

30 January 2023

Subject Notification of the establishment of a new subsidiary
Attention The President
The Stock Exchange of Thailand

The Board of Directors' Meeting No. 1/2023 of Wave Entertainment Public Company Limited (the "**Company**"), which was held on Friday 27 January 2023 has passed the resolutions to establish a new subsidiary in Singapore. The new subsidiary will be held by Wave BCG Company Limited ("**Wave BCG**"). However, Wave BCG is a subsidiary of the Company, therefore, the new subsidiary would be an Indirect Subsidiary of the Company. The details of the new subsidiary as follows;

Company Name	Wave BCG PTE Company Limited
Objective	To expand Carbon Credit business in foreign market
Registered Capital	10,000 Singapore Dollars
Shareholders' Structure	Wave BCG will hold 100% of its registered and paid-up capital
Board of Directors	1. Mr. Thirapong Khumruangrit 2. Mr. Kijcharpit Sukangwanwit 3. Mr. James Andrew Moore 4. In process of searching for 1 local director according to Singapore regulations
Source of Fund	Working capital of the Company
Expected Benefits	The Company expecting to expand new lines of suppliers and customers which will increase the Company's revenue and competency

This transaction is not a connected transaction, and the transaction size does not require any disclosure under regulations on the acquisition and disposition of assets of the listed companies.

However, the Company is obliged to report such investment to be in accordance with the Regulations of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing the Disclosure of Information and Other Acts of a Listed Company. As this is a case that a listed company or its subsidiary company acquires of an investment in another company, which results in that other company becoming to be a subsidiary company of the listed company or its subsidiary company.

Please be informed accordingly.

Yours sincerely,

- James Andrew Moore -

Mr. James Andrew Moore

Chief Executive Officer

Wave Entertainment Public Company Limited