

(English translation)

Minutes of the Annual General Meeting of Shareholders 2022
WHA Utilities and Power Public Company Limited

Time and Place

The Meeting was held on Friday held on 22 April 2022 at 2.00 p.m. through electronic media according to the Emergency Decree on Electronic Meeting B.E. 2563 (2020) and other related laws and regulations.

Preliminary Proceeding

The moderator welcomed shareholders and expressed the Company's concern for the health of all shareholders and concerned parties during the continuing COVID-19 pandemic. The Company strictly adhered to government measures aimed at mitigating the risk of COVID-19 spreading. As a result, the Annual General Meeting of Shareholders of WHA Utilities and Power Public Company Limited ("the Company") was held via electronic media in accordance with the Emergency Decree on Electronic Meetings B.E. 2565, as well as applicable laws and regulations, about which the Company informed shareholders in advance of the Meeting, along with the meeting invitation letter.

Then, the moderator 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:

Directors attending the meeting (Directors attending the meeting accounted for 90%).

- | | | |
|----|----------------------------------|---|
| 1. | Ms. Jareeporn Jarukornsakul | Chairman of the Board of Directors, Chairman of the Executive Committee and Chairman of the Risk Management Committee |
| 2. | Mr. Weidt Nuchjalearn | Independent Director, Chairman of the Audit Committee and Chairman of the Nomination and Remuneration Committee |
| 3. | Mrs. Punnee Worawuthichongsathit | Independent Director, Audit Committee member and Chairman of the Corporate and Sustainable Development Governance Committee |
| 4. | Mr. Ekajai Tivutanond | Independent Director and Audit Committee member |
| 5. | Mr. Numchai Lowattanatakul | Independent Director |
| 6. | Mr. David Richard Nardone | Director |
| 7. | Mr. Vivat Jiratikarnsakul | Director |
| 8. | Mr. Krailuck Asawachatroj | Director |
| 9. | Mr. Nippon Bundechanan | Director and Chief Executive Officer |

Director does not attend the meeting

Mr. Surathian Chakthranont Independent Director

Attending Managements

1. Mr. Prapon Chinudomsub Chief Financial Officer and Executive Committee member
2. Mr. Pajongwit Pongsivapai Executive Committee member
3. Mr. Natthapatt Tanboon-ek Executive Committee member

Corporate Secretary

Ms. Nutchra Rattanajitbanjong Corporate Secretary

Auditor

1. Mr. Boonrueng Lerdwiseswit Auditor of Pricewaterhouse Coopers ABAS Limited
2. Ms. Nutsawan Pinpan Auditor of Pricewaterhouse Coopers ABAS Limited

Legal Advisor

Mr. Kasamsi Sakunchaisiriwit Legal Advisor of RL Counsel Company Limited and acted as a witness verifying the vote

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

Ms.Jareeporn Jarukornsakul who acted as the Chairman of the Meeting (the “Chairman”), welcomed the shareholders. Prior to commencement of the meeting, the Chairman asked Ms.Nutchra Rattanajitbanjong, Corporate Secretary to explain the voting procedures, vote counting, votes required on each agenda, including how-to asking questions or expressing opinions:

Ms.Nutchra Rattanajitbanjong clarified that the Company used the electronic meeting system of Inventech Systems (Thailand) Co., Ltd., an electronic meeting system service provider, in organizing this Annual General Meeting of Shareholders that complies with the Electronic Transactions Development Agency's standards in organizing meetings via electronic media.

Participants who are entitled to attend the meeting must verify their identity to get a Username and Password using the methods specified by the Company in the meeting invitation letter. Participants agree to adhere to the

attendance criteria associated with meetings conducted via electronic media. For registration, participants must use the Username and Password received from their approval e-mail to sign-in or verify their identity by requesting an OTP and then click the "Register" button. At this stage, it will be deemed that the shareholders have registered to attend the meeting, and the number of shareholders' shares will be counted as a quorum.

The meeting will proceed in the sequence specified in the meeting invitation letter. The following are voting procedures, vote counting, votes required on each agenda, including how-to asking questions or expressing opinions:

Vote Counting

1. One share shall equal one vote
2. The shareholder who has any special interest in a resolution, except for voting on the election of Directors, cannot vote on such resolution.
3. In case of Proxy:
 - 3.1 In case the shareholder specifies the determination in the Proxy Form A and the Proxy Form B, the votes will be recorded. The proxy will not be required to vote during the meeting.
 - 3.2 In case the shareholder does not specify the determination, or the determination is unclear in Proxy form, the proxy shall be authorized to consider and vote on such matter as he deems appropriate.

Vote counting method (In case of shareholders attending in person and being proxy) and the votes required on each agenda

1. The Company will allow shareholders and proxies to vote on each agenda via the Inventech Connect system by selecting the menu "Vote" and then "Agenda." The system will display a vote button, which will include the following options: 1. Approval (Green) 2. Disapproval (Red) 3. Abstain (Orange) 4. Cancel latest vote (Blue). If the shareholder selects "Cancel latest vote" or does not press any buttons, the Company will assume that the shareholder Approve on that agenda. Shareholders may change their votes up to the close of the voting. The Company will allow one minute for voting via the system in each agenda item.
2. For proxy holders who receive proxies from many shareholders, select "User" and "Switch account" to access the accounts of other shareholders. Shareholders must attend to such agenda until it ends and must vote on each agenda before voting on that agenda being closed. If the shareholders leave the meeting or log out of the system before closing the vote on any agenda, Shareholders' votes will not be counted as a quorum of the meeting and the votes will not be counted in that agenda. However, leaving the meeting or logging out on any

agenda will not deprive the right of shareholders or the proxy holders from returning to the meeting and vote on the next agenda.

