



WHA Utilities and Power Public Company Limited
Invitation to attend the
Annual General Meeting of Shareholders 2020

Friday, 10 July 2020 at 2.00 P.M.

at Grand Ballroom, 3rd Floor, Golden Tulip Sovereign Hotel,
No.92, Rama9 Road, Bangkok, Huay-kwang, Bangkok 10310, Thailand

1. The Company requests for cooperation from all shareholders to consider appointing the Company's independent director as proxy to attend and cast votes on their behalf.
2. The Company refrains from providing premiums, food and beverages. In order to minimize the risk of spreading the disease.
3. The meeting attendee must wear a facemask throughout the duration of the meeting and wash your hands with soap or hand sanitizer.
4. The Company strongly requests for your cooperation to strictly follow the Precautionary Measures and practices for the Annual General Meeting of Shareholders 2020 under the circumstance of Coronavirus 2019 (COVID-19) outbreak.

29 May 2020

Subject: Notice of the Annual General Meeting of Shareholders 2020

To: Shareholders

- Enclosures:
1. Copy of the Minutes of the Annual General Meeting of Shareholders 2019
 2. Annual Report for the year 2019 (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 2020 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
 9. Precautionary Measures and practices for the Annual General Meeting of Shareholders 2020 under the circumstance of Coronavirus 2019 (COVID-19) outbreak

NOTICE is hereby given that the Annual General Meeting of Shareholders 2020 will be held on Friday, 10 July 2020 at 2.00 P.M. at Grand Ballroom, 3rd Floor, Golden Tulip Sovereign Hotel, No.92, Rama9 Road, Bangkapi, Huay-kwang, Bangkok 10310, Thailand to consider the agenda as follows:

Agenda 1 To certify the Minutes of the Annual General Meeting of Shareholders 2019.

Subject:

The Company held the Annual General Meeting of Shareholders 2019 on Friday, 26 April 2019. The Meeting is requested to consider and certify the minutes of the Annual General Meeting of Shareholders 2019, 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 2019, 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 2019.

Subject:

The Company has summarized the progress and performance and Management Discussion and Analysis (MD&A) for the year 2019 along with the significant changes that occurred during the year in the Annual Report for the year 2019, 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 2019.

Subject:

The Company has prepared statement of financial position and statement of comprehensive income for the fiscal year ended on 31 December 2019, which have been audited by an auditor. Details of which are appeared in the Annual Report for the year 2019 as per Attachment 2.

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 2019, which have been audited by an auditor. A summary is as follows:

(Unit: million Baht)

Item	The Company and its subsidiaries	The Company
Total Assets	26,418.72	20,885.34
Total Liabilities	12,859.45	12,433.11
Total equity	13,559.27	8,452.24
Revenue from sales	1,857.25	1,566.66
Net Income	2,137.21	1,032.40
Earnings per share (Baht/Share)	0.56	0.27

Agenda 4 To consider and approve the net profit allocation and dividend payment for the performance 2019.

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. As of 31 December 2019, the Company had net profit attributable to owners of the parent of the consolidated financial statements in the amount of THB 2,137.21 million and unappropriated retained earnings of the separate financial statement of THB 627.21 million.

Board's opinion:

The Board of Directors deems it appropriate to propose the Shareholders' Meeting to consider the omitted additional dividend payment due to the fact that the Company has approved the interim dividend payment as for the performance 2019 instead of the annual dividend payment as for the performance 2019 on 20 May 2020. Therefore, the Board of Directors will propose the Annual General Meeting of Shareholders to consider the omitted additional dividend payment for the 2019.

In addition, the Board of Directors deems it appropriate to propose the Shareholders to acknowledge the followings 2 interim dividend payments:

- First interim dividend payment of THB 0.0925 per share paid on 4 December 2019.
- Second interim dividend payment of THB 0.1600 per share paid on 20 May 2020.

Therefore, the rate of total interim dividend payment is THB 0.2525 per share, totaling an amount not exceeding of THB 965.81 million or equivalent to 46.31% of net profit for the year after deducting legal reserve of consolidated financial statements in compliance with the Company's dividend payment policy and the Company has allocated a legal reserve of THB 51.62 million (5% of net profit of separate financial statement for the year 2019).

Dividend Payment Comparison of 2019 and 2018.

