

Minutes of the Annual General Meeting of Shareholders 2021

WHA Utilities and Power Public Company Limited

Time and Place

The Meeting was 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

Preliminary Proceeding

The Host welcomed the shareholders and informed that in order to reduce the risk of the spread of COVID-19 and Social distancing. The Company arranged a separate room for the directors into two rooms, the 5 directors attended by using the VDO Conference from Fueng Fah Room of Golden Tip Liu Sovereign Hotel and 6 directors and Managements attended by physical at Bu-Nga Room.

Then, the Host 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, Chairman of the Audit Committee and Chairman of the Nomination and Remuneration Committee |
| 1.6 Mrs. Punnee Worawuthichongsathit | Independent Director, Chairman of the Corporate Governance Committee and Audit Committee |
| 1.7 Mr. Ekajai Tivutanond | Independent Director and Audit Committee |
| 1.8 Mr. Surathian Chakthranont | Independent Director |
| 1.9 Mr. Prapon Chinudomsub | Chief Financial Officer and Executive Committee |
| 1.10 Mr. Natthapatt Tanboon-ek | Executive Committee |

2. Corporate Secretary

Ms. Nutchra Rattanajitbanjong Corporate Secretary

3. Auditor

Mr. Boonrueng Lerdwisewit Representative from
Pricewaterhouse Coopers ABAS Limited

4. Legal Advisor

Ms.Jadhupaj Ampanseang Legal Advisor as act a witness verifying the vote
count of the meeting

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.Nutchra Rattanajitbanjong, Corporate Secretary to explain the meeting process, practices of voting and vote counting for each agenda item in the meeting.

Ms.Nutchra 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 2021 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:

The shareholders attending the Meeting in person and proxy holder Form A 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.

The shareholders attending the Meeting in person and proxy holder Form A 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.

The shareholder gives the proxy holder Form B and Form C and 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.

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.

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.

In case no shareholders cast disapproved or abstained vote for any agenda, it shall 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.

3. The agenda requiring to cast vote is agenda 2, 3, 4, 5, 6 and 7. The agenda did not require to vote is agenda 1 To acknowledge the progress and performance of the Company and Management Discussion and Analysis (MD&A) for the year 2020, 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 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
- Agenda 3 To consider and approve the net profit allocation and dividend payment for the performance 2020
- Agenda 4 To consider and approve the appointment of the new Company's Director.
- 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 2021

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 166 shareholders attending the Meeting in person and by proxies, holding altogether 3,070,808,304 shares equal to 80.2825 percent of the total share sold, thus constituting a quorum as stipulated in the Company's Articles of Association.

The Chairman declared the Meeting opened and further informed the meeting that the Company did not arrange an agenda for the adoption of the minutes of the previous meeting of shareholders, and this practice had been adopted since the Extraordinary General Meeting of Shareholders (EGM) No1/2020. The Company had already disclosed the minutes of EGM No.1/2020 on the Company's website since 14 days from the date of EGM No.1/2020. Such disclosure was notified to the shareholders through the Stock Exchange of Thailand and the shareholders were offered the opportunity to make inquiry or express opinions on such minutes. However, no shareholder made any inquiry or expressed opinion. The Chairman then proceeded the Meeting according to 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.

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 1 (Annual Report for the year 2020), which can be summarized the Company overview as follows;

Utilities Business

In 2019, the company has selling volume and service of water with a capacity of 114 million m3, equivalent to an increase of 4% from 2019.

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) Value added product, (1) Reclamation Water (2) 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 in Thailand for 50 years. Currently, WHAUP provides utilities services to 10 operating which 90 percent are located in the Eastern Special Development Zone or EEC, which is an area that the government encourages foreign investors to invest. In addition, the Company already invest utilities business in international which was Vietnam, namely Cua Lo Water Supply Co- the producer and distributor of tap water in Nghe An and Duong River Surface Water Plant Co (SDWTP) - a leading tap water producer in Hanoi.

4. The company has 83% of stability customers who are entrepreneurs in the industrial estate of the following industry groups;

- 1) Petrochemical 40%
- 2) Energy 23%
- 3) Automotive 12%
- 4) Steel 8%
- 5) Consumer 5%
- 6) Others 12%

5. 2020 Achievement and 2021 Outlook.

