

Notice of 2025 Annual General Meeting of Shareholders

WHA Utilities and Power Public Company Limited

Tuesday, April 22, 2025 at 2.00 P.M.

through Electronic means (E-AGM) in accordance with the Emergency Decree on
Electronic Meeting B.E. 2563 (2020) and other related regulations



Shareholder or proxy can submit a request form and required documents to attend the E-AGM at
<https://serv.inventech.co.th/WHAUP176700R/#/homepage>
or scan QR Code from April 11, 2025 onward.



Inquiries about E-Meeting System/Technical support, please contact Call center
Tel: +662-460-9226 (available from April 11 - 22, 2025 during 08.30 a.m. - 05.30 p.m. or until the meeting adjourned
(Business Day excludes holidays and public holidays)

(Translation)

March 24, 2025

Subject: Notice of the 2025 Annual General Meeting of Shareholders

To: Shareholders of WHA Utilities and Power Public Company Limited

- Attachments:
1. Annual Registration Statement/ Annual Report for 2024 ("**Form 56-1 One Report**") together with the Financial Statements for the fiscal year ended December 31, 2024 in QR Code provided in Notification of Meeting (for Agenda Nos. 1 and 2)
 2. Profiles of the Nominated Candidates to be Directors to Replace the Directors who are Due to Retire by Rotation (*for Agenda No. 4*)
 3. Profiles of the Auditors (*for Agenda No. 6*)
 4. Recommendations on the Required Documents for Registration, Proxy, Voting, and Vote Counting for the Shareholders' Meeting through Electronic Means (E-AGM)
 5. Guidelines for attending Electronic Meeting by Inventech Connect
 6. Profiles of the Independent Directors proposed by the Company to act as Proxy for Shareholders
 7. Proxy form A, form B and form C
 8. The Company's Articles of Association in relation to the Annual Meeting of Shareholders

The Board of Directors (the "**Board**") of WHA Utilities and Power Public Company Limited (the "**Company**") resolved to convene the 2025 Annual General Meeting of Shareholders (the "**Meeting**") on **Tuesday, April 22, 2025 at 2.00 p.m. through Electronic means (E-AGM)**, in accordance with the Emergency Decree on Electronic Meeting, B.E. 2563 (2020) and other related regulations.

The Company provided the opportunity for the shareholders to propose agendas and to nominate qualified candidates for election as directors for the Meeting in advance during October 1, 2024 to December 30, 2024 pursuant to the Company's announcement on September 30, 2024 through the Company's website and the Stock Exchange of Thailand ("**SET**") disclosure system. However, none of shareholders proposed any matters or nominated any candidates for election as directors.

The agenda for the Meeting, together with the opinions of the Board are as follows:

- Agenda 1** To acknowledge the Company's 2024 operating performance and the Management Discussion and Analysis (MD&A)

Facts and Rationales:

The Company has summarized the 2024 operating performance and the Management Discussion and Analysis (MD&A) to explain the changes in its financial position and operating results in Form 56-1 One Report (in the QR Code), delivered to shareholders together with this notice. Details of which are in **Attachment 1**.

Opinions of the Board:

It is appropriate to propose the Meeting to acknowledge the Company's 2024 operating performance and the Management Discussion and Analysis (MD&A).

Voting:

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

- Agenda 2** To consider and approve the Company's Financial Statements for the fiscal year ended December 31, 2024, audited by the Certified Public Accountant

Facts and Rationales:

The Company has prepared the Financial Statements for the fiscal year ended December 31, 2024 audited by the auditor from PricewaterhouseCoopers ABAS Ltd., reviewed by the Audit Committee and endorsed by the Board, appear in the Form 56-1 One Report (in the QR Code), delivered to shareholders together with this notice. Details of which are in **Attachment 1**.

Opinions of the Board:

It is appropriate to propose the Meeting to consider and approve the Financial Statements of the Company for the fiscal year ended December 31, 2024 audited by the Certified Public Accountant, reviewed by the Audit Committee, and endorsed by the Board. A summary is as follows:

(Unit: THB million)

Items	Consolidated Financial Statements	Separate Financial Statements
Total assets	31,247	25,997
Total liabilities	17,685	17,249
Total equity	13,562	8,748
Revenue from sales	2,926	2,133
Profit attributable to owners of the parent	1,119	712
Earnings per share (THB/share)	0.29	0.19

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 2024 performance.

