

INVITATION TO ATTEND THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2024

WHA Utilities and Power Public Company Limited

Thursday, 18 April 2024 at 2.00 P.M.
Via Electronic Media (E-Meeting)

Shareholder or proxy can submit a request form and required documents to attend the E-Meeting at <https://serv.inventech.co.th/WHAUP102864R/#/homepage> or scan QR Code from 9 April 2024 onward.



Inquiries about E-Meeting System/Technical support, please contact Call center Tel: +662-931-9136
(available from 9 - 18 April 2024 during 08.30 a.m. - 05.30 p.m. or until the meeting adjourned
(Specifically excludes holidays and public holidays)

(English translation)

19 March 2024

Subject: Notice of the Annual General Meeting of Shareholders 2024

To: Shareholders

Attachment: 1. Annual Registration Statement/Annual Report for the year 2023 (56-1 One Report) (QR Code)
2. Profiles of the nominated candidate of the new Director for agenda item no.4
3. Profiles of the Auditors proposed for appointment for year 2024 for agenda item no.6
4. The Company's Articles of Association in relation to the General Meeting of Shareholders
5. Recommendations on the Required Documents for Registration, Proxy, Voting, and Vote Counting for the Shareholders' Meeting via Electronic Media (E-Meeting)
6. Guidelines for attending of Electronic Meeting by Inventech Connect
7. Proxy form A, form B and form C
8. Profiles of the Independent Directors proposed by the Company to act as Proxy for Shareholders

NOTICE is hereby given that, by virtue of the resolution of the Board of Directors of WHA Utilities and Power Public Company Limited ("the Company") to hold the Annual General Meeting of Shareholders 2024 on **Thursday, 18 April 2024 at 2.00 p.m. via Electronic Media (E-Meeting)** according to the Emergency Decree on Electronic Meeting B.E. 2563 and other related laws and regulations, to consider the agenda as follows:

Agenda 1 To acknowledge the progress and performance of the Company and Management Discussion and Analysis (MD&A) for the year 2023.

Objectives:

The Company has summarized the progress and performance and Management Discussion and Analysis (MD&A) for the year 2023 along with the significant changes that occurred during the year is shown in the Annual Registration Statement / Annual Report for the year 2023 (56-1 One Report), which is provided herewith in Attachment No. 1.

Board's opinion:

The Board of Directors deems it appropriate to propose the Shareholders' Meeting to acknowledge the progress and performance and Management Discussion and Analysis (MD&A) for the year 2023.

Voting:

This agenda is for acknowledgement; therefore, no vote shall be cast.

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 2023.

Objectives:

The Company has prepared a statement of financial position and statement of comprehensive income for the fiscal year ended on 31 December 2023, which have been audited by an auditor. Details are shown in the Annual Registration Statement / Annual Report for the year 2023 (56-1 One Report), which is provided herewith in Attachment No. 1.

Board's opinion:

The Board of Directors deems it appropriate to propose the Shareholders' Meeting to consider and approve the Company's statement of financial position and statement of comprehensive income for the fiscal year ended on 31 December 2023 which have been audited by an auditor, and consented by the Audit Committee. A summary is as follows:

Statements of financial position and statement of comprehensive income for the year 2023.

(Unit: Million Baht)

Item	The Company and its subsidiaries	The Company
Total Assets	29,817.1	24,835.4
Total Liabilities	16,250.4	15,829.4
Total equity	13,566.7	9,006.1
Revenue from sales	2,781.6	2,024.3
Profit attributable to owners of the parent	1,631.3	501.7
Earnings per share (Baht/Share)	0.43	0.13

Voting:

To be approved by a simple majority vote 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 2023.

Objectives:

Pursuant to the Public Limited Companies Act. B.E. 2535, the Company is required to set aside a legal reserve of at least 5 percent of net earnings after deducting accumulated deficit brought forward (if any) until the reserve reaches 10 percent of the registered capital. The Company's dividend payment policy is to pay dividends in the amount of not less than 40 percent 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.

As of 31 December 2023, the Company had consolidated net profit of Baht 1,631.3 million and separate financial statement of unappropriated retained earnings of Baht 1,038.7 million.

Board's opinion:

The Board of Directors deems it appropriate to propose the Shareholders' Meeting to consider and approve the allocation of legal reserve of Baht 25.1 million or 5 percent of net profit of separate financial statement for the year 2023 and the distribution of dividend payment for the performance 2023 from net profit and retained earnings at Baht 0.2525 per share, totalling an amount of Baht 965.8 million or equivalent to 60.13 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 0.0600 per share, totalling Baht 229.50 million which was already paid on 4 December 2023. Thus, the final payment of dividend shall be Baht 0.1925 per share, totalling Baht 736.3 million.

Details of dividend payment comparison between 2023 and 2022.

