

Minutes of the Annual General Meeting of Shareholders 2020
WHA Utilities and Power Public Company Limited

Time and Place

The Meeting was held on 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

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. Niphon Bundechanan | 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. Natthapatt Tanboon-ek | Chief Financial Officer |

2. Corporate Secretary

| | |
|-------------------------------|---------------------|
| Ms. Nutchra Rattanajitbanjong | Corporate Secretary |
|-------------------------------|---------------------|

3. Auditor

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|---------------------|---|
| Ms. Panitan Tongkam | Representative from Pricewaterhouse Coopers ABAS Limited |
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4. Legal Advisor

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|------------------------------|---|
| Mr. Kasamsi Sakunchaisiriwit | 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 meeting process, practices of voting and vote counting for each agenda item in the meeting.

Ms.Nutcha Rattanajitbanjong explained the meeting process, practices of voting and vote counting for each agenda item in the meeting 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. In order to reduce the risk of the spread of COVID-19 in accordance with measures and guidelines for the attendees of the 2020 Annual General Meeting of Shareholders, which are attached in Attachment 9. If the shareholders have any questions, the company requests that you write the questions on paper and put them in the question box instead of asking questions through the microphone. 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 (Inventech Systems (Thailand) 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, 7, 8 and 9. 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 2019, 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 2019
- Agenda 4 To consider and approve the net profit allocation and dividend payment for the performance 2019
- 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 2020

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 2020

3.3 The agenda requiring votes of no less than thirds-fourth of the total votes of the shareholders attending the Meeting and having the right to vote is as follows:

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

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

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 329 shareholders attending the Meeting in person and by proxies, holding altogether 3,129,545,213 shares equal to 81.8182 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 2019

The Chairman requested the Meeting to consider and certify the Annual General Meeting of Shareholders 2019 on 26 April 2019 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 2019 on 26 April 2019. with the following votes:

| | | | | | |
|-------------|---------------|-------|---------------|--------|---------|
| Approved | 3,120,941,288 | votes | equivalent to | 100.00 | percent |
| Disapproved | 0 | votes | equivalent to | 0 | percent |
| Abstained | 8,600,000 | votes | | | |
| Voided | 0 | votes | | | |

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

Agenda 2 To acknowledge the progress and performance of the Company and Management Discussion and Analysis (MD&A) for the year 2019.

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

Mr. Niphon Bundechanan 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, details are attached in Attachment 2 (Annual Report for the year 2019), which can be summarized as follows;

Utilities Business

In 2019, the company has increased in selling volume and service of water to customers in the industrial sector, growing with a capacity of 110 million m3 from 105 million m3 in 2018. In 1Q2020, the company has increased in selling volume and service of water with a capacity of 30 million m3.

Utilities Business overview has the summary details as follows;

1. Nature of products and services as follows;

- 1) Procurement and distribution of Raw Water
- 2) Procurement and distribution of Industrial Water
- 3) Wastewater Management
- 4) Reclamation Water/Demineralized Water

2. The Company mainly procured raw water from the suppliers i.e. 1) Eastern Water Resources Development and Management Public Company Limited (East Water), 2) RID, 3) the WHAID Group (from WHAID Group's internal reservoir of natural water) and 4) Reclaimed Water.

3. WHAUP's exclusive rights to operate and provide utilities services to customers cover all WHA ID's Industrial Estates. Currently, WHAUP provides utilities services to 10 operating IEs plus 4 developing IEs (RY 36, SIL Phase 2, IRPC and Vietnam) in the future., with most of which 55 percent are located in the Eastern Special Development Zone or EEC, which is an area that the government encourages foreign investors to invest in, causing the company to benefit from foreign investors who have invested in the industrial estate as well.