3. In vote counting, the Company will deduct disapproval and abstention votes from the total number of votes of the shareholders attending the meeting and having the right to vote. The remainder will be treated as "Approval" votes.
4. If no shareholder disapproval and abstains from voting on that agenda, the meeting is deemed to have been resolved such agenda unanimously. The Chairman will proceed to the next agenda. When the vote counting is complete, the agenda's voting results will be announced.
5. The agenda does not require to vote as follows:

Agenda 1 To acknowledge the progress and performance of the Company and Management Discussion and Analysis (MD&A) for the year 2021

6. The agenda requiring a majority vote of the total votes of shareholders attending the Meeting and casting their votes 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 2021

Agenda 3 To consider and approve the net profit allocation and dividend payment for the performance 2021

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 2022

7. The agenda requiring votes of no less than two-thirds of the total votes of the shareholders attending the Meeting as follows:

Agenda 6 To consider and approve the directors' remuneration for the year 2022

8. The agenda requiring votes of no less than thirds-four of the total votes of the total votes of shareholders attending the Meeting and having the right to vote as follows:

Agenda 8 To consider and approve the additional line for issuance and offer of Debentures.

How to ask a question or leave a comment

1. Before voting on each agenda item, the Chairman of the meeting will provide an opportunity for participants to ask questions or express their opinions on issues related to that agenda as appropriate.

- Participants can submit questions through messaging by selecting the “Ask a question” menu. Then select the agenda item for which you wish to submit questions. Type your questions or comments and click “Send”.

If shareholders have difficulty accessing the meeting or voting system, please study and follow the instructions included with the meeting invitation letter or contact Inventech Call Center at 02-931-9135.

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

Meeting Commencement

Ms. Jareeporn Jarukornsakul, the Chairman, stated the Meeting that there were 103 shareholders attending the Meeting in person and by proxies, holding altogether 2,952,265,841 shares equal to 77.1834 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 with 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 2021.

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 the Annual Registration Statement / Annual Report for the year 2021 (56-1 One Report), which can be summarized the Company overview as follows:

Utilities Business

In 2021, the Company has selling volume and service of water with a capacity of 135 million m3. For Utilities business overview has the summary details as follows:

- The Company received the exclusivity rights granted by the WHA Group's to operate water business, i.e. business relating to procurement, logistic, production and distribution of raw water, process water and wastewater treatment business in its industrial estates in Thailand – containing 10 industrial areas located in Thailand and 1 industrial area in Vietnam. In

addition, the Company already invest utilities business in international which was Vietnam. The Company holds 47% and 34% stake in two tap water companies, namely Cua Lo Water Supply (Cua Lo) - the producer and distributor of tap water in Nghe An and Duong River Surface Water Plant (SDWTP) - a leading tap water producer in Hanoi.

2. The Company has customers who are entrepreneurs in the industrial estate of the following industry groups.

- 1) Petrochemical 40%
- 2) Energy 23%
- 3) Automotive 11%
- 4) Steel 10%
- 5) Consumer 5%
- 6) Others 11%

3. 2021 Achievement.

- 1) The Company has signed a Water Purchase Agreement of Premium Clarified Water for the 1.4 mm³/year with Gulf TS3 and Gulf TS4 for a duration of 15 years.
- 2) The Company partnered with Asia Industrial Estate Co., Ltd to establish a joint venture under the name of "WHAUP Asia Reclamation Water Co., Ltd." (WHAUP AIE) to operate water utilities business in Asia Industrial Estate (Map Ta Phut).

4. 2022 Direction.

Utilities Business in Thailand

1) Selected Portfolio

- Demineralized Water project with GPSC, capacity 4.4 million m³/year.
- Wastewater Reclamation project with Gulf SPP, capacity 3.7 million m³/year.
- Wastewater Treatment project at Wang Chan Valley for EECi, capacity: 0.2 million m³/year.

2) 2022 Target & Beyond

- Innovative Product and Solutions: Expanding Value-added Utilities Solutions.
- Diversify Water Resources: Develop & Secure Alternative Raw Water Resources.
- Capture Non-WHA Industrial Estates: Partnering with other Industrial Estate Developers to provide utilities solutions.
- Sustainability & Environmental Friendly: Develop Wastewater Reclamation Project.

3) Secured Projects

- Increasing Conventional Water Sales Volume in WHA Industrial Estates, Sales volume 12.6 million m³/year.
- Partnering with ASIA Industrial Estate 1 customer: contract to provide Reclamation & Demineralized Water, Capacity 1 million m³/year.
- Providing Premium Clarified Water to Gulf SPP, capacity 1.4 million m³/year.
- Developing Alternative Raw Water Projects to increase water reliability and reduce raw water cost, total Capacity 9.6 million m³/year.

Utilities business in Vietnam

- 1) SDWTP has increased customers base and water supply coverage areas to nearby provinces.
- 2) WHA Nghe An Industrial Zones has increased water distribution volume max 4.38 million m³/year and increase utilization of wastewater treatment max 2.19 million m³/year.
- 3) Cua Lo has current capacity 8.4 million m³/year (Completed in 2021) and in process of extending its water supply network to cover more serviced area (WHA Industrial Zone1 – Nghe An) as WHA group continue to expand in Nghe An province which expected completion in late 2022.

Developing Smart Utilities Platform and Solutions

- 1) SCADA System for Remote Monitoring
- 2) GIS model for Water Distribution System

5. In 2022, the Company set the target for sales volume and service of water with a capacity of 153 million m³, equivalent to an increase of 13% compared with 2021.

