

Minutes of the Annual General Meeting of Shareholders 2019
WHA Utilities and Power Public Company Limited

Time and Place

The Meeting was held on 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

Preliminary Proceeding

The Host welcomed the shareholders and introduced to the Meeting the Board of Directors, Audit Committees, Independent Directors, Chairman of Sub Committee, Managements and Corporate Secretary who attended the Meeting as follows:

1. Directors and Managements (Directors attending the meeting accounted for 100%).
 - 1.1 Ms. Jareeporn Jarukornsakul Chairman of the Board of Directors
 - 1.2 Mr. Wisate Chungwatana Director and Chief Executive Officer
 - 1.3 Mr. David Richard Nardone Director
 - 1.4 Mr. Vivat Jiratikarnsakul Director
 - 1.5 Mr. Weidt Nuchjalearn Independent Director and Chairman of the Audit Committee
 - 1.6 Mr. Ekajai Tivutanond Independent Director and Audit Committee
 - 1.7 Mrs. Punnee Worawuthichongsathit Independent Director and Audit Committee
 - 1.8 Mr. Surathian Chakthranont Director
 - 1.9 Mr. Paopitaya Smutrakalin Chief Financial Officer
2. Corporate Secretary
 - 2.1 Ms. Nutchra Rattanajitbanjong Corporate Secretary
3. Auditor
 - 3.1 Ms. Mena Pornwetamnuay Auditor from Pricewaterhouse Coopers ABAS Limited
 - 3.2 Mr. Chanchai Chaiprasit Auditor from Pricewaterhouse Coopers ABAS Limited
4. Legal Advisor
 - 4.1 Mr. Kasamsi Sakunchaisiriwit Legal Advisor from RL Counsel Company Limited
 - 4.2 Ms. Waranthorn Khaiwong Legal Advisor from RL Counsel Company Limited

After introduction of the relevant persons, the Host invited Ms.Jareeporn Jarukornsakul, the Chairman, to declare the Meeting duly convened and conducted the Meeting.

Ms.Jareeporn Jarukornsakul, the Chairman, who acted as the Chairman of the Meeting, welcomed the shareholders. Prior to commencement of the meeting, the Chairman asked Ms.Nutcha Rattanajitbanjong, Corporate Secretary to explain the practices of voting and vote counting for each agenda item in the meeting.

Ms.Nutcha Rattanajitbanjong explained the practices of voting and vote counting for each agenda item as follows:

1. The Meeting shall be conducted in accordance with the agenda as informed in the Meeting invitation. After the agenda are presented for consideration, the shareholders are allowed to ask questions. After consideration of each agenda, the Meeting will be asked to cast their votes in the ballots.

2. The practices of voting have 2 cases as follows:

2.1 The shareholders attending the Meeting in person.

(1) The shareholders who cast disapproved vote or abstained to vote in each agenda were asked to raise their hands so that the Company's officers will collect their ballots.

(2) The shareholders who approved vote did not to raise their hands and did not to send a ballot. The Company shall deem that the said shareholder vote for such agenda. Please return the ballots to our officer when the meeting was closed.

(3) For convenience of the shareholders, the Company used the barcode system (OJ International Co.,Ltd.) for registration and counting the votes. Each shareholder had one vote per one share. The Company shall subtract disapproved and abstained votes as well as voided ballots from the total votes of the shareholders attending the Meeting. The remaining votes shall be deemed to approve that agenda.

(4) In case any ballot does not have signature or exercise of voting rights does not correspond to the votes or proxy, such vote shall be deemed invalid and not counted as the vote of that shareholder or proxy holder and such ballot shall be deemed void.

(5) In case no shareholders cast disapproved or abstained vote for any agenda, it shall be deemed that the Meeting passed a unanimous resolution to approve such agenda. During counting the vote, the Chairman shall conduct the Meeting for the next agenda and shall inform the result of voting of the previous agenda when the vote counting has completed.

2.2 In the case of a proxy

The shareholder gives the proxy person rights to vote according to what the shareholder have decided. The shareholders Proxies will not receive ballots because the company have record the vote according to the decision of the shareholder in the computer for the resolution of the agenda.

