

(English translation)

Minutes of the Annual General Meeting of Shareholders 2023

WHA Utilities and Power Public Company Limited

Time and Place

The Meeting was held on Thursday, 20 April 2023 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 informed that 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 100%).

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|-----|----------------------------------|---|
| 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 |
| 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. Pajongwit Pongsivapai | Director |
| 9. | Mr. Krailuck Asawachatroj | Director |
| 10. | Mr. Somkiat Masunthasuwun | Director and Chief Executive Officer |

Attending Managements

1. Mr. Akarin Prathuangsit Chief Operating Officer
2. Mr. Prapon Chinudomsub Chief Financial Officer
3. Mr. Natthapatt Tanboon-ek Executive Committee member

Corporate Secretary

Ms. Nutch Rattanajitbanjong

Auditors from of Pricewaterhouse Coopers ABAS Limited

1. Mr. Boonrueng Lerdwiseswit
2. Ms. Nutsawan Pinpan

Legal Advisor of RL Counsel Company Limited acted as a witness verifying the vote count of the meeting and supervise the meeting to be transparent.

Mr. Kasamsi Sakunchaisiriwit

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.Nutch Rattanajitbanjong, Corporate Secretary to explain the voting procedures, vote counting, votes required on each agenda, including how-to asking questions or expressing opinions:

Ms.Nutch 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. In addition, the company collects, uses, and discloses your personal information with recording still images, motion pictures, and your voice in attending this electronic meeting of shareholders to disclose video of the meeting on the Company's website, prepare communication data and used as public relations media inside and outside the organization. The shareholders have the right and request to exercise rights under the Personal Data Protection Act B.E. 2562 as disclosed on the Company's website at <https://www.wha-up.com/en/about-us/privacy-data-protection>

The Meeting will proceed as the sequence of agenda item in the invitation letter and there are Vote method, Vote counting method, Votes required on each agenda item and Question and express the opinion method as follows:

Vote method and Vote counting method for the shareholders and proxies

1. One share shall equal one vote.
2. The shareholders 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.
4. For Voting via system, Shareholders and proxies by selecting the agenda their wish to vote and select the menu "Vote". The system will display a vote button, which will include the 3 following options: Approval, Disapproval and Abstain.
5. For Shareholders and proxies holders who receive proxies from many shareholders, The system will display list of all proxies and voting will separate for each user account.
6. Cancellation of voting selects "Cancel Vote". Voting can be amended until there is a notification that the voting is closed for that agenda. The Company will allow one minute for voting via the system in each agenda item. If shareholders do not vote within the specified time. The Company will assume that the shareholder Approve on that agenda.
7. For proxy holders who receive proxies from many shareholders, select "User" and "Switch account" to access the accounts of other shareholders, the system will not remove the vote from the meeting.
8. In case the shareholders leave the meeting 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 the remaining agenda immediately. However, leaving the meeting 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.
9. 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.
10. 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.

Votes required on each agenda item

1. 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 2022.
2. 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 2022.
 - Agenda 3 To consider and approve the net profit allocation and dividend payment for the performance 2022.
 - Agenda 4 To consider and approve the election of directors to replace those who are retired by rotation.
 - Agenda 6 To consider and approve the appointment of auditors and the auditing fees for the year 2023.
3. The agenda requiring votes of no less than two-thirds (2/3) of the total votes of the shareholders attending the Meeting as follows:
 - Agenda 5 To consider and approve the directors' remuneration for the year 2023.
4. The agenda requiring votes of no less than thirds-four (3/4) of the total votes of the total votes of shareholders attending the Meeting and are entitled to vote as follows:
 - Agenda 7 To consider and approve the amendment of Article of Association, Article 25, 31 and addition of Article 47.

Question and express the opinion method

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. The Shareholders or proxies can submit questions in advance before presenting on each agenda item and when completed the presenting on each agenda item, the Company will allow one minute for asking via the system on each agenda item. The question method in system by selecting the agenda item for you wish to be asked or expressed an opinion and then select the "Question", which can be asked in 2 channels as follows:

1. Questions through messaging: type your questions or comments and click "Send".
2. Questions through VDO conference: select the "Questions through VDO conference" and then select the "Yes" to confirm the reservation once authorized by the staff, turn on your camera and microphone.

