

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED
MINUTES OF THE 2021 ANNUAL GENERAL MEETING OF SHAREHOLDERS
26 April 2021

DATE, TIME AND PLACE

The meeting was held on 26 April 2021 at 10.00 a.m. at Town Hall, 24th Floor, WHA Tower, No. 777, Moo 13, Debaratana Road (Bangna-Trad) KM. 7, Bang Kaeo Sub-district, Bang Phli District, Samut Prakan Province. The said meeting venue had been changed from the meeting venue indicated in the invitation letter, which was Wasana, 3rd Floor, Golden Tulip Sovereign Hotel, No. 92, Rama 9 Road, Bang Kapi Sub-district, Huay Kwang District, Bangkok. This was because, on 25 April 2021, the Bangkok Metropolitan Administration issued the Announcement of Bangkok Metropolitan Administration on the Temporary Closure of Premises (No. 25) to close the premises serving as meeting room, banquet room, banquet premise including the like premises from 26 April 2021 to 9 May 2021, the Company was, therefore, unable to hold the meeting at such venue and required to change the meeting venue.

In this regard, the Company immediately informed the shareholders regarding the change of meeting venue through website and other social medias of the Company, and the arrangement of announcement at the previous meeting venue.

Before the Meeting

The Master of Ceremonies (“MC”) introduced the members of the Board of Directors who attended the Meeting as the followings:

- | | | |
|----|-----------------------------|---|
| 1. | Ms. Jareeporn Jarukornsakul | Chairman of the Board of Directors, Chairman of the Executive Committee, and Group Chief Executive Officer |
| 2. | Mr. David Richard Nardone | Director, Executive Committee Member, and Group Executive Industrial and International |
| 3. | Mr. Vivat Jiratikarnsakul | Director, Executive Committee Member, and Chief Operating Officer |
| 4. | Mr. Krailuck Asawachatroj | Director, Executive Committee Member, Chief Strategic Officer (<i>Attended the Meeting via Microsoft Teams</i>) |
| 5. | Mr. Somphong Wanapha | Director (<i>Attended the Meeting via Microsoft Teams</i>) |
| 6. | Mr. Chavalit Sethameteekul | Director (<i>Attended the Meeting via Microsoft Teams</i>) |
| 7. | Mr. Prateep Charoenporn | Director (<i>Attended the Meeting via Microsoft Teams</i>) |

Executives

Mr. Natthapatt Tanboon-ek Chief Financial Officer

Company Secretary

Mr. Sirisak Kijraksa

Auditor from PricewaterhouseCoopers ABAS Ltd. (Attended the Meeting via Microsoft Teams)

1. Mr. Prakorn Thongkheaw
2. Mr. Aekapong Muttaraid

Internal Auditor from Mazars (Thailand) Ltd., who was the witness for the vote counting in this meeting.

Ms. Noppaporn Rachiwong

The Company Secretary explained the procedures of the Meeting and voting as follows:

1. **Conduction of Meeting:**

The Meeting and voting shall be preceded through the sequence of the given agenda shown in the notice of invitation and give the opportunity for shareholders' questions. The Meeting is requested to vote on the ballots at the end of each agenda item.

2. **Voting**

In order to allow the meeting to be concisely conducted, and to mitigate the risk of the spread of Covid-19 due to the integration of a large number of people, the Company requested the shareholders to solely make an inquiry relating to the each meeting agenda. For any questions which not related to the meeting agenda, the company would collect and answer the questions in Agenda: Other on the Minutes of the Meeting.

Too fasten the vote counting, if any shareholder has a vote of disapproval or abstention, he/she shall raise his/her hand and the staff will collect the relevant ballots of such agenda item.

In the case that any shareholders do not raise their hands, they are not required to submit the ballots and it shall be considered that such shareholders have approved such agenda item. However, the shareholders are required to return the ballots to the staff after the Meeting at the exit.

3. Vote Counting

In this Meeting the Company has procured Barcode System for registration and vote counting operated by Inventech Systems (Thailand) Company Limited to implement software for registration and vote counting by Barcode System. One shareholder shall have one vote per one share held. Disapproved vote and abstained vote will be deducted from the total vote of the shareholders attended the Meeting, the remainders shall be considered as approved vote for each Agenda. In case that no shareholder disapproved or abstained in any agenda, such agenda shall be considered as agreed by or as anonymous approval of the Meeting.

Any casted vote with no signature affixed thereon or any vote made not in compliance with the voting right or not as specified in the proxy shall be considered as invalid and not to be considered as a vote of such shareholder or proxy and such shareholder shall be considered to abstain all of its voting right for such agenda.