Facts and Rationales:

The Company has the dividend payment policy 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 legal reserve as required by law each year. In consideration of the dividend payment, the Company shall take into account the Company's financial position, cash flow, liquidity, investment plan and other factors, as the Board deems appropriate. However, the dividend payment shall not materially affect the Company's normal business operations and comply with law, regulation. The Board's resolution on dividend payment shall be proposed to the shareholders' meeting for approval whereas the interim dividend shall be approved by the Board and reported to the next shareholders' meeting. The payment of dividend shall not exceed the retained earnings of the Company in the separate financial statements of the Company and shall be in accordance with applicable laws.

From the Company's operating performance and financial position as of the fiscal year ended December 31, 2024, the Company had consolidated net profit of THB 1,119 million and separate financial statement of unappropriated retained earnings of THB 766.7 million.

The Board deems it appropriate to propose the Meeting to consider and approve the distribution of the annual dividend for 2024 to shareholders, derived from net profit and retained earnings at THB 0.2525 per share, or equivalent to THB 965.8 million, or equivalent to 86.32 percent of net profit for the year after deducting legal reserve of consolidated financial statements, which is consistent with the Company's dividend payment policy.

In addition, on December 4, 2024, the Board resolved to approve an Interim dividend payment of THB 0.0600 per share or equivalent to THB 229.5 million, therefore, the remaining annual dividend for the year 2024 shall be additionally paid at THB 0.1925 per share or equivalent to THB 736.3 million. The Company has fully allocated its legal reserves in accordance with legal requirement.

The Company has determined the Record Date for the shareholders' right to receive the dividend on April 29, 2025, and the dividend payment date shall be on May 16, 2025. However, the right to receive the dividend is uncertain as it is subject to the approval of this Meeting.

Comparison of Dividend Payments

Details	2024	2023
1. Net Profit of Consolidated Financial Statements (THB million)	1,119	1,631.3
2. Number of Shares (Million shares)	3,825.00	3,825.00
3. Annual Dividend (THB/share)	0.2525	0.2525
- Interim Dividend (THB/share)	0.0600	0.0600
- Additional Dividend (THB/share)	0.1925	0.1925
4. Total Dividend Payment (THB million)	965.8	965.8
5. Dividend Payout Ratio Compared to Net Profit After Legal Reserve (%)		
- Based on Consolidated Financial Statements	86.32	60.13
- Based on Separate Financial Statements	135.64	202.63

Opinions of the Board:

It is appropriate to propose the Meeting to consider as follows:

- (1) To acknowledge the interim dividend paid on December 4, 2024 at THB 0.0600 per share or equivalent to THB 229.5 million;
- (2) To approve the additional dividend payment from 2024 operating performance at THB 0.1925 per share or equivalent to THB 736.3 million; and
- (3) It is not necessary for the Company to allocate its net profit for legal reserve because the legal reserve has been fully allocated as required by law.

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 appointment of the directors to replace the directors who are due to retire by rotation

Facts and Rationales:

To comply with Article 17 of the Company's Articles of Association and Section 71 of the Public Limited Companies Act, B.E. 2535 (1992) (including any amendment thereto), at every Annual General Meeting of Shareholders, one-third (1/3) of total directors must retire from office. Should the directors be unable to be divided into three parts, the number of directors closest to one-third (1/3) of all directors shall retire. In this respect, the retired directors will be eligible for re-election.

At present, the Company has 10 directors. Therefore, at this 2025 Annual General Meeting of shareholders, there are 4 directors who are due to retire by rotation, listed as follows:

- | | | |
|-----|-----------------------------|------------------------------------|
| (1) | Ms. Jareeporn Jarukornsakul | Chairman of the Board of Directors |
| (2) | Mr. Vivat Jiratikarnsakul | Director |
| (3) | Dr. Luxmon Attapich | Independent Director |
| (4) | Mr. Natthapatt Tanboon-ek | Director |

With respect to the nomination, the Company posted on its website and announced through the Stock Exchange of Thailand disclosure system to provide an opportunity for shareholders to propose names of qualified persons to be elected as directors for this Meeting in advance, from October 1, 2024, to December 30, 2024. However, no candidates were proposed by any shareholders.