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 02-931-9136 and Line Official: @inventechconnect.

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 was 123 shareholders attending the Meeting in person and by proxies, holding altogether 2,943,334,503 shares equal to 76.9499 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 2022.

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

Mr. Somkiat Masunthasuwun explained that the Company has summarized the progress and performance and Management Discussion and Analysis (MD&A) for the year 2022 which can be summarized as follows:

The Company's overview business 2022

- Utilities Business, the Company has selling volume and service of water with a capacity of 145 million cubic meters. The Company received the exclusivity rights granted by the WHA Group's to operate water business in the 11 industrial estates of WHA Group, divided into 10 in Thailand and 1 in Vietnam. In addition, the Company invested the utilities business in Vietnam by holds 47% in Cua Lo Water Supply (Cua Lo), the producer and distributor of tap water in Nghe An and 34% in Duong River Surface Water Plant (SDWTP), a leading tap water producer in Hanoi.

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

- 1) Petrochemical 38%
- 2) Energy 21%
- 3) Automotive 13%
- 4) Steel 10%
- 5) Consumer 5%
- 6) Others 13%

- 2022 achievement, the Company will continue to expand into new products and solutions, with a focus on value-added water products to giving more choices for customers e.g., Water Reclamation project that provides Premium Clarified Water for industrial use from wastewater treatment systems to supply 1.4 million cubic meters of Premium Clarified Water (2 Projects) per year to Gulf's Tasit3 and Gulf's Tasit4 power plants (Gulf TS3 and Gulf TS4) etc.

In 2023, the Company set the target for sales volume and service of water with a capacity of 168 million cubic meters, equivalent to an increase of 16% compared with 2022.

- Power Business, the Company has installed capacity in accordance with the proportion of investment in power plant projects under the operation 644 equity MW and Solar rooftop projects under the development of 39 equity MW, which has a total capacity of 683 equity MW. The types of power plant projects consist of:

- 1) Gas 297 equity MW or 43%
- 2) Coal 231 equity MW or 34%
- 3) Solar 92 equity MW or 19%
- 4) Hydro 19 equity MW or 3%
- 5) Waste to Energy 3 equity MW or 0.4%

- 2022 achievement, the Company achieved commercial operation (COD) 21 solar power plant projects with a total capacity of 37 MW e.g., a solar rooftop project with Prinx Chengshan Tire (Thailand) Co., Ltd. with a capacity of 19.4 MW etc. and 21 solar power plant projects signed with a total capacity of 41 MW e.g., a solar rooftop project of Mega Bangna with a capacity of 9.9 MW and Solar Carpark system on the parking lot's rooftop area of Ford Motor Thailand's manufacturing with a capacity of 7.7 MW etc.

In 2023, the Company set target installed capacity in accordance with the proportion of investment in power plant projects under the operation 847 equity MW or increase of 24% compared with 2022.

- The Company received the awards in 2022 as follows:
 - 1) The Company received the "Best Innovative Company Award 2022" from the Stock Exchange of Thailand for its Peer-to-Peer Energy Trading platform, which is a highly valued smart platform that WHAUP used for strengthening solar power trading with customers within the WHA Industrial Estates.
 - 2) The Company has listed in Thailand Sustainability Investment (THSI) 2022 which assessed by the Stock Exchange of Thailand for 3 consecutive years.

- 3) The Company has received a CG Rating of “Excellent” (5 Stars) 2022 by the Thai Institute of Directors (IOD) for 4 consecutive years.
- In addition, the Company is determined to explore investment opportunities in Utilities and Power businesses to drive business growth and strengthen its operations. The Company prioritizes the use of innovative solutions while maintaining a focus on sustainability and environmental, social, and governance considerations. The goal is to reach net zero greenhouse gas emissions by 2050.

For details of operating performance and financial performance Mr. Akarin Prathuangsit, Chief Operating Officer and Mr. Prapon Chinudomsab, Chief Financial Officer, will explain to the Meeting respectively.