4. The company has 88% of stability customers who are entrepreneurs in the industrial estate with high, which divided into the following industry groups;

- 1) Petrochemical 37%
- 2) Energy 26%

- 3) Automotive 11%
 - 4) Steel 9%
 - 5) Consumer 5%
 - 6) Others 12%
5. 2019 Achievement and 2020 Outlook.
- 1) Continuously expand in Utility Business in WHA ID in the future e.g. WHA RY36, WHA IER and WHA SIL2.
 - 2) Central Wastewater Treatment Plant 30 years BOO contract with PTT (Expected to be completed in 4Q'20)
 - 3) Develop Reclaimed Water Innovation in 2019, with 3.65 million m³/year capacity for Wastewater Reclamation Plant (WHA EIE) and in 2020 the company aims to increase production capacity by 7.3 million m³/year with the total production capacity is approximately 11 million m³/year. It also aims to expand the area for wastewater treatment plants (Reclaimed Water) in WHA ID estates and other IEs as well. In addition, In 2019, the Company launches new innovative product for Demineralized Water with a capacity of 2 million m³/year and aims to increase production capacity by 2 million m³/year in 2020.
 - 4) Develop or Secure Alternative Raw Water Supply for existing and future facilities, focusing in Eastern and Southern areas.
6. Investment in Vietnam in 2019.
- 1) Water Treatment and Distribution in Cua Lo with a capacity of 4.8 million m³/year. The Company aims to increase the potential expansion capacity of 3.7 million m³/year in 2020.
 - 2) Water Distribution in Nghe An which with a capacity of 4.4 Million m³/year. In addition, the Company currently is under construction wastewater treatment system with a capacity of 3.5 Million m³/year with is expected to complete in 4Q2020.
 - 3) Acquired 34% Stake in Duong River Surface Waterplant Joint Stock Company ("SDWTP"), a water supplier in Hanoi with the operating capacity of 110 million m³/year.
 - 4) Explore other potential greenfield/brownfield water/wastewater treatment projects in Vietnam.

Power Business

In 2019, the company has installed capacity in accordance with the proportion of investment in power plant projects under the operation, which has grown 559 eqMW from 2018 by 521 eqMW. As of Q1/2020, the Company has installed capacity of 569 eqMW and has a target of capacity based on investment proportion in 2020 of 590 eqMW.

Power Business overview has the summary details as follows;

1. Customers in power plants that the Company holds shares are comprised of 2 types: (1) EGAT, PEA and MEA, accounted for 88% (2) Groups of entrepreneurs in the IE, accounted for 12%. The company's customers are stable in terms of income that the power plants will receive payments at a high level. In addition, in 2019, contracts with most customers have a maturity period of more than 20 years and the new contract have maturity periods of more than 20 years as well.

2. 2019 Achievement and 2020 Outlook.

- 1) Partnership of Chonburi Clean Energy Co., Ltd (CCE), Industrial Waste to Energy, which operates in WHA CIE 1, and COD in 4Q2019.
- 2) 547 eqMW of Existing Conventional Power
- 3) 19 eqMW COD as of 1Q20 for Solar Rooftop
- 4) Natural Gas Distribution on operating projects e.g. WHANGD 2 and WHANGD 4, and under development – EIA Approved for WHANGD 3

3. The company has operated a solar power plant consisting of a system such as Solar roof, Solar Floating and Solar farm. MG Solar Carpark Project "Thailand's Largest Solar Carpark Project" has capacities of 4.9 eqMW in 2019 and targeted 50 MW in 2020.

4. The Company collaborates MOU with PEA in studying P2P Energy Trading and Smart Microgrid in WHA Industrial Estates

For details of operating performance and financial performance Mr. Natthapatt Tanboon-ek, Chief Financial Officer, will explain to the Meeting.