The Nomination and Remuneration Committee (without the interested members) has thoroughly considered, scrutinized, and selected candidates according to the company's established nomination process, by taking into account diversity, expertise, and appropriate qualifications that would maximize benefits to the Company's operations which including but not limited to knowledge, competencies, skills, professional skills, and diverse experiences of the candidates proposed for directorship, and deemed it appropriate to re-elect the 4 directors who are due to retire by rotation to re-appointment for another term. The Profiles of 4 directors are provided in **Attachment 2**.

In addition, pursuant to Section 86 of the Public Limited Companies Act, B.E 2535 (1992) (including any amendment thereto), 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. Vivat Jiratikarnsakul, Dr. Luxmon Attapich and Mr. Natthapatt Tanboon-ek are not hold any directorship or executive positions in other businesses that may cause a conflict of interest or be in competition with the Company.

Ms. Jareeporn Jarukornsakul is currently hold the position of Independent Director of The Siam Cement Public Company Limited that operates a solar energy business which may be deemed to have the same nature of business and compete with that of the subsidiary's solar energy business. Nevertheless, the similarity of such businesses with the Company subsidiaries' business is insignificant that could cause a conflict of interest. Therefore, it would not affect the directorship but should be disclosed to the shareholders' meeting before passing a resolution

on the appointment, in accordance with the requirements stipulated in Section 86 of the Public Limited Companies Act B.E. 2535 (1992).

Opinions of the Board:

The Board (without the interested directors) has carefully and thoroughly considered and agreed with the recommendation of the Nomination and Remuneration Committee that the 4 nominated directors have been considered in accordance with the Company's procedure with proper qualifications as required by the company's Articles of Association, the Public Limited Companies Act, and the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. Each nominee possesses knowledge and qualifications in accordance with the relevant regulations and is appropriate for the Company's business operations, making them suitable candidates for directorship positions within the Company.

In addition, the Board has opined that Dr. Luxmon Attapich, an independent director, is qualified for an independent director in accordance with the Company's and the Stock Exchange of Thailand's definition of independent director which is inherently greater than those required by the Office of the Securities and Exchange Commission. This also complies with the relevant laws and regulations concerning independent directors. (Qualifications of independent directors appear in Form 56-1 One Report).

Therefore, the Board deems it appropriate to propose the Meeting to acknowledge Ms. Jareeporn Jarukornsakul's directorship in another company operating a similar business to the Company and approve the re-appointment of the following directors who are due to retire by rotation to resume directorship and subcommittee members for another term;

- (1) Ms. Jareeporn Jarukornsakul as Chairman of the Board of Directors
- (2) Mr. Vivat Jiratikarnsakul as Director
- (3) Dr. Luxmon Attapich as Independent Director
- (4) Mr. Natthapatt Tanboon-ek as Director

Voting:

To be approved by a simple majority vote of shareholders attending the meeting and casting their votes. The re-appointment of directors shall be considered individually.

Agenda 5 To consider and approve the directors' remuneration for 2025

Facts and Rationales:

To comply with Article 22 of the Company's Articles of Association and Section 90 of the Public Limited Companies Act, B.E. 2535 (1992) (including any amendment thereto), the directors are entitled to receive the director remuneration from the Company in the form of reward, meeting

allowance, gratuity, bonus, or return in other nature as considered and resolved by the shareholders' meeting with votes no less than two-thirds (2/3) of total votes of the shareholders attending the meeting.

To ensure that the Board receives appropriate and fair remuneration, the Nomination and Remuneration Committee has preliminary considered the structure and composition of the remuneration and proposed the Board to consider the appropriation of the remuneration and further propose to the Annual General Meeting of Shareholders for approval.

The Nomination and Remuneration Committee has established the criteria for the 2025 annual director remuneration by considering factors such as scope of works, roles and responsibilities, performance achievements linked to both short-term and long-term business results, and other relevant factors. Additionally, a benchmarking analysis was conducted against remuneration rates of other companies in the same or similar industries and size. As a result, the Committee proposes that the remuneration criteria and rates for directors in 2025 remain the same from those in 2024.

