



WHA Utilities and Power Public Company Limited

Invitation to attend the 2018
Annual General Meeting of Shareholders

Friday April 27, 2018 at 2.00 P.M.

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

March 16, 2018

Subject: Notice of the 2018 Annual General Meeting of Shareholders
To: Shareholders
Enclosures: 1. Copy of the Minutes of the Extraordinary General Meeting of Shareholders no. 1/2017
2. Annual Report and Financial Statement for the year 2017 (CD-Rom)
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. The Company's Articles of Association in relation to the General Meeting of Shareholders
5. List of documents required to bring along on the date of Meeting
6. Proxy form A, B, C and the Independent Directors Profiles for Proxies Appointment
7. Map of the Meeting venue

NOTICE is hereby given that 2018 Annual General Meeting of Shareholders will be held on Friday April 27, 2018 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 Extraordinary General Meeting of Shareholders No. 1/2017

Subject:

The Company held the Extraordinary General Meeting of Shareholders no. 1/2017 on June 30th 2017. The Meeting is requested to consider and certify the minutes of the Extraordinary General Meeting of Shareholders no. 1/2017, 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 Extraordinary General Meeting of Shareholders no. 1/2017, 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 2017

Subject:

The Company has summarized the progress and performance and Management Discussion and Analysis (MD&A) for the year 2017 along with the significant changes that occurred during the year in the Annual Report for the year 2017, details of which are attached in Attachment 2.

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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 2017.

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 2017

Subject:

The Company has prepared statement of financial position and statement of comprehensive income for the fiscal year ended on 31 December 2017, which have been audited by an auditor. In the Annual Report for the year 2017, details of which are attached in Attachment 2. A summary is as follows:

(In thousands Baht)

Item (The Company and subsidiaries)	2017	2016
Total Assets	21,378,186	18,652,096
Total Liabilities	8,801,208	11,232,612
Revenue from sales	1,633,757	1,467,519
Net Income	1,980,916	369,475
Earnings per share (Baht/Share)	0.54	0.16

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 2017, which have been audited by an auditor.

Agenda 4 To consider and approve the net profit allocation and dividend payment for the performance 2017

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 of the consolidated financial statements in the amount of Baht 1,980,915,562 and unappropriated retained earnings of the separate financial statement as of 31 December 2017 of Baht 833,464,285.

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 Baht 36,849,110 or 5 percent of net profit of separate financial statement. The distribution of dividend payment statement for the year 2017 from the performance in 2017 and retained earnings at Baht 0.2034 per share, totalling an amount not exceeding of Baht 778,005,000, or 40 percent of net profit from the consolidated financial statements before the allocation of legal reserve. This dividend payment is in accordance with the Company's policy. Comparison of recent dividend payments is as follows:

2016-2017 Dividend Payment Comparison.

Item	2017	2016
1. Net income (Thousands Baht)	1,980,916	369,475
2. Number of shares (Thousands shares)	3,825,000	3,200,000
3. Dividend per share (Baht per share)	0.2034	-
4. Total dividend (Thousands Baht)	778,005	-
5. Payout ratio before the allocation of legal reserve (as a percentage)	40.00	-

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

Subject:

According to the Company's Articles of Associations Section.17, at any Annual General Meeting of Shareholders, one-third of the directors, at present, the Company has 8 directors, therefore, 3 directors must retire and according to the Company's Article of Association, in the first and second year after the Company registered the directors would cast lots. In following year, the directors who has been in position for longest period would retire. The company is a public company on August 10th 2016. In the first year (2017) the directors who retired by rotation from the lottery is Ms.Jareeporn Jarukornsakul Mr.Ekajai Tivutanond and Mrs.Punnee Worawuthichongsathit.

