



WHA Utilities and Power Public Company Limited

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Invitation to attend the  
Annual General Meeting of Shareholders 2019

Friday, 26 April 2019 at 2.00 P.M.

at Watergate Ballroom Room, 6<sup>th</sup> Floor, Amari Watergate Bangkok Hotel,  
847 Petchburi Road, Ratchathewi, Bangkok 10400, Thailand

15 March 2019

Subject: Notice of the Annual General Meeting of Shareholders 2019

To: Shareholders

- Enclosures:
1. Copy of the Minutes of the Annual General Meeting of Shareholders 2018
  2. Annual Report for the year 2018 (QR Code) and the Registration Form
  3. Profiles of the nominated candidates for the election of new Director in replacement of those to be retired by rotation for agenda item no.5
  4. Profiles of the Auditors Proposed for Appointment for Year 2019 for agenda item no.7
  5. The Company's Articles of Association in relation to the General Meeting of Shareholders
  6. List of documents required to bring along on the date of Meeting
  7. Proxy form A, B, C and the Independent Directors Profiles for Proxies Appointment
  8. Map of the Meeting venue

NOTICE is hereby given that the Annual General Meeting of Shareholders 2019 will be held on Friday, 26 April 2019 at 2.00 p.m. at Watergate Ballroom Room, 6th Floor, Amari Watergate Bangkok Hotel, 847 Petchburi Road, Ratchathewi, Bangkok 10400, Thailand, to consider the agenda as follows:

**Agenda 1 To certify the Minutes of the Annual General Meeting of Shareholders 2018**

**Subject:**

The Company held the Annual General Meeting of Shareholders 2018 on 27 April 2018. The Meeting is requested to consider and certify the minutes of the Annual General Meeting of Shareholders 2018, details of which are attached in Attachment 1.

**Board's opinion:**

The Board of Directors deems it appropriate to propose the Shareholders' Meeting to certify the minutes of the Annual General Meeting of Shareholders 2018, details of which are attached in Attachment 1.

**Agenda 2 To acknowledge the progress and performance of the Company and Management Discussion and Analysis (MD&A) for the year 2018**

**Subject:**

The Company has summarized the progress and performance and Management Discussion and Analysis (MD&A) for the year 2018 along with the significant changes that occurred during the year in the Annual Report for the year 2018, details of which are attached in Attachment 2.

**Board's opinion:**

The Board of Directors deems it appropriate to propose the Shareholders' Meeting to acknowledge the progress and performance and Management Discussion and Analysis (MD&A) for the year 2018.

**Agenda 3 To consider and approve the Company's statement of financial position and statement of comprehensive income for the fiscal year ended on 31 December 2018**

**Subject:**

The Company has prepared statement of financial position and statement of comprehensive income for the fiscal year ended on 31 December 2018, which have been audited by an auditor. In the Annual Report for the year 2018, details of which are attached in Attachment 2. A summary is as follows:

(In thousands Baht)

Item (The Company and subsidiaries)	2018	2017
Total Assets	23,773,266	21,378,186
Total Liabilities	9,723,996	8,801,208
Total equity	14,049,270	12,576,978
Revenue from sales	1,708,285	1,633,757
Net Income	2,251,898	1,980,916
Earnings per share (Baht/Share)	0.59	0.54

**Board's opinion:**

The Board of Directors deems it appropriate to propose the Shareholders' Meeting to consider and approve the Company's statement of financial position and statement of comprehensive income for the fiscal year ended on 31 December 2018, which have been audited by an auditor.

**Agenda 4 To consider and approve the net profit allocation and dividend payment for the performance 2018**

**Subject:**

The Company also has a policy of paying cash dividend of not less than 40 percent of net profit after taxation; however, whether the Company will pay dividends and the amount thereof will depend upon the Company's results, financial condition and cash requirements and other relevant factors. The Company had net profit attributable to owners of the parent of the consolidated financial statements in the amount of THB 2,251,897,827 and unappropriated retained earnings of the separate financial statement as of 31 December 2018 of THB 809,118,127.

**Board's opinion:**

The Board of Directors deems it appropriate to propose the Shareholders' Meeting to consider and approve on the allocation of Legal reserve THB 39,666,255 or 5 percent of net profit of separate financial statement. The distribution of dividend payment statement for the year 2018 from the performance in 2018 and retained earnings at THB 0.2115 per share, totalling an amount not exceeding of THB 808,987,500 which increased 3.9% compared to the previous year or equivalent to 36.57% of net profit for the year after deducting legal reserve of consolidated financial statements. The company has a lot of plans to invest for the year 2019, such as Solar rooftop Projects, Natural Gas Distribution Project in Industrial Estate of WHA Group, Waste-to-energy Power Plant Project, the investment in water business projects including the opportunities in acquisition both in Thailand and Neighbouring Countries such as Vietnam which in line with the Company's strategic plan to grow up both of the Utilities and Power Business by being a leader in providing total solutions to customers, including to invest in CLMV countries.