Details of dividend payment	Year 2019 (To be proposed)	Year 2018
1. Profit attributable to owners of the parent (million Baht)	2,137.21	2,251.90
2. Number of shares (million shares)	3,825.00	3,825.00
3. Annual Dividend (Baht per share)	0.2525	0.2115
- First interim dividend (Baht per share)	0.0925	-
- Second interim dividend (Baht per share)	0.16	-
- Final dividend (Baht per share)	-	0.2115
4. Total dividend (million Baht)	965.81	808.99
5. Payout ratio before the allocation of legal reserve (percent)	46.31	36.57

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

Subject:

According to Clause 17 of the Articles of Association (AoA) identified that at each annual ordinary meeting of shareholders, one-third of the Director or, if their number is not a multiple of three, the nearest to one-third shall be retired from office. Directors retiring by rotation are eligible for re-election. For the Annual General Meeting of Shareholders (AGM) 2020, directors retiring by rotation are as follows:

1. Miss Jareeporn Jarukornsakul Chairman of Board of Directors
2. Mrs. Punnee Worawuthichongsathit Independent Director
3. Mr. Surathian Chakthranont Director

From 1 November 2019 – 31 January 2020, 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 including the question for the AGM 2020 in advance, there was not any proposal from shareholders.

The Nomination and Remuneration Committee (excluding the directors who are due to retire by rotation at the AGM 2020) considered the appropriateness to utmost benefit for the operation of the company, knowledge and extensive experiences of the candidates and proposed for the Board of Directors' consideration to re-elect those 3 retiring directors for another term, and also proposed the appointment of Mr. Surathian Chakthranont, Director to be an Independent Director as he has full qualifications of independent director as prescribed by the Stock Exchange of Thailand.

All the 3 candidates no have a position in other organizations, which may cause a conflict of interest or rival competition in the company. The candidates' profiles are attached in Attachment 3.

Board's opinion:

The Board of Directors, excluding the directors to be retired by rotation at the AGM 2020, has extensively discussed and thoroughly considered all the candidates nominated by the Nomination and Remuneration Committee as well as the qualification of each candidate who is qualified with expertise, knowledge and experiences which are suitable to the Company's business operation. And also considered that the candidate nominated to be the independent directors are able to independently raise their opinions in compliance with the relevant regulations.

Therefore, the Board of Directors thus unanimously resolved to propose the Meeting the three qualified candidates for re-election of those to be retired by rotation for another term as follows:

1. Miss Jareeporn Jarukornsakul Chairman of Board of Directors

2. Mrs. Punnee Worawuthichongsathit Independent director
3. Mr. Surathian Chakthranont Independent director

Agenda 6 To consider and approve the directors' remuneration for the year 2020.

Subject:

According to Clause 22 of the Company's Articles of Associations, the director is entitled to compensation from the Company in the form of reward, meeting allowance, gratuity, bonus or other form of remuneration as determined by the shareholders in meeting. The AGM 2019 approved 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
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**

The Board of Directors would receive a 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 ended 31 December 2019.

- **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 2020 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 directors' remuneration 2020 to be the same as the directors' remuneration 2019.

Board's opinion:

The Board of Directors deems it appropriate to propose the Shareholders' Meeting to consider and approve the directors' remuneration 2020 to be the same as the directors' remuneration 2019 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**

The Board of Directors would receive a 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 ended 31 December 2020.

- Other Remuneration

None

Agenda 7 To consider and approve the appointment of auditors and the auditing fees for the year 2020.

Subject:

According to Clause 36 (6) of the Company's Articles of Associations, the Annual General Meeting of Shareholders would appoint the auditors and determine the auditing fee.

The Audit Committee s' Meeting No.1/2020 on 28 February 2020 considered and deemed it appropriate to propose Pricewaterhouse Coopers ABAS Limited to be Auditors of the Company and its Subsidiaries for the year 2020 as Pricewaterhouse Coopers ABAS Limited had experiences and expertise in auditing as well as the reasonable fee, and Pricewaterhouse Coopers ABAS Limited was also the auditor of the company for the year 2019. Therefore, it proposed the following persons as Auditors of company and Subsidiary for the year 2020

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

To be appointed as the Group's auditors, any one of them being authorized to conduct the review/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) was appointed as the Company's auditor for the years 2016 – 2019, or four years in total and no. (2) and (3) were appointed as the Company's auditor for the years 2019, or one year in total. Profiles of the proposed auditors are provided in Attachment 4.

For the auditing fees of company for the year 2020 in the amount not exceeding of THB 1,841,400 and for subsidiary in the amount not exceeding of THB 1,058,170 which was the auditing fees for auditing of annuity financial statements and quarterly financial statements including other expenses related to the auditing.

In 2019, there was the non-audit fee of THB 594,000 for the services fee of analysis the financial statement impact from accounting standard changes, which application will be effective for the year 2020. For the Non-audit fee for the year 2020 (if any) is subject to change pursuant to the categories and actual workload during the year by PricewaterhouseCoopers ABAS Ltd. But other services must not affect the independence of the Company's auditor.