3. The agenda requiring to cast vote is agenda 1, 3, 4, 5, 6 and 7. The agenda did not require to vote is agenda 2 To acknowledge the progress and performance of the Company and Management Discussion and Analysis (MD&A) for the year 2018, which is to inform the Meeting for acknowledgement. The details of votes for each agenda item are as follows:

3.1 The agenda requiring more than half of the total votes are as follows:

- Agenda 1 To certify the Minutes of Annual General Meeting of Shareholders 2019
- 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
- Agenda 4 To consider and approve the net profit allocation and dividend payment for the performance 2018
- Agenda 5 To consider and approve the election of directors to replace those who are retired by rotation
- Agenda 7 To consider and approve the appointment of auditors and the auditing fees for the year 2019

The above agenda requiring a majority vote of the total votes of shareholders attending the Meeting and casting their votes. In the case of a tie vote, the Chairman shall be entitled to a casting vote.

3.2 The agenda requiring votes of no less than two-thirds of the total votes of the shareholders attending the Meeting and casting their votes is as follows:

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

4. For agenda to be considered today, no shareholders were not entitled to vote.

After explanation, no shareholders objected or disagreed to the procedures of conducting the Meeting and counting of votes as specified above. Therefore, the Meeting was deemed to agree with the procedures of conducting the Meeting and counting of votes.

Meeting Commencement

Ms. Jareeporn Jarukornsakul, the Chairman, stated the Meeting that there were 806 shareholders attending the Meeting in person and by proxies, holding altogether 3,152,648,031 shares equal to 82.4.222 percent of the total share sold, thus constituting a quorum as stipulated in the Company's Articles of Association. The Chairman then declared the Meeting opened and proceeded the Meeting according to the agenda as follows:

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

The Chairman requested the Meeting to consider and certify the Annual General Meeting of Shareholders 2018 on 27 April 2018 as appeared in the copy sent to the shareholders together with the Meeting invitation.

Therefore, it was appropriate to propose the Meeting to consider and certify that Meeting Minutes. The shareholders were asked to raise any questions. No shareholder asked any questions, the Meeting then was requested to pass a resolution for this agenda.

Meeting Resolution The Meeting considered and unanimously resolved to certify the Minutes of the Annual General Meeting of Shareholders 2018 on 27 April 2018. with the following votes:

-	Approved	3,151,694,730	votes	equivalent to	100.00	percent
-	Disapproved	0	votes	equivalent to	0	percent
-	Abstained	0	votes	equivalent to	0	percent**
-	Voided	0	votes	equivalent to	0	percent**

of the total votes of shareholders attending the Meeting and casting their votes

** Percentage not calculated because the voting is counted based on those who casted votes

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

The Chairman assigned Mr. Wisate Chungwatana, Chief Executive Officer, to explain the details of this agenda to the shareholders.

Mr. Wisate Chungwatana explained that, the Company has summarized the progress and performance and Management Discussion and Analysis (MD&A) 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, which can be summarized as follows;

Utilities Business

The company has increased in selling volume of the sales and service of water to customers in the industrial sector, growing by 5%,

Type of Water	The volume of the sales and service		
	2018 million m3	2017 million m3	Increase/(Decrease) %
Industrial Water Sales	52.6	49.1	7
Raw Water Sales	16.5	16.9	2
Wastewater Treatment Services	35.0	34.1	2

Power Business

As of 31 December 2019, The Company is a strategic co-developer of power business. We currently have total installed capacities of 521 equity MW under operation, and another 43 equity MW under construction. For additional financial statement details on this matter, Mr. Paopitaya Smutrakalin, Chief Financial Officer, will explain to the Meeting.

Mr. Paopitaya Smutrakalin explained to the Meeting as follows:

	2018	2017	Increase/(Decrease)
	Bath million	Bath million	%
Total Revenue ^{/1}	1,708.3	1,633.8	4.6
Share of Profit and Dividend Income	2,122.4	1,995.4	6.4
Normalized Share of Profit and Dividend Income ^{/2}	2,138.3	1,421.0	50.5
Total Revenue + Share of Profit and Dividend Income	3,830.7	3,629.1	5.6
Total Revenue + Normalized Share of Profit and Dividend Income	3,846.6	3,054.8	25.9
EBITDA	2,854.8	2,639.2	8.2
Net Profit	2,251.9	1,980.9	13.7
Normalized Net Profit *	2,267.8	1,406.6	61.2

Note : ^{/1}Total Revenue are from sales and services.