Details of dividend payment	Year 2023 (To be proposed)	Year 2022
1. Profit for the year on consolidated financial statements (million Baht)	1,631.3	454.14
2. Number of shares (million shares)	3,825.00	3,825.00
3. Annual Dividend (Baht per share)	0.2525	0.1600
- Interim dividend (Baht per share)	0.0600	0.0600
- Final dividend (Baht per share)	0.1925	0.1000
4. Total dividend (million Baht)	965.8	612.00
5. Payout ratio after the allocation of legal reserve (percent)	60.13	143.98

The distribution of final dividend payment shall be payable to the shareholders entitled to receive the dividend in accordance with the Company's Articles of Association and who were listed on the record date on 26 April 2024. (The XD, or the date on which a share purchaser will not be entitled to receive the dividend will be on 25 April 2024.) The dividend payment will be made on 15 May 2024.

Voting:

To be approved by a simple majority vote of shareholders attending the meeting and casting their votes.

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

Objectives:

In compliance with Article 17 of the Company's Articles of Association, each annual ordinary meeting of shareholders, one-third of the Director or, if their number is not a multiple of three, the nearest to one-third shall be retired from office. Directors retiring by rotation are eligible for re-election.

The Annual General Meeting of Shareholders 2024 ("AGM 2024"), the Directors retiring by rotation are as follows:

1. Mr. Numchai Lowattanakul Independent Director
2. Mr. Somkiat Masunthasuwun Director
3. Mr. Krailuck Asawachatroj Director

Nomination and Remuneration Committee Meeting 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. Numchai Lowattanakul Independent Director
2. Mr. Somkiat Masunthasuwun Director
3. Mr. Krailuck Asawachatroj 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 29 September 2023 – 31 December 2023. 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.

Mr. Somkiat Masunthasuwun, and Mr. Krailuck Asawachatroj are not the directors or the executives of other entities that have conflict of interest or compete with the Company.

For Mr. Numchai Lowattanakul is currently holding other positions which has the same nature and competes with the business of the Company as follows.

Agenda 5 To consider and approve the directors' remuneration for the year 2024.

Subject:

In compliance with Article 22 of the Company's Articles of Association, the director is entitled to compensation from the Company in the form of reward, meeting allowance, gratuity, bonus or other form of remuneration as determined by the shareholders in meeting.

The process of considering the remuneration of the Board of Directors and Sub-committees has been considered and reviewed by the Nomination and Remuneration Committee before proposing to the Board of Directors for review and subsequently to the Annual General Meeting of shareholders for approval.

Nomination and Remuneration Committee Meeting has considered the directors' remuneration for the year 2024 based on the duties, responsibilities and achievements connected to the Company's performance and related factors as well as comparing with the remuneration rates of other companies in the same industry. Thus, the Nomination and Remuneration Committee proposes the criteria and instructions of the directors' remuneration 2024 equal to the directors' remuneration 2023.

Board's opinion:

The Board of Directors has considered the directors' remuneration for 2024, as recommended by the Nomination and Remuneration Committee, and finds it suitable to propose to the Shareholders' Meeting for consideration and approval. The proposed directors' remuneration for 2024 is equivalent to that of 2023 as follows:

1. Yearly remuneration

Position	Year 2024 (To be proposed)	Year 2023
Chairman of Board of Directors	THB 200,000	THB 200,000
Director	THB 150,000	THB 150,000

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

	Year 2024 (To be proposed)	Year 2023
Board of Directors	Chairman THB 30,000 per time	Chairman THB 30,000 per time
	Director THB 25,000 per time	Director THB 25,000 per time
Executive Committee	Chairman THB 25,000 per time	Chairman THB 25,000 per time
	Director THB 15,000 per time	Director THB 15,000 per time

	Year 2024 (To be proposed)	Year 2023
Audit Committee	Chairman THB 25,000 per time Director THB 15,000 per time	Chairman THB 25,000 per time Director THB 15,000 per time
Corporate Governance and Sustainable Development Committee	Chairman THB 25,000 per time Director THB 15,000 per time	Chairman THB 25,000 per time Director THB 15,000 per time
Nomination and Remuneration Committee	Chairman THB 25,000 per time Director THB 15,000 per time	Chairman THB 25,000 per time Director THB 15,000 per time
Risk Management Committee	Chairman THB 25,000 per time Director THB 15,000 per time	Chairman THB 25,000 per time Director THB 15,000 per time

3. Bonus

Year 2024 (To be proposed)	Year 2023
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 2024.	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

Year 2024 (To be proposed)	Year 2023
-None-	-None-

Voting:

To be approved by the votes of not less than two-third (2/3) of the total votes of the shareholders attending the meeting.

Agenda 6 To consider and approve the appointment of auditors and the auditing fees for the year 2024.

