



THE BROOKER GROUP PUBLIC COMPANY LIMITED

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6 October 2023

Subject Information Memorandum regarding the Acquisition of Assets
To The President
The Stock Exchange of Thailand
Enclosure Information Memorandum regarding the Acquisition of Assets

The Board of Directors' Meeting of The Brooker Group Public Company Limited (the "**Company**") No. 5/2023 dated 10 August 2023 at 5.00 pm. has approved the Company to enter into asset acquisition transaction. The transaction is an investment in Wave BCG Co., Ltd. ("**Wave BCG**"), a subsidiary company of WAVE Exponential Public Company Limited ("**WAVE**") by purchasing ordinary shares of Wave BCG from WAVE at the amount of 1,300,000 shares at the purchase price 62.40 Baht per share (with a par value of 100 Baht per share) in the total of 81,120,000 Baht (Eighty One Million One Hundred Twenty Thousand Baht). Such investment will allow the Company to hold shares in Wave BCG for 26.00% of the total paid-up and issued shares of Wave BCG. The Board of Directors designated the Company's Investment Committee or the person(s) designated by the Company's Investment Committee to consider details in relation to the aforementioned investment. Recently, on 5 October 2023, the Company entered into Wave BCG Share Sale and Purchase Agreement by having signatories commit following details above.

In this regard, the acquisition of Wave BCG's ordinary shares does not fall into the criteria for a Connected Transactions because the Seller, i.e. the counterpart party of this transaction, is not a related person. Pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (as amended) 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 Disposition of Assets, 2004 (as amended) (collectively, the "**Notification of Acquisition and Disposition of Assets**"), the acquisition of Wave BCG's ordinary shares has the maximum transaction size of 3.21% based on the criteria on the net tangible assets of the Company's consolidated financial statements as of 30 June 2023. The acquisition transaction size is lower than 15%, which is classified as a Class 3 transaction. However, entering into this transaction is considered an acquisition of other company's shares at the proportion of at least 10% of the paid-up share of a joint venture company. As a result, the Company has a duty to disclose Information Memorandum regarding the transaction to the Stock Exchange of Thailand. (As per attached details)

In addition, the Company has other asset acquisition transactions that have occurred during the past 6 months before the date of this transaction for the size of 3.15%. The Company therefore the accumulative size of the acquisition transactions during the latest 6 months is 6.36%.

Please be informed accordingly.

Yours Sincerely,

(Mr. Chan Bulakul)
Chief Executive Officer

Information Memorandum of The Brooker Group Public Company Limited on Acquisition and Disposition of Assets

The Board of Directors' Meeting of The Brooker Group Public Company Limited (the "**Company**") No. 5/2023 dated 10 August 2023 at 5.00 pm. has approved the Company to enter into asset acquisition transaction. The transaction is an investment in Wave BCG Co., Ltd. ("**Wave BCG**"), a subsidiary company of WAVE Exponential Public Company Limited ("**WAVE**") by purchasing ordinary shares of Wave BCG from WAVE at the amount of 1,300,000 shares at the purchase price 62.40 Baht per share (with a par value of 100 Baht per share) in the total of 81,120,000 Baht (Eighty One Million One Hundred Twenty Thousand Baht). Such investment will allow the Company to hold shares in Wave BCG for 26.00% of the total paid-up and issued shares of Wave BCG. The Board of Directors designated the Company's Investment Committee or the person(s) designated by the Company's Investment Committee to consider details in relation to the aforementioned investment. Therefore, the Company's Investment Committee had a resolution given designated authorities to Mr. Chan Bulakul to consider related conditions and details further. Recently, on 5 October 2023, the Company entered into Wave BCG Share Sale and Purchase Agreement by having signatories commit following details above.

According to the Notification of Acquisition and Disposition of Assets, the acquisition of Wave BCG's ordinary shares has the maximum transaction size of 3.21% based on the criteria on the net tangible assets of the Company's consolidated financial statements as of 30 June 2023. The acquisition transaction size is lower than 15%, which is classified as a Class 3 transaction. However, entering into this transaction is considered an acquisition of other company's shares at the proportion of at least 10% of the paid-up share of a joint venture company. As a result, the Company has a duty to disclose Information Memorandum regarding the transaction to the Stock Exchange of Thailand.

About Wave BCG Co., Ltd.