2019-2020 Auditing Fees Comparison.

	Year 2020 (To be proposed)	Year 2019
Company	THB 1,841,000	THB 1,800,000
Subsidiaries	THB 1,058,170	THB 1,010,000
Total Audit fee	THB 2,899,570	THB 2,810,000

In addition, the Board of Directors' Meeting No. 3/2020 of WHA Utilities and Power Public Company Limited ("the Company") held on 27 March 2020 resolved to postpone the Annual General Meeting of Shareholders 2020 to an undetermined date due to the outbreak of the Coronavirus Disease 2019 ("COVID-19"), the agenda regarding the appointment of auditors and auditing fee for the year 2020 were therefore postponed.

However, the Office of the Securities and Exchange Commission (the "Office of SEC") has announced the Notification of Capital Market Supervisory Board No. TorJor 28/2563 dated 27 March 2020, granting a waiver in the event that a listed company who is unable to hold the annual general meeting of shareholders to appoint auditors due to COVID-19 situation is able to submit its financial statements for the first quarter of the year 2020 reviewed by the auditor approved by the Office of SEC and appointed by the company's Board of Directors to the Office of SEC. In addition, the company is required to propose the Shareholders' Meeting to further consider and approve the appointment of the said auditors.

Therefore, the Board of Directors' Meeting No. 5/2020 held on 15 May 2020 resolved to approve the appointment of PricewaterhouseCoopers ABAS Ltd. to be auditors and the appointment of the said auditors to review the Company's quarterly financial statements of the year 2020 and further inform the shareholder meeting.

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 2020 as proposed by the Audit Committee.

Agenda 8 To consider and approve the issuance and offering of the additional debenture.

Subject:

Referred to the resolution of the Extraordinary General Meeting No.1/2017 (EGM) on 30 June 2017, approved the issuance and offering of debenture with the total amount of not exceeding THB 5,000 million and

the resolution of the Annual General Meeting 2018 (AGM) on 27 April 2018, approved the issuance of additional debenture with the total amount of not exceeding THB 8,000 million or totaling THB 13,000 million.

The Company has issued the debenture of THB 4,000 million in August 2017, THB 5,000 million in June 2018, and THB 3,000 million in February 2000. Currently, the total outstanding amounts are THB 12,000 million, and the remaining balance for the new debenture is THB 1,000 million.

In order to manage the cost of fund efficiently and have sufficient funding to support current projects and future investment, the Company deemed it appropriate to propose the Shareholders to consider and approve the issuance and offering of the additional debenture with details as follows:

- Type : All types of debenture, specified or unspecified names of the holders, subordinated or unsubordinated, secured or unsecured, with or without representatives of the debenture holders and Perpetual Debenture
- Currency : THB or US Dollar and/or other foreign currencies
- Total Value of Debenture : Not exceeding THB 16,000 million. If issued in foreign currency, the exchange rate quoted on the date the debentures are issued in each occasion shall apply.
- The principle amount of debenture (at par value) proposed for approval shall not exceed THB16,000 million (or equivalent in any other currency using the exchange rate quoted in the issue date at each tranche). When calculated with the aggregated amount of all outstanding debentures (at par value) issued by the Company at any time, the total amount shall not exceed THB 16,000 Million (or equivalent in any other currency). The principal amount of the debentures redeemed or purchased by the Company shall be counted towards the remaining principal amount of debentures that can be issued by the Company (Revolving Principal Basis).
- In the event that the Company issues debentures to refinance existing debentures (issuance of new debentures to repay and/or replace existing debentures), the principal amount of existing debentures to be redeemed on the issue date of the new debentures issued to refinance such existing debentures shall not be counted as part of the existing debentures which have not been redeemed in the calculation of the remaining principal amount of the debentures that can be issued by the Company
- Interest Rate : Depending on the appropriateness and prevail market conditions at such time the debentures are issued and offered

- Maturity : Not exceeding 15 years except for perpetual debentures of which the tenure and maturity date of the debentures shall be in accordance with the rules and regulations of the Securities and Exchange Commission, the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission or other relevant authorities
- Offering : Debentures may be issued and offered in one or several tranches, domestically and/or internationally, by the way of public offering and/or a private placement and may be offered to high-net worth investors and/or institutional investors and/or any person(s) and investor(s) in accordance with the relevant regulations of the Securities and Exchange Commission, the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission, as well as other relevant regulation which are in force at the issuance of debentures.
- 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
2. To utilize as the Company's working capital and for development of the existing and new projects and for business expansion

and also approve the Company's Board of Directors 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), and to obtain approval from, disclose information to and do other acts and thing with the relevant authorities

Board's opinion:

The Board of Directors deems it appropriate to propose the Shareholders' Meeting to approve the issuance and offering of the additional debenture as proposed.