Objectives:

In compliance with Article 36 (6) of the Company’s Articles of Association and Section 120 of the Public Limited Companies Act which prescribes that the Annual General Meeting of Shareholders shall appoint the auditors and determine the auditing fee.

The appointment of auditors and auditing fee for the year 2024, the Audit committee has considered and selected PricewaterhouseCoopers ABAS Limited (“PwC”) to be the Company’s audit firm as PwC has a standardized work processes recognized, a good understanding of the Company’s business independence, and appropriate remuneration rates.

Board's opinion:

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 2024 as follows:

- To appoint the auditors from PwC to be the auditors of the Company for the year 2024 as follows:

Name of the auditor	Certified Public Accountant No.	Year(s) as the auditor of the Company
1) Mr. Boonrueng Lerdwisewit	6552	6 years (2018-2023)
2) Mr. Paiboon Tunkoon	4298	5 years (2019-2023)
3) Ms. Wanvimol Preechawat	9548	1 year (2023)

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 and/or conflict of interest with the Company/ Subsidiaries/ Executive /Major shareholders, or persons related to the said parties.

The auditors of the Company and all subsidiaries in Thailand use the same audit firm, i.e., PwC. Profiles of the Auditors proposed for appointment for year 2024, which is provided herewith in [Attachment No. 3](#).

- To approve the auditing fees of the Company for the year 2024 in the amount of Baht 1,674,000 and other expenses as relevant to the audit according to the appropriation.

For the non-audit fee for the year 2024 (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.

Auditing fees comparison between 2024 and 2023

Unit: Baht

Audit and Quarterly Review Fee for financial statements	Year 2024 (To be proposed)	Year 2023	Change
Audit fee of the Company	1,674,000	1,674,000	0
Non-audit fee	- None -	3,461,698	(3,461,698)

The non-audit fee for 2023 is the service fee for financial and tax due diligence paid to auditor-related entities.

Voting:

To be approved by a simple majority vote of shareholders attending the meeting and casting their votes.

Agenda 7 To consider other business (if any).

All shareholders are cordially invited to attend the Annual General Meeting of Shareholders 2024 to be held on Thursday, 18 April 2024 at 2.00 p.m. via electronic media (E-Meeting) only (The Company has not arranged any meeting room.) The Company has used “Inventech Connect” system provided by Inventech Systems (Thailand) Company Limited for this E-Meeting.

For **Shareholders or proxies who wish to attend the E-Meeting**, please consider and comply with the details about “Recommendations on the Required Documents for Registration, Proxy, Voting, and Vote Counting for the Shareholders' Meeting via Electronic Media (E-Meeting)” in Attachment No. 5 and the details about “Guidelines for attending of Electronic Meeting by Inventech Connect” in Attachment No. 6.

Electronic system for submitting **E-Request registration and required documents will be available for shareholders or proxies in advance beginning from Tuesday, 9 April 2024 at 08.30 a.m.** onward. After your submitted request form has been verified and approved, the registered shareholder or proxy will receive an approval notification email containing information about username, password, and a link to register and attend the E-Meeting on Thursday, 18 April 2024 beginning from 12.00 p.m. until the meeting is adjourned.

Proceed with the E-Request at:

<https://serv.inventech.co.th/WHAUP102864R/#/homepage>

Or scan QR Code



For shareholders who wish to appoint a proxy to attend and vote on their behalf in the Meeting, please kindly complete and duly sign either Proxy Form A or Form B or Form C provided herewith as Attachment No. 7 and execute only one of the aforementioned forms. Then, submit the meeting attendance request form and other required documents (in Attachment No. 5) via E-Request.

In addition, Shareholders who wish to appoint one of the Company's independent Director to attend the Meeting and vote on your behalf. Please use Proxy Form B to act as your proxy to vote on your behalf by giving a clear vote instruction for each agenda item. Profiles of the Independent Directors are provided herewith as Attachment No. 8. The Shareholders can submit the completed Proxy Form with the required documents (in Attachment No. 5) to the Company in advance so that the Company receives them by Friday, 12 April 2024. Please submit to the company's address as follows:

Corporate Secretary Office,
WHA Utilities and Power Public Company Limited
No. 777 WHA TOWER, 22nd Floor, Unit 2203-2205, Moo 13, Debaratna Road
(Bangna-Trad) KM.7, Bang Kaeo, Bang Phli, Samut Prakarn 10540, Thailand
Tel. +662-719-9559 Fax. +662-719-9558

The Company encourages shareholders to send "Questions relevant to the Meeting's agenda" to the Company prior to the meeting date. In order to submit the questions, please clearly provide "name/surname of the shareholder / proxy, telephone number, email, and questions relevant to the Meeting's agenda" and email to corporate-secretary@wha-up.com

The Company will conduct the meeting in compliance with its Articles of Association set out in Attachment No. 4.

Please be informed accordingly.

Yours sincerely,
WHA Utilities and Power Public Company Limited

-Signature-

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