- 1) WHAUP has signed the water purchase agreement for Demineralized Water with Global Power Synergy Public Company Limited. ("GPSC") (phase 2) for the capacity of 1.6 million cubic meters per year for 15 years. Currently, in the process of negotiating a contract in phase 3 to increase production capacity.

- 2) WHAUP has signed the water purchase agreement for Premium Clarified Water with Gulf Energy Development Plc (GULF) for the capacity of 1.9 million cubic meters per year for 15 years. Currently, in the process of negotiating a contract in phase 2. Premium clarified water is one of our value added products for industrial customers, particularly those in WHA Group's industrial estates. This Premium clarified water is an alternative for industrial operators who want to use quality water for production purposes.
 - 3) WHA Wastewater Reclamation Plan, the largest reclamation plant in Thailand according with capacity of 9.125 million cubic meters per year, has completed the construction in December 2020.
 - 4) WHAUP has signed Land lease agreement for Wastewater Treatment with PTT Plc at EECi, Wangchan Valley with the capacity of 400,000 cubic meters per year for 30 years
 - 5) The company has dug a well at WHA Saraburi Industrial Land. For 2021 the Company Exploring Potential Alternative Raw Water Resource to reduce costs.
 - 6) Implementing Smart Utilities Services Platform and Innovative Solution for Industrial Customers in industrial estates to inspect water consumption, water pressure, etc.
 - 7) In 2021, the company set the target for sales volume and service of water of a capacity of 153 million m3, equivalent to an increase of 34%.
6. Investment in Vietnam in 2020.
- 1) Nghe An Water Distribution with a capacity of 4.4 Million m3/year and utilization of wastewater treatment with a capacity of 3.5 Million m3/year have begun commercial operation in WHA Nghe An Industrial Zone.
 - 2) Cua Lo Water Treatment and Distribution with a capacity of 4.7 million m3/year and also distributed the water in WHA Nghe An Industrial Zone.
 - 3) Duong River Surface Waterplant Joint Stock Company ("SDWTP"), a water supplier in Hanoi with the operating capacity of 110 million m3/year. Due to the COVID-19 outbreak during the first half of 2020, the government issued an order to suspend water supply piping nationwide, and the Company escalated the water supply increase. However, during the latter half of the year, the Company resumed its water supplying piping, while the water supply distribution soared with the growth of the customer base from nearby provinces.
 - 4) Actively exploring for greenfield utilities project and M&A opportunities in Vietnam

Power Business

In 2020, the company has installed capacity in accordance with the proportion of investment in power plant projects under the operation, which has grown 590 eq MW or equivalent to an increase of 6% from 2019 and Solar rooftop projects under the construction of 11 eq MW, which has a total capacity of 601 eq MW. The types of power plant projects consists:

1) Gas	297 eq MW or 49%
2) Coal	231 eq MW or 38%
3) Solar	51 eq MW or 8%
4) Hydro	19 eq MW or 3%
5) Waste to Energy	3 eq MW or 0.5%

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 87% (2) Groups of entrepreneurs in the IE, accounted for 13%.

2. 2020 Achievement and 2021 Outlook.

- 1) Solar Rooftop signed new contracts of 18 MW, resulting in a total signed installed capacity of 51 MW and has begun the commercial operation in 2020 of 130 MW. The Company set target a total signed installed capacity of 90 MW in 2021 and 300 MW in 2023.
- 2) Solar Rooftop of the largest car park in Thailand at MG's car assembly plant in WHA ESIE industrial estate has installed capacity of 4.9 MW and has begun the commercial operation in October 2020. Currently, the Company has signed a contract with MG (Phase 2) to install an additional 1.3 MW, resulting in a total signed installed capacity of 6.2 MW.
- 3) Innovation And Smart Solutions to P2P Energy Trading (power trading between a citizen or between an alternative power plant and surrounding communities), the Company signed the MOU with PEA to initiate the power trading via transmission line between entities or nearby plants within the same industrial estate. WHA Group's solar power plants are located in various locations such as warehouses, finished factories, ponds in industrial estates, which can add up the value of the solar power plant project to approximately 200 MW. The project aims to offer customers within the Company's

industrial estates a lower power price while the Company will have opportunities to invest in more solar power plants.

