. Period for the Notification of Intention to Exercise the Warrants.

- 3.1) The Warrant Holders who wish to exercise their right to purchase the newly-issued ordinary shares of the Company must submit their intention to purchase such ordinary shares by procedures by giving notice of their intention within the period of 5 (five) Business Days (between 09.00 hrs. and 16.00 hrs.) prior to each Exercise Date. In the case where any Exercise Date is not a Business Day of the Company, such date shall be moved to the Business Day before such date, with the exception being for the Last Exercise Date, whereby the notice of intention shall be made within the period of 15 (fifteen) Days prior to the Last Exercise Date. In this regard, the first date on which the Warrant Holders are able to give notice of their intention is 23 December 2020, and the last date is 27 October 2023 (the Last Exercise Date).
- 3.2) The Company shall release information regarding the Period for the Notification of Intention to Exercise the Warrants, Exercise Ratio, Exercise Price, and the Contact Place for the Exercise, via the electronic information disclosure system of the SET, whereby the Company will disclose such details within the period of at least 5 (five) Business Days prior to each Period for the Notification of the Intention to Exercise the Warrants. For the Last Exercise Date, the Company will deliver a notice of the details via registered mail to the Warrant Holders whose names appear on the Warrant Register Book at least 5 Business Day before the last period of Notification of the Intention to Exercise the Warrants. In addition, the Company will close the Warrant Register Book to suspend the transfer of Warrants 21 (twenty-one) days prior to the Last Exercise Date. In this regard, the SET will post the suspension sign (SP) on the Warrants 2 (two) Business Days prior to the Closing Date and until the maturity date of the Warrants. In the case that the Closing Date falls on the SET's holiday, it shall be moved to the Business Day of the SET before such date.

Adjustment of Exercise Price and Exercise Ratio

In order to protect the benefits of the Warrant Holders, the Company will adjust the Exercise Price and Exercise Ratio throughout the terms of the Warrants upon the occurrence of any of the following events:

1. When there is a change in the par value of the ordinary shares of the Company as a result of the split or consolidation of its issued ordinary shares, the change of the Exercise Price and the Exercise Ratio shall have an immediate effect once the change of the par value of the shares occurs. The purpose of the right adjustment is to enable Warrant Holders to obtain the same number of shares as if there had been no change in the Company's par value.

- (1) The Exercise Price will be adjusted according to the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times (\text{Par 1})}{\text{Par 0}}$$

- (2) The Exercise ratio will be adjusted according to the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times (\text{Par 0})}{\text{Par 1}}$$

Whereas: Price 1 = New Exercise Price after the adjustment

Price 0 = Former Exercise Price prior to the adjustment

Ratio 1 = New Exercise Ratio after the adjustment

Ratio 0 = Former Exercise Ratio prior to the adjustment

Par 1 = New par value of the ordinary shares after the adjustment

Par 0 = Former par value of the ordinary shares prior to the adjustment

2. When the Company offers to sell its newly-issued ordinary shares to the existing shareholders and/or the public and/or by private placement at the "**average price per share of the newly-issued ordinary share**" lower than 90 (ninety) percent of the "**market price of the ordinary shares,**" the change of the Exercise Price and the Exercise Ratio shall have an immediate effect from the date that the subscribers of the ordinary shares are not entitled to the right to purchase the newly-issued ordinary shares (the first day that the SET posts an XR sign) in the case of a rights issue, and/or the first date of the offering of the newly-issued ordinary shares to the public and/or private placement, as the case may be.

The “**average price per share of the newly-issued ordinary share**” shall be calculated from the total proceeds obtained by the Company from such offering of shares, less the expenses incurred from the offering (if any), divided by the total number of newly-issued ordinary shares.

If there is more than one offering prices for the newly-issued ordinary shares, under the condition that these shares must be subscribed for at the same time, all of the offering prices and the total number of the newly-issued ordinary shares shall be used to calculate the average price per share of the newly-issued ordinary shares. However, if the offering does not require that all of the shares be subscribed for at the same time, only the number of shares and the offering price where “**the average price per share of the newly-issued ordinary shares**” is lower than 90 (ninety) percent of “**the market price of the ordinary shares**” shall be used in the adjustment calculation”.