Power Business

In 2021, the Company has installed capacity in accordance with the proportion of investment in power plant projects under the operation 607 eq MW and Solar rooftop projects under the construction of 35 eq MW, which has a total capacity of 642 eq MW. The types of power plant projects consist of:

- | | |
|---------|------------------|
| 1) Gas | 297 eq MW or 46% |
| 2) Coal | 231 eq MW or 36% |

3) Solar	92 eq MW or 14%
4) Hydro	19 eq MW or 3%
5) Waste to Energy	3 eq MW or 0.4%

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 86% (2) Groups of entrepreneurs in the IE, accounted for 14%.

2. 2021 Achievement

- 1) Solar Rooftop project has signed new contracts of 41 MW, resulting in a total signed installed capacity of 92 MW and achieved COD in 2021 of 18 MW.
- 2) ASEAN's largest Solar Rooftop Project of 19.44 MW which expected COD in Quarter 3/2022.
- 3) The Company has signed MOU to develop Smart Energy Platform with leading partners who have expertise in Power and Technology. The aim is to jointly develop Peer to Peer Energy Trading Platform using Blockchain technology. The project is a part of the Sandbox program of the Energy Regulatory Commission (ERC), which is currently being tested in preparation for commercial trading. The Company expected to increase 100-200 MW capacity to the Company's portfolio.
- 4) The Company recently launched an 820-kWp Solar Rooftop project, with a 550-kWh Battery Energy Storage System (BESS) to supply power to the utility system in the Eastern Seaboard Industrial Estate (Rayong). The solar cell and BESS were installed to produce and supply power to the water purification plant. It will store excess power and reuse it when the solar energy system cannot generate enough power to satisfy the plant's demand. With this system, solar energy can be utilized optimally and reduce energy costs, providing WHA Industrial Estate's utility system with better energy security and stability.

3. 2022 Direction

- 1) Selected projects commissioning in 2021
 - SBM3 Amata City project, capacity 2.1 MW
 - Honda Solar Projects Prachinburi project, capacity 2.5 MW
 - Continental Tyres WHA ESIE 4, Rayong project, capacity 4.2 MW

- Auto Alliance Thailand (AAT) Solar Rooftop - EPC Service ESIE (Rayong) project, capacity 4.9 MW
- 2) The Company set target a total signed installed capacity of 150 MW in 2022 and 300 MW in 2023.
- 3) Selected Solar projects commissioning in 2022
 - Prinx Chengshan project, capacity 19.44 MW
 - Honda Engineering Amata (Chonburi) project, capacity 1.0 MW
 - Honglin Amata (Rayong) project, capacity 1.0 MW
- 4) Smart Energy Solutions
 - Peer-to-peer energy trading
 - Smart Microgrid in Industrial Areas
- 5) In 2022 of Power business, the Company set target a total power capacity of 700 MW or increase of 9% compared with 2021.

In addition, in 2021, the company received various awards as follows:

1. The Company has received the Outstanding Innovative Company Awards from the SET Awards 2021 for “Demineralized Reclaimed Water: an alternative water resource for sustainable development”.
2. The Company has listed in the 2021 Thailand Sustainability Investment (THSI) which assessed by the Stock Exchange of Thailand for 2 consecutive years.
3. The Company has received a CG Rating of “Excellent” (5 Stars) by the Thai Institute of Directors (IOD) for 3 consecutive years.

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

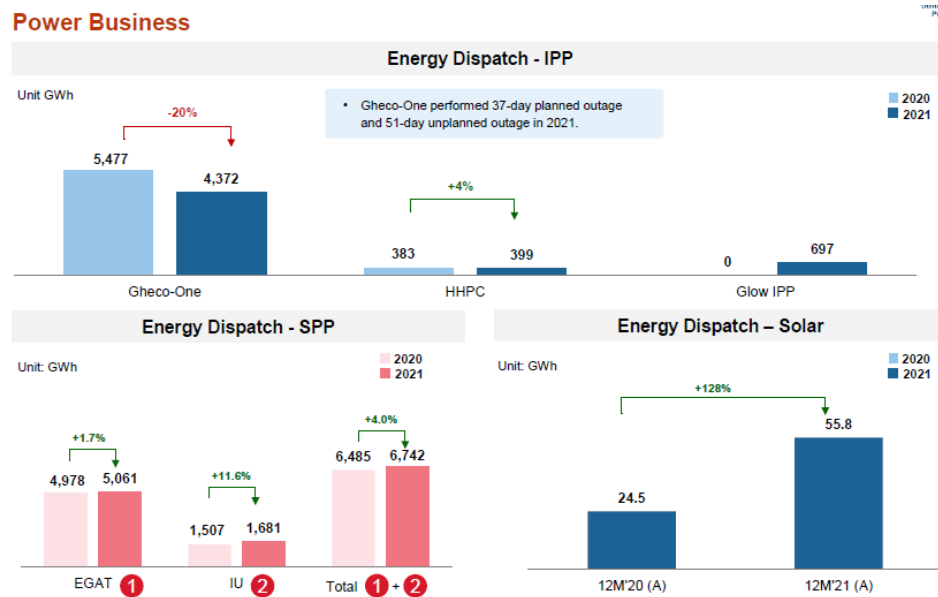
Mr. Prapon Chinudomsub explained the operating performance to the Meeting as follows:

Utilities Business

The Company has increased the water distribution volume and service to customers within the country and abroad of 135.0 million m³ or increase of 18% compared with 2020. The detail of the water distribution volume and service as follows:

Type of Water	The volume of the sales and service		
	2021	2020	Increase/(Decrease)
	million m3	million m3	%
Thailand			
Raw Water Sales	22.4	15.1	48
Industrial Water Sales	49.6	47.0	5
Wastewater Treatment Services	36.1	31.1	16
Value Added Product Groups	4.4	2.7	62
Vietnam	22.5	18.5	22
Total	135.0	114.5	18

Power Business



From the graph above, it can be summarized as follows:

Independent Power Producer (IPP)

- 1) Gheco-One power plant has capacity of 4,372 MW, decreased of 20% compared with 2020. Due to plan and unplanned maintenance.
- 2) HHPC power plant has capacity of 399 MW, increased by 4% compared with 2020.
- 3) Glow IPP power plant has capacity of 679 MW.