- 4) Explore Potential Investment in Solar Power projects in Vietnam and there is 1 project under due diligence with a capacity of 250 MW.
- 5) In 2021 of Power business, the Company set target a total power capacity of 670 MW or increase of 14 percent.

In addition, WHAUP already listed in the 2020 Thailand Sustainability Investment (THSI) which assessed by the Stock Exchange of Thailand.

For details of operating performance and financial performance Mr. Prapon Chinudomsub, Chief Financial Officer, will explain to the Meeting.

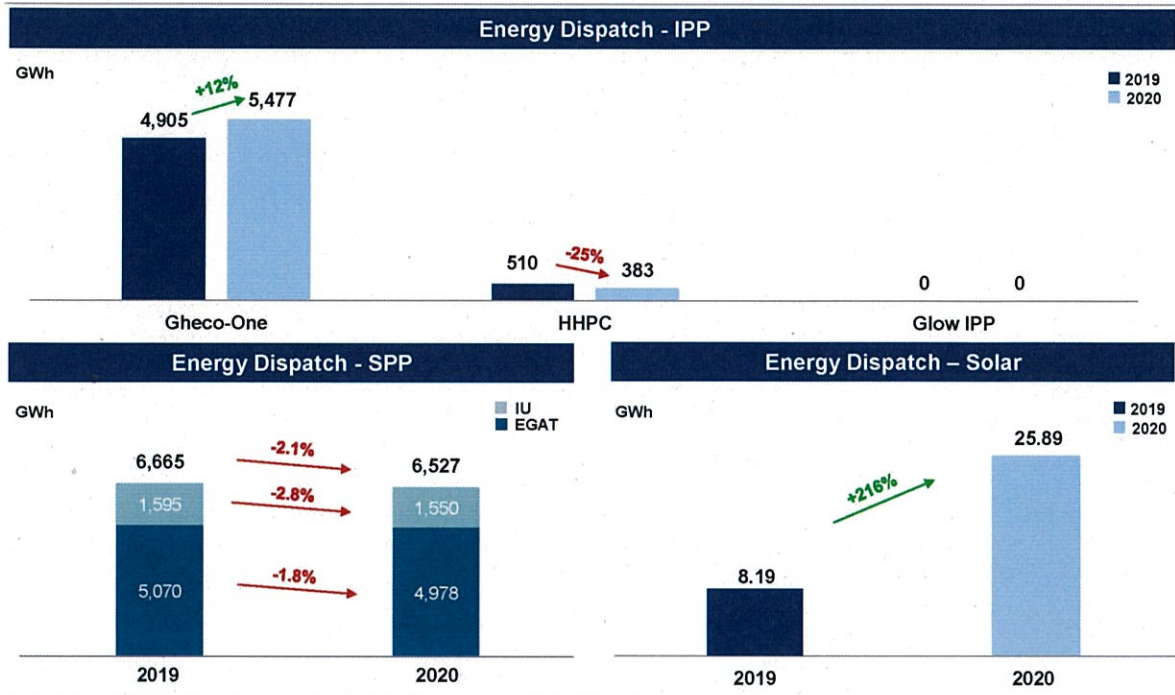
Mr. Prapon Chinudomsub explained the performance to the Meeting as follows;

Utilities Business

The Company has increased the water distribution volume and service to customers within the country and abroad at a growth of 4%. However, the local turnover of water distribution and service was down by 10% compared to 2019 due to the drought and COVID-19 outbreak. The detail of the water distribution volume and service as follows;

Type of Water	The volume of the sales and service		
	2020	2019	Increase/(Decrease)
	million m3	million m3	%
Industrial Water Sales	47.0	54.8	-14%
Raw Water Sales	15.1	16.5	-8%
Wastewater Treatment Services	31.1	35.4	-12%
Value added product Groups	2.7	0.2	+1,250%
Water Sales in Vietnam	18.5	3.1	+507%
Total	114.5	110.0	-4%

Power Business



From the graph, it can be summarized as follows:

Independent Power Producer (IPP)

- 1) Gheco-One power plant has capacity increased by 12 %. Due to the power plant resumes commercial power generation After closing for major maintenance in 2019.
- 2) HHPC power plant has capacity decreased by 25%. Due to the area of the power plant in the Lao has less rainfall, resulting the volume of water in the dam is reduced.
- 3) Glow IPP is power plant reserved shutdown. Glow IPP power plant still receives the full contract availability fee.