^{/2}Normalized excluded 1) Foreign Exchange Gain (Loss), and 2) One-Time (Gain) Loss items.

Utilities Business

Revenue from Sales and Services from Utilities Business was amounted of Baht 1,708.3 million in 2018, a 4.6% increase from 2017. The details have shown in the table below.

Revenue	2018	2017	Increase/(Decrease)
	Bath million	Bath million	%
Industrial Water Sales	1,252.6	1,155.2	8.4%
Raw Water Sales	268.9	262.9	2.3%
Wastewater Treatment Services	158.3	152.1	4.0%
Other Revenue	28.6	63.5	-55.0%
Total Revenue from Sales and Services	1,708.3	1,633.8	4.6%

Financial Statement

<u>Financial Statement</u>	2018	2017
Total Assets (Bath million)	23,773.3	21,378.2
Total Liabilities (Bath million)	9,724.0	8,801.2
Total Shareholder Equity (Bath million)	14,049.3	12,577.0
Financial Ratio		
- Debt/Equity Ratio	0.69X	0.70X
- Net Interest-bearing Debt/Equity Ratio	0.58X	0.58X
- Return on Equity (%)	16.9	19.8
- Return on Assets (%)	10.0	9.9

Debt Maturity Profile

Year of repayment	Debt (Bath million)
2561	-
2562	-
2563	4,000
2564	2,390

Year of repayment	Debt (Bath million)
2565	-
2566	1,290
2567	-
2568	1,320

The Chairman then informed that dated 22 March 2019 the Company declaration of Intent in view of Establishing Thailand's Private Sector Collection Action Coalition Against Corruption (CAC).

The Chairman proposed the Meeting to acknowledge the progress and performance of the Company and Management Discussion and Analysis (MD&A) for the year 2018 as per details presented.

The shareholders were asked to raise questions. There were shareholders asked questions as follows:

Mr. Prawit Wirojwongchai, a shareholder attending the Meeting in person, asked as follows.

Question 1. Why water sales are below target?

The chairman asked Mr. Wisate Chungwatana to answer the questions and explain.

Mr. Wisate Chungwatana answered that there are 2 reasons why water sales are below target;

1. Customers who are the Company closed for maintenance.
2. Customers who are power plants have just started operation resulting in not fully using water.

Question 2. The company's share price has decrease by about 30% from last year and funds that previously received IPO have already sold shares. As the company went to the Road Show, what would be the response from investors?

The Chairman answered that the stock prices are unpredictable including lower stock prices in the energy sector. For the response from foreign investors, when the company went to the Road Show, asked Mr. Wisate Chungwatana answer the question.

Mr. Wisate Chungwatana answered that there are 2 reasons;

1. Foreign investors may look at the company's small market cap.

2. The company has 2 main businesses, namely utilities business and power business. Therefore, does not directly compare the same industry group including the company providing services mainly in the industrial estate areas.

Question 3. Ask to update the list of major shareholders on the SET's website and the Company's website have a total 20 names of shareholders.

The Chairman asked Ms. Nutchra Rattanajitbanjong, the Corporate Secretary to answer and explain for the question.

Ms. Nutchra Rattanajitbanjong answered that SET has updated the list of shareholders who hold 0.5% of the shares on the SET's website. For the Company's website will consider this matter.

Question 4. The maintenance plan of the GHECO-One power plant in 2019, will the energy dispatch reduce or not?

The Chairman asked Mr. Wisate Chungwatana to answer and explain for the question.

Mr. Wisate Chungwatana answered that the energy dispatch based on 2 issues as follows;

1. Major Maintained of power plant.
2. Electricity Generating Authority of Thailand (EGAT) determines the energy dispatch and EGAT has already paid for availability payment of IPP power plant. Therefore, the energy dispatch or stop energy dispatch has no effect.

Mr. Nithichai Charoenphon a shareholder attending the Meeting in person, asked questions as follows:

Question 1. How much profit margin between the Utilities business and the Power business?

Question 2. How many proportions sales to EGAT between of power and customers in the industrial estate?

Question 3. What are the risks in the company's industrial groups?

Question 4. What is the company's pipeline business?

Question 5. Requesting that the company produce the Annual Report in hard copy format.

The Chairman asked Mr. Wisate Chungwatana to answer for the question 1-4 and Ms. Nutchra Rattanajitbanjong to answer for the question 5.