The 8 Small Power Producer (SPP) power plant have total installed capacities of 6,742 equity MW, increased by 4% compared with 2020 mainly due to higher EGAT and IU dispatch.

Solar Rooftop Projects have total installed capacities of 55.8 MW, increased by 128% compared with 2020.

Financing Performance for the year 2021

	2021 (Million Baht)	2020 (Million Baht)	Increase/(Decrease) %
Total Revenue, Normalized Share of Profit ^{/1} and Dividend Income	3,016.8	2,605.4	15.8%
Total Revenue	2,214.6	1,740.8	27%
- Utilities Business	1,926.2	1,639.5	17.5%
- Power Business	254.6	58.5	335.5%
- Other Income ^{/2}	33.8	42.8	-21%
Normalized Share of Profit and Dividend Income	802.2	864.6	-7%
- Utilities Business	-204.0	-159.7	-27.8%
- Power Business	1,006.3	1,024.3	-1.8%
Normalized EBITDA	1,610.2	1,483.5	8.5%
Net Profit	735.5	812.7	-9.5%
Normalized Net Income ^{/3}	866.4	779.8	11.1%

Note : ^{/1} Normalized Share of Profit is Share of Profit adjusted by Foreign Exchange Gain / Loss

^{/2} Other Income includes Interest Income, Guarantee Fee, etc.

^{/3} Normalized Net Income is Net Income adjusted by Foreign Exchange Gain / Loss

Statement of Financial Position and Financial Ratio for the year 2021

	2021	2020
Statement of Financial Position		
Total Assets (Bath million)	25,839	26,172
Interest Bearing Debt (Bath million)	12,101	12,866
Other Liabilities (Bath million)	1,354	1,148

	2021	2020
Total Shareholder Equity (Bath million)	12,384	12,157
Financial Ratio		
- Debt/Equity Ratio	1.09X	1.15X
- Gross and Net IBD/E Ratio	0.98X	1.06X
- Return on Equity (%)	6.0	6.3
- Return on Assets (%)	2.8	3.1

Debt Maturity Profile as of 31 March 2022.

	2022	2023	2024	2025	2026
Bond	1,500	2,790	1,300	1,320	700
Bank Loan	2,000	-	-	-	-
New Bond issues in Jan'22	-	1,000	-	-	-

Financial Activities

● Bond Issuance

Feb 2021	WHAUP Bond issuance of 700 MB at coupon rate of 1.89% p.a. with 1-year tenor
Jul 2021	WHAUP Bond issuance of 3,500 MB at weighted avg. coupon rate of 2.14% p.a. and avg. tenor of 3 years

● Credit Rating

TRIS Rating affirms the company and the senior unsecured debentures ratings on WHAUP's at "A-" and revises up the rating outlook to "Stable" from "Negative"

Additionally, the Chairman reported on the Company's anti-corruption performance, stating that following the Company's certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC) according to the resolution of the CAC Committee meeting on 4 November 2019, the Company has continued to uphold and attach great importance on anti-corruption efforts. At present, the Company is compiling paperwork to apply for renewal of the CAC project certificate this year.

The Chairman proposed the Meeting to acknowledge the progress and performance of the Company and Management Discussion and Analysis (MD&A) for the year 2021 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. Kraisaak Yongkulwanich, a shareholder attending the Meeting in person questioned about the trend of Vietnam's tap water.

The Chairman requested that Mr. Niphon Bundechanan, Chief Executive Officer answer to this question.

Mr. Niphon Bundechanan answered the question that although last year there was the COVID-19 situation which caused the lock down announcement, the total sales of tap water in Vietnam by the Company grew by 22%, and water distribution to customers in WHA Industrial Zone 1 - Nghe An accounted for more than 50% of operators in the industrial zone.

There was not 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 2021 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 2021.

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 2021, which have been audited by an auditor, details of which are showed in the Annual Registration Statement / Annual Report for the year 2021 (56-1 One Report). A summary is as follows:

(Unit: Million Baht)

Item	The Company and its subsidiaries	The Company
Total Assets	25,838.8	22,502.2
Total Liabilities	13,454.9	13,128.8
Total equity	12,383.9	9,373.4
Revenue from sales	2,180.8	1,596.3
Profit attributable to Owners of the parent	735.5	1,282.6
Earnings per share (Baht/Share)	0.19	0.34

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 2021 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 2021 as per details presented with the following votes:

Approved	2,951,872,131	votes	equivalent to	99.9881	percent
Disapproved	350,010	votes	equivalent to	0.0118	percent
Abstained	43,000	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 2021.

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's dividend payment policy is to pay dividends in the amount of not less than 40 per cent of the Company's consolidated net profit after deducting corporate income tax and other reserve funds as required by law in each year. However, the dividend payment of the Company may take into account the Company's financial position, cash flow, liquidity, investment plan and other factors. For additional details on this matter, Mr. Prapon Chinudomsub, Chief Financial Officer will explain to the Meeting.

Mr. Prapon Chinudomsub explained that as of 31 December 2021, the Company had consolidated net profit for 2021 of Baht 735.51 million and separate financial statement of unappropriated retained earnings of Baht 1,463.19 million.