Wave BCG is engaged in the Climate Solution business, providing end-to-end GHG reduction services and sustainable business consulting. Under the Wave BCG umbrella, there is one subsidiary company, Wave BCG PTE LTD, which operates in Singapore to facilitate international transactions, especially in Carbon Credits and Renewable Energy Certificates (RECs) trading.

Wave BCG aims to support Thai and Southeast Asian companies to enhance their global competitiveness. Wave BCG offers comprehensive Climate Solution services, including consultancy for both Carbon Credits and RECs buyers and sellers, greenhouse gas emissions reduction support for companies, assistance with Carbon Credits/RECs registration, procurement of Carbon Credits/RECs for organizations in Thailand and Southeast Asia, as well as the development of innovations and technologies in the Climate/Sustainability Tech sector.

Wave BCG has built an ecosystem tailored to meet the needs of clients, serving as a One-Stop-Service. Their business activities include:

(1) Consulting and Advisory: Providing consultancy services to buyers and sellers, including calculating an organization's carbon footprint and developing plans for carbon emissions reduction. Wave BCG has an MOU with Schneider to collaborate on Energy Efficiency Technology and assist in securing Green Financing from banks for technology implementation to reduce carbon emissions.

(2) Climate Project & Sustainable Agriculture: Investing in projects to generate Carbon Credits for carbon footprint reduction, such as reforestation efforts across Southeast Asia, agricultural crop development for Carbon Credits, including AWD (Alternative Wetting and Drying) rice cultivation, and the use of drones to calculate carbon emissions from agricultural crops. All of these projects aim to support organizations in their carbon reduction efforts through global conservation projects.

(3) Trading and Brokerage: Offering Carbon Credit/RECs trading services in Thailand, with subsidiary operations in Singapore, aiming for widespread trading across Southeast Asia. Currently, holding a leading position in RECs trading within the country.

(4) Innovation and Marketing: Providing services for Carbon Neutral Events and raising awareness of ESG importance among Thai organizations. This also includes the development of Climate Technology and Sustainability Technology to control or reduce greenhouse gas emissions.

Details of transaction are as follows:

1. Date of the Transaction

5 October 2023 as the Share Sale and Purchase Agreement signatory date

2. Relevant parties and relationships with the Company

Purchaser:	The Brooker Group Plc (the “ Company ”)
Seller:	WAVE Exponential Public Company Limited (“ WAVE ”) is not a related person, and has no person with a potential conflict of interest with the Company that holds more than 10% of the total paid-up and issued shares of WAVE. Address 2445/19 Thararom Business Tower Bldg. 14 Fl. New Phetchaburi Rd. Bang Kapi, Huai Khwang, Bangkok 10310

3. General characteristics, type and size of the transaction

3.1 General characteristics, type of the transaction

The Company will enter into an investment by purchasing ordinary shares of Wave BCG as details below;

Target Company:	Wave BCG
Amount of shares to invest:	The Company will acquire 1,300,000 shares from WAVE. After such transaction, the Company will hold shares in Wave BCG at the proportion of 26.00% of Wave BCG's total paid-up and issued shares.
Purchase Price per Share:	62.40 Baht
Total Purchase Value:	81,120,000 Baht (Eighty One Million One Hundred Twenty Thousand Baht)

3.2 Transaction size

The calculation of the transaction size according to the Notification of Acquisition or Disposition of Assets, and with the reference to the consolidated financial statements of the Company for the 6-month period ended 30 June 2023:

Financial data for Calculation

Financial Information Per the Company's Consolidated Financial Statements	30 June 2023 (million Baht)
Shareholders' Equity	2,616.00
Deferred Tax Asset	(97.72)
Intangible Asset (NTA)	2,518.28
Net Profit (loss) for Previous 12 months	(136.93)
Total Assets	3,248.44

Calculation Criteria

Calculation Criteria	Calculation Formula	Transaction size
1) Criteria on the net tangible assets	(NTA of investment in target company (Wave BCG) x Proportion acquired)/ NTA of the Company	= $\frac{310,461,459 \times 26\%}{2,518,281,307.11}$ = 3.21%
2) Criteria of Net Profit	Not applicable as there is no net profit value	N.A.
3) Criteria on total value of consideration	Payment value/Total assets of listed companies (Value of investment in Wave BCG shares/Total asset of the Company)	= $\frac{81,120,000}{3,248,442,842.56}$ = 2.50%
4) Criteria on comparison value of securities	Not applicable as there is no share issuance by the Company	N.A.