Mr. Wisate Chungwatana answered each question as following:

1. Currently, the company invests in Power business by shareholding method. In accounting, the revenue is not combined with income from sales and operations of the company but separated into profit sharing from investment which has been deducted expenses in that power plant. Utilities business has sales and all expenses involved because the company is a service provider. Therefore, cannot directly compare.

2. The Company has the proportion of electricity purchase agreements are EGAT, PEA, and MEA 92% and industrial plants 8%.

3. The Company has a power purchase agreement with industrial plants. When the industrial plants buys electricity from the SPP power plant, PEA will disconnect the system that connects to the industrial plants and the electricity rate cheaper than the electricity charge from PEA. Therefore, the only risk is that the industrial plants will not use electricity is close.

4. Pipeline of Utilities business as following:

1. The Company has been granted a right to be a Utilities service provider in an industrial estate of the WHA Groups. Therefore, Pipeline will grow together with the WHA Groups.
2. Expanding business outside the industrial estate area.
3. Bring water technology propose to customers such as waste water treatment.
4. Investment in Vietnam.

Pipeline of Power business will be focuses on investments in alternative energy as following:

1. The company installs solar panels on the rooftop (Solar Rooftop) of industrial plants to produce and deliver electricity directly to industrial plants.
2. Industrial waste power plant which will be completed by 2019.

Ms. Nutchra Rattanajitbanjong answered the Question 5 that the Company produces annual reports in QR Code format because of the company has followed paper abuse project of the Ministry of Commerce and TSD. If shareholders are not convenient, the shareholders can request the annual report as the detail which has notified the meeting invitation letter. The company will deliver the annual report printed by the company to the address of shareholder.

In addition, the Board of Directors' and Sup-committees meeting of the company canceled paper usage by using the iPad to access information instead.

Mr. Nithichai Charoenphon, asked more questions as follows:

Question 1. As per the government news about solar floating, is the company interested to invest?

The Chairman asked Mr. Wisate Chungwatana to answer and explain for the question.

Mr. Wisate Chungwatana answered that solar floating project of government is a project that is not open to the private sector. However, the company is interested in Solar floating on reservoirs in the industrial estate area that is currently studying the area.

Question 2. How to the Company will grow with the WHA Group?

The Chairman answered that the industrial estate of the WHA Group has sales goals for the growth of 4,000 rai from 900 rai on last year.

Mr. Dentam Chiapairote, a shareholder attending the Meeting in person, asked questions as follows:

Question 1. Because of the company's shares are capital intensive. In my opinion, the Company should have revenue growth about 13-15% per year. However, as per Mr. Wisate Chungwatana given an interview about the 5 years plan that the company set up the capital budgeting of THB 2,000 million per year. As a result, revenue may grow at 8-10% per year.

Therefore, I have a comment that If the company wants its revenue to grow at 13-15%, the capital budgeting should be around THB 3,000 – 3,500 million. I would like to ask about the view of executive and the company can increase the investment budget or not.

Question 2. Budget for the mergers and acquisitions (M&A) is included in the THB 2,000 million capital budgeting or not.

Question 3. How many cubic meters of water does the Company aim to sell and how many megawatts does the company aim to invest in power plants in the year 2021 and 2024?

Question 4. How many percent of the capitalization rate does the Solar Rooftop project? and when does the company expects to complete the installation of 200 MW Solar Rooftop?

The Chairman asked Mr. Wisate Chungwatana to answer and explain for the question.

1. The capital budgeting of THB 2,000 million per year come from the capital budgeting of THB 10,000 million within 5 years. The capital budgeting in each year the company has estimated that THB 2,000 Million has set up projects that require certain investments and reserve a certain amount.

2. The investment of THB 2,000 million per year does not include M&A in terms of development. The company is continually looking for investments in the utilities and power business. If there are interesting projects and suitable for the business, the management will present the Board of Directors the projects to approve the budget for investment that exceeding of the annual approval from the Board of Directors.

Therefore, the company is very committed to growth, but the acquisition in any project depends on many factors. If the company has set a budget of THB 3,000 or 4,000 million since the beginning of the year, which requires money preparation may result in matters of financial management.