The “**market price of the ordinary shares**” is equivalent to the weighted average market price of the ordinary shares of the Company traded on the SET for 7 (seven) consecutive Business Days before the calculation date. The weighted average market price of the ordinary shares of the Company is equivalent to the total value of the ordinary shares of the Company traded divided by the number of the ordinary shares of the Company traded on the SET.

The “**calculation date**” means the first date that the subscriber of the ordinary shares is not entitled to the right to subscribe for the newly-issued ordinary shares (the first day that the SET posts the XR sign) in the case of a rights issue, and/or the first date of the offering of the newly-issued ordinary shares to the public and/or the private placement, as the case may be.

In the case that the “**market price of the ordinary shares**” cannot be calculated since there is no trading transaction in the specified period, the Company will determine the fair price for the calculation instead.

“**Fair price**” means the price that is determined by financial advisors approved by the Office of the Securities and Exchange Commission (“**the SEC Office**”)

- (1) The Exercise Price will be adjusted according to the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times [(\text{A} \times \text{MP}) + \text{BX}]}{[\text{MP} \times (\text{A} + \text{B})]}$$

- (2) The Exercise Ratio will be adjusted according to the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times [\text{MP} \times (\text{A} + \text{B})]}{[(\text{A} \times \text{MP}) + \text{BX}]}$$

- Whereas:
- Price 1 = New Exercise Price after the adjustment
- Price 0 = Former Exercise Price prior to the adjustment
- Ratio 1 = New Exercise Ratio after the adjustment
- Ratio 0 = Former Exercise Ratio prior to the adjustment
- MP = The market price per share of the Company's ordinary shares
- A = The number of fully paid-up ordinary shares on the day prior to the book closing date on which the shareholders have the right to subscribe for the newly-issued ordinary shares in the case of the rights offering and/or the day prior to the first offering date of the newly-issued ordinary shares in case of public offering and/or private placement offering as the case may be
- B = The number of newly-issued ordinary shares offered to existing shareholders and/or public investors, and/or private placement investors
- BX = The total proceeds to be received less any expenses (if any) incurred from the issuance of new shares offered to existing shareholders, and/or to public investors, and/or to private placement investors

3. When the Company offers to sell any new securities to its existing shareholders and/or the public and/or by private placement, which gives holders the right to convert to or purchase ordinary shares of the Company (the "Newly-Issued Convertible Securities"), e.g. convertible debentures or warrants at the "average price of newly-issued ordinary shares reserved to accommodate the rights" lower than 90 (ninety) percent of the "market price of the ordinary Shares", the change of the Exercise Price and the Exercise Ratio shall have an immediate effect from the date that the

subscribers of the ordinary shares are not entitled to the right to purchase the Newly-Issued Convertible Securities (the first date that the SET posts an XR or XW sign (as the case may be)) in the case of rights issue, and/or the first date of the offering of the newly-issued ordinary shares to the public and/or the private placement, as the case may be.

The “average price of newly-issued ordinary shares reserved to accommodate the exercise of rights” is calculated from the total proceeds obtained by the Company from such offering of the Newly-Issued Convertible Securities, less the expenses incurred from the offering (if any), plus the total proceeds that will be obtained from the exercise of the rights to purchase the ordinary shares, divided by total number of newly-issued ordinary shares reserved to accommodate the rights.

If there is more than one offering prices for the Newly-Issued Convertible Securities, under the condition that these securities must be subscribed for at the same time, all offering prices and the total number of offering shares shall be used for calculation. However, if the offering does not require that the securities be subscribed for at the same time, only the number of offering shares and the offering price where “the average price of the newly-issued ordinary shares reserved to accommodate the rights” that is lower than 90 (ninety) percent of the market price of the ordinary shares shall be used in the adjustment calculation. The definition of the “market price of the ordinary shares” shall be the same as stated in Clause 2.

The “calculation date” means the first date that the subscribers of the ordinary shares are not entitled to the right to purchase the Newly-Issued Convertible Securities in the case of rights issue, and/or the first date of the offering of the newly-issued ordinary shares to the public and/or the private placement, as the case may be.