The maximum transaction size based on the criteria on the net tangible assets is 3.21%. In addition, the Company has other asset acquisition transactions that have occurred during the past 6 months before the date of this transaction for the size of 3.15%. The Company therefore the accumulative size of the acquisition transactions during the latest 6 months is 6.36%.

4. Details of the Purchased Assets

4.1 General information of Wave BCG Co., Ltd. (“Wave BCG”)

Name	Wave BCG Co., Ltd. (“Wave BCG”)
Transaction Date	5 October 2023 to enter into the Share Sale and Purchase Agreement and to make cash settlement and receive the share transfer within 14 days after signing the Share Sale and Purchase Agreement.
Company ID	0105528019566
Registered Office	2445/19 Thararom Business Tower Bldg. 14 Fl. New Phetchaburi Rd. Bang Kapi, Huai Khwang, Bangkok 10310
Business Type	The Company will enter into an investment by purchasing ordinary shares of Wave BCG, a subsidiary of WAVE, which WAVE hold 100% Wave BCG
Registered and Paid-up Capital	500,000,000 Baht divided into 5,000,000 shares at par 100 Baht

4.2 Shareholder Structure and Director

4.2.1 Wave BCG Shareholder Structure (Before transaction)

Shareholders	Shares	%
1) WAVE Exponential Public Company Limited	4,999,997	100.00
2) Mrs. Kanokwan Lek-Aram	1	0.00
3) Mrs. Ratana Isarayangkul	1	0.00
4) Mr. Kijcharnpit Sukangwanwit	1	0.00
Total	<u>5,000,000</u>	<u>100.00</u>

Wave BCG Shareholder Structure (After transaction)

Shareholders	Shares	%
1) WAVE Exponential Public Company Limited	3,699,997	74.00
2) The Brooker Group Public Company Limited	1,300,000	26.00
3) Mrs. Kanokwan Lek-Aram	1	0.00
4) Mrs. Ratana Isarayangkul	1	0.00
5) Mr. Kijcharnpit Sukangwanwit	1	0.00
Total	<u>5,000,000</u>	<u>100.00</u>

4.2.2 Director and Management of Wave BCG (After transaction)

Directors	
1) Mr. Kijcharnpit Sukangwanwit	Authorised Director
2) Mr. Thirapong Khumruangrit	Authorised Director
3) Mr. James Andrew Moore	Authorised Director
Note: However, the company reserves the right to nominate 1 director of the company according to the proportion of shareholders later.	

4.2.3 Financial information of Wave BCG

Wave BCG Co., Ltd		
Statement of Financial Position (Unit: Baht)		
	December 31, 2022	June 30, 2023
<u>ASSETS</u>		
CURRENT ASSETS		
Cash and cash equivalents	22,785,548.00	2,174,451.61
Inventory	15,629,401.00	174,580,921.50
Other current assets	205,049,789.00	590,729,015.72
TOTAL CURRENT ASSETS	243,464,738.00	767,484,388.83
NON-CURRENT ASSETS		
Investments in subsidiary companies – Wave wellbeing Co., Ltd	100,000,000.00	100,000,000.00*
Property and equipment	-	1,012,904.68
Accumulated depreciation	-	(42,980.71)
Other non-current assets	509.00	1,531,985.61
Loans to Related companies	-	87,175,683.50
TOTAL NON-CURRENT ASSETS	100,000,509.00	189,677,593.08
TOTAL ASSETS	343,465,247.00	957,161,981.91
<u>LIABILITIES</u>		
CURRENT LIABILITIES		
Short-term loan	-	267,900,000.00
Tax payable/Accrued expenses	17,229,717.00	4,934,150.54
Other current liabilities	104,901.00	
Accounts payable-Trade / Note payable		372,334,251.35
TOTAL CURRENT LIABILITIES	17,334,618.00	645,168,401.89
NON-CURRENT LIABILITIES		
Non-current provision for employee benefit	2,152,547.00	-
TOTAL NON-CURRENT LIABILITIES	2,152,547.00	-
TOTAL LIABILITIES	19,487,165.00	645,168,401.89
SHAREHOLDERS' EQUITY		
Share capital		
Registered		
Ordinary share 5,000,000 shares at par Baht 100 each	500,000,000.00	500,000,000.00
Retained earnings	(176,021,918.00)	(188,006,419.98)
Total shareholders' equity	323,978,082.00	311,993,580.02
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	343,465,247.00	957,161,981.91

* On August 9, 2023, Wave BCG sold common shares of Wave Wellbeing Co., Ltd. to WAVE.