3. The company has set targets in the 5 years from 2018 - 2022 of 2 businesses as follows:

For Utility Business, the company has set a target of millions of cubic meters per year. From sales and services in 2018 at 105 million m³ and in the 5-year target, there is a growth target of 218 million m³ per year which comes from the customer who mainly uses water in industrial estates including the aim to expand outside the industrial estate and abroad as well.

For Power Business, there is not much additional target set for commercial power plants. As at the end of 2018, the company has a production capacity in proportion to the investment in the power plant project that has been operated commercially under the contract of 521 MW, so, the company set a growth target within 5 years of 670 MW according to a proportion to the shareholding except for M&A. But for the development, the company will focus on alternative energy such as Solar Rooftop and foreign investment.

The reason that the company has not clearly announced the target because when the company conducts M&A either in the utilities or power business, it will cause to the figures not match with the target.

4. For the percent of capitalization rate of the Solar Rooftop project, due to cannot remember the figures, so, the shareholder is requested to leave your contact details and the company will provide the answer later. For the question that the Solar Rooftop for the amount of 200 MW will install in which year? As mentioned on the target-5-year plan, the company cannot install 200MW of Solar Rooftop by 2022. Based on the agreement with customers, it is expected to get around 80 MW by 2022. The reason that the company takes a lot of time because after the team visited customers since last year, and found that many customers do not know about Solar Rooftop, so it takes time to explain to the customers. But in the past year, more than 10 MW have been invested in Solar Rooftop and at the beginning of 2019, more than 10 MW have been signed.

Mr. Viroj Pongpruk, a shareholder attending the Meeting in person, asked questions as follows:

Question 1. For the investment in the utility business in Vietnam, how many percentages of revenue have already been recognized?

Question 2. According to the Energy Regulatory Commission (ERC) has resolved to increase the floating value of the cost of electricity (Ft surcharge) that cannot be controlled by the Electricity Authority. Therefore, the company will adjust the Ft surcharge to EGAT and Industrial Estates or not.

Question 3. For the operations in the gas business, how many percentages of operation have been carried out? And how many percentages of income and profits have been recognized?

Question 4. How the company will expand the projects in various businesses within 1 year and within 3 years?

The Chairman asked Mr. Paopitaya Smutrakalin to answer the question 1 and Mr. Wisate Chungwatana to answer the question 2, 3 and 4.

Mr. Paopitaya Smutrakalin answered the question 1 that the company dominated the utility business in Vietnam in the end of March 2019 and will recognize the revenue in the 2nd quarter of 2019.

Mr. Wisate Chungwatana answered the questions as follows:

Question 2, IPP power plants do not have Ft surcharge in the calculation formula. Therefore, there is no adjustment of Ft. However, for SPP power plant that is sold to industrial estates, there is Ft surcharge referenced to the calculation formula, as a result, the Ft has increased for 40 MW from 130 MW of investment in SPP power plant, including Solar rooftop, the Ft has also increased refer to the electricity charge of PEA.

Question 3, Due to the investment in natural gas distribution business has a high cost in the construction of gas pipelines from PTT and gas pipelines to customers who are factories, so, the company must operate in an industrial estate that has a factory, which needs gas first. The progress in the operation of each industrial estate are as follows:

- WHA Eastern Seaboard Industrial Estate 2 Phase 1, the construction has been completed and started selling gas to the factory since 1 December 2019 but the revenue recognition is still uncertain because the gas has just started selling.

- WHA Eastern Seaboard Industrial Estate 4, the construction completed and waiting for the factory to receive gas which is expected to be in late May to early June 2019.

- WHA Eastern Seaboard Industrial Estate 3, currently, there are factories that need to use gas and request EIA for construction which is expected to be completed within the first quarter - 2nd of the year 2021.

Question 4, for the utility business, the company has set a goal to expand its specialty utility products, such as demineralized water, reclaim water with the sales targets of 10 million m³, including the investment in foreign as well.

For power business, as explained in previous question, the company will focus on alternative energy such as Solar Rooftop. For the energy from waste, the company has a joint investment for the Waste power plant which was the first project with leading companies and expected to start selling electricity by the end of the year 2019. Once the company's personnel have learned and have more experience working with the first project, the company will continue to expand the investment.

For natural gas distribution business, as explained in previous question, there will be investment in the WHA Eastern Seaboard Industrial Estate 3.

Mr. Nithichai Charoenphon, a shareholder attending the Meeting in person asked more questions as follows:

Question 1. What does the customer use the natural gas for?