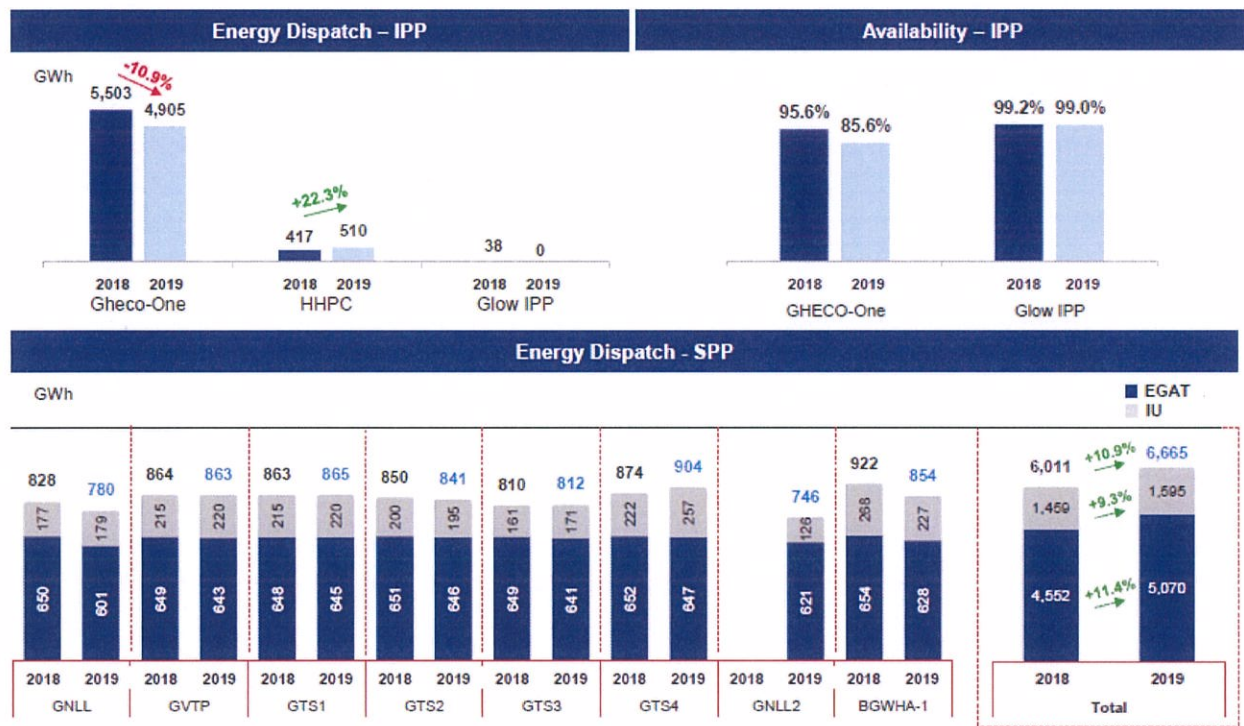
Mr. Natthapatt Tanboon-ek explained the performance to the Meeting as follows;

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 | | |
|-------------------------------|-------------------------------------|------------|-------------------------|
| | 2019 | 2018 | Increase/(Decrease) |
| | million m3 | million m3 | % |
| Industrial Water Sales | 55.0 | 53.0 | 4% |
| Raw Water Sales | 17.0 | 17.0 | -2% |
| Wastewater Treatment Services | 35.0 | 35.0 | +1% |
| Water Sales in Vietnam | 3.0 | - | <i>New Contribution</i> |

Power Business



From the graph, it can be summarized as follows:

Independent Power Producer (IPP)

- 1) Gheco-One power plant has capacity decreased by 10.9% due to the closure for major maintenance following the cycle in the 1Q2019. Gheco-One power plant still receives the full contract availability fee.
- 2) HHPC power plant has capacity increased by 22.3%
- 3) Glow IPP is power plant reserved shutdown. Glow IPP power plant still receives the full contract availability fee.

Small Power Producer (SPP) have total installed capacities of 6,665 equity MW in 2019, 10.9% increase from 2018 since GNLL2 plant had started new COD.

Financing Performance for the year 2019.

| | 2019 | 2018 | Increase/(Decrease) |
|--|---------------|---------------|---------------------|
| | (Million THB) | (Million THB) | % |
| Total Revenue | 1,857.20 | 1,708.30 | 8.70% |
| - Utilities Business | 1,847.10 | 1,705.10 | 8.30% |
| - Power Business | 10.2 | 3.2 | 221.80% |
| Share of Profit and Dividend Income | 1,956.10 | 2,122.40 | -7.80% |
| Normalized Share of Profit and Dividend Income * | 1,611.60 | 1,586.60 | 1.60% |
| - Utilities Business | -13.5 | 0 | N/A |
| - Power Business | 1,625.00 | 1,586.60 | 2.40% |
| EBITDA | 2,740.90 | 2,854.80 | -4.00% |
| Net Profit | 2,137.20 | 2,251.90 | -5.10% |
| Normalized Net Profit * | 1,792.70 | 1,716.10 | 4.50% |