The 8 Small Power Producer (SPP) power plant have total installed capacities of 6,527 equity MW, decreased by 2.1% compared to 2019 due to the COVID-19 outbreak and there are 4 power plants closed for maintenance.

Solar Rooftop Projects have total installed capacities of 25.89 MW, increased by 216% compared to 2019.

Financing Performance for the year 2020.

		2019	2020	Change	% chg	Remarks
1	Total Revenue + Normalized Share of Profit and Dividend Income*	3,409.1	2,556.1	(853.0)	-25%	
1.1	Total Revenue	1,857.2	1,698.0	(159.2)	-9%	
	- Utilities Business	1,847.1	1,642.6	(204.5)	-11%	<ul style="list-style-type: none"> - Lower domestic utilities sale volume by 10% due to drought and Covid-19 - Lower Excessive Charge by 96.4 MB
	- Power Business	10.2	55.4	45.2	443%	<ul style="list-style-type: none"> - Revenue from Solar Rooftop projects continued to increase from additional COD of projects (9.1 MW at the end of 2019 vs 39.5 MW at the end of 2020)
1.2	Normalized Share of Profit and Dividend Income*	1,551.9	858.1	(693.8)	-45%	
	- Utilities Business	(13.5)	(159.7)	(146.2)	-1085%	<ul style="list-style-type: none"> - Share of loss from SDWTP of 161.4 MB in xx2020 (incl. PPA amortization of 39.1 MB)
	- Power Business	1,565.3	1,017.8	(547.5)	-35%	<ul style="list-style-type: none"> - Lower contribution from Gheco-One of 533.6 MB due to lower Availability Payment, Energy Margin and tax - Lower contribution from 8SPPs by 30.6 MB and lower GIPP dividend income by 38.5 MB - Despite higher contribution from CCE by 60.6 MB
2	Normalized EBITDA	2,336.4	1,464.8	(871.6)	-37%	
3	Net Profit	2,137.2	812.7	(1324.5)	-62%	
4	Normalized Net Income *	1,732.9	763.7	(969.2)	-56%	

Note : * Normalized adjusted by i) For 2019, Foreign Exchange Gain or Loss and One-time Accounting Adjustment, ii) For 2020, Foreign Exchange Gain or Loss and TFRS 9 and TFRS 16.

In 2020, Revenue from Sales and Services of Utilities Business was amounted of Baht 1,642.6 million, decrease 11.1 from 2019. The details have shown in the table below.

Revenue	2020	2019
	Bath million	Bath million
Industrial Water Sales	1,140.8	1,301.3
Raw Water Sales	250.4	264.0
Wastewater Treatment Services	140.5	160.8
Value added product Groups	93.0	8.2
Other Revenue	17.9	112.7
Total Revenue from Sales and Services	1,642.6	1,847.1

In 2020, Share of Profit and Dividend Income form Power Business has Baht 1,062.5 million, decrease 46.1% from 2019 and Normalized Share of Profit and Dividend Income by Power Plant has Baht 1,017.8 million, decrease 35% from 2019.

Financial Statement for the year 2020.

Financial Statement	2020	2019
Total Assets (Bath million)	26,172	26,419
Total Interest Bearing Debt (Bath million)	12,866	11,757
Other Liabilities (Bath million)	1,148	1,103
Total Shareholder Equity (Bath million)	12,157	13,559
Financial Ratio		
- Debt/Equity Ratio	1.15X	0.95X
- Net Interest-bearing Debt/Equity Ratio	0.91X	0.81X
- Return on Equity (%)	6.3	15.5
- Return on Assets (%)	3.1	8.5

The Chairman then informed regarding the anti-corruption, after being certified as a member of the Thailand Private Sector Collective Action Coalition against Corruption (CAC) on 4 November 2019, the Company continues to adhere to and address the importance of anti-corruption. The Company reviews the Good Corporate

Governance policy and Anti-Corruption policy, supports and collaborates with government and private sector related to minimizing corruption and bribery, which will leverage the secured development of our nation.

The Chairman proposed the Meeting to acknowledge the progress and performance of the Company and Management Discussion and Analysis (MD&A) for the year 2020 and acknowledge the Company continues to adhere to and to comply the guidelines of anti-corruption, with as per details presented.