The Company’s operating performance 2022

Mr. Akarin Prathuangsit 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 145.3 million cubic meters or increase of 8% compared with 2021. The detail of the water distribution volume and service as follows:

Type of Water	The volume of the sales and service		
	2022	2021	Increase/(Decrease)
	Million cubic meters	Million cubic meters	Precent
Thailand	116.8	112.5	4
Raw Water Sales	25.7	22.4	15
Industrial Water Sales	49.1	49.6	(1)
Wastewater Treatment Services	36.8	36.1	2
Value Added Product Groups	5.3	4.4	21
Vietnam	28.4	22.5	26
Total	145.3	135.0	8

- Power Business has the operating performance 2022 as follows:
 - 1) Independent Power Producer (IPP)
 - Gheco-One power plant had energy dispatch at 4,709 kilowatt/hour, increased by 8% compared with 2021.
 - HHPC power plant had energy dispatch at 414 kilowatt/hour, increased by 3% compared with 2021.
 - Glow IPP power plant had energy dispatch at 689 kilowatt/hour, decreased by 1% compared with 2021.

- 2) The 8 Small Power Producer (SPP) power plant had energy dispatch at 6,548 kilowatt/hour, decreased by 2.9% compared with 2021 due to the impact of higher gas cost.
- 3) Solar Rooftop Projects had energy dispatch at 70.2 kilowatt/hour, increased by 26% compared with 2021.

The Company's financial performance 2022

Mr. Prapon Chinudomsub explained the financial performance 2022 as follows:

- In 2022, the Company had Normalized Net Income of Baht 448.0 million or decreased by 48.3% when compared with 2021, mainly due to lower Normalized Share of Profit from Power business from SPP business due to higher gas cost when compared with 2021 while Ft adjustment does not fully reflect such growing cost resulting to lower margin from electricity selling to industrial user.
- In 2022, the Company had total Revenue from Utilities business of Baht 2,111.4 million or increased by 10% when compared with 2021, mainly due to increasing from revenue from Excessive Charge, revenue from Raw Water and Value-added product. In addition, Revenue from Power business of Baht 331.6 million or increased by 30% when compared with 2021, mainly due to the additional Solar projects achieved commercial operation (COD) and revenue from EPC Service.
- In 2022, the Company had Normalized Share of loss from Utilities business in Vietnam of Baht 209.4 million or increased by 3% when compared with 2021, mainly due to increasing from allowance for accounts receivable and also higher financial cost and THB depreciation. In addition, Normalized Share of Profit and Dividend Income from Power business of Baht 521 million or decreased by 48% compared with 2021, mainly due to lower Normalized Share of Profit from SPP business due to higher gas cost and from IPP business due to GHECO-One plant shutdown maintenance and recorded higher coal cost.

Statement of Financial Position and Financial Ratio 2022 compared with 2021.

	2022	2021
Statement of Financial Position		
Total Assets (Bath million)	27,645	25,839
Interest Bearing Debt (Bath million)	13,500	12,101
Other Liabilities (Bath million)	1,524	1,354
Total Shareholder Equity (Bath million)	12,621	12,384

	2022	2021
Financial Ratio		
- Debt/Equity Ratio	1.19X	1.09X
- Gross and Net IBD/E Ratio	1.01X	0.90X
- Return on Equity (%)	3.6	6.0

Additionally, the Chairman reported related to the Company's Anti-Corruption policy that in the past year 2022, the Company submitted a self-assessment form to re-certify as a member of Thai Private Sector Collective Action Against Corruption or CAC, and then on 4 January 2023, the Company was informed that the CAC's Board of Directors' meeting resolved to re-certify of the Company as a member of CAC.

The Chairman proposed the Meeting to acknowledge the progress and performance of the Company and Management Discussion and Analysis (MD&A) for the year 2022 as per details presented.

The Chairman then allowed the Meeting to submit their questions and express the opinion. There was shareholder asked questions as follows:

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

Questions 1. When will the Peer-to-Peer energy trading ("P2P") project start commercial operation? How much does the Company hold the share in this project, including expected income?

Questions 2. How will the price of Ft and natural gas adjust in 2023, and how will this affect the Company's performance?

Questions 3. In which year will the water projects invested in Vietnam become profitable?

Questions 4. The SDWTP project in Vietnam is pending arbitration. How will the company decide whether to proceed with share resale or further investment?