The Board of Directors deems it appropriate to propose the Shareholders' Meeting to consider and approve on the allocation of legal reserve Baht 61.13 million or 5 percent of net profit of separate financial statement for the year 2021 and the distribution of dividend payment for the performance 2021 from net profit and retained earnings at Baht 0.2525 per share, totalling an amount of Baht 965.81 million or equivalent to 143.85 percent 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 8 December 2021. Thus, the final payment of dividend shall be Baht 0.1600 per share, totalling Baht 612.00 million. The list of shareholders to be entitled to the dividend will be determined on 3 May 2022 (Record date) and dividend payment will be made on 19 May 2022.

Comparison of dividend distribution in the year 2021 to the preceding year is as follows:

Details of dividend payment	Year 2021 (To be proposed)	Year 2020
1. Profit for the year on consolidated financial statements (million)	735.51	812.73
2. Number of shares (million shares)	3,825.00	3,825.00
3. Annual Dividend (Baht per share)	0.2525	0.2525
- Interim dividend (Baht per share)	0.0925	0.0925
- Final dividend (Baht per share)	0.1600	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	143.85	132.10
- Calculated from separate financial statements	79.27	62.30

The Chairman then proposed the Meeting the net profit allocation and dividend payment for the performance 2021 as proposed.

There was not any other shareholder asked questions. The Meeting then was requested to pass a resolution for this agenda.

Meeting Resolution The Meeting approved on the allocation of legal reserve Baht 61.13 million or 5 % of net profit of separate financial statement for the year 2021 and the distribution of dividend payment for the performance 2021 from net profit and retained earnings at Baht 0.2525 per share, totalling an amount 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 8 December 2021. Thus, the final payment of dividend shall be Baht 0.1600 per share, totalling Baht 612.00 million. The shareholders' meeting approved with the following votes:

Approved	2,952,208,141	votes	equivalent to	100	percent
Disapproved	0	votes	equivalent to	0	percent
Abstained	57,000	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 assigned Mr. Weidt Nuchjalearn, Chairman of the Nomination and Remuneration Committee to explain the detail on this agenda.

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 10 directors. Therefore, 4 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.

The Annual General Meeting of Shareholders 2022 ("AGM 2022"), the Directors retiring by rotation are as follows:

1. Ms. Jareeporn Jarukornsakul Chairman of Board of Directors

- | | |
|-------------------------------|----------------------|
| 2. Mr. Ekajai Tivutanond | Independent Director |
| 3. Mr. Surathian Chakthranont | Independent Director |
| 4. Mr. Vivat Jiratikarnsakul | Director |

However, Mr. Surathian Chakthranont, a director who retires by rotation for the year 2022 expressed his intention not to be re-elected for another term due to his health problem. In order to ensure transparency, Mr. Weidt Nuchjalearn invited all 3 directors to leave the meeting during the presentation of this agenda.

Mr. Weidt Nuchjalearn further clarified that the Nomination and Remuneration Committee, excluding the directors who are due to retire by rotation at the AGM 2022, 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 3 retiring directors as follows for another term.

- | | |
|--------------------------------|--|
| 1. Ms. Jareeporn Jarukornsakul | Type of Nominated Director: Director |
| 2. Mr. Ekajai Tivutanond | Type of Nominated Director: Independent Director |
| 3. Mr. Vivat Jiratikarnsakul | Type of Nominated Director: Director |

In addition, the Company announced the invitation for shareholders to propose the names of qualified persons to be elected as directors as well as proposing any agenda in advance on the Company's website from 1 October 2021 – 31 December 2021, however, there was not the candidate and agenda proposed from any shareholder.

Under the Public Limited Companies Act B.E 2535, Section 86 states that A director must not, whether on his own account or on account of a third person, undertake any business of the same nature as and competing with that of the company, become a partner in an ordinary partnership or a partner with unlimited liability in a limited partnership or become a director of a private company or any other company undertaking any business of the same nature as and competing with that of the company, unless such fact has been notified to the meeting of shareholders prior to the resolution electing such director.

Therefore, to comply with the law. Mr. Weidt Nuchjalearn informed the meeting that the Directors who are holding a position in the other company which has the same nature of business and competition with the Company as follows:

1. Ms. Jareeporn Jarukornsakul is currently holding a position of Independent Director in the Siam Cement Public Company Limited (SCG), which has business segments jointly invest

with leading companies in clean energy business and pertinent technologies and has the same nature of business and competition with the Company.

However, Ms. Jareeporn Jarukornsakul was appointed as a director of SCG on 30 March 2022 after the Company had sent the invitation letter to the shareholders. Therefore, the Invitation letter was not specified the above information.

2. Mr. Ekajai Tivutanond is currently holding a position of Independent Director in Scan Inter Public Company Limited (SCN), operating Energy and Utilities business which has the same nature of business and competition with the Company.

Mr. Vivat Jiratikarnsakul don't have a position in other organizations, which has the same nature of business and competition with the Company.

The Board of Directors, excluding the directors to be retired by rotation at the AGM 2022, has thoroughly and carefully considered all the nominated candidates by the Nomination and Remuneration Committee as well as 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. In addition, the Board of Directors has viewed that the nominated candidates to be the independent directors are able to independently raise their opinions in compliance with the relevant regulations.

The 3 candidates' profiles were attached in Attachment 2 which has been sent to the shareholders together with the Invitation letter.

Therefore, Mr. Weidt Nuchjalearn thus unanimously resolved to propose the Shareholders' Meeting to acknowledge the serving as a director in another company that operating under similar business nature and significant competition as proposed and approve the above 3 candidates for the re-election of those to be retired by rotation for another term.