*2017-2018 Dividend Payment Comparison.*

Item	2018 (To be proposed)	2017
1. Profit attributable to owners of the parent (Thousands Baht)	2,251,898	1,980,916
2. Number of shares (Thousands shares)	3,825,000	3,825,000
3. Dividend per share (Baht per share)	0.2115	0.2034
4. Total dividend (Thousands Baht)	808,988	778,005
5. Payout ratio before the allocation of legal reserve (as a percentage)	36.57	40.00

The above dividend distribution shall be payable to the shareholders entitled to receive the dividend in accordance with the Company's Articles of Association and who were listed on the record date on Thursday, 7 May 2019 (The XD, or the date on which a share purchaser will not be entitled to receive the dividend, will be on Friday, 3 May 2019). The dividend payment will be made on Wednesday, 22 May 2019.

**Agenda 5 To consider and approve the election of directors to replace those who are retired by rotation**

**Subject:**

According to the Articles of Association (AoA) Chapter 5, Committee No.17 identify that In every annual ordinary meeting of shareholders the one-third of directors shall vacate office. If the number of directors can't be divided exactly into three parts, directors in a number closest to one-third shall vacate office. Directors

vacating office under this Section may be re-elected. For the AGM 2019, directors who are retired by rotation are as follows:

1. Mr. Vivat Jiratikarnsakul Director
2. Mr. Wisate Chungwatana Director
3. Mr. Ekajai Tivutanond Independent Director / Audit Committee

From 12 November 2018 – 12 January 2019, the Company announced the invitation through the Company's website to provide an opportunity to its shareholders to propose agenda for the meeting and list of qualified candidate(s) for the directorship, there was not any proposal from shareholders.

The Nomination and Remuneration Committee consider appropriateness to utmost benefit for the operation of the company, knowledge and extensive experiences of the candidate. The Nomination and Remuneration Committee proposed to re-elect those 3 retiring directors, also the 3 candidate no have position in other organization which may cause conflict of interest or rival competition the company. The 3 candidates' profiles are attached in Attachment 3.

**Board's opinion:**

The Board of Directors deems it appropriate to propose the Shareholders' Meeting to consider and approve the election of the 3 directors who are retired by rotation are as follow (1) Mr. Vivat Jiratikarnsakul (2) Mr. Wisate Chungwatana and (3) Mr. Ekajai Tivutanond to be the directors of the Company for another term. Independent Directors of the company expressing opinions independently and in accordance with the relevant instruction

**Agenda 6 To consider and approve the directors' remuneration for the year 2019**

**Subject:**

According to the Company's Articles of Associations Section 22 The director entitle to received remuneration from the Company in way of reward, attendance fee, bonus or interest in any other form, according to resolution of the shareholder's meeting. The AGM 2018 has resolution of the directors' remuneration as follows:

**- Yearly remuneration and Meeting allowance**

	Yearly remuneration (THB / Year)	Meeting allowance (THB / Time)
Board of Directors	Chairman 200,000 Director 150,000	Chairman 30,000 Director 25,000

	Yearly remuneration (THB / Year)	Meeting allowance (THB / Time)
Executive Committee	–	Chairman 25,000 Director 15,000
Audit Committee	–	Chairman 25,000 Director 15,000
Corporate Governance Committee	–	Chairman 25,000 Director 15,000
Nomination and Remuneration Committee	–	Chairman 25,000 Director 15,000
Risk Management Committee	–	Chairman 25,000 Director 15,000

- **Bonus**

Bonus at the rate of 0.2 percent of the total income of the Consolidated Financial Statements and share of profit of associates and joint ventures for the year 2018.

- **Other Remuneration**

None

The remuneration of the board of directors and the sub-committees will be considered and reviewed by the Nomination and Remuneration committee which shall be further reviewed and approved by the board of directors before proposing for review and approval at the shareholders meeting

The Nomination and Remuneration Committee had considered the directors' remuneration for the year 2019 will be based on the duties, responsibilities and achievements connected to the Company's performance and related factors and to be consistent with the same industry. The Nomination and Remuneration Committee proposes the criteria and instructions of the 2019 directors' remuneration to be the same as the 2018 directors' remuneration.