The Chairman answered Questions 4 and requested Mr. Somkiat Masunthasuwun, Chief Executive Officer answer Questions 1 and 3 and Mr. Prapon Chinudomsab Chief Financial Officer answer Questions 2.

Answer questions 1. The platform for the P2P project is currently prepared for electricity trading, but it is awaiting official approval from the government, which is expected to be granted in the second quarter of 2023. As for the Company's shareholding in the P2P project, it will invest in and operate the platform for buying and selling electricity within WHA's industrial estates. In addition to revenue generated as an executive of the platform for electricity trading, the P2P project also presents an

opportunity for the Company to invest in solar power projects that can produce around 200 MW of electricity to be traded through the P2P system. This project is expected to generate additional annual income of approximately 500-600 million baht for the Company.

Answer questions 2. In the first four months of 2023, the value of Ft has been gradually increasing since last year and is currently around 1.50 baht per unit. However, according to ERC's announcement, from May to August, it is expected to decrease to around 0.98 baht per unit. At the same time, the price of natural gas has started to show signs of steady decline. Therefore, if these trends continue as expected, the margin from electricity sales to industrial customers of SPP power plants is likely to increase. As a result, the performance of the SPP power plants may have a chance to recover to levels similar to before the energy cost problem.

Answer questions 3. The water projects in Vietnam are considered infrastructure projects that require investment while the water demand gradually increases. This type of business generates long-term returns. The water projects in Vietnam can be divided into three parts:

1. The water distribution and wastewater management project in WHA Industrial Zone 1 - Nghe An currently sells water to customers who are operators in the industrial area. As more customers invest in industrial estates, this project is expected to become profitable within 1-2 years.
2. Cua Lo Water Supply Co., Ltd., a manufacturer and distributor of tap water in Nghe An City, currently has increasing sales that will likely continue to grow as the number of customers in industrial estates increases. The Company is also negotiating a water tariff increase from the government, so this project is expected to become profitable within 1-2 years.
3. The Duong River Surface Water Plant Company ("SDWTP") is one of Hanoi's leading water supply providers. Currently, the SDWTP project has relatively high growth in water consumption, and the water tariff increase was approved last year. However, adjusting the water tariff for each customer takes some time, so this project is expected to become profitable in the next 2-3 years.

Answer questions 4. The SDWTP project is considered a good project because it sells tap water to entrepreneurs and the general public, and currently, it has better performance. As for the decision-making process, the Company would like to take more time to decide how to manage the SDWTP project. At present, the Company's executives have also participated in sharing their management experience with SDWTP.

There were not any other shareholders asked questions. The Meeting requested to acknowledge this agenda item.

Meeting Resolution the Meeting acknowledged the progress and performance of the Company and Management Discussion and Analysis (MD&A) for the year 2022 as proposed.

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 2022.

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 2022, which have been audited by an auditor and consented by the Audit Committee, details are showed in the Annual Registration Statement / Annual Report for the year 2021 (56-1 One Report). A summary is as follows:

Statements of financial position and statement of comprehensive income for the year 2022.

(Unit: Million Baht)

Item	The Company and its subsidiaries	The Company
Total Assets	27,645.39	23,720.12
Total Liabilities	15,023.97	14,595.45
Total equity	12,621.42	9,124.67
Revenue from sales	2,442.97	1,802.55
Profit attributable to Owners of the parent	454.14	581.44
Earnings per share (Baht/Share)	0.12	0.15

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 Chairman allowed the Meeting to submit their questions and express the opinion. There were not any shareholders asked questions, the Meeting was requested to vote on this agenda item.

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 2022 as proposed by a simple majority vote of shareholders attending the meeting and casting their votes as follows:

Approved	2,943,154,503	votes	equivalent to	100	percent
Disapprove	0	votes	equivalent to	0	percent
Abstained	150,000	votes			

Agenda 3 To consider and approve the net profit allocation and dividend payment for the performance 2022.

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, Mr. Prapon Chinudomsub, Chief Financial Officer will explain to the Meeting.

Mr. Prapon Chinudomsub explained to the Meeting that as of 31 December 2022, the Company had consolidated net profit for 2022 of Baht 454.14 million and separate financial statement of unappropriated retained earnings of Baht 1,174.06 million.