Question 2. Can the customer in industrial estates construct the power plant to be used to generate electricity for my own use?

The Chairman asked Mr. Wisate Chungwatana to answer and explain the question.

Mr. Wisate Chungwatana answered and clarified as follows:

1. Customers use natural gas to produce steam.

2. According to the law, customers can generate electricity for their use but the investment in the power plant has a high cost and there are the complicated maintenance procedures, so they do not like to invest in and most of the customers in industrial estates use the electricity less than 1 MW per factory.

Mr. Dentam Chiapairote, a shareholder attending the Meeting in person, asked questions as follows:

Question 1. By the year 2022, will the financial costs be reduced to approximately 2.9% or not?

Question 2. How is the view of the Solar Farm investment in Vietnam?

Question 3. The progress of the Smart Grid to be used with the Solar rooftop.

The Chairman asked Mr. Paopitaya Smutrakalin to answer the question 1 and Mr. Wisate Chungwatana to answer the question 2 and 3.

Mr. Paopitaya Smutrakalin answered question 1 that by 2018, the average of the financial cost was 3.17%, reduced by 5% before the company entered the Stock Exchange of Thailand. The company also has a policy to control financial cost stability as possible. There are external factors involved in controlling, the company, therefore, has to be careful and closely follow the movements in the capital market to control the lowest financial cost.

The Chairman further explained that the company cannot answer whether within 2022 the financial costs will be reduced to 2.9% or not, but the company will try to keep the financial costs as low as possible.

Mr. Wisate Chungwatana answered the questions as follows:

Question 2, as keeping up the news about Solar Farm, the electricity rate will be lower than the present. The company is therefore considering a project that is ready to produce electricity at the end of June including to consider the next project that will receive a very low electricity rate

Question 3, the progress of the Smart Grid is relatively slow due to the company have to ask the government to accept Smart Grid but the company is not being motionless and try to propose many ways and establish many projects for testing.

The Chairman further explained that Smart Grid is a part of the Smart IE (Smart Industrial Estate) that is included in the EEC plan which the company will try to fully-push.

Mr. Prawit Wirojwongchai, a shareholder attending the Meeting in person, asked questions as follows:

Question 1, What is the interest rate of debt?

Question 2, In the next OPP Day or Road Show, will the company can show profits by separating into all 3 businesses or not.

Question 3, will the company operate in Solar rooftop project by itself or hire a contractor?

The Chairman asked Mr. Paopitaya Smutrakalin to answer the question 1 and Mr. Wisate Chungwatana to answer the question 3.

Mr. Paopitaya Smutrakalin answered question 1 that refer to the table of debt details that having due in 2020, the interest rate is 3.33% and for the debt due in 2021, the interest rate is 2.65%.

The Chairman answered the question 2 that the company will consider to improve as shareholder requested.

Mr. Wisate Chungwatana answered the questions 3 that the company team will prepare in term of negotiation with customers and designs only and the company will hire a construction company for the construction.

There was no any other shareholder asked questions. The Meeting then was requested to acknowledge for this agenda.

Meeting Resolution The Meeting to acknowledge the progress and performance of the Company 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.

The Chairman assigned Mr. Wisate Chungwatana, Chief Executive Officer, to explain the details of this agenda to the shareholders.

Mr. Wisate Chungwatana explained that, 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, details of which are showed in the Annual Report for the year 2018.

Mr. Paopitaya Smutrakalin, Chief Financial Officer explained to the Meeting 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
Share of Profit from Investments in Associates and Joint Ventures	2,122,398	1,995,357

Item (The Company and subsidiaries)	2018	2017
Revenue from sales and Share of Profit from Investments in Associates and Joint Ventures	3,830,683	3,629,114
Net Income	2,251,898	1,980,916
Earnings per share (Baht/Share)	0.59	0.54

The Chairman then proposed the Meeting to approve the Company's statement of financial position and statement of comprehensive income for the fiscal year ended on 31 December 2018 as per details presented.

The shareholders were asked to raise any questions. No shareholder asked any questions. The Meeting then requested to pass a resolution for this agenda.