There was not 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.

Meeting Resolution The Meeting acknowledged the serving as a director in another company that operating under similar business nature and significant competition as proposed and 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	2,950,969,631	votes	equivalent to	99.9575	percent
Disapproved	1,252,510	votes	equivalent to	0.0424	percent
Abstained	43,000	votes			
Voided	0	votes			

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

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

Approved	2,951,071,131	votes	equivalent to	99.9669	percent
Disapproved	974,510	votes	equivalent to	0.0330	percent
Abstained	219,500	votes			
Voided	0	votes			

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

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

Approved	2,951,821,031	votes	equivalent to	99.9864	percent
Disapproved	401,110	votes	equivalent to	0.0135	percent
Abstained	43,000	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 due to the company's business expansion tend to grow up, to increase the working potential as well as the comments or suggestions from the directors, therefore, it is appropriate to propose to increase the number of the Board of Directors with knowledge, ability, and understanding of the company's business, one more person.

The Nomination and Remuneration Committee has considered the qualifications of a new director 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 is proposed that the Board of Directors should consider and propose to the Shareholders' Meeting for the appointment of Mr. Pajongwit Pongsivapai to serve as a new director of the Company.

In order to ensure transparency, Mr. Weidt Nuchjalearn invited Mr. Pajongwit Pongsivapai to leave the meeting during the presentation of this agenda.

Mr. Weidt Nuchjalearn further clarified that the Board of Directors has thoroughly and carefully considered the candidate for appointment as new director by the Nomination and Remuneration Committee as well as the qualification of the 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. Therefore, the Board of Directors unanimously resolved to propose the Shareholders' Meeting for the appointment of Mr. Pajongwit Pongsivapai to serve as a new director of the Company.

Mr. Pajongwit Pongsivapai doesn't have a position in other organizations, which has the same nature of business and competition with the Company. Profiles of the nominated candidate of the new Director was attached in Attachment 3 which has been sent to the shareholders together with the Invitation letter.

Mr. Weidt Nuchjalearn then proposed the Meeting the appointment of Mr. Pajongwit Pongsivapai to serve as a new director of the Company.

There was not any other shareholder asked questions. The Meeting then was requested to pass a resolution for this agenda.

Meeting Resolution The Meeting approved the appointment of Mr. Pajongwit Pongsivapai to serve as a new director of the Company with the following votes:

Approved	2,952,265,831	votes	equivalent to	99.9999	percent
Disapproved	10	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 6 To consider and approve the directors' remuneration for the year 2022.

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 2022 equal to the directors' remuneration 2021 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 2022 as follows:

1) Yearly remuneration

Position	Amount
Chairman of Board of Directors	Baht 200,000 / year
Director	Baht 150,000 / year

2) Meeting allowance of the Board of Directors and Sub-Committee

	Meeting allowance
Board of Directors	Chairman Baht 30,000 / time Director Baht 25,000 / time
Executive Committee	Chairman Baht 25,000 / time Director Baht 15,000 / time
Audit Committee	Chairman Baht 25,000 / time Director Baht 15,000 / time

	Meeting allowance
Corporate Governance and Sustainable Development Committee	Chairman Baht 25,000 / time Director Baht 15,000 / time
Nomination and Remuneration Committee	Chairman Baht 25,000 / time Director Baht 15,000 / time
Risk Management Committee	Chairman Baht 25,000 / time Director Baht 15,000 / time

3) Bonus

Bonus at the rate of 0.2 percent of the total income of the consolidated financial statements and equity income of investment from associates and joint ventures based on consolidated financial statements ended 31 December 2022.

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.

The Chairman then proposed the directors' remuneration for the year 2022 as per details presented.

There was not 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 2022 as per details presented with the following votes

Approved	2,877,813,831	votes	equivalent to	97.4781	percent
Disapproved	614,710	votes	equivalent to	0.0208	percent
Abstained	73,837,300	votes	equivalent to	2.5010	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 2022.

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 appointment of auditors and auditing fee for the year 2022, the Audit committee has considered and selected PricewaterhouseCoopers ABAS Limited as an auditor of the Company and Subsidiaries, as their performance standard, expertise and remuneration rate are appropriate.

The Board of Directors deems it appropriate to propose the Shareholders' Meeting to consider and approve the appointment of PricewaterhouseCoopers ABAS Limited to be the audit firm of the Company as recommended by the Audit Committee. The name of the auditors and the auditing fees for the year 2022 as follows:

1. The appointment of the auditors from PricewaterhouseCoopers ABAS Limited for the Company for the year 2022:

- | | |
|-------------------------------|---------------------------------------|
| (1) Mr. Boonrueng Lerdwisewit | Certified Public Accountant No. 6552 |
| (2) Mr. Paiboon Tunkoon | Certified Public Accountant No. 4298 |
| (3) Mr. Kan Tanthawirat | Certified Public Accountant No. 10456 |

To be appointed as the Group's auditors, any one of them being authorised to conduct the audit and express an opinion on the financial statements of the Company and Subsidiaries. In the absence of the above-named auditors, PricewaterhouseCoopers ABAS Limited is authorised to identify one other Certified Public Accountant within PricewaterhouseCoopers ABAS Limited to carry out the work.

The above-named auditors don't have relationship or conflict of interest with the Company/subsidiaries/ managerial staff/ major shareholders, or persons related to the said parties. The auditor no. (1) was appointed as the Company's auditor for the years 2018 – 2021 or 4 years in total, and no. (2) was appointed as the Company's auditor for the years 2019 – 2021 or 3 years and no. (3) was not appointed as the Company's auditor. Profiles of the Auditors proposed for appointment for Year 2022 were attached in Attachment 4 which has been sent to the shareholders together with the Invitation letter.

