

(English translation)

April 11, 2024

Subject: Notice of 2024 Annual General Meeting of Shareholders through Electronic Means

To: Shareholders of WHA Industrial Development Public Company Limited

Attachments:

1. 2023 Annual Report together with the Financial Statements for the fiscal year ended December 31, 2023 (the “**Annual Report**”) in QR Code or URL
2. Profiles of the Nominated Candidates to be Directors
3. Advice on Necessary Evidence for E-AGM Registration, Appointment of Proxy, Voting, and Vote Counting
4. Guidelines for attending Electronic Meeting by Inventech Connect
5. Proxy Form A. Form B. and Form C.
6. The Company’s Articles of Association in relation to Shareholders’ Meeting
7. Privacy Notice

The Board of Directors (the “**Board**”) of WHA Industrial Development Public Company Limited (the “**Company**”) passed a resolution that the **2024 Annual General Meeting of Shareholders** shall be convened on **Thursday, April 25, 2024 at 10.00 a.m. through electronic means (E-AGM)** only in accordance with the Emergency Decree on Electronic Meeting, B.E. 2563 (2020) and other related regulations (the “**Meeting**”) to consider the following agenda items.

**Agenda 1 To acknowledge the Company’s 2023 operating performance**

Objectives and Rationale: The Company’s 2023 operating performance appears in the Annual Report delivered to the shareholders together with this notice. Details are in Attachment 1.

Board’s opinion: It is appropriate to propose the Meeting to acknowledge the Company’s 2023 operating performance.

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

**Agenda 2 To approve the Company’s Financial Statements for the fiscal year ended December 31, 2023 audited by the Certified Public Accountant**

Objectives and Rationale: The Company’s financial statements for the fiscal year ended December 31, 2023 audited by the certified public accountant have been deemed correct in all material aspect of financial reporting standards. Details of which are shown in the Financial Statements attached to the Annual Report, Attachment 1 to this notice.

Board’s opinion: It is appropriate to propose the Meeting to approve the Financial Statements of the Company and its subsidiaries for the fiscal year ended December 31, 2023 which have been audited by the certified public accountant. A key summary is as follows:

Items	Consolidated financial statements	Separate financial statements
Total assets	THB 50,088 million	THB 24,157 million
Total liabilities	THB 23,700 million	THB 12,084 million
Total equity	THB 26,388 million	THB 12,073 million
Total revenue & share of profit	THB 13,539 million	THB 5,623 million
Net profit*	THB 5,091 million	THB 4,364 million
Basic earnings per share	THB 0.52 /share	THB 0.45 /share

*Remark: \*Net profit refers to Profit attributable to owners of the parent.*

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

**Agenda 3 To approve the dividend payment for the 2023 performance and legal reserve allocation**

Objectives and Rationale: From the Company's performance and financial position under the separate financial statements, the Company's net profit for 2023 is THB 4,364,047,487 and the unappropriated retained earnings as of December 31, 2023 is THB 7,467,666,167. Thus, the Company deems it appropriate to proposed the Meeting to consider and approve the total annual dividend payment from 2023 operating performance at the rate of THB 1.0045 per share, amounting to THB 9,750 million approximately. The Company made the interim dividend payment on December 6, 2023 at the rate of THB 0.4636 per share amounting to THB 4,500 million approximately, as such, it is appropriate to propose the Meeting to consider and approve to pay the remaining annual dividend at the rate of THB 0.5409 per share amounting to THB 5,250 million approximately.

Regarding this, the Company has fully allocated its legal reserve in accordance with legal requirement.

Board's opinion: It is appropriate to proposed to the Meeting as follows:

1. To acknowledge the interim dividend paid on December 6, 2023 at the rate of THB 0.4636 per share in the approximate amount of THB 4,500 million.
2. To approve the remaining dividend payment from 2023 operating performance at the rate of THB 0.5409 in the approximate amount of THB 5,250 million.
3. The Company is not required to allocate its net profit for the legal reserve because it has been fully allocated as specified by law.

The Book Closing Date for the shareholders' right to receive the dividend is on May 3, 2024 at 12.00 p.m. and the dividend payment date is on May 16, 2024.

