



WHA Utilities and Power Public Company Limited
Invitation to attend the
Annual General Meeting of Shareholders 2021

Tuesday, 20 April 2021 at 2.00 P.M.

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

In order to minimize the risk of spreading the Coronavirus disease 2019 (COVID-19)

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.
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 2021 under the circumstance of Coronavirus 2019 (COVID-19) outbreak.

18 March 2021

Subject: Notice of the Annual General Meeting of Shareholders 2021

To: Shareholders

- Enclosures:
1. Annual Report for the year 2020 (QR Code) and the Registration Form
 2. Profiles of the nominated candidates for the election of new Director in replacement of those to be retired by rotation for agenda item no.4
 3. Profiles of the nominated candidates of the new Director for agenda item no.5
 4. Profiles of the Auditors Proposed for Appointment for Year 2021 for agenda item no.7
 5. The Company's Articles of Association in relation to the General Meeting of Shareholders
 6. Documents or evidence showing an identity of the shareholder or a representative of the shareholder entitled to attend the 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 2021 under the circumstance of Coronavirus 2019 (COVID-19) outbreak

NOTICE is hereby given that the Annual General Meeting of Shareholders 2021 will be held on Tuesday, 20 April 2021 at 2.00 p.m. at Bu-Nga Room, 3rd Floor, Golden Tulip Sovereign Hotel, No.92, Rama9 Road, Bangkok, Huay-kwang, Bangkok 10310, Thailand to consider the agenda as follows:

Agenda 1 To acknowledge the progress and performance of the Company and Management Discussion and Analysis (MD&A) for the year 2020.

Subject:

The Company has summarized the progress and performance and Management Discussion and Analysis (MD&A) for the year 2020 along with the significant changes that occurred during the year in the Annual Report for the year 2020, details of which are attached in [Attachment 1](#).

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 2020.

Agenda 2 To consider and approve the Company's statement of financial position and statement of comprehensive income for the fiscal year ended on 31 December 2020.

Subject:

The Company has prepared statement of financial position and statement of comprehensive income for the fiscal year ended on 31 December 2020, which have been audited by an auditor. Details of which are appeared in the Annual Report for the year 2020 as per Attachment 1.

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 2020, 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	26,171.61	26,418.72
Total Liabilities	14,014.53	12,859.45
Total equity	12,157.08	13,559.27
Revenue from sales	1,697.97	1,857.25
Profit attributable to Owners of the	812.73	2,137.21
Earnings per share (Baht/Share)	0.21	0.43

Agenda 3 To consider and approve the net profit allocation and dividend payment for the performance 2020.

Subject:

Pursuant to the Public Limited Companies Act. B.E. 2535, the Company is required to set aside a legal reserve of at least 5 percent of net earnings after deducting accumulated deficit brought forward (if any) until the reserve reaches 10 percent of the registered capital.

The Company also has a policy of paying dividend of not less than 40 percent of consolidated net profit after taxation and other reserve funds as required by laws; however, whether the Company will pay dividends and the amount thereof will depend upon the Company's results, financial condition, investment plans, cash requirements and other relevant factors. As of 31 December 2020, the Company had consolidated net profit in the amount of Baht 812.73 million and separate financial statement of unappropriated retained earnings of Baht 1,210.58 million.

Board's opinion:

The Board of Directors deems it appropriate to propose the Shareholders' Meeting to consider and approve on the allocation of legal reserve Baht 81.59 million or 5% of net profit of separate financial statement for the year 2020. And the distribution of dividend payment for the performance 2020 from net profit and retained earnings at Baht 0.2525 per share, totalling an amount not exceeding of Baht 965.81 million or equivalent to 132.10% of net profit for the year after deducting legal reserve of consolidated financial statements in compliance with the Company's dividend payment policy. This includes an interim dividend of Baht 0.0925 per share, totalling Baht 353.81 million which was already paid on 9 December 2020. Thus, the final payment of dividend shall be Baht 0.1600 per share, totalling Baht 612.00 million. Comparison of dividend distribution in the year 2020 to the preceding year is as follows:

Details of dividend payment	Year 2020 (To be proposed)	Year 2019
1. Profit for the year on consolidated financial statements (million Baht)	812.73	2,137.21
2. Number of shares (million shares)	3,825.00	3,825.00
3. Annual Dividend (Baht per share)	0.2525	0.2525
- First interim dividend (Baht per share)	0.0925	0.0925
- Second interim dividend (Baht per share)	-	0.1600
- Final dividend (Baht per share)	0.1600	-
4. Total dividend (million Baht)	965.81	965.81
5. Payout ratio before the allocation of legal reserve (percent)	132.10	46.31

The distribution of final dividend payment shall be payable to the shareholders entitled to receive the dividend in accordance with the Company's Articles of Association and who were listed on the record date on 28 April 2021. (The XD, or the date on which a share purchaser will not be entitled to receive the dividend will be on 27 April 2021.) The dividend payment will be made on 18 May 2021.

Agenda 4 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) 2021, the Directors retiring by rotation are as follows:

- | | |
|------------------------------|----------------------|
| 1. Mr. David Richard Nardone | Director |
| 2. Dr. Niphon Bundechanan | Director |
| 3. Mr. Weidt Nuchjalearn | Independent Director |

From 1 October 2020 – 31 December 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 2021 in advance, there was not any proposal from shareholders.

The Nomination and Remuneration Committee's Meeting (excluding the directors who are due to retire by rotation at the AGM 2021) considered the appropriateness to utmost benefit for the operation of the company, knowledge and extensive experiences of the candidates and proposed to the Board of Directors' consideration to re-elect those 3 retiring directors for another term.

The above 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 2](#).