2. To approve the annual audit fees for the Company in the amount of Baht 1,674,000 and Subsidiaries in the amount of Baht 778,000, including other expenses as relevant to the audit according to the appropriation.

In 2021, the Company there was not the non-audit fee. The Non-audit fee for the year 2022 (if any) is subject to change pursuant to the categories and actual workload during the year by PricewaterhouseCoopers ABAS Limited. The other services must not affect the independence of the Company's auditor.

2022 and 2021 the Auditing Fees Comparison.

Unit: Baht

Audit and Quarterly Review Fee for financial statements	Year 2022	Year 2021	Change
Company	1,674,000	1,674,000	0
Subsidiaries	778,000	778,000	0
Non-audit fee	- None -	- None -	- None -
Total	2,452,000	2,452,000	0

The Chairman then proposed the appointment of auditors and the auditing fees for the year 2022 as per details presented.

There was not 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 2022 as per details presented with the following votes:

Approved	2,952,265,831	votes	equivalent to	100	percent
Disapproved	0	votes	equivalent to	0	percent
Abstained	10	votes			
Voided	0	votes			

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

Agenda 8 To consider and approve the additional line for issuance and offer of Debentures.

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

Mr. Prapon Chinudomsb informed the Meeting that referring to the resolution of Annual General Meeting 2020 ("AGM 2020) on 10 July 2020, the AGM 2020 approved the issuance of debentures with the total amount of not exceeding Baht 16,000 million.

Currently, the total outstanding amount as of 10 February 2022 is Baht 10,110 million and if the new debenture to be issued in Quarter 2 and Quarte 3 of 2022 of up to Baht 3,000 million is included, the remaining balance for other new debentures will be only Baht 2,890 million.

In order to manage the cost of fund efficiently and have sufficient funding to support current projects and future investment. Therefore, it is proposed that the Board of Directors should consider and propose to the Shareholders' Meeting for the additional line for issuance and offer of Debentures as follows:

1. To approve the issuance and offering of the additional debenture from Baht 16,000 million to Baht 20,000 million (other key terms and conditions remained unchanged) with the following details:

Type : All types of debentures, 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 : Baht or US Dollar and/or other foreign currencies

Total Value of Debenture : Not exceeding Baht 20,000 million. If issued in foreign currency, the exchange rate quoted on the date the debentures are issued in each occasion shall apply.

The principal amount of debenture (at par value) proposed for approval shall not exceed Baht 20,000 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 anytime, the total amount shall not exceed Baht 20,000 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.
2. To utilize as the Company's working capital and for development of the existing and new projects and for business expansion.
2. To consider and endorse the Board of Directors of the Company shall have the power as follows:
- 2.1) 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.
- 2.2) 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.
- 2.3) 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 additional line for issuance and offer of Debentures as per details presented.

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

Mr. Pongphan Pumetham, a shareholder attending the Meeting in person questioned about the Company's 2023 plan to issue debentures.

The Chairman replied that the plan to issue debentures will be announced in 2023 since the Company must consider how the money would be spent in 2023. However, the Company expected to issue shares to replace the debentures due in 2023.

There was not any other shareholder asked questions. The Meeting then requested to acknowledge for this agenda.

Meeting Resolution The Meeting approved the additional line for issuance and offer of Debentures as proposed with the following votes:

Approved	2,952,162,131	votes	equivalent to	99.9964	percent
Disapproved	103,010	votes	equivalent to	0.0034	percent
Abstained	700	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 other business (if any).

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

There was not any other shareholder proposed other agenda but there was questions as follows:

Mr. Pongphan Pumetham, a shareholder attending the Meeting in person questioned about the status of the arbitration proceeding in Vietnam and the anticipated date of the Company's sale of shares in Duong River Surface Water Plant Joint Stock Company (SDWTP).

The Chairman requested that Mr. Prapon Chinudomsub, Chief Financial Officer answer to the question relating to the arbitration proceeding. In response to the question about the sale of SDWTP shares, the Chairman stated that the Company is unconcerned about this issue because SDWTP's water sales volume has continued to improve.

Mr. Prapon Chinudomsub responded to the question about the arbitration process, stating that the Company submitted petition materials to the arbitrator. Following that, the arbitrator will request information from the parties. The hearing will be held between July and August 2022.

Mr. Tisak Chaisalee, a shareholder attending the Meeting in person questioned whether there will be another maintenance shutdown at the GHECO-One Power Plant.

The Chairman requested that Mr. Prapon Chinudomsub, Chief Financial Officer answer to the question.

Mr. Prapon Chinudomsub responded that the GHECO-One Power Plant has a major maintenance shutdown every other year. Because the GHECO-One power plant underwent a planned major maintenance shutdown in 2021, there will be no planned major maintenance shutdown in 2022. However, it will be shut down for major maintenance in 2023.

Mr. Songpol Sukonthapong, a shareholder attending the Meeting in person asked the following questions:

Questions 1. The progress of solar rooftop installations for customers in WHA's industrial estate, including EPC and PPA, and the percentage of total customers with solar rooftop installations.

Questions 2. Any impact on the Company such as changes in cost or other requirements if the concessionaire is changed in the future from East Water, which was the Company's source of raw water, to other concessionaire.

The Chairman requested that Mr. Niphon Bundechanan, Chief Executive Officer to answer questions and clarify details to shareholders.