The Board of Directors deems it appropriate to propose the Shareholders' Meeting to consider and approve on the allocation of legal reserve Baht 29.07 million or 5 percent of net profit of separate financial statement for the year 2022 and the distribution of dividend payment for the performance 2022 from net profit and retained earnings at Baht 0.1600 per share, totalling an amount of Baht 612.00 million or equivalent to 143.98 percent of net profit for the year after deducting legal reserve of consolidated financial statements which is in compliance with the Company's dividend payment policy. This includes an interim dividend of Baht 0.600 per share, totalling Baht 229.50 million which was already paid on 7 December 2022. Thus, the final payment of dividend shall be Baht 0.1000 per share, totalling Baht 382.50 million. The list of shareholders to be entitled to the dividend will be determined on 28 April 2023 (Record date) and dividend payment will be made on 17 May 2023.

Comparison of dividend distribution between 2022 and 2021 as follows:

Details of dividend payment	Year 2022 (To be proposed)	Year 2021
1. Profit for the year on consolidated financial statements (million Baht)	454.14	735.51
2. Number of shares (million shares)	3,825.00	3,825.00
3. Annual Dividend (Baht per share)	0.1600	0.2525
- Interim dividend (Baht per share)	0.0600	0.0925
- Final dividend (Baht per share)	0.1000	0.1600

Details of dividend payment	Year 2022 (To be proposed)	Year 2021
4. Total dividend (million Baht)	612.00	965.81
5. Payout ratio before the allocation of legal reserve (percent)		
- Calculated from consolidated financial statements	143.98	143.85
- Calculated from separate financial statements	110.80	79.27

The Chairman proposed the Meeting the net profit allocation and dividend payment for the performance 2022 as proposed.

The Chairman then allowed the Meeting to submit their questions and express the opinion. There were not any shareholders asked questions, the Meeting was requested to vote on this agenda item.

Meeting Resolution the Meeting approved on the allocation of legal reserve Baht 29.07 million or 5 % of net profit of separate financial statement for the year 2022 and the distribution of dividend payment for the performance 2022 from net profit and retained earnings at Baht 0.1600 per share, totalling an amount of Baht 612.00 million. This includes an interim dividend of Baht 0.1000 per share, totalling Baht 229.50 million which was already paid on 7 December 2022. Thus, the final payment of dividend shall be Baht 0.1000 per share, totalling Baht 382.50 million. The shareholders' meeting passed the resolution by a majority vote of the shareholders attending the Meeting and casting their votes as follows:

Approved	2,943,304,503	votes	equivalent to	100	percent
Disapprove	0	votes	equivalent to	0	percent
Abstained	0	votes			

Agenda 4 To consider and approve the election of directors to replace those who retired by rotation.

The Chairman informed the Meeting that refer to Clause 17 of the Articles of Association identified that at each annual ordinary meeting of shareholders, one-third (1/3) of the Directors or, if their number is not a multiple of three, the nearest to one-third shall be retired from office. Directors retiring by rotation are eligible for re-election.

The Annual General Meeting of Shareholders 2023 ("AGM 2023"), the Directors retiring by rotation are as follows:

1. Mr. Weidt Nuchjalearn Independent Director

2. Mrs. Punnee Worawuthichongsathit Independent Director
3. Mr. David Richard Nardone Director

To ensure transparency, the Charman invited all 3 directors to leave the meeting during the presenting of this agenda and proposed details to the meeting as follows:

Nomination and Remuneration Committee Meeting, excluding the directors who are due to retire by rotation at the AGM 2023, 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 consider to re- election 3 retiring directors as follows for another term.

1. Mr. Weidt Nuchjalearn Independent Director
2. Mrs. Punnee Worawuthichongsathit Independent Director
3. Mr. David Richard Nardone Director

In addition, the Company posted on its website and announced through the Stock Exchange of Thailand disclosure system in order to provide an opportunity for shareholders to propose names of qualified persons to be elected as directors as well as any agenda for this Meeting in advance, from 30 September 2022 – 31 December 2022. However, there was no the candidate and agenda proposed from any shareholder.

Under Section 86 of the Public Limited Companies Act, B.E 2535 (1992) (“PLC Act”), provides 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 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.