Note* Adjusted by i) Foreign Exchange Gain or Loss, ii) For 2018, Write off Tax and TFRS 15

Revenue from Sales and Services from Utilities Business was amounted of Baht 1,847.10 million in 2019, 8.30% increase from 2018. The details have shown in the table below.

| Revenue | 2019 | 2019 | Increase/(Decrease) |
|--|----------------|----------------|---------------------|
| | Bath million | Bath million | % |
| Industrial Water Sales | 1,309.5 | 1,252.6 | 71.0% |
| Raw Water Sales | 264.0 | 268.9 | 14.0% |
| Wastewater Treatment Services | 160.8 | 158.3 | 9.0% |
| Other Revenue | 112.7 | 25.4 | 6.0% |
| Total Revenue from Sales and Services | 1,847.1 | 1,705.1 | 8.30% |

Share of Profit and Dividend Income from Power Business has Baht 1,969.6 million in 2019, 7.2% decrease from 2018. However, Normalized Share of Profit and Dividend Income by Power Plant has Baht 1,625.0 million in 2019, 2.4% increase from 2018.

Financial Statement for the year 2019.

| Financial Statement | 2019 | 2018 |
|--|--------|--------|
| Total Assets (Bath million) | 26,419 | 23,773 |
| Total Interest Bearing Debt (Bath million) | 11,757 | 8,988 |
| Other Liabilities (Bath million) | 1,103 | 736 |
| Total Shareholder Equity (Bath million) | 13,559 | 14,049 |
| Financial Ratio | | |
| - Debt/Equity Ratio | 0.95X | 0.69X |
| - Net Interest-bearing Debt/Equity Ratio | 0.81X | 0.58X |
| - Return on Equity (%) | 15.5 | 16.9 |
| - Return on Assets (%) | 8.5 | 10.0 |

The Chairman then informed that refer to notified the in the 2019 AGM that the company declaration of Intent in view of Establishing Thailand's Private Sector Collection Action Coalition Against Corruption (CAC).

Currently, the Company was certified as Thai CAC member by Private Sector Collective Action Coalition Against Corruption Council on 4 November 2019.

The Chairman proposed the Meeting to acknowledge the progress and performance of the Company and Management Discussion and Analysis (MD&A) for the year 2019 as per details presented.

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

Mrs. Ratfah Wattanasiriphong a shareholder attending the Meeting in person, asked as follows:

Question 1. Due to the situation of the outbreak of COVID-19, how does it affect the company's performance? If yes, how long does it affect to the Company and if the situation of COVID-19 outbreak occurs 2, how does the company plan to manage it?

Question 2. What quarter will Duong River Surface Waterplant Joint Stock Company ("SDWTP") into the normal phase?

The Chairman asked Mr. Niphon Bundechanan to answer the questions and explain.

Mr. Niphon Bundechanan answer the questions.

Answer question 1. Due to the situation of the outbreak of COVID-19, the Company has measures BCP to prevent the spread. For example in water purification plant as follows:

- 1) Screen and limit people entering the water purifier.
- 2) Stores future water filtration chemicals.
- 3) Clean the water filter plant regularly.
- 4) Provide a Site Buddy, employees from other sites can to work instead.

For operation in the first half of the year, there were no obstacles to the COVID-19 situation. For the business profits, there was some impact in the second quarter due to customers in the automotive industry in the industrial estate closed during Songkran about 1-2 months, but is now open for business.

In addition, the Chairman answered question that the significant impact on the Company's operations is Drought situation. Due to the government requests that customers who are entrepreneurs in the industrial estate reduce water consumption by about 10%. Since WHA ID was able to sell land in the industrial estate, resulting in more factories including in the first quarter, steel factories and electronic factories have an increasing quantity of orders because Wuhan city shutdown. Thus, reducing water consumption by about 5%.

The impact from the situation of the COVID-19 outbreak are customers who are entrepreneurs in the industrial estate about 10% temporarily closed for 1-2 months, which will affect in the second quarter. However, the company expects that water consumption will be the normal in the second half of the year. Power business have a good performance.