Mr. Niphon Bundechanan replied as follows:

Answer questions 1. According to the Company's survey, electricity demand within WHA's industrial estates is 740 MW. In 2021, the Company has a total of 92 MW of solar power purchase agreement, about 50% of which are in industrial estates and other areas of WHA and 50% of which are in areas outside the WHA Group. When comparing the demand for 740 MW electricity to the WHA's solar power purchase agreement, which covers approximately 46 MW, the proportion of customers who already installed a solar rooftop in WHA's area is 6%.

Answer questions 2. The water price that will affect the Company's water costs has not yet been announced. In terms of concession contract, the Company anticipates no impact from the change in concessionaire (those who have been awarded a new concession contract in place of East Water). Moreover, East Water has invested in several water pipes on its own, which means that there will be more water suppliers in the future, which will benefit customers by increasing competition in water pricing.

Mr. Tisak Chaisalee, a shareholder attending the Meeting in person asked the following questions:

Questions 1. Whether the dividend income or cash flow from power plants decreased or not since the GHECO-One Power Plant has received a decrease in availability payment.

Questions 2. When the water project in Vietnam is expected to achieve profitability. Additionally, if the provision of 64 million baht would be repeated or not, as well as the reason for the provision.

Questions 3. Whether the Company had any plans to invest in the EV business.

Questions 4. When the Company will recognize revenue from the investment with its business partners in the Peer-to-Peer Energy Trading Platform project.

In response to question 3, the Chairman stated that the Company considers the big picture in addition to investing in the EV sector. The Company is interested in investing in businesses that are Carbon Neutral or Net Zero. All pertinent information will be provided in the future. In this regard, the Chairman request Mr. Praon Chinudomsub, Chief Financial Officer respond to questions 2 and 3, while Mr. Niphon Bundechanan, Chief Executive Officer respond to question 4.

Mr. Praon Chinudomsub replied as follows:

Answer questions 1. For IPP power plants, the availability payment is determined in accordance with the debt settlement burden. Thus, the GHECO-One Power Plant's availability payment has been planned to be compatible with the debt settlement burden in each period since the power purchase agreement was signed. As a result, as the availability payment decreases, the debt decreases as well.

Answer questions 2. As previously stated, the volume of water sold by SDWTP continues to expand. As a result, the Company anticipates a decline in loss share recognition. For the provision of 64 million baht in 4Q/2021 financial statements related to the recording of income for certain customers who are government agencies, such government agencies were unable to pay the water bill in full due to their internal regulations. This

resulted from the current water pricing, which remains in place as a temporary water tariff while the permanent water tariff is being considered. However, once the permanent water tariff is announced, SDWTP will apply for a retrospective charge equal to the difference between the fixed water tariff and the money received in the past and will consider reversing the provision in the financial statements.

Mr. Niphon Bundechanan responded to question 4 that the government has not yet approved the Peer-to-Peer Energy Trading Platform Project for commercial operation date. The Company anticipates receiving permission in 2Q/2022 and developing the project for approximately 6-8 months. As a result, the Company expects to recognize revenue in the second and third quarters of 2023.

Mr. Torpong Krongtraivet, a shareholder attending the Meeting in person asked the following questions:

Questions 1. The impact of an increase in fuel costs in Q1/2022 on the Company's power plant business

Questions 2. The amount of interest that the Company will be required to pay

Questions 3. The type of the interests paid to financial institutions and whether most of them was floating or fixed rate.

The Chairman requested that Mr. Niphon Bundechanan, Chief Executive Officer answer to the question 1 while Mr. Praon Chinudomsub, Chief Financial Officer respond to question 2 and 3.

Mr. Niphon Bundechanan responded to question 1 by stating that the Company's IPP business, in which it sells electricity exclusively to the Electricity Generating Authority of Thailand (EGAT), was unaffected by the increase in fuel costs because it was able to pass through the increased costs to the EGAT in accordance with the terms of the power purchase agreement. As a result, the impact can be mitigated. Regarding the SPP business, 75% of electricity is sold to EGAT and 25% to industrial customers. In terms of the electricity sold to the EGAT, the Company was also able to pass through to the increased costs to the EGAT. However, the selling price of electricity sold to industrial customers is related to the Provincial Electricity Authority's electricity pricing (PEA). Typically, as the fuel costs for electricity generation increase, the PEA has a mechanism in place to adjust the electricity price to reflect the rising costs via FT adjustments. The FT adjustment may be delayed and may not reflect the total cost increase once costs increase. On the other side, the increase in electricity costs benefits the Company's private solar rooftop PPA by increasing revenue. This is because revenue is determined by the FT rate, which is reflected in PEA's electricity bill, and the business incurs no fuel costs.

Mr. Prapon Chinudomsub replied as follows:

Answer questions 2. According to the income statement in 2021, the Company had interest expenses of about 400 million baht.

Answer questions 3. Long-term loan agreements with financial institutions are of fixed interest.

Mr. Songpol Sukonthapong, a shareholder attending the Meeting in person questioned as to whether the Company's director who will serve as an independent director of other company whose business conditions compete with the Company would remain independent to express his opinions or not.

The Chairman responded that, in the case of Scan Inter Public Company Limited (SCN), the Company observed no business competition because SCN operates natural gas stations, which the Company does not. For the natural gas distribution industry in which the Company has a joint venture, it conducts business with operators in WHA's industrial estates. Additionally, the Company's solar sector does not compete with SCN's operations. Thus, an independent director retains his independence while possessing legal expertise and a range of perspectives that is extremely beneficial to the Company.

Ms. Pensri Wuttisittikulkij, a proxy holder from Thai Investors Association congratulated on the Company's success and awards in 2021 and commends executives who meet with investors on a quarterly opportunity day.

The Chairman informed thank you all shareholders for attending the meeting and then declared the Meeting adjourned at 4.00 p.m.

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

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