Mrs. Punnee Worawuthichongsathit is currently holding a position of Independent Director and Audit Committee Member in Saha Pathana Inter-Holding Public Company Limited (“SPI”), a company operating Utilities business which has the same nature of business with WHA Utilities and Power Public Company Limited (the “Company”). However, she is not an executive director or has any management role in SPI. As a result, the fact that Mrs. Punnee Worawuthichongsathit is a director in SPI is unlikely to cause a conflict of interest between Mrs. Punnee Worawuthichongsathit and the Company.

Mr. Weidt Nuchjalearn and Mr. David Richard Nardone are not the directors or the executives of other entities that have conflict of interest or compete with the Company. Profiles of the 3 Retired Directors being proposed for re-election, enclosed herewith in Attachment No. 2 of invitation letter.

Therefore, the Charman unanimously resolved to propose the Shareholders' Meeting to acknowledge the serving as a director in other company undertaking any business of the same nature as and competing with that of the Company as proposed and approve the above 3 candidates for the re-election of those to be retired by rotation for another term.

The Chairman allowed the Meeting to submit their questions and and express the opinion. There were not any shareholders asked questions, the Meeting was requested to vote on this agenda item by voting individually.

After the completion of voting, the Charman invited all 3 directors back to the Meeting room.

Meeting Resolution the Meeting acknowledged the serving as a director in other company undertaking any business of the same nature as and competing with that of the Company of Mrs. Punnee Worawuthichongsathit 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 Mr. Weidt Nuchjalearn to hold office of Independent Director for another term by a simple majority vote of shareholders attending the meeting and casting their votes as follows:

Approved	2,938,940,191	votes	equivalent to	99.8517	percent
Disapproved	4,364,312	votes	equivalent to	0.1482	percent
Abstained	0	votes			

2. Re-appointment of Mrs. Punnee Worawuthichongsathit to hold office of Independent Director for another term by a simple majority vote of shareholders attending the meeting and casting their votes as follows:

Approved	2,943,150,501	votes	equivalent to	99.9947	percent
Disapproved	154,002	votes	equivalent to	0.0052	percent
Abstained	0	votes			

3. Re-appointment of Mr. David Richard Nardone to hold office of Director for another term by a simple majority vote of shareholders attending the meeting and casting their votes as follows:

Approved	2,943,183,901	votes	equivalent to	99.9959	percent
Disapprove	120,602	votes	equivalent to	0.0040	percent
Abstained	0	votes			

Agenda 5 To consider and approve the Directors’ remuneration for the year 2023.

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 process of considering the remuneration of the Board of Directors and Sub-committees have been considered and screened by the Nomination and Remuneration Committee before proposing to the Board of Directors for consideration and Annual General Meeting of shareholders for approval.

The Board of Directors deems it appropriate to propose the Shareholders’ Meeting to consider and approve the Directors’ remuneration 2023 equal to the Directors’ remuneration 2022 as recommended by the Nomination and Remuneration Committee. For additional details on this matter, Mr. Ekajai Tivutanond, Nomination and Remuneration Committee member will explain to the Meeting.

Mr. Ekajai Tivutanond informed the Meeting that the Directors’ remuneration for the year 2023 as follows:

1. Yearly remuneration

Position	2023 (Baht per year)
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

	2023 (Baht per time)
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
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 2023.

4. Other Types of Remuneration / Benefits

- None -

In addition, the Directors who are shareholders of the Company abstained from voting due to having interest in this agenda.

The Chairman proposed the Directors' remuneration for the year 2023 as proposed.

The Chairman then allowed the Meeting to submit their questions and express the opinion. There were not any shareholders asked questions, the Meeting was requested to vote on this agenda item.

Meeting Resolution the Meeting approved the Directors' remuneration for the year 2023 as proposed by the votes of not less than two-third (2/3) of the total votes of the shareholders attending the meeting as follows:

Approved	2,869,347,903	votes	equivalent to	97.4862	percent
Disapprove	0	votes	equivalent to	0	percent
Abstained	73,986,600	votes	equivalent to	2.5137	percent

Agenda 6 To consider and approve the appointment of auditors and the auditing fees for the year 2023.

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 additional details, Mr. Prapon Chinudomsab, Chief Financial Officer will explain to the Meeting.