Board's opinion:

The Board of Directors, excluding the directors to be retired by rotation at the AGM 2021, has thoroughly and carefully considered all the candidates nominated by the Nomination and Remuneration Committee and considered the qualification of each candidate who is qualified with expertise, knowledge, experiences which are suitable to the Company's business operation and fully qualified in accordance with the relevant laws and the company's article of association as well as considered 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 3 qualified candidates for re-election of those to be retired by rotation for another term as follows:

- | | |
|------------------------------|----------------------|
| 1. Mr. David Richard Nardone | Director |
| 2. Dr. Niphon Bundechanan | Director |
| 3. Mr. Weidt Nuchjalearn | Independent Director |

Agenda 5 To consider and approve the appointment of the new Company's Director.

Subject:

In order to support the Company's business expansion that tends to grow up, therefore, it deemed appropriate to increase a number of the Board of Directors for increase the work potential and more variety of comments or suggestions.

The Nomination and Remuneration Committee's Meeting had considered the appointment a new directors in accordance with the nomination criteria under the related laws and regulations from those qualified, knowledgeable, competent and expertise of the Board of Directors (Board Skill Matrix), which would be beneficial to the Company's operations. Therefore, it was proposed that the Board of Directors should consider and propose to the Shareholders' Meeting for the appointment of the 2 new directors with the following names:

1. Mr. Numchai Lowattanatakul Proposed Position Independent Director
2. Mr. Krailuck Asawachatroj Proposed Position Director

The 2 candidates for appointment as new director 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 has thoroughly and carefully considered all the candidates for appointment as new director by the Nomination and Remuneration Committee and considered the qualification of each candidate who is qualified with expertise, knowledge, experiences which are suitable to the Company's business operation and fully qualified in accordance with the relevant laws and the company's article of association as well as considered 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 2 qualified candidates for appointment of the new Company's director as follows:

1. Mr. Numchai Lowattanatakul Proposed Position Independent Director
2. Mr. Krailuck Asawachatroj Proposed Position Director

Agenda 6 To consider and approve the directors' remuneration for the year 2021.

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 2020 approved the directors' remuneration as follows:

1. Yearly remuneration

Position	Year 2020 (Baht / Year)
Chairman of Board of Directors	200,000
Director	150,000

2. Meeting allowance of the Board of Directors and Sub-committees

	Year 2020 (Baht / Time)
Board of Directors	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

3. 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.

4. 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's Meeting has considered the directors' remuneration for the year 2021 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 2021 equal to the directors' remuneration 2020.

Board's opinion:

The Board of Directors deems it appropriate to propose the Shareholders' Meeting to consider and approve the directors' remuneration 2021 equal to the directors' remuneration 2020 as recommended by the Nomination and Remuneration Committee as follows:

1. Yearly remuneration

Position	Year 2021 (Baht / Year)
Chairman of Board of Directors	200,000
Director	150,000

2. Meeting allowance of the Board of Directors and Sub-committees

	Year 2021 (Baht / Time)
Board of Directors	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

3. 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 2021.

4. Other Remuneration

-None-

Agenda 7 To consider and approve the appointment of auditors and the auditing fees for the year 2021.

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.2/2021 on 25 February 2021 has considered and deemed it appropriate to propose Pricewaterhouse Coopers ABAS Limited ("Pricewaterhouse") to be auditors of the Company and its Subsidiaries for the year 2021. Pricewaterhouse had experiences and expertise in auditing as well as the reasonable fee and Pricewaterhouse was the auditor of the company for the year 2020. Therefore, it proposed the following persons as auditors of the Company and Subsidiary for the year 2021

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 auditors whose names are listed above, any one of them being authorized to conduct the audit and express an opinion on the financial statements of the Company and Subsidiaries. If the above persons are unable to perform his duties, Pricewaterhouse shall provide other auditor(s) of Pricewaterhouse in replacement. 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 – 2020, or 5 years in total and no. (2) and (3) were appointed as the Company's auditor for the years 2019 -2020, or 2 years in total. Profiles of the proposed auditors are provided in [Attachment 4](#).

For the auditing fees of company for the year 2021 in the amount not exceeding of Baht 1,674,000 and subsidiary in the amount not exceeding of Baht 778,000 which was the auditing fees for auditing of annuity financial statements and quarterly financial statements including other expenses related to the auditing.

In 2020, the Company there was no the non-audit fee. The Non-audit fee for the year 2021 (if any) is subject to change pursuant to the categories and actual workload during the year by PricewaterhouseCoopers ABAS Ltd. The other services must not affect the independence of the Company's auditor.

2020-2021 the Auditing Fees Comparison.

Auditing Fees	Year 2021 (To be proposed)	Year 2020	Increase / (Decrease)	Percentage of Decrease (%)
Company	1,674,000	1,841,400	(167,400)	9.09
Subsidiaries	778,000	1,058,170	(280,170)	26.48
Total	2,452,000	2,899,570	(447,570)	15.44

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 2021 as proposed by the Audit Committee.

Agenda 8 To consider other business (if any)

All shareholders are cordially invited to attend the Annual General Meeting of Shareholders 2021 to be held on Tuesday, 20 April 2021 at 2.00 p.m. at Bu-Nga Room, 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 2021 shall be determined on 12 March 2021 (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 2021 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 12 April 2021) 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. 777 WHA TOWER, 22nd Floor, Unit 2203-2205, Moo 13, Debaratna Road
(Bangna-Trad) KM.7, Bang Kaeo, Bang Phli, Samut Prakarn 10540, Thailand
Tel. (66)2-719-9559 Fax. (66)2-719-9558

Yours sincerely,



(Ms. Jareeporn Jarukornsakul)
Chairman of the Board of Directors

WHA Utilities and Power Public Company Limited