Answer question 2. Currently, SDWTP still distribution water normally but the impact part is slowing down the construction of water pipes. After the middle of 2020, it has continued construction expected to increase sales volume by 3-4 quarter of 2020.

Mr. Songpol Sukontaphong a shareholder attending the Meeting in person, asked as follows:

Question 1. How many percent of the proportions have Solar Rooftop installed for customers in the industrial estate Of the WHA Group and how many percent of the capacity that will be installed in the industrial estate?

Question 2. What the company focus on any type of contract between PPA or EPC? If focus PPA, how many determine years of the contract and percent of Maximum Discount for electricity rate? If focus EPC, How many the company charged per kilowatt?

Question 3. The company has own team to install solar rooftop or hire an outside contractor?

Question 4. How does the company plans the proportion of growth between Power business and Water business in the next 3 years?

Question 5. Due to the situation of the outbreak of COVID-19, the Company have customers closed or stopped the business and how does it affect the fire sales business or not?

The Chairman answered the question 1 that due to the company has customers who are entrepreneurs from 700 - 800 factories, the electricity consumption rate from all industrial estate have a thousand MW as a result that it impossible to answer the remains capacity to be installed in the industrial estate. But now the company has installed more than 50 MW of solar rooftop both inside and outside the industrial estate. Therefore, the industrial estate has a large proportion for many additional installations.

The Chairman asked Mr. Niphon Bundechanan to answer the questions 2, 3 and 4.

Mr. Niphon Bundechanan answered the questions.

Answer question 2. The Company focus PPA contract and determine minimum contract period is 10 years. For questions about the maximum discount of electricity rate, we reserve the right to answer questions.

In addition, Mr. Natthapatt Tanboon-ek answered the question that the discount of electricity rate depends on many factors such as how many days the customer produces or works, Contract period, Solar size, etc. So We request not answer questions because it is a rather question about the Competitive market.

Answer question 3. The company hires outside contractors to install the Solar Rooftop system but the company has a team of engineers for all controls.

Answer question 4. The Company plans the proportion of growth between Power business and Water business equal. Power business aims to grow an additional 200 MW in the next two years, while Water business aims to grow an additional 200 million cubic meters.

The Chairman answered the question 5 that the situation of the outbreak of COVID-19, there was no customers out of business. Just have a little impact is shutdown for maintenance increases about 2-8 weeks but power plant is now open for business. Typically, power plant customers will be shutdown for maintenance for 2-4 weeks. For the impact of the COVID-19 situation to Power business asked Mr. Niphon Bundechanan to answer the questions.

Mr. Niphon Bundechanan answered the questions that the Company has a proportion of clients in the Electricity Authority of 88% which are highly reliable off-taker therefore not having any impact. For industrial enterprise client, there is a reduction of some electricity consumption by 1-2 months, which is only in some automotive industry.

There was no any other shareholder asked questions. The Meeting then 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 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 2019.

The Chairman assigned Mr. Natthapatt Tanboon-ek, Chief Financial Officer, to explain the details of this agenda to the shareholders.

Mr. Natthapatt Tanboon-ek explained that, 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 showed in the Annual Report for the year 2019.

Mr. Natthapatt Tanboon-ek, Chief Financial Officer explained to the Meeting as follows:

(Unit: Thousand 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 |

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 2019 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 2019 as per details presented with the following votes:

| | | | | | |
|-------------|---------------|-------|---------------|---------|---------|
| Approved | 3,129,535,213 | votes | equivalent to | 99.9996 | percent |
| Disapproved | 10,000 | votes | equivalent to | 0.0003 | percent |
| Abstained | 0 | votes | | | |
| Voided | 0 | votes | | | |

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

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

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. Natthapatt Tanboon-ek, Chief Financial Officer, will explain to the Meeting.

Mr. Natthapatt Tanboon-ek explained to the Meeting, 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.

The details of the 2 interim dividend payments which the Board of Directors deems it appropriate to propose to the meeting for acknowledgment are as follows:

- 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.

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).

Therefore, the Board of Directors deemed it appropriate to propose the Shareholders to consider the followings:

1. To acknowledge the interim dividend payment of 2 times, totaling THB 0.2525 per share, totaling an amount not exceeding of THB 965.81 million, as detailed above.
2. To approve the omitted additional dividend payment.

