

L-WAVE ENT 67/2565

15 December 2565

Subject : Sales of shares of Wave ESG

To : The President of the Stock Exchange of Thailand

Wave Entertainment Public Company Limited (the "Company") would like to inform that the Board of Directors meeting no. 09/2022 held on 15 December 2022 has resolved to approved Wave ESG Company Limited ("Subsidiary Company") to sell 90% of its ordinary shares, 74,950,200 shares with Par price 10 Baht, a total value of 649,900 Baht to Suntech Recycle and Decarbon Company Limited ("Purchaser") and resolved to approve the Chief Executive Officer or any person authorized by the Chief Executive Officer to have the power to negotiate and determine the details, terms and conditions and other procedures for the benefits of the sales of shares and the entry into shares purchase agreement and any other documents related thereto and the power to perform any acts which are necessary and appropriate for the above matter. After the selling of such shares, Company will hold only 10 % of shares in Subsidiary Company and Subsidiary Company will become an investment, the details are as follows:

1. **Date/ Month/ Year of the transaction** : Subsidiary Company will enter into the shares purchase agreement with the Purchaser which the process is expected to complete within December 2022
2. **Purchaser** : Suntech Recycle and Decarbon Company Limited
3. **Seller** : Wave Entertainment Public Company Limited
4. **Relationship with the Company** : The Purchaser and the Company have no relationship to be considered as a connected person according to Notification of the Capital Market Advisory Board No. Tor Jor. 21/2551, Re: Rules on Connected Transactions dated 31 August 2008, and the Notification of the Board of Governors of the Stock Exchange of Thailand, re: Disclosure and Acts of Listed Companies on Connected Transactions B.E. 2546 (2003) dated 19 November 2003 (and as amend).

5. Opinion of the Board of Directors on the Entry into the Transaction : The Board of Directors considered that the transaction is reasonable and beneficial to the Company. Currently, Subsidiary Company does not run any business operations and the purchaser will be operating an ESG business that is related to the Company's policy. Moreover, the Company will be benefits with the return from still holding 10% of Wave ESG Co., Ltd's shares.

6. Transaction Size

This transaction is considered as a sale of assets pursuant to the Notification of Capital Market Supervisory Board No. Tor. Jor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated 31 August 2008, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposal of Assets B.E. 2547 (2004) dated 29 October 2004 (as amended) ("Acquisition and Disposal of Assets Notifications") has the highest value of 0.10% based on the consideration method. In addition, during the past 6 months, the Company did not have any other disposal transaction of other assets before the date of entry into this transaction. This transaction is considered as a disposal of assets with the value of lower than 15% and the Company, therefore, will not subject to the obligation to comply with the Acquisition and Disposal of Assets Notifications. However, the Company would like to disclose the significant information of such transaction to the shareholders. After the disposal of such shares, the Company will hold only 10% of share in Wave ESG Co., Ltd. which Wave ESG Co., Ltd will not be the subsidiary of the Company and become an investment. Therefore, the Company would like to disclose the significant information of such transaction to the shareholders. The calculation of transaction size will be based on (1) the consolidated financial statements of the Company ended 30 September 2022 and (2) the financial statements of Subsidiary Company for the year ended 31 December 2021 which were audited by the Auditor, the details of the calculation of transaction size of each method are as follows:

	Method	Calculation Formula	Transaction
1.	Net tangible assets method	$\frac{\text{Net tangible asset of the disposed company} \times 100}{\text{Net tangible asset of the Company}}$	N/A ¹
2.	Net profit method	$\frac{\text{Net profit of the disposed company} \times 100}{\text{Net profit of the Company}}$	N/A ²
3.	Consideration Method	$\frac{\text{Total consideration paid} \times 100}{\text{Total assets of the Company}} = \frac{649,900 \text{ Baht} \times 100}{676.25 \text{ Million Baht}}$	0.10%
4.	Value of newly issued shares as consideration method	$\frac{\text{Number of shares issued as consideration} \times 100}{\text{Number of issued and paid-up shares of the Company}}$	N/A ³
		The highest transaction size	0.10%

Remark

¹ Unable to calculate this method as the Company had the negative NTA according to the consolidated financial statements of the Company ended 30 September 2022.

² Unable to calculate this method as the Company incurred net loss according to the consolidated financial statements of the Company ended 30 September 2022.

³ Unable to calculate this method as the Purchaser does not issue any shares as consideration for the Company.

7. Details of Transaction

The Company would like to inform the significant information of such transaction as follows:

Assets : The shares of 74,950,200 (par value at 10 Baht each), equal to 90% of total registered and paid-up common shares of Subsidiary Company.

General Information of Asset : Wave ESG Company Limited
Address No. 3199 Maleenont Tower 15th floor, Rama IV Road, Klongton Sub-district, Klong-toey District, Bangkok 10110. Registered capital 154,324,700 Baht, Business type Television programme production activities.

Existing Director of Subsidiary Company nominated by the Company : 1) Ms. Cathleen Maleenont 2) Mr. Kijcharnpit Sukangwanwit
3) Mr. Thirapong Khumruangrit 4) Mr. James Andrew Moore
After the completion of this transaction, those four directors nominated by the company will resigned.

Financial Information of Subsidiary Company : Summary of financial status and performance, for the period ending 31 December of 2020-2021 as follows:

Unit : Unit : Million Baht	31 Dec 2020	31 Dec 2021
Total Assets	258.52	0.12
Total Liabilities	824.42	799.65
Total Equity	(565.90)	(799.53)
Total Revenues	0.01	1.64
Cost of Sale	-	-
Expenses on Sale and Administrative	(0.03)	(28.28)
Loss on impairment of Investment	(372.96)	(258.39)
Financial Costs	-	-
(Expenses) Tax	-	-
(Loss) For period	(372.98)	(285.03)

General information of Suntech Recycle & Decarbon Company Limited

Company Name	Suntech Recycle & Decarbon Company Limited
Registration Number	0205548021174
Registration Date	04 August 2005
Registered Capital (Baht)	729,600,000.00
Company Address	339 Moo. 6 Pakruam-aow udom Road, Borwin Sub-District,
Financial Statement Submitted	2564 2563 2562 2561 2560
Director	<ol style="list-style-type: none"> 1. Mr. Pravit Horungruang 2. Mr. Sittichai Leeswadtrakul 3. Mr. Tawan Boonyawat 4. Mr. Suphamongkol Manoch 5. Ms. Suthida Leeswadtrakul/

List of Suntech Recycle & Decarbon Company Limited's Shareholders as of November 10, 2022

No.	Name - Surname	Number of Shares	% of total shares
1	Millcon Steel Public Company Limited	121,599,998	99.9999984
2	Mr. Sittichai Leeswadtrakul	1	0.0000008
3	Ms. Suthirat Leeswadtrakul	1	0.0000008
	Total	121,600,000	100

Please be informed accordingly.

Yours sincerely,

-James Andrew Moore-

James Andrew Moore

CEO