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

Mr. Pramote Libratanasakul a shareholder attending the Meeting in person, asked as follows:

Question 1. What are the impacts of TFRS9 and TFRS 16 Accounting Standards have on the Company's financial statement, especially profit?

Question 2. What is the progress of P2P Energy Trading? How much additional income will it generate?

Question 3. What is the Company's plan to cope with the increasing interest rate? What is the current interest rate of the Company's existing loan?

The Chairman asked Mr. Niphon Bundechanan to answer the questions 1 and 3 and asked Mr. Prapon Chinudomsab to answer the questions 2.

Mr. Prapon Chinudomsab answer the questions.

Answer question 1. The TFRS9 is about financial instruments, and TFRS 16 is about a lease contract. The two standards posed an impact to the Company when it was first implemented in the early of 2020. the accounting book recorded the shareholder's equity adjustment of approximately Baht 1,100 million while the impact of profit in the past year was approximately Baht 10 million baht.

Answer question 3. The Company seeks the source of the fund every year. When the debenture stock or loan is due, the Company will look for an alternative source of funds by comparing rates from various sources. If the interest rate is increasing, the Company will freeze the current interest rate.

The average financial cost of the current interest rate is approximately 2.8 - 2.9% which is lower than the previous year.

Mr. Niphon Bundechanan answer the questions.

Answer question 2. The Company has approved to dismiss the relay protection system from PEA and also the wheeling charge from ERC. At present, The Company is currently awaiting PEA to process E-billing for isolate the power from a solar rooftop or grid. It is expected to complete within 2-3 months ahead. Once it is completed, the Company will be able to test the power trading across the entities. Should there are no issues during the 2-3 years (sandbox period), the Company will be able to expand this project to increase future income.

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 2020 and acknowledge the Company continues to adhere to and to comply the guidelines of anti-corruption.

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.

The Chairman assigned Mr. Prapon Chinudomsub, Chief Financial Officer, to explain the details of this agenda to the shareholders.

Mr. Prapon Chinudomsub explained that 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 showed in the Annual Report for the year 2020. A summary is as follows:

(Unit: Million Baht)

Item	The Company and its subsidiaries	The Company
Total Assets	26,171.61	22,830.75
Total Liabilities	14,014.53	13,713.43
Total equity	12,157.08	9,117.32
Revenue from sales	1,697.97	1,374.72
Profit attributable to Owners of the	812.73	1,631.89
Earnings per share (Baht/Share)	0.21	0.43

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 2020 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 2020 as per details presented with the following votes:

Approved	3,070,808,304	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 3 To consider and approve the net profit allocation and dividend payment for the performance 2020.

The Chairman informed the Meeting that 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.

In addition, 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. For additional details on this matter, Mr. Prapon Chinudomsub, Chief Financial Officer, will explain to the Meeting.

Mr. Prapon Chinudomsub explained to the Meeting, 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.

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)		
- Calculated from consolidated financial statements	132.10	46.31
- Calculated from separate financial statements	62.30	98.47

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.

The Chairman then proposed the Meeting the net profit allocation and dividend payment for the performance 2020 as proposed.

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 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. 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 with the following votes:

Approved	3,070,808,304	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 4 To consider and approve the election of directors to replace those who retired by rotation

The Chairman informed the Meeting that Mr. Weidt Nuchjalearn, Chairman of the Nomination and Remuneration Committee is a director who are retired by rotation of this year. Therefore, the Chairman then assigned Mr. Ekajai Tivutanond, Nomination and Remuneration Committee member to explain the detail on this agenda instead.

Mr. Ekajai Tivutanond 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 2021, directors who are retired by rotation are as follows:

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

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

Mr. Ekajai Tivutanond further clarified that 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.

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. Ekajai Tivutanond invited all 3 directors back to the meeting room.