In the second year (2018) the directors who retired by rotation from the lottery in this Meeting are as follows

- (1) Mr.David Richard Nardone Director
- (2) Mr.Surathian Chakthranont Director

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(3) Mr.Weidt Nuchjalearn Independent Director / Chairman of Audit Committee

The Company announced a shareholders' invitation to nominate qualified candidates for a directorship and propose agenda items for the AGM on Website's Company. 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.David Richard Nardone (2) Mr.Surathian Chakthranont and (3) Mr.Weidt Nuchjalearn 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 2018

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 2017 AGM has resolution of the directors' remuneration as follows:

● **Yearly remuneration and Meeting allowance**

	Yearly remuneration	Meeting allowance
Board of Directors	Chairman THB 200,000 per annum Director THB 150,000 per annum	Chairman THB 30,000 per time Director THB 25,000 per time
Executive Committee	-	Chairman THB 25,000 per time Director THB 15,000 per time

	Yearly remuneration	Meeting allowance
Audit Committee	–	Chairman THB 25,000 per time Director THB 15,000 per time
Corporate Governance Committee	–	Chairman THB 25,000 per time Director THB 15,000 per time
Nomination and Remuneration Committee	–	Chairman THB 25,000 per time Director THB 15,000 per time
Risk Management Committee	–	Chairman THB 25,000 per time Director THB 15,000 per time

- **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 2017.

- **Other Remuneration**

None

The Nomination and Remuneration Committee had considered the directors' remuneration for the year 2018 based on the appropriateness of type and business size to be consistent with the same industry, economic expansion, profit development and directors' accountability. The Nomination and Remuneration Committee proposes the criteria and instructions of the 2018 directors' remuneration to be the same as the 2017 directors' remuneration.

Board's opinion:

The Board of Directors deems it appropriate to propose the Shareholders' Meeting to consider and approve the 2018 directors' remuneration to be the same as the 2017 directors' remuneration as recommended by the Nomination and Remuneration Committee as follows:

- **Yearly remuneration and Meeting allowance**

	Yearly remuneration	Meeting allowance
Board of Directors	Chairman THB 200,000 per annum Director THB 150,000 per annum	Chairman THB 30,000 per time Director THB 25,000 per time

	Yearly remuneration	Meeting allowance
Executive Committee	–	Chairman THB 25,000 per time Director THB 15,000 per time
Audit Committee	–	Chairman THB 25,000 per time Director THB 15,000 per time
Corporate Governance Committee	–	Chairman THB 25,000 per time Director THB 15,000 per time
Nomination and Remuneration Committee	–	Chairman THB 25,000 per time Director THB 15,000 per time
Risk Management Committee	–	Chairman THB 25,000 per time Director THB 15,000 per time

- **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

Agenda 7 To consider and approve the appointment of auditors and the auditing fees for the year 2018

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.1/2018 held on February 20, 2018 to consider and deems it appropriate to propose Pricewaterhouse Coopers ABAS Limited to be Auditors of company and Subsidiary for the year 2018 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 2017. Proposed to the following persons as Auditors of company and Subsidiary for the year 2018.

- (1) Mr. Chanchai Chaiprasit (Certified Public Accountant No. 3760)
- (2) Mr. Pisit Thangtanagul (Certified Public Accountant No. 4095)
- (3) Ms. Nopanuch Apichatsatien (Certified Public Accountant No. 5266)

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 – 2017 and no. (2) was appointed as the Company's auditor for the years 2017.

For the auditing fees of company for the year 2018 in the amount not exceeding of Baht 1,800,000 and for subsidiary in the amount not exceeding of Baht 790,000 which was the auditing fees for auditing of annuity financial statements and quarterly financial statements. Non-audit fee in 2018 (if any) shall vary according to categories and workload serviced by PricewaterhouseCoopers ABAS Ltd.

2017-2018 Auditing Fees Comparison.

	2018	2017
Company	Baht 1,800,000	Baht 1,900,000
Subsidiaries	Baht 790,000	Baht 720,000
Total Audit fee	Baht 2,590,000	Baht 2,620,000

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 2018 as proposed by the Audit Committee.

Agenda 8 To consider and approve the amendment to Articles of Association, Article 30

Subject:

According to the meeting of the Board Director No.2/2018 held on February 20, 2018 has resolution to propose to Shareholders' Meeting for amending Article of Association, Article 30.

From:

"Article 30 The directors who are authorized to sign to bind the Company is that three (3) directors jointly sign together with the Company's seal affixed.