Dividend Payment Comparison of 2018 and 2019.

| 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 |

The Chairman then proposed the Meeting to acknowledged the interim dividend payment of 2 times, totaling THB 0.2525 per share, totaling an amount not exceeding of THB 965.81 million, as detailed above and approved the omitted additional dividend payment.

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

Meeting Resolution The Meeting acknowledgement the interim dividend payment of 2 times, totaling THB 0.2525 per share, totaling an amount not exceeding of THB 965.81 million, as detailed above and approved the omitted additional dividend payment with the following votes:

| | | | | | |
|-------------|---------------|-------|---------------|--------|---------|
| Approved | 3,129,545,213 | votes | equivalent to | 100.00 | percent |
| Disapproved | 0 | votes | equivalent to | 0 | percent |
| Abstained | 0 | votes | | | |
| Voided | 0 | votes | | | |

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

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

As Chairman was one of director who retired by rotation this year which having a conflict of interest in this agenda. Therefore, the Chairman then assigned Mr. Weidt Nuchjalearn, Independent Director and Chairman of the Nomination and Remuneration Committee to act as the Chairman of the meeting on this agenda instead.

Mr. Weidt Nuchjalearn 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 2020, directors who are retired by rotation are as follows:

- | | |
|-------------------------------------|---|
| 1. Ms. Jareeporn Jarukornsakul | Current position : Chairman of Board of Directors |
| 2. Mrs. Punnee Worawuthichongsathit | Current position : Independent Director |
| 3. Mr. Surathian Chakthranont | Current position : Director |

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

Mr. Weidt Nuchjalearn further clarified that 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, there was not any proposal and any questions from shareholders.

The Board of Directors' Meeting No. 1/2563 held on 28 February 2020 considered the qualifications of a list of people who have passed the recruiting process and carefully scrutinize the individual properties by presentation the details from the Nomination and Remuneration Committee. The Board of Directors proposes the re-election 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.

Mr. Weidt Nuchjalearn then proposed the Meeting to approve the election of the 3 directors to replace those who are retired by rotation as per details presented and also proposed the appointment of Mr. Surathian Chakthranont, Director to be an Independent Director.

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

After the completion of voting, Mr. Weidt Nuchjalearn invited all 3 directors back to the meeting room and invited Ms. Jareeporn Jarukornsakul back to act as the chairman of the meeting.

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 Ms. Jareeporn Jarukornsakul to hold office of director for another term with the following votes:

| | | | | | |
|-------------|---------------|-------|---------------|---------|---------|
| Approved | 3,107,280,113 | votes | equivalent to | 99.2885 | percent |
| Disapproved | 22,265,100 | votes | equivalent to | 0.7114 | percent |
| Abstained | 0 | votes | | | |
| Voided | 0 | votes | | | |

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

2. Re-appointment of Mrs. Punnee Worawuthichongsathit to hold office of director for another term with the following votes:

| | | | | | |
|-------------|---------------|-------|---------------|---------|---------|
| Approved | 3,092,271,213 | votes | equivalent to | 98.8089 | percent |
| Disapproved | 37,274,000 | votes | equivalent to | 1.1910 | percent |
| Abstained | 0 | votes | | | |
| Voided | 0 | votes | | | |

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

3. Appointment of Mr. Surathian Chakthranont as the independent director and re-appointment to hold office of director for another term with the following votes:

| | | | | | |
|-------------|---------------|-------|---------------|---------|---------|
| Approved | 3,108,223,213 | votes | equivalent to | 99.3186 | percent |
| Disapproved | 21,322,000 | votes | equivalent to | 0.6813 | percent |
| Abstained | 0 | votes | | | |
| Voided | 0 | votes | | | |

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

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

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. 1/2020 on 28 February 2020 have 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 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 2020 equal to directors' remuneration for the year 2019. For additional details on this matter, Mr. Weidt Nuchjalearn, Chairman of the Nomination and Remuneration Committee, will explain to the Meeting.

Mr. Weidt Nuchjalearn explained the meeting that the directors' remuneration for the year 2020 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 2020

- **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 73,836,600 shares in total.