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

1. Re-appointment of Mr. David Richard Nardone to hold office of director for another term with the following votes:

Approved	3,045,507,104	votes	equivalent to	99.1760	percent
Disapproved	25,301,200	votes	equivalent to	0.8239	percent
Abstained	0	votes			
Voided	0	votes			

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

2. Re-appointment of Dr. Niphon Bundechanan to hold office of director for another term with the following votes:

Approved	3,045,507,104	votes	equivalent to	99.1760	percent
Disapproved	25,301,200	votes	equivalent to	0.8239	percent
Abstained	0	votes			
Voided	0	votes			

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

3. Re-appointment of Mr. Weidt Nuchjalearn to hold office of independent director for another term with the following votes:

Approved	3,035,712,504	votes	equivalent to	98.8571	percent
Disapproved	35,095,800	votes	equivalent to	1.1428	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 appointment of the new Company's Director.

The Chairman assigned Mr. Weidt Nuchjalearn, Chairman of the Nomination and Remuneration Committee, to explain the details of this agenda to the shareholders.

Mr. Weidt Nuchjalearn informed the Meeting that 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.

Mr. Weidt Nuchjalearn then proposed the Meeting the appointment of the 2 new Company's Director as proposed.

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

Meeting Resolution The Meeting approved the appointment of the 2 new Company's Director with the details as follows:

1. Appointment of Mr. Numchai Lowattanatakul as independent director with the following votes:

Approved	3,045,507,104	votes	equivalent to	99.1760	percent
Disapproved	25,301,200	votes	equivalent to	0.8239	percent
Abstained	0	votes			
Voided	0	votes			

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

2. Appointment of Mr. Krailuck Asawachatroj as director with the following votes:

Approved	3,044,985,204	votes	equivalent to	99.1590	percent
Disapproved	25,823,100	votes	equivalent to	0.8409	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 2021.

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.

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. 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 2021 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-

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 2021 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 2021 as per details presented with the following votes

Approved	2,996,449,804	votes	equivalent to	97.5785	percent
Disapproved	521,900	votes	equivalent to	0.0169	percent
Abstained	73,836,600	votes	equivalent to	2.4044	percent
Voided	0	votes	equivalent to	0	percent

of the total votes of shareholders attending the Meeting.

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

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. Prapon Chinudomsub, Chief Financial Officer, to inform the details of this agenda to the shareholders.

Mr. Prapon Chinudomsub informed the Meeting that the Board of directors have considered by proposed audit committee and deems 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.

2020-2021 the Auditing Fees Comparison.

(Unit: Million Baht)

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

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.

The Chairman then proposed the appointment of auditors and the auditing fees for the year 2021 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 2021 as per details presented with the following votes

Approved	3,070,808,304	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 8 To consider other business (if any).

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

There was no any other shareholder proposed other agenda but there was questions as follows:

Mr. Pramote Libratanasakul a shareholder attending the Meeting in person, asked as follows:

Question 1. Why the availability fee under the contract with EGAT of Gheco-One power plant has no impact on the cash flow but the profit? How much will the availability fee in 2021 impact the profit?

Question 2. When will Glow IPP power plant resume its power supply and how much MW?

The Chairman asked Mr. Prapon Chinudomsub to answer the questions.

Mr. Prapon Chinudomsub answer the questions.

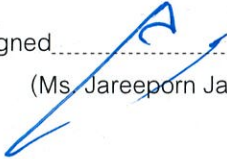
Question Answer 1. The availability fee of the Gheco-One as IPP power plant, is designed to conform with the debt repayment burden. Therefore, when the cash inflows from the decrease availability payment, the debt burden is also decrease accordingly. The decrease availability payment resulting to net cash flow after debt deduction will not significantly impact. As the presentation on the previous agenda. After Reduction of the availability payment in the past year, the graph shown of the income from availability payment from now on is relatively stable and therefore, the impact on profit is lower than in 2020.

Question Answer 2. Glow IPP as IPP power plant has installed capacity of 713 MW. The power supply depends on EGAT's decision. The majority of the income of IPP is from the availability fee. Despite the fact that EGAT does not approve of any power supply, while the power plant is ready for collection, the EGAT still needs to pay the availability fee to the power plant on a monthly basis. Hence, there is no impact on the cash flow.

Ms. Jitt Sawittkul, a proxy holder from Thai Investors Association, suggested that the attendants watch the Company's VTR while awaiting the meeting commencement.

The chairman of the meeting thanked the suggestion and informed that in the next shareholders' meeting, the company will prepare VTR as per suggestion.

The Chairman informed thank you all shareholders for attending the meeting and then declared the Meeting adjourned at 3.28 p.m.

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

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