- (1) Exercise Price will be adjusted according to the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times [(A \times \text{MP}) + \text{BX}]}{[\text{MP} \times (A + B)]}$$

- (2) Exercise Ratio will be adjusted according to the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times [\text{MP} \times (A + B)]}{[(A \times \text{MP}) + \text{BX}]}$$

Whereas: Price 1 = New Exercise Price after the adjustment

Price 0 = Former Exercise Price prior to the adjustment

Ratio 1 = New Exercise Ratio after the adjustment

Ratio 0 = Former Exercise Ratio prior to the adjustment

- MP = The market price per share of the Company's ordinary shares
- A = The number of fully paid-up ordinary shares on the day prior to the book closing date on which the shareholders have the right to subscribe for the Newly-Issued Convertible Securities in the case of the rights offering and/or the day prior to the first offering date of the newly-issued ordinary shares in case of public offering and/or private placement offering as the case may be
- B = The number of newly-issued ordinary shares reserved to accommodate the rights offered to existing shareholders and/or public investors, and/or private placement investors
- BX = The total proceeds to be received less expenses (if any) incurred from the issuance of the Newly-Issued Convertible Securities offered to existing shareholders, and/or to public investors, and/or to private placement investors, plus the total proceeds that will be obtained from the exercise of the rights to convert to the ordinary shares, or the rights to subscribe ordinary shares.

4. When the Company pays out dividends in full or in part in the form of newly- issued ordinary shares to the shareholders of the Company, the change of the Exercise Price and the Exercise Ratio shall have an immediate effect from the first date that the subscribers of the ordinary shares no longer have the right to receive the stock dividend (the first date that the SET posts an XD sign).

- (1) The Exercise Price will be adjusted according to the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times A}{(A + B)}$$

- (2) The Exercise Ratio will be adjusted according to the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times (A + B)}{A}$$

Whereas: Price 1 = New Exercise Price after the adjustment

Price 0 = Former Exercise Price prior to the adjustment

Ratio 1 = New Exercise Ratio after the adjustment

Ratio 0 = Former Exercise Ratio prior to the adjustment

A = The number of fully paid-up ordinary shares on the day prior to the book closing date on which the shareholders are entitled to stock dividends

B = The number of newly-issued ordinary shares in form of stock dividends

5. When the Company makes a cash dividend payment at the rate higher than 100 (one hundred) percent of the net profit according to the Company's consolidated financial statements (which have been audited by the auditor of the Company) after taxes and after the deduction of retained loss and legal reserves for any fiscal year within the terms of the Warrants, the change of the Exercise Price and the Exercise Ratio shall have an immediate effect from the date that the shareholders of the ordinary shares no longer have the right to receive such cash dividend (the first date that the SET posts an XD sign).

In this regard, the rate of the cash dividend paid to shareholders shall be calculated by dividing the actual dividend paid from the operational performance in each accounting period (regardless of the time at which the dividend shall be actually paid within or after such accounting period) by net profit after taxes and after the deduction of retained loss and legal reserves pursuant to the consolidated financial statements (which have been audited by the auditor of the Company) of that operational performance in the same accounting period. The actual dividend paid shall also include all interim dividend payments made during that accounting period.

The "**calculation date**" means the first day the purchasers of the Company's ordinary shares are no longer entitled to receive dividends (the first date the SET posts an XD sign).

- (1) The Exercise Price will be adjusted according to the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times [\text{MP} - (\text{D} - \text{R})]}{\text{MP}}$$

- (2) The Exercise Ratio will be adjusted according to the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times \text{MP}}{[\text{MP} - (\text{D} - \text{R})]}$$

Whereas: Price 1	=	New Exercise Price after the adjustment
Price 0	=	Former Exercise Price prior to the adjustment
Ratio 1	=	New Exercise Ratio after the adjustment
Ratio 0	=	Former Exercise Ratio prior to the adjustment
MP	=	the market price per share of the Company's ordinary shares
D	=	Dividends per share being paid to shareholders
R	=	Dividends per share paid out of 100 (one hundred) percent of the net profit of consolidated financial statement after taxes and after deduction of retained loss and legal reserves by all listed shares entitled to receive such dividend payments