The Chairman then proposed the directors' remuneration for the year 2020 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 2020 as per details presented with the following votes

| | | | | | |
|-------------|---------------|-------|---------------|---------|---------|
| Approved | 3,039,961,313 | votes | equivalent to | 97.1374 | percent |
| Disapproved | 15,747,300 | votes | equivalent to | 0.5031 | percent |
| Abstained | 73,836,600 | votes | equivalent to | 2.3593 | 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 2020

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. Natthapatt Tanboon-ek, Chief Financial Officer, to inform the details of this agenda to the shareholders.

Mr. Natthapatt Tanboon-ek 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 2020 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 2019 by the presentation the detail from the Audit Committee.

Therefore, it proposed the following persons as Auditors of company and Subsidiary for the year 2020 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 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.

For the auditing fees of company for the year 2020 in the amount not exceeding of THB 1,841,400 and 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.

2019-2020 Auditing Fees Comparison.

| | Year 2020 (To be proposed) | Year 2019 | Increase |
|------------------------|-------------------------------|----------------------|-------------------|
| Company | THB 1,841,000 | THB 1,800,000 | THB 41,400 |
| Subsidiaries | THB 1,058,170 | THB 1,010,000 | THB 48,170 |
| Total Audit fee | THB 2,899,570 | THB 2,810,000 | THB 89,570 |

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.

However, the audit fees for the year 2020 of subsidiary company increased from the previous year because of there is the new a subsidiary company and more projects.

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.

The Chairman then proposed the appointment of auditors and the auditing fees for the year 2020 as per details presented.

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

Meeting Resolution The Meeting approved the appointment of auditors and the auditing fees for the year 2020 as per details presented with the following votes

| | | | | | |
|-------------|---------------|-------|---------------|---------|---------|
| Approved | 3,129,535,213 | votes | equivalent to | 99.9996 | percent |
| Disapproved | 10,000 | votes | equivalent to | 0.0003 | percent |
| Abstained | 0 | votes | | | |
| Voided | 0 | votes | | | |

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

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

The Chairman assigned Mr. Natthapatt Tanboon-ek, Chief Financial Officer, to inform the details of this agenda to the shareholders.

Mr. Natthapatt Tanboon-ek informed the Meeting that 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 as follows;

- THB 4,000 million in August 2017
- THB 5,000 million in June 2018
- 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

The Chairman then proposed the issuance and offering of the additional debenture as per details presented.

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

Meeting Resolution The Meeting approved the issuance and offering of the additional debenture as per details presented with the following votes

| | | | | | |
|-------------|---------------|-------|---------------|---------|---------|
| Approved | 3,128,773,413 | votes | equivalent to | 99.9753 | percent |
| Disapproved | 771,800 | votes | equivalent to | 0.0246 | 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 having the right to vote.

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

The Chairman assigned Ms. Nutchra Rattanajitbanjong Corporate Secretary, to inform the details of this agenda to the shareholders.

Ms. Nutchra Rattanajitbanjong informed the Meeting that 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.

Therefore, the Board of Directors deemed it appropriate to propose the Shareholders' Meeting to approve the amendment to the Articles of Association Clause 24/1, Clause 25 and adding 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>Article 24/1 The meeting may be arranged through electronic media, which shall comply with the rules and procedures as permitted by law.</p> |

| Existing Articles of Association | Proposed Articles of Association |
|--|--|
| <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 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 calling the meeting may be made through electronic media.</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 |
|---|--|
| 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." | |
| Article 32/1 - None - | 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. |

The Chairman then proposed the amendment to the Articles of Association Clause 24/1, Clause 25 and Clause 32/1 as per details presented.

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

Meeting Resolution The Meeting approved the amendment to the Articles of Association Clause 24/1, Clause 25 and Clause 32/1 as per details presented with the following votes

| | | | | | |
|-------------|---------------|-------|---------------|--------|---------|
| Approved | 3,129,545,213 | 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 having the right to vote.

Agenda 10 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 proposed other agenda and asked questions.

The Chairman informed thank you all shareholders for attending the meeting and then declared the Meeting adjourned at 3.35 p.m.

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

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