

(English translation)

April 1, 2025

Subject: Notice of 2025 Annual General Meeting of Shareholders through Electronic Means

To: Shareholders of WHA Industrial Development Public Company Limited

Attachments:

1. 2024 Annual Report together with the Financial Statements for the fiscal year ended December 31, 2024 (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
8. Profiles of the Independent Directors to be the Proxy for Shareholders

The Board of Directors (the “**Board**”) of WHA Industrial Development Public Company Limited (the “**Company**”) passed a resolution that the **2025 Annual General Meeting of Shareholders** shall be convened on **Friday, April 11, 2025 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 2024 operating performance

Objectives and Rationale: The Company’s 2024 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 2024 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, 2024 audited by the Certified Public Accountant

Objectives and Rationale: The Company’s financial statements for the fiscal year ended December 31, 2024 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, 2024 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 51,042 million	THB 24,111 million
Total liabilities	THB 32,840 million	THB 18,201 million
Total equity	THB 18,202 million	THB 5,910 million
Total revenue & share of profit	THB 13,143 million	THB 8,689 million
Net profit*	THB 5,330 million	THB 7,070 million
Basic earnings per share	THB 0.55 /share	THB 0.73 /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 2024 performance and legal reserve allocation

Objectives and Rationale: From the Company's performance and financial position under the consolidated financial statements, the Company's net profit for 2024 is THB 5,693,860,003 and the unappropriated retained earnings as of December 31, 2024 is THB 1,188,129,182. Thus, the Company deems it appropriate to proposed the Meeting to consider and approve the total annual dividend payment from 2024 operating performance at the rate of THB 0.9376 per share, amounting to THB 9,100 million approximately. The Company made the interim dividend payment on December 25, 2024 at the rate of THB 0.8346 per share amounting to THB 8,100 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 0.1030 per share amounting to THB 1,000 million approximately.

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

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

1. To acknowledge the interim dividend paid on December 25, 2024 at the rate of THB 0.8346 per share in the approximate amount of THB 8,100 million.
2. To approve the remaining dividend payment from 2024 operating performance at the rate of THB 0.1030 in the approximate amount of THB 1,000 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 April 25, 2025 at 12.00 p.m. and the dividend payment date is on May 9, 2025.

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 3 directors who are due to retire by rotation, namely:

(1)	Mr. Vivat Jiratikarnsakul	Director (Non-Executive Director)
(2)	Mr. Grisada Boonrach	Director (Independent Director)
(3)	Mr. Virachai Virameteekul	Director (Independent 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 3 retired directors for another term of office. Profiles of the 3 directors (as listed above) are shown in Attachment 2.

Board's opinion: The Board (without the interested directors) deems it appropriate to propose the Meeting to approve the re-appointment of the above 3 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 2025

Objectives and Rationale: To comply with Article 14 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, taking into account their scope of works, roles and responsibilities relevant to the Company's operating performance, achievements, other related factors, including comparisons with other listed companies' directors remuneration within the same or similar industry and size. The Nomination and Remuneration Committee, therefore, deems it appropriate to propose the Board to further propose to the Meeting to approve the directors' remuneration. Details are as follows:

1. Retainer fee and meeting allowance

	Position	Retainer fee		Meeting allowance	
		2025 (THB/year ^{1/})	2024 (THB/year ^{1/})	2025 (THB/meeting ^{2/})	2024 (THB/meeting ^{2/})
Board of Directors	Chairman	250,000	1,500,000	40,000	30,000
	Directors	200,000	1,000,000	30,000	25,000
Audit Committee	Chairman	-	-	35,000	-
	Members	-	-	20,000	-
Nomination & Remuneration Committee	Chairman	-	-	25,000	-
	Members	-	-	15,000	-
Risk Management Committee	Chairman	-	-	25,000	-
	Members	-	-	15,000	-
Corporate Governance & Sustainable Development Committee	Chairman	-	-	25,000	-
	Members	-	-	15,000	-
Executive Committee	Chairman	-	-	25,000	25,000
	Members	-	-	15,000	15,000

Remark: ^{1/}Payment will be made on a monthly basis.

^{2/}Meeting allowance is payable to directors attending the meeting only.

2. Bonus at a rate not exceeding 0.17 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 for the fiscal year ended December 31, 2025. The Board or any person assigned by the Board is authorized to set details and other conditions of the bonus payment.

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, meeting allowance, and bonus of the Board and a sub-committee for 2025, in accordance with all rationales and details as proposed.

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 2025

Objectives and Rationale: With respect to the appointment of auditors and fixing the auditor's fee for 2025, 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) Ms. Wanvimol Preechawat	Certified Public Account No. 9548 or
(2) Mr. Pongthavee Ratanakoses	Certified Public Account No. 7795 or
(3) Mr. Kan Tanthawirat	Certified Public Account No. 10456

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 2025 in the amount of THB 1,830,000 (the same rate as the previous year).

Items	2025 (THB)	2024 (THB)
Fees for audited and quarterly reviewed financial statements	1,830,000	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 approve the amendment of clause 31 of the articles of association of the Company

Objectives and Rationale: To enhance flexibility and improve the Company's operations in alignment with advancements in digital technology related to electronic signatures under the Electronic Transactions Act B.E. 2544 (2001), the Board of Directors deems it appropriate to propose the Meeting to approve the amendment to Article 31 of the Company's Articles of Association regarding the authority to sign on behalf of the Company. Details of the proposed amendments is as follows:

Existing Articles	Proposed Amendment
<p>Article 31.</p> <p>The authorized signatory of the Company shall be either one executive director, as designated by the Board of Directors, who is empowered to sign individually and affix the Company's seal, or two (2) directors who shall jointly sign and affix the Company's seal.</p> <p>The Board of Directors has the authority to determine and change the number and name of the Company's authorized signatories.</p>	<p>Article 31.</p> <p>The authorized signatory of the Company shall be either one executive director, as designated by the Board of Directors, who is empowered to sign individually and affix the Company's seal, or two (2) directors who shall jointly sign and affix the Company's seal.</p> <p><u>In the case where the director(s) utilize digital or electronic signatures, one executive director designated by the Board of Directors is empowered to</u></p>

Existing Articles	Proposed Amendment
	<p><u>sign individually, or two (2) directors shall jointly sign, without the necessity of affixing the Company's seal.</u></p> <p>The Board of Directors has the authority to determine and change the number and name of the Company's authorized signatories.</p>

Board's opinion: The Board has considered and deems it appropriate to propose the Meeting to approve the amendment to the Company's Articles of Association as proposed and to authorize the authorized directors or any designated person as assigned by such directors to perform all necessary acts for the amendment registration according to the registrar's order until completion.

Voting: To be approved by not less than three-fourth (3/4) (75 percent) of the total votes of the shareholders attending the meeting and entitled to vote.

Agenda 8 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 2025 Annual General Meeting of Shareholders from March 21, 2025 at 12.00 p.m. onward until the 2025 Annual General Meeting of Shareholders is adjourned.

The 2025 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/WHAID701482R/#/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 3, 2025 at 8.30 a.m. onward**. However, E-AGM will be available for joining and attending on Friday, April 11, 2025 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. 02 460 9226

Available from April 3 – 11, 2025, 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 Wednesday, April 9, 2025**. Please send to:

Corporate Secretary Department
WHA Industrial Development PCL
22 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 2025 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. 02-719-9555, 064-297-4783, 063-873-7644