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

**Agenda 4 To approve the appointment of directors to replace the directors who are due to retire by rotation**

Objectives and Rationale: According to Article 16 of the Company's Articles of Association, one-third of total directors shall be retired at the Annual General Meeting of Shareholders on the condition that if the number of directors is unable to be divided into three parts, the retired directors shall be closest to one-third. The retired directors will be eligible for re-election.

At this Meeting, there are 4 directors who are due to retire by rotation, namely:

(1)	Mrs. Anchalee Chavanich	Director (Non-Executive Director)
(2)	Gen. Prachya Chalermwat	Director (Non-Executive Director)
(3)	Mr. Anuchit Anuchitanukul	Director (Non-Executive Director)
(4)	Miss Ajarin Pattanapanchai	Director (Non-Executive Director)

The Board (without the interested directors) has considered the appropriateness, knowledge, competencies, skill, expertise, profession, with the variety of experience in relevant business and other suitable qualifications for maximum benefit and in accordance with the Company's business strategy and deems it appropriate to propose the Meeting to re-appoint the 4 retired directors for another term of office. Profiles of the 4 directors (as listed above) are shown in Attachment 2.

Under Section 86 of the Public Limited Companies Act, B.E 2535 (and its amendments), a director must not undertake any business of the same nature as and competing with that of the company, or become a director of a private company or any other company undertaking any business of the same nature as and competing with that of the company, either for own or other benefits, unless such fact has been notified to the shareholders' meeting prior to the resolution electing such director.

Since Mrs. Anchalee Chavanich is currently holding positions as the independent director and Chairman of the Audit Committee of B.Grimm Power Public Company Limited operating power business which has the same nature and competes with the business of the Company's subsidiaries, i.e. WHA Utilities and Power Public Company Limited. As such, it is appropriate to inform the Meeting prior to the re-appointment. In this respect, the Board of Directors are of the opinion that the re-appointment of Mrs. Anchalee Chavanich to be the director for another term has no effect on her performance of directorship.

Board's opinion: The Board (without the interested directors) deems it appropriate to propose the Meeting to approve the re-appointment of the above 4 retired directors to be in their positions for another term of office.

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

#### **Agenda 5 To approve the directors' remuneration for 2024**

Objectives and Rationale: According to Article 14 of the Company's Articles of Association, the Company proposes to determine the directors' remuneration for 2024 in the amount of not exceeding THB 20,000,000 based on the Company's financial status and operating results including comparison information of the directors' remuneration of other companies under the same industry and other reference factors.

Board's opinion: The Board has considered and deems it appropriate to propose the Meeting to consider and approve the determination of directors' remuneration in the form of retainer fee and meeting allowance of the Board and a sub-committee for 2024 in the amount of not exceeding THB 20,000,000 (the same rates as the previous year) as follows:

	Position	Retainer fee		Meeting allowance	
		2024 (THB/year <sup>1/</sup> )	2023 (THB/year <sup>1/</sup> )	2024 (THB/meeting <sup>2/</sup> )	2023 (THB/meeting <sup>2/</sup> )
Board of Directors	Chairman	<b>1,500,000</b>	1,500,000	<b>30,000</b>	30,000
	Vice Chairman	<b>1,000,000</b>	1,000,000	<b>25,000</b>	25,000
	Directors	<b>1,000,000</b>	1,000,000	<b>25,000</b>	25,000
Executive Committee	Chairman	-	-	<b>25,000</b>	25,000
	Members	-	-	<b>15,000</b>	15,000

*Remark:* <sup>1/</sup>Payment will be made on a monthly basis.

<sup>2/</sup>Meeting allowance is payable to directors attending the meeting only.

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 approve the appointment of auditors and the auditor's fee for 2024

Objectives and Rationale: With respect to the appointment of auditors and fixing the auditor's fee for 2024, the Board has considered and selected PricewaterhouseCoopers ABAS Ltd. ("PwC") as an audit firm for the Company and its subsidiaries since PwC is the audit firm of WHA Corporation Public Company Limited which is the parent company. Their past performance has met the standards with the expertise in auditing and the audit fee is appropriate.