Meeting Resolution The Meeting approved the Company's statement of financial position and statement of comprehensive income for the fiscal year ended on 31 December 2018 as per details presented with the following votes:

-	Approved	3,152,646,931	votes	equivalent to	100.00 percent
-	Disapproved	0	votes	equivalent to	0 percent
-	Abstained	0	votes	equivalent to	0 percent**
-	Voided	0	votes	equivalent to	0 percent**

of the total votes of shareholders attending the Meeting and casting their votes

** Percentage not calculated because the voting is counted based on those who casted votes

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

The Chairman informed the Meeting that, 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. For additional details on this matter, Mr. Paopitaya Smutrakalin, Chief Financial Officer, will explain to the Meeting.

Mr. Paopitaya Smutrakalin explained to the Meeting, 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.

Therefore, 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.

The details 2017-2018 Dividend Payment Comparison as follows;

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 Chairman then proposed the Meeting to approve the net profit allocation and dividend payment for the performance 2018 as per details presented.

The shareholders were asked to raise questions. There were shareholders asked questions as follows:

Mr. Prawit Wirojwongchai, a shareholder attending the Meeting in person, would like to propose the company to pay dividend as a policy of paying cash dividends of not less than 40 percent.

The Chairman answered and explained that because the Company has plans to invest in many other businesses especially in Vietnam. Therefore, the Company needs to spend a lot of money and cannot pay dividends as requested, but the investment will make the company grow up and has benefited the shareholders as well.

There was no any other shareholder asked questions. The Meeting then was requested to pass a resolution for this agenda.

Meeting Resolution The Meeting approved the net profit allocation and dividend payment for the performance 2018 as per details presented with the following votes:

-	Approved	3,151,880,531	votes	equivalent to	99.9757	percent
-	Disapproved	766,400	votes	equivalent to	0.0243	percent
-	Abstained	0	votes	equivalent to	0	percent**
-	Voided	0	votes	equivalent to	0	percent**

of the total votes of shareholders attending the Meeting and casting their votes

** Percentage not calculated because the voting is counted based on those who casted votes

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

The Chairman informed the Meeting that, referring to the Company's Articles of Associations Section.17, at any Annual General Meeting of Shareholders, one-third of the directors shall vacate office. 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.

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

In order to ensure transparency, the Chairman invited all 3 directors to leave the meeting during the presentation of this agenda.

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 and any questions from shareholders.

The Board of Directors' Meeting No. 2/2019 held on 22 February 2019 considered appropriateness to utmost benefit for the operation of the company, knowledge and extensive experiences of the candidate by

presentation the details from the Nomination and Remuneration Committee. The Board of Directors proposes the re-election those 3 retiring directors to the AGM for further consideration and approval.

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.

The Chairman then proposed the Meeting to approve the election of the 3 directors to replace those who are retired by rotation as per details presented.

There was no any other shareholder asked questions. The Meeting then was requested to pass a resolution for this agenda by voting individually.

Meeting Resolution The Meeting approved the election of the 3 directors to replace those who are retired by rotation, to hold office of director for another term with the details as follows:

1. Re-appointment of Mr. Vivat Jiratikarnsakul to hold office of director for another term with the following votes:

-	Approved	3,137,156,931	votes	equivalent to	99.5090 percent
-	Disapproved	15,480,000	votes	equivalent to	0.4910 percent
-	Abstained	10,000	votes	equivalent to	0 percent**
-	Voided	0	votes	equivalent to	0 percent**

of the total votes of shareholders attending the Meeting and casting their votes

** Percentage not calculated because the voting is counted based on those who casted votes

2. Re-appointment of Mr. Wisate Chungwatana to hold office of director for another term with the following votes:

-	Approved	3,137,613,531	votes	equivalent to	99.5235 percent
-	Disapproved	15,023,400	votes	equivalent to	0.4765 percent
-	Abstained	10,000	votes	equivalent to	0 percent**
-	Voided	0	votes	equivalent to	0 percent**

of the total votes of shareholders attending the Meeting and casting their votes

** Percentage not calculated because the voting is counted based on those who casted votes

3. Re-appointment of Mr. Ekajai Tivutanond to hold office of director for another term with the following votes:

-	Approved	3,137,613,531	votes	equivalent to	99.5235 percent
-	Disapproved	15,023,400	votes	equivalent to	0.4765 percent
-	Abstained	10,000	votes	equivalent to	0 percent**

- Voided 0 votes equivalent to 0 percent**

of the total votes of shareholders attending the Meeting and casting their votes

** Percentage not calculated because the voting is counted based on those who casted votes

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

The Chairman informed the Meeting that, referring to the Company's Articles of Associations Section 22, the director entitles 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.