**Board's opinion:**

The Board of Directors deems it appropriate to propose the Shareholders' Meeting to consider and approve the directors' remuneration 2019 to be the same as the directors' remuneration 2018 as recommended by the Nomination and Remuneration Committee as follows:

- Yearly remuneration and Meeting allowance

	Yearly remuneration (THB / Year)	Meeting allowance (THB / Time)
Board of Directors	Chairman 200,000 Director 150,000	Chairman 30,000 Director 25,000
Executive Committee	–	Chairman 25,000 Director 15,000
Audit Committee	–	Chairman 25,000 Director 15,000
Corporate Governance Committee	–	Chairman 25,000 Director 15,000
Nomination and Remuneration Committee	–	Chairman 25,000 Director 15,000
Risk Management Committee	–	Chairman 25,000 Director 15,000

- Bonus

Bonus at the rate of 0.2 percent of the total income of the Consolidated Financial Statements and share of profit of associates and joint ventures for the year 2019

- Bonus Other Remuneration

None

**Agenda 7 To consider and approve the appointment of auditors and the auditing fees for the year 2019**

Subject:

According to the Company's Articles of Associations Section 36 (6), the Annual General Meeting of Shareholders to appoint an auditor and determine the audit fee.

The meeting of the Audit Committee No.1/2019 held on 22 February 2019 to consider and deems it appropriate to propose Pricewaterhouse Coopers ABAS Limited to be Auditors of company and Subsidiary for the year 2019 because the audit office of Pricewaterhouse Coopers ABAS Limited had expertise in auditing and reasonable fee, therefore it is the auditor of the company for the year 2018. Proposed to the following persons as Auditors of company and Subsidiary for the year 2019.

1. Mr. Chanchai Chaiprasit (Certified Public Accountant No. 3760)
2. Mr. Paiboon Tunkoon (Certified Public Accountant No. 4298)
3. Mr. Boonrueng Lerdwiseswit (Certified Public Accountant No. 6552)

To be appointed as the Group's auditors, any one of them being authorized to conduct the audit and express an opinion on the financial statements of the Group. In the absence of the above-named auditors, PricewaterhouseCoopers ABAS Ltd. is authorized to identify one other Certified Public Accountant within PricewaterhouseCoopers ABAS Ltd. to carry out the work. The above-named auditors have no relationship or conflict of interest with the Company/subsidiaries/ managerial staff/ major shareholders, or persons related to the said parties. The auditors no. (1) and (3) was appointed as the Company's auditor for the years 2016 – 2018 and no. (2) and (3) was not appointed as the Company's auditor. The 3 auditors' profiles are attached in Attachment 4.

For the auditing fees of company for the year 2019 in the amount not exceeding of THB 1,800,000 and for subsidiary in the amount not exceeding of THB 1,010,000 which was the auditing fees for auditing of annuity financial statements and quarterly financial statements including other expenses related to the auditing.

However, there was no non-audit fee in 2018.

*2018-2019 Auditing Fees Comparison.*

	2019 (To be proposed)	2018
Company	THB 1,800,000	THB 1,800,000
Subsidiaries	THB 1,010,000	THB 790,000
<b>Total Audit fee</b>	<b>THB 2,810,000</b>	<b>THB 2,590,000</b>

**Board's opinion:**

The Board of Directors deems it appropriate to propose the Shareholders' Meeting to consider and approve the appointment of auditors and the auditing fees for the year 2019 as proposed by the Audit Committee.

**Agenda 8 To consider other business (if any)**

All shareholders are cordially invited to attend the Annual General Meeting of Shareholders 2019 to be held on **Friday, 26 April 2019 at 2.00 p.m. at Watergate Ballroom Room, 6th Floor, Amari Watergate Bangkok Hotel, 847 Petchburi Road, Ratchathewi, Bangkok 10400, Thailand.** The shareholders entitled to attend the Annual General Meeting of Shareholders 2019 shall be determined on Monday, 11 March 2019 (Record Date).



The shareholder who may not be present in person and wish to appoint a proxy to attend and vote on his/her behalf by duly completing the proxy form A or B and submit it to the company before the meeting. For foreign shareholder deposit shares in safeguard of custodian banks in Thailand, please duly completing the proxy form C in Attachment 7

Any shareholder may appoint an Independent Director of the company as his/her proxy to attend the meeting and vote on his/her behalf. Brief Independent Director Profiles are available in Attachment 7

Please mail to the Company at least 3 day prior (within 23 April 2019) to the meeting date for advance documents checking. Please mail to the company's address as follows:

Corporate Secretary Office, WHA Utilities and Power Public Company Limited  
No. 9/241-242, UM Tower, 24<sup>th</sup> Floor, Ramkhamhaeng Road,  
Suanluang, Bangkok, Thailand  
Tel. (66)2-719-9559      Fax. (66)2-717-2128

Yours sincerely,

WHA Utilities and Power Public Company Limited



(Miss Jareeporn Jarukornsakul)  
Chairman of the Board of Directors