Mr. Prapon Chinudomsab informed the Meeting that the appointment of auditors and auditing fee for the year 2023, the Audit committee has considered and selected PricewaterhouseCoopers ABAS Limited ("PwC") to be the Company's audit firm due to 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 PwC to be the Company's audit firm as recommended by the Audit Committee. The name of the auditors and the auditing fees for the year 2023 as follows:

1. To appoint the auditors from PwC to be the auditors of the Company for the year 2023 as follows:
 - 1) Mr. Boonrueng Lerdwisewit Certified Public Account No. 6552
 - 2) Mr. Paiboon Tunkoon Certified Public Account No. 4298
 - 3) Ms. Wanvimol Preechawat Certified Public Account No. 9548

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

The above-named auditors have no relationship or conflict of interest with the Company / Subsidiaries/ Executive / Major shareholders, or persons related to the said parties. The auditor no. 1) was appointed as the Company's auditor for the years 2018 – 2022 or 5 years in total, and no. 2) was appointed as the Company's auditor for the years 2019 – 2022 or 4 years and no. 3) has never been appointed as the Company's auditor.

The auditors of the Company and all subsidiaries use the same audit firm, i.e., PwC. Profiles of the 3 Auditors proposed for appointment for year 2023, enclosed herewith in Attachment No. 3 of invitation letter.

2. To approve the auditing fees of the Company for the year 2023 in the amount of Baht 1,674,000 and other expenses as relevant to the audit according to the appropriation.

The Non-audit fee for the year 2023 (if any) is subject to change pursuant to the categories and actual workload during the year by PwC. The other services must not affect the independence of the Company's auditor.

Comparison of Auditing fees between 2023 and 2022 as follows:

Unit: Baht

Audit and Quarterly Review Fee for financial statements	Year 2023	Year 2022	Change
Audit fee of the Company	1,674,000	1,674,000	0
Non-audit fee	- None -	- None -	- None -

The Chairman proposed the appointment of auditors and the auditing fees for the year 2022 as proposed.

The Chairman then allowed the Meeting to submit their questions and express the opinion. There were not any shareholders asked questions, the Meeting was requested to vote on this agenda item.

Meeting Resolution the Meeting approved the appointment of auditors and the auditing fees for the year 2023 as proposed by a simple majority vote of shareholders attending the meeting and casting their vote as follows:

Approved	2,943,110,403	votes	equivalent to	99.9974	percent
Disapprove	74,100	votes	equivalent to	0.0025	percent
Abstained	150,000	votes			

Agenda 7 To consider and approve the amendment of Article of Association, Article 25, 31 and addition of Article 47.

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

Ms. Nutchra Rattanajitbanjong informed to the Meeting that as per the announcement of the Public Limited Companies Act (No. 4) B.E. 2565 (2022) in Royal Gazette, effective as of 24 May 2022, prescribes regulatory changes to support the use of electronic means for conducting meeting and modernized the method for convening meeting.

Moreover, Section 100 of the Public Limited Companies Act, B.E. 2535 (1992), as amended by the Order of the Head of the National Council for Peace and Order No. 21/2560 on Amendments of Laws to Facilitate the Ease of Doing Business, dated 4 April 2017, grants shareholders of public limited companies the right to call the meeting in case the Board of Directors fails to arrange for the shareholders' meeting as requested by the shareholders.

The Board of Directors deems it appropriate to propose the Shareholders' Meeting to consider and approve the amendment of Article of Association, Article 25, 31 and addition of Article 47 for the Company's Articles of Association to be in line with the Public Limited Companies Act as amended.

The details of amendment and addition are as follows:

Existing Articles of Association	Proposed Articles of Association
<p>Article 25</p> <p>In calling the board of directors' Meeting, the invitation letter shall be submitted, by the chairman of the board of directors or the assigned person, to the directors at least (7) days prior to the meeting date, except that, in the case of necessity or urgency for the purpose of protecting rights or benefits of the company, the meeting may be notified by other means and an earlier date of the meeting may be fixed.</p>	<p>Article 25</p> <p>In calling the board of directors' meeting, the invitation letter shall be submitted, by the chairman of the board of directors or the assigned person, to the directors at least <u>three (3)</u> days prior to the meeting date, except that, in the case of necessity or urgency for the purpose of protecting rights or benefits of the company, the meeting may be notified by <u>electronic or</u> other means and an earlier date of the meeting may be fixed.</p>
<p>Article 31</p> <p>The board of directors shall hold the annual general meeting of shareholders within four (4) months from the ending date of the company's accounting year.</p> <p>A shareholders' meeting apart from the first paragraph shall be called an extraordinary general meeting of shareholders. The board of directors is entitled to hold the extraordinary general meeting of shareholders whenever it deems appropriate.</p> <p>The shareholders with the aggregate shares of not less than one-fifth (1/5) of the total issued shares, or at least twenty-five (25) shareholders with the aggregate shares of not less than one-tenth (1/10) of the total issued shares, are entitled to jointly submit a letter in order to request the Board of Directors to hold the Extraordinary General Meeting of Shareholders whenever they deem appropriate, whereas the reason to request for</p>	<p>Article 31</p> <p>The board of directors shall hold the annual general meeting of shareholders within four (4) months from the ending date of the company's accounting year.</p> <p>A shareholders' meeting apart from the first paragraph shall be called an extraordinary general meeting of shareholders. The board of directors is entitled to hold the extraordinary general meeting of shareholders whenever it deems appropriate.</p> <p><u>A shareholder or several shareholders holding shares in the aggregate number of not less ten (10) percent of the total number of shares sold, may, by subscribing their names, make a written request to the board of directors for calling an extraordinary general meeting of shareholders at any time, provided that matters and reasons for calling such meeting shall be clearly specified therein. In such case, the board of directors must cause a meeting of shareholders to be held</u></p>

Existing Articles of Association	Proposed Articles of Association
holding the said meeting shall be clearly specified in such letter. In this case, the Board of Directors shall hold the Extraordinary General Meeting of Shareholders within one (1) month from the date of receiving the letter.	<u>within forty-five (45) days from the date of receipt the written request from the shareholders.</u>
Article 47 - None -	<p>Article 47</p> <p><u>In a case where the articles of association provide that any notice, notification, warning or advertisement of any statements shall be published through a newspaper, such publication can be made by electronic means in accordance with legal requirements.</u></p> <p><u>In a case where the company or the board of directors is obliged to send a letter or any documents pursuant to the articles of association to the directors, shareholders or creditors of the company, the company or the board of directors may send the notice or documents by electronic means in accordance with legal requirements.</u></p>

The Chairman proposed the amendment of Article of Association, Article 25, 31 and addition of Article 47 as proposed.

The Chairman then allowed the Meeting to submit their questions and express the opinion. There was not any shareholders asked questions, the Meeting was requested to vote on this agenda item.

Meeting Resolution the Meeting approved the amendment of Article of Association, Article 25, 31 and addition of Article 47 as proposed by the votes of not less than three-fourths (3/4) of the total votes of shareholders attending the meeting and are entitled to vote as follows:

Approved	2,943,334,503	votes	equivalent to	100	percent
Disapprove	0	votes	equivalent to	0	percent
Abstained	0	votes	equivalent to	0	percent

Agenda 8 To consider other business (if any).

The Chairman informed the Meeting that all the agenda were duly considered by the Meeting and allowed the Meeting to submit their questions and suggestions express the opinion.

There was shareholder asked questions as follows:

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

Questions 1. The ERC auctioned a solar power generation project (solar farm) with a capacity of 125.4 megawatts. What is the expected cost, and when will commercial operations begin? How does the management expect to generate revenue and profit?

Questions 2. The investment budget of 18.5 billion baht for the next five years will be used for which projects?

The Chairman requested Mr. Somkiat Masunthasuwun, Chief Executive Officer answer Questions 1 and Mr. Prapon Chinudomsub Chief Financial Officer answer Questions 2.

Answer questions 1. The total planned investment for this project is approximately 4,000 million baht, and the expected estimated internal rate of return (EIRR) is approximately 10%. The commercial operations are expected to start between 2029 and 2030.

Answer questions 2. In the next five years, approximately 30% of the investment budget is expected to be allocated to Utilities business and approximately 70% will be allocated to Power business.

As there was no further question, the Chairman thanked all shareholders participating in the Annual General Meeting of Shareholders 2023 and then declared the Meeting.

The Meeting adjourned at 3.48 p.m.

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

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