6. In case of any event which has the similar nature as that of Clauses 1 to 5 and may impair any benefits of the Warrant Holders or Warrant Substitute Holders to be received from the exercise of the Warrants and such events are not mentioned in Clauses 1 – 5 above, the Company shall consider and determine the fair adjustment of the Exercise Price and/or the Exercise Ratio (or adjust the unit of Warrants instead of the Exercise Ratio), by not lessen the benefits of shareholders. Such determination made by the Company shall be deemed final. The Company will notify the SET either immediately on the date of such an event or by 09.00 a.m. on the following business day, and will notify the SEC Office and the Registrar of the relevant details thereof within 15 (fifteen) days from the date on which the event causing the adjustment occurs.
7. The calculation of the adjustment to the Exercise Price and Exercise Ratio made in accordance with Clauses 1 to 6 shall be independently made from one another. The adjustment calculation shall be made in a periodic order of the comparison to the market price of the ordinary shares of the Company. In the case that more than one circumstances simultaneously occur, the calculation of the adjustment shall be made in a respective order of Clauses 1, 5, 4, 2, 3 and 6 respectively with a

three-decimal point number for each calculation step for the Exercise Price and the Exercise Ratio.

The market price of the ordinary shares of the Company to be use as comparison reference shall be and have the same meaning as the market price of the ordinary shares specified in Clause 2 above.

8. The calculation of the adjustment to the Exercise Price and the Exercise Ratio in accordance to Clauses 1 - 6 shall not cause an increase in the new Exercise Price and/or decrease in Exercise Ratio, except in the case of the share consolidation. The proceeds from the exercise of the Warrants shall be calculated from the new Exercise Price after the adjustment (a three decimal-point number) multiplied by the number of ordinary shares (the number of ordinary shares is calculated by multiplying the new Exercise Ratio by the number of the Warrants exercised, whereby fractions of shares shall be disregarded. If the calculation of proceeds from the exercise of the Warrants is a fraction, the resulting value from the calculation shall be a two-decimal point number.

In the event that an adjustment of such Exercise Price causes the new Exercise Price to be lower than the par value of the ordinary shares of the Company, the par value shall be used as a new Exercise Price instead. The new Exercise Ratio shall be the ratio calculated from Clauses 1 - 6 stated above.

9. The Company may consider the adjustment of the Exercise Price along with the issuance of new Warrants instead of adjustment of the Exercise Ratio. In case that the Company is obliged to issue additional accommodated shares, it shall be deemed that the Company has been granted permission in issuing such additional accommodated shares upon submission to the SEC Office of the resolution of the shareholders' meeting approving the issuance of additional accommodated shares sufficient for such adjustment of the Exercise Price.
10. Regarding the adjustment of the Exercise Price and the Exercise Ratio from Clauses 1 - 6 and/or issuance of new Warrants along with the adjustment of the Exercise Ratio in Clause 9, the Company will give the SET a notification regarding the details of the reasons for adjustment, calculation, new Exercise Price, new Exercise Ratio, effective date of the adjustment and number of new Warrants that will be issued instead of the adjustment of the Exercise Ratio either immediately on the date of such an event causing the adjustment of the exercise of rights or by 09.00 a.m. of the effective date of the adjustment. Such notification will be given to the Warrant Holders via the electronic information disclosure system of the SET, and the Company shall notify the SEC Office of the adjustment within 15 (fifteen) days from the effective date of the rights adjustment.

11. The Company shall not extend the term of Warrants and shall not adjust the Exercise Price and the Exercise Ratio, except the adjustment of right under the right adjustment conditions specified in Clause 1 - 11.

Silent Period (if any)

-None-

Other (if any)

-None-

Financial Advisor (if any)


-None-

Prepared by

Wave Entertainment Public Company Limited

The Warrant Issuer
Wave Entertainment Public Company Limited

Signed: _____



(Mr. Matthew Kichodhan)
Chairman and CEO