Board's opinion: The Board has considered and deems it appropriate to propose the Meeting to consider and approve the appointment of the following auditors of PwC to be the Company's auditors, namely:

(1)	Mr. Boonrueng Lerdwiseswit	Certified Public Account No. 6552 or
(2)	Ms. Wanvimol Preechawat	Certified Public Account No. 9548 or
(3)	Mr. Paiboon Tunkoon	Certified Public Account No. 4298

As for the auditors' fee for auditing and reviewing the Company's financial statements, the Board deems it appropriate to propose the Meeting to determine the audit fee for 2024 in the amount of THB 1,830,000 (the same rate as the previous year).

Items	2024 (THB)	2023 (THB)
Fees for audited and quarterly reviewed financial statements	<b>1,830,000</b>	1,830,000

The proposed auditors have no relationship or any conflict of interest against the Company, subsidiaries, executives, major shareholders, or any related persons.

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)

The Company has determined the closing date of the shareholder register book to determine the right to attend the 2024 Annual General Meeting of Shareholders from April 5, 2024 at 12.00 p.m. onward until the 2024 Annual General Meeting of Shareholders is adjourned.

The 2024 Annual General Meeting of Shareholders, as well as the registration, voting, and vote counting, will be conducted by electronic means (E-AGM) only. No physical meeting is provided. The Company has used “Inventech Connect” system provided by Inventech Systems (Thailand) Co., Ltd. for this E-AGM.

**Shareholders / proxies who wish to attend the E-AGM**, please consider and comply with “Advice on Necessary Evidence for E-AGM Registration, Appointment of Proxy, Voting, and Vote Counting” and “Guidelines for Attending Electronic Meeting by Inventech Connect” (Attachment 3 and 4). **Please submit an E-Request at <https://serv.inventech.co.th/WHAID167532/#/homepage> or scan QR Code**



Electronic system for submitting E-Request registration and necessary evidence to obtain “Username, Password, and Weblink” **will be available for shareholders/ proxies in advance starting from Thursday, April 18, 2024 at 8.30 a.m. onward**. However, E-AGM will be available for joining and attending on Thursday, April 25, 2024 at 8.00 a.m. until the meeting is adjourned.

Any inquiries on E-Request registration or any technical issues/support for attending the E-AGM, please contact:

Inventech Call Center

Tel. 02 931 9138

Available from April 18-25, 2024, during 8.30 a.m.- 5.30 p.m.

(working hours and business days only, excluding public holidays)

Shareholders who wish to **appoint one of the Company’s directors** to attend the Meeting and vote on their behalf, please use Proxy Form B (Attachment 5) for appointing a director as your proxy. In this case, the shareholders are not required to submit the E-Request registration. Shareholders are requested to **deliver the completed Proxy Form appointing the director, together with necessary evidence** (Attachment 3) to the Company **within Tuesday, April 23, 2024**. Please send to:

Corporate Secretary Department  
WHA Industrial Development PCL  
23 Floor, WHA TOWER, No. 777, Moo 13,  
Debaratna Road (Bangna-Trad) KM.7  
Bang Kaeo, Bang Phli, Samutprakarn 10540

The Company shall conduct the Meeting in accordance with the Company’s Articles of Association as provided in Attachment 6.

The Company has attached the Privacy Notice pursuant to the Personal Data Protection Act, B.E. 2562 (2019), as provided in Attachment 7, to inform shareholders/ proxies, as the Data Subject, of details about objectives, collective, use, and disclosure of personal data for the benefit of attending the Meeting and in order to comply with relevant laws.

Therefore, the shareholders are cordially invited to attend the 2024 Annual General Meeting of Shareholders through electronic means (E-AGM) on the date, time and procedures as mentioned above.

Please be informed accordingly.

Yours faithfully

**WHA Industrial Development Public Company Limited**

*-signature-*

(Miss Jareeporn Jarukornsakul)

Chairman of the Board of Directors

Corporate Secretary Department

Tel. 099-509-2367, 063-873-7644