Wave BCG Co., Ltd		
Statements of Income (Unit: Baht)		
	For the years ended December 31, 2022	For the six-month period ended June 30, 2023
REVENUES		
Other income	51,291.00	2,423,352.72
Total revenues	51,291.00	2,423,352.72
EXPENSES		
Selling expenses	(437,167.00)	(370,730.70)
Administrative expenses	(20,479,134.00)	(12,841,809.75)
Financial costs	-	(1,195,313.69)
Total expenses	(20,916,301.00)	(14,407,854.14)
NET PROFIT (LOSS)	(20,865,010.00)	(11,984,501.42)

5. Value of Consideration and Payment

The total value of the asset to be acquired is 1,300,000 ordinary shares of Wave BCG, representing 26.00% of total paid-up and issued shares which will be settled in cash in total of 81,120,000 Baht.

6. The Value of the Assets to be Acquired

The total value of the asset to be acquired is currently valued at 81,120,000 Baht, which reflects Wave BCG's current financial position.

7. Criteria to Determine the Value of Consideration

The Company invests in Wave BCG's ordinary shares based on the book value. As of 30 June 2023, Wave BCG had shareholders' equity in total of 311,993,580 Baht and the paid-up shares was 5 million shares. Thus, the book value was 62.40 Baht per share. Therefore, the investment by acquiring 1,300,000 ordinary shares of Wave BCG is worth 81,120,000 Baht.

8. The Benefits Expected to be Received by the Company

Currently, the world has been aware of the solution to deal with the climate change and to reduce Carbon Dioxide emission or greenhouse gas to the environment. Many countries have set target for reducing greenhouse gas emission to zero (Net Zero GHG Emission) each year, but mostly target by 2050.

For Thailand, the target goal can be categorized into two phases: i.e. long-term plan is to be achieved by 2065 and carbon neutrality will be the medium-term plan which will be achieved by 2050. From the above circumstance and the foresaid business of WAVE BCG, the Company viewed that Wave BCG has a business potentiality and opportunity for sustainable growth.

9. Source of Funds to be Used in Asset Acquisition

Working capital of the Company

10. The Condition to Enter into the Transaction

The Company has reviewed the financial status including the core assets which will be used in Wave BCG's business operation before signing the Share Sale and Purchase Agreement. The settlement for the share purchase and the share transfer to the Company will be made within 14 days after signing the Share Sale and Purchase Agreement.

11. The Opinion of the Board of Directors Regarding the Transaction

The Board of Directors' Meeting of The Company No. 5/2023 dated 10 August 2023 at 5.00 pm. has approved the Company to make an investment by acquiring ordinary shares of Wave BCG. The Board of Directors also designated the Company's Investment Committee or the person(s) designated by the Company's Investment Committee to consider details in relation to the aforementioned investment.

Regarding an investment, The Company makes an investment in Wave BCG's ordinary shares by based on the book value which reflects Wave BCG's current financial position. Presently, Wave BCG had accumulated losses in a total of 11,984,501.42 Baht for the first 6 months of 2023. It is expected that there will be the accumulated losses for the second 6 months of the year. This will cause the Company, for the year 2023, to realise losses of Wave BCG from the acquisition point of time ie. from October 2023 until the end of year 2023 which is expected to be the realized loss of approximately 3 million Baht.

However, the Company is confident in the potentiality of Wave BCG's business plan. It is expected to be materialized in a short period of time. Therefore, with such a transaction size of 3.21% based on the criteria on the net tangible assets coupled with the expected benefits, the Company's Investment Committee has an opinion that, this transaction provides alternative source of revenue for our group deriving from carbon neutrality and clean energy businesses. It is expected that this will provide the revenue in the form of dividend which will consequently benefit to the Company's shareholders.

Please be informed accordingly.

Yours Sincerely,

The Brooker Group Plc

(Mr. Chan Bulakul)
Chief Executive Officer