Details are as follows:

(1) Retainer fee and meeting allowance

Type of remuneration	2025	2024
1. Retainer fee (THB/year)*		
- Chairman	200,000	200,000
- Director	150,000	150,000
2. Meeting Allowance of Board of Directors (THB/year)**		
- Chairman	30,000	30,000
- Director	25,000	25,000
3. Meeting Allowance of Audit Committee (THB/year)**		
- Chairman	25,000	25,000
- Director	15,000	15,000
4. Meeting Allowance of Nomination and Remuneration Committee (THB/year)**		
- Chairman	25,000	25,000
- Director	15,000	15,000
5. Meeting Allowance of Risk Management Committee (THB/year)**		
- Chairman	25,000	25,000
- Director	15,000	15,000
6. Meeting Allowance of Executive Committee (THB/year)**		
- Chairman	25,000	25,000
- Director	15,000	15,000

Type of remuneration	2025	2024
7. Meeting Allowance of Corporate Governance and Sustainable Development Committee (THB/year)**		
- Chairman	25,000	25,000
- Director	15,000	15,000

Remark: *Payment will be averaged and paid on a monthly basis.

**The meeting allowance is payable to directors and members attending the meeting only.

- (2) 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 December 31, 2025. The Board of Directors or any person assigned by the Board of Directors is authorized to set details and other conditions of the bonus payment.

- (3) Other Types of Remuneration / Benefits

2025	2024
-None-	-None-

Opinions of the Board:

The Board has considered the directors' remuneration for 2025, as recommended by the Nomination and Remuneration Committee and deems it appropriate to propose the Meeting to consider and approve the directors' remuneration for 2025 which is proposed at the same rate as for 2024, based on the rationale and details mentioned above.

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 auditor's fee for 2025

Facts and Rationales:

To comply with Article 36 of the Company's Articles of Association and Section 120 of the Public Limited Companies Act B.E. 2535 (1992) (including any amendment thereto), the Annual General Meeting of Shareholders is required to consider the appointment of the auditor and the determination of the audit fees annually.

For the appointment of the auditor and determination of the auditor's fee for 2025, the Audit Committee has considered, the auditors taking into account their qualifications, independency, past performance, and deemed appropriate to propose the Board to consider and approve the appointment of PricewaterhouseCoopers ABAS Ltd. ("PwC") as the Company's audit firm. The Audit Committee has opined that PwC and its auditors is certified by the Office of the Securities

and Exchange Commission (“Office of SEC”) and having the high-quality audit performance, expertise in the Company's business, and reasonable audit fee structure. Where any of the following auditors shall be authorized to review and give opinions on the Company's financial statements for 2025:

Name of auditor	Certified Public Account No.	No. of years certified on the Company's financial statements
(1) Ms. Wanvimol Preechawat	9548	2 years (2023-2024)
(2) Mr. Pongthavee Ratanakoses	7795	-
(3) Mr. Kan Tanthawirat	10456	-

In the absence of the above-named auditors, PwC is authorized to designate another 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/ its subsidiaries/ executives/ major shareholders, or any persons related to the aforementioned parties.

Profiles of the proposed auditors for appointment 2025 are provided in **Attachment 3**.

For the auditor's fee for 2025, the Audit Committee has considered and deemed it appropriate to proposed the Meeting to consider and determine the audit fee in the amount of THB 1,674,000 and other expenses as relevant to the audit according to the appropriation.

For non-audit fee in 2025 (if any), the fee will be determined based on the type and volume of services provided by PwC. Such services must not affect the auditors' independence in performing their duties.

Comparison of Auditor's fee between 2025 and 2024

Unit: THB

Item	2025	2024	Change
Audit fee of the Company	1,674,000	1,674,000	-
Non-audit fee	- None -	- None -	-

The auditors of the Company and all subsidiaries in Thailand are under the same audit firm, i.e., PwC, and PwC has achieved their good performance as the auditors of the Company and subsidiaries.