Referring to the resolution of the Board of Directors No. 2/2562 on 22 February 2019 have 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 by presentation the details from the Nomination and Remuneration Committee. The Board of Directors proposes the criteria and instructions of the directors' remuneration for the year 2019 to be the same as directors' remuneration for the year 2018 to the AGM for further consideration and approval 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

In addition, the directors who are shareholders of the company abstained from voting due to having interest in this agenda which accounted for 34,599,800 shares in total.

The Chairman then proposed the directors' remuneration for the year 2019 as per details presented.

There was no any other shareholder asked questions. The Meeting then was requested to pass a resolution for this agenda.

Meeting Resolution The Meeting approved the directors' remuneration for the year 2019 as per details presented with the following votes

-	Approved	3,114,128,631	votes	equivalent to	98.7782	percent
-	Disapproved	3,908,500	votes	equivalent to	0.1240	percent
-	Abstained	34,609,800	votes	equivalent to	1.0978	percent
-	Voided	0	votes	equivalent to	0	percent

of the total votes of shareholders attending the Meeting and casting their votes.

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

The Chairman informed the Meeting that, referring 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. For the detail the Chairman assigned Mr. Paopitaya Smutrakalin, Chief Financial Officer, to inform the details of this agenda to the shareholders.

Mr. Paopitaya Smutrakalin informed the Meeting that, the Board of directors have considered 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 by the presentation the detail from the Audit Committee.

To propose the following persons as auditors of the Company and Subsidiary for the year 2019 to the AGM for further consideration and approval as follows;

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.

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.

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
Total Audit fee	THB 2,810,000	THB 2,590,000

However, there was no non-audit fee in 2018. For Non-audit fee in 2019 (if any) shall depend on the categories and workload serviced by PricewaterhouseCoopers ABAS Ltd. Other services, must not affect the independence of the Company's auditor.

Therefore, the audit fees for the year 2019 of subsidiary company increased from the previous year. Because of there is the new a subsidiary company, WHA Solar Company Limited. As result in have the increment of the transaction.

The Chairman then proposed the appointment of auditors and the auditing fees for the year 2019 as per details presented.

There was no any other shareholder asked questions. The Meeting then was requested to pass a resolution for this agenda.

Meeting Resolution The Meeting approved the appointment of auditors and the auditing fees for the year 2019 as per details presented with the following votes

-	Approved	3,152,635,831	votes	equivalent to	99.9999	percent
-	Disapproved	2,200	votes	equivalent to	0.0001	percent
-	Abstained	10,000	votes	equivalent to	0	percent**
-	Voided	0	votes	equivalent to	0	percent**

of the total votes of shareholders attending the Meeting and casting their votes

** Percentage not calculated because the voting is counted based on those who casted votes

Agenda 8 To consider other business (if any)

The Chairman informed the Meeting that all the agenda were duly considered by the Meeting.

There was no any other shareholder propose other agenda but there was asked questions as follows;

Mr. Phaiboon Nakosiri, a shareholder attending the Meeting in person, why the Company was interested in investing abroad and there is any risks in investing ?

The chairman answered and explained that the Company still mainly focuses on domestic investment. But investing abroad is a business expansion and a good opportunity to invest. The company is always aware of investment risks.

Mr. Pravitt Virojwongchai, a shareholder attending the Meeting in person, asked as follows.

Question 1. The reservation employee benefits for the right to receive compensation not less than the last wage rate from 300 days to be 400 days, how will it affect the company?

Question 2. If East Water increases the price of water, Can the Company adjust the water price with customers?


Mr. Paopitaya Smutrakalin answered that the said reserve has no effect to the company because the company has already prepared in advance since the end of 2018.

Mr. Wisate Chungwatana answered question 2 that the Company can adjust the water price with customers which must be in accordance with the regulations of the industrial estate.

There was no any other shareholder asked questions. The Chairman informed thanked all shareholders for attending the meeting.

The Chairman then declared the Meeting adjourned at 4.17 p.m.

Signed  Chairman of the Board of Directors / Chairman of the Meeting
(Ms. Jareeporn Jarukornsakul)

Signed  Corporate Secretary/ Minutes Taker
(Ms. Nutcha Rattanajitbanjong)