The Board of Directors has the power to fix and amend the number and name of the directors authorized to sign to bind the Company.”

To be as follows:

“Article 30 The directors who are authorized to sign to bind the Company is that two (2) directors jointly sign together with the Company’s seal affixed.

The Board of Directors has the power to fix and amend the number and name of the directors authorized to sign to bind the Company.”

Board’s opinion:

The Board of Directors deems it appropriate to propose the Shareholders’ Meeting to consider and approve the amendment to Articles of Association, Article 30. As detailed above.

Agenda 9 To consider and approve the issuance of additional debenture

Subject:

In order to manage the cost of fund efficiently and have sufficient funding to support current projects and future investment, The Company therefore plans to secure additional source of fund which is the debentures issuance. The detail of debentures is as follow:

Type	:	All types of debenture, specified or unspecified names of the holders, subordinated or unsubordinated, secured or unsecured and with or without representatives of the debenture holders
Currency	:	Baht or US Dollar and / or Singapore Dollar
Total Value of Debenture	:	Not exceeding Baht 8,000 million. If issued in foreign currency, the exchange rate quoted on the date the debentures are issued in each occasion shall apply.
Interest Rate	:	Depending on the appropriateness and prevail market conditions at such time the debentures are issued and offered
Maturity	:	Not exceeding 15 years

- Offering : The debentures will be offered in Thailand and/or abroad, to the public and/or institutional investors and/or high net worth investors and / or specific investors. Such offerings may be offered in one or several offerings and / or on a revolving basis. In addition, the issuance and offering can be in separate occasions, issuance and offering to existing holders of debentures that are going to mature or be redeemed prior to maturity. In this regards, the Company will comply with laws, rules, regulations and any other related notifications as well as obtain necessary approvals from relevant authorities.
- Principal Repayment : Repayment in installments or in one installment upon maturity in accordance with the terms and conditions of the debentures
- Early Redemption : The holders of the debentures shall or shall not be entitled to request the Company to redeem, and/or the Company shall or shall not be entitled to redeem the debentures prior to the maturity, subject to the terms and conditions of each issuance in accordance with laws, rules, regulations and any other related notifications as well as obtain necessary approvals from relevant authorities.
- Registration of Debt Instrument : The Company may register the debentures with The Thai Bond Market Association and/or other debt instrument exchange(s).
- Special Condition : If the Company redeems or repays the principal of the debentures issued under the total offering amount authorized above, the Company may issue and offer additional debentures in substitution of the debentures so redeemed or repaid.
- Objectives : 1. To repay the existing debts which helps reducing the Company financial costs and/or

2. To utilize as the Company's working capital and long term loan for development of the existing and new projects and for business expansion

The Board of Directors of the Company shall have the power as follows:

- 1) To determine details and other conditions relating to the issuance and offering of the debentures such as its name, offering procedures, offering amount of each issuance, type of debenture, security, offering price per unit, term of maturity, period of redemption, early redemption, interest rate, method of principal and interest repayment, allocation process and other details of offering;
- 2) To appoint financial advisors and/or underwriters and/or credit rating agencies and/or relevant persons with respect to the issuance and offering of the debentures;
- 3) To negotiate, enter into, execute any relevant documents and agreements, and take any action necessary for and in relation to the issuance and offering of the debentures, including to list the debentures as listed securities on the Stock Exchange of Thailand or The Thai Bond Market Association or other secondary market(s).

Board's opinion:

The Board of Directors deems it appropriate to propose to the Shareholders' Meeting to consider and approve the issuance and offering of debentures.

Agenda 10 To consider other business (if any)

All shareholders are cordially invited to attend 2018 Annual General Meeting of Shareholders to be held on **Friday April 27, 2018 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 2018 Annual General Meeting of Shareholders shall be determined on Tuesday March 6, 2018 (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 6](#)

Any shareholder may appoint a 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 6

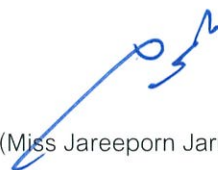
Please mail to the Company at least 3 day prior (within April 24, 2018) to the meeting date for advance documents checking.

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, 24th 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