Agenda 9 To consider and approve the amendment to the Articles of Association Clause 24/1, Clause 25 and Clause 32/1

Subject:

Refer to the Emergency Decree on Electronic Meeting B.E. 2563 which cancel the announcement of National Council for Peace and Order No. 74/2557 regarding the meeting via electronic media dated June B.E. 2557, the cancellation consists of 2 main issues as follows:

1. The meeting participants at least one-third of the quorum shall be in the same place.
2. The meeting participants shall be in Thailand at the time of conference.

As a result, under the Emergency Decree on Electronic Meeting B.E. 2563, the Meeting participants are able to attend the meeting via electronic conference from anywhere without having to be in the same place by connecting via electronic media that can be discuss or comment.

Board's opinion:

The Board of Directors deems it appropriate to propose the Shareholders' Meeting to approve the amendment to the Articles of Association Clause 24/1, Clause 25 and inserting Clause 32/1. In order to facilitate the meeting and to allow the Board of Directors Meeting and the Shareholders Meeting to be organized and held through electronic media, details of amendment of the Article of Association are as follows:

Existing Articles of Association	Proposed Articles of Association
<p>Article 24/1 The meeting may be arranged through electronic media means, which comply with the following rules:</p> <p>(1) At least one-third of the quorum of directors attending the meeting shall be at the same place and all directors attending the meeting shall be in Thailand at the time the meeting is held.</p> <p>(2) The directors attending the meeting are able to consult each other and express their opinions through the electronic media.</p> <p>(3) The Chairman of the meeting shall arrange for the directors attending the meeting to present themselves prior to commencement of the meeting.</p> <p>(4) The Chairman of the meeting shall arrange for sound recording or sound and video recording of the directors and attendees at all times of the meeting.</p> <p>(5) The meeting shall be held in accordance with the safety standard for meetings via electronic set forth by the relevant authority."</p>	<p>Article 24/1 The meeting may be arranged through electronic media, which shall comply with the rules and procedures as permitted by law.</p>
<p>Article 25 In calling a Board Meeting, the Chairman of the Board or the person designated by him shall send a notice calling the meeting to the directors not less than seven (7) days before the meeting, except for an urgent case in order to maintain the right or interest of the Company, a notice for the meeting may be made by other means and the date of the meeting may be earlier fixed. In case of the meeting via electronic media, sending a notice</p>	<p>Article 25 In calling a Board Meeting, the Chairman of the Board or the person designated by him shall send a notice calling the meeting to the directors not less than seven (7) days before the meeting, except for an urgent case in order to maintain the right or interest of the Company, a notice for the meeting may be made by other means and the date of the meeting may be earlier fixed.</p>

Existing Articles of Association	Proposed Articles of Association
<p>calling the meeting may be made through electronic media.</p> <p>In case of the meeting via electronic media, the notice calling the meeting shall clearly specify the means of meeting to be conducted via electronic media and the electronic media which each director shall use to access to the meeting.”</p>	
<p>Article 32/1 - None -</p>	<p>Article 32/1 The meeting of shareholders may be arranged through electronic media, which shall comply with the rules and procedures as permitted by law.</p>

Agenda 10 To consider other business (if any)

All shareholders are cordially invited to attend the Annual General Meeting of Shareholders 2020 to be held on Friday, 10 July 2020 at 2.00 P.M. at Grand Ballroom, 3rd Floor, Golden Tulip Sovereign Hotel, No.92, Rama9 Road, Bangkok, Huay-kwang, Bangkok 10310, Thailand The shareholders entitled to attend the Annual General Meeting of Shareholders 2020 shall be determined on Friday, 29 May 2020 (Record Date).

However, as this Annual General Meeting of Shareholders will be held during the outbreak of the novel coronavirus 2019 (COVID-19), the Company has been deeply concerned about the safety of the Shareholders attending the meeting and its staff. Therefore, the Company strongly requests for your cooperation to strictly follow the Precautionary Measures and practices for the Annual General Meeting of Shareholders 2020 under the circumstance of Coronavirus 2019 (COVID-19) outbreak in [Attachment 9](#).

The Company would recommend the 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](#). 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](#).

Please mail to the Company at least 7 days prior (within 3 July 2020) to the meeting date for checking the documents in advance. 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,

A handwritten signature in blue ink, appearing to be 'Miss Jareeporn Jarukornsakul', written over a faint circular stamp.

(Miss Jareeporn Jarukornsakul)
Chairman of the Board of Directors

WHA Utilities and Power Public Company Limited