Opinions of the Board:

The Board has considered and agreed with the proposal made by the Audit Committee, deemed it appropriate to propose the Meeting to appoint PwC to be the audit firm of the Company and the

certified public accountants as listed above from PwC to be the Company's auditors for 2025 together with the determination of audit fee at an amount of THB 1,674,000.

Voting:

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

Agenda 7 To consider and approve the amendment to Article 30 of the Company's Article of Association

Facts and Rationales:

Referring to the current Articles of Association of the Company, there are no provisions regarding signatory authority in cases where authorized directors wish to use electronic signatures. Therefore, in order to align the Company's Articles of Association with the Electronic Transactions Act B.E. 2544 (2001) and its amendments, which was enacted as the principal legislation to support the use of electronic signatures and to ensure that electronic transactions are as reliable as transactions conducted through traditional methods, as well as to promote flexibility in signing and support the development of electronic signature usage, it is proposed to amend the Company's Articles of Association regarding the directors' signatory authority. This amendment would enable the use of electronic signatures without requiring the affixation of the Company's seal. The Meeting is proposed to consider and approve the amendment to the Company's Articles of Association, with details of the proposed amendments as follows:

Current Articles of Association	Proposed Amendment
Article 30. The authorized directors are two (2) directors are authorized to jointly sign on behalf of the company, together with the company's seal affixed. The board of directors is entitled to determine and change the number and name of authorized directors.	Article 30. The authorized directors are two (2) directors are authorized to jointly sign on behalf of the company, together with the company's seal affixed. The board of directors is entitled to determine and change the number and name of authorized directors. <u>In case of the directors sign by digital signature or electronic signature, two (2) directors are authorized to jointly sign without the company's seal affixed.</u>

Opinions of the Board:

It is appropriate to propose the Meeting to consider and approve the amendment to Article 30 of the Company's Article of Association in accordance with the details as proposed.

Voting:

To be approved by the votes of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitled to vote.

Agenda 8 To consider other business (if any)

The Record Date to determine the shareholders entitled to attend the 2025 Annual General Meeting of Shareholders is set on March 7, 2025.

All shareholders are cordially invited to attend 2025 Annual General Meeting of Shareholders **through Electronic means (E-AGM)** on the date, at the time specified above (The Company has not arranged any meeting room). The AGM will be only conducted by electronic means, as well as the registration voting. The Company has used "Inventech Connect" system provided by Inventech Systems (Thailand) Company Limited for this E-AGM.

Important information for shareholders

Shareholders or proxies who wish to attend the E-AGM, please consider and comply with the details about "Recommendations on the Required Documents for Registration, Proxy, Voting, and Vote Counting for the Shareholders' Meeting through Electronic means (E-AGM)" and "Guidelines for attending of Electronic Meeting by Inventech Connect" provided in **Attachment 4** and **Attachment 5**

Electronic system for submitting E-Request registration and required documents will be available for shareholders or proxies in advance beginning from Friday, April 11, 2025 at 08.30 a.m. onward. After the submission 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-AGM on Tuesday, April 22, 2025 beginning from 12.00 p.m. until the meeting is adjourned.

Please submit an E-Request at:

<https://serv.inventech.co.th/WHAUP176700R/#/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 7** and execute only one of the aforementioned forms. Then, submit the meeting attendance request form and other required documents (in **Attachment 4**) 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 proposed by the Company to act as Proxy for Shareholders are provided herewith as **Attachment 6**. The Shareholders can submit the completed Proxy Form with the required documents (in **Attachment 4**) to the Company in advance so that the Company receives them by Friday, April 18, 2025. Please submit to the company's address as follows:

Corporate Secretary Department
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

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 8**.

The Company has established a Privacy Notice for the Shareholders' Meeting in accordance with the Personal Data Protection Act B.E. 2562 (2019) to inform shareholders/proxies, as data subjects, about the purposes and necessity of collecting, using, and disclosing their personal data. This is to facilitate participation in the Shareholders' Meeting and to comply with relevant laws. Further details can be found on the Company's website: www.wha-up.com.

Yours sincerely,
On behalf of the Board
-Signature-
(Ms. Jareeporn Jarukornsakul)
Chairman of the Board of Directors

Corporate Secretary Department
Tel. +662-719-9559
Email: corporate-secretary@wha-up.com