Where there is no vote of disapproval or abstention in any agenda, it shall be regarded that such agenda is unanimously approved by the resolution of the Meeting. While collecting the casted vote, the Chairman will precede the meeting in the next agenda. In addition, we will announce the vote counting of the previous agenda, when it is finished.

4. Meeting Resolution

This Meeting is the Annual General Meeting of Shareholders where the agenda will be considered as usual. The resolution of the Meeting will subject to the majority vote of the shareholder attended the Meeting and voted. In the case of an equality of votes, the Chairman of the Meeting shall be entitled to a second casting vote of agenda 2, 3, 4, and 6.

For Agenda 1, there was no voting as this agenda was proposed for acknowledgement.

For Agenda 5, to consider and approve the director's remuneration for the year 2021 shall receive agreeing with the vote not less than two-third of the total votes of the shareholder attending the meeting.

5. In all agendas, there were no shareholders who were not entitled to vote.
6. Due to the current situation of the Covid-19 pandemic, the Company is concerned regarding the safety of the meeting attendees. Thus, the Company would like to request for cooperation from the Shareholders to follow the precautionary measures and guidelines to prevent the spread of Covid-19 as follows:

- 1) Wear a facemask throughout the duration of the meeting
- 2) Wash your hands or hand sanitizer at the various spots provided by the Company
- 3) The Company has arranged the seat with appropriate social distancing at the minimum of 1 meter from one another and we would like to request for strict cooperation from attendees to sit in their assigned seat, in which records will be taken for all of the seats.
- 4) Avoid touching your face
- 5) Avoid touching or sharing personal items with others
- 6) Avoid eating in the Meeting venue
- 7) The Company would like to request for cooperation from all shareholders who appear to have fever, coughing, sneezing, runny nose, sore throat or breathing difficulties to leave the Meeting venue immediately.
- 8) To reduce the risk of spreading diseases, the Company requests that you write the questions on the paper and put them in the question box. There will have the Company's staff to take the box to receive the question form.

The Company Secretary informed the Meeting that from this shareholders meeting onwards, the meeting will not be proposed to certify the minutes of the previous shareholders as informed at the Extraordinary General Meeting of Shareholders No. 1/2021. The Company had published the minutes of the Extraordinary Meeting of Shareholders No. 1/2021, held on 21 December 2021, on the Company's website within 14 days from the meeting date. In this regard, the Company had given an opportunity to the shareholders to make inquiry or any comment. However, no shareholders made any inquiry or any comment.

Preliminary Proceedings

Ms. Jareeporn Jarukornsakul presided as Chairman of the Meeting stated that there were 4 shareholders equivalent to 6,000 shares attended the Meeting by themselves and proxy representing 27 shareholders equivalent to 9,564,026,206 shares and totally 31 persons equivalent to 9,564,032,206 shares or 98.5455 percent of the Company's total shares for voting (the issued shares of the Company sold 9,705,186,191 shares), and thereby the quorum was constituted so the Meeting shall be convened by following agendas:

Agenda 1 To acknowledge the Company operating result of the year 2020

The Chairman invited Mr. David Richard Nardone, Group Executive Industrial and International presented to the Meeting regarding the 2020 business performance and invited Mr. Natthapatt Tanboon-ek, Chief Financial Officer, to present to the Meeting regarding the 2020 financial results.

Mr. David Richard Nardone and Mr. Natthapatt Tanboon-ek jointly presented to the Meeting to acknowledge the Company operating result of the year 2020 including the Management Discussion and Analysis (MD&A) and the financial results as detailed shown in the Annual Report 2020 which was distributed to the shareholders in QR Code with this invitation to the shareholders.

The Chairman asked the Meeting if any shareholder might have question.

Since there was no question, then the Company Secretary informed the Meeting that since this agenda is proposed for acknowledgement, there has no vote casting.

Agenda 2 To consider and approve the Company's Statement of Financial Position and Statement of Comprehensive Income for the fiscal year ended 31 December 2020 which were audited by the certified public accountant

The Chairman invited Mr. Natthapatt Tanboon-ek, Chief Financial Officer, presented the details of this agenda to the Meeting.

Mr. Natthapatt Tanboon-ek presented the Meeting to consider and approve the Company's Statement of Financial Position and Statement of Comprehensive Income for the fiscal year ended 31 December 2020 which were audited by the certified public accountant with the opinion given unconditionally, the details are attached in the Annual Report 2020 which was distributed to the shareholders in QR Code and summarized as below:

Particulars	Consolidated	Separated
Total assets	46,901 Million Baht	25,682 Million Baht
Total liabilities	22,491 Million Baht	11,366 Million Baht
Total equity	24,410 Million Baht	14,316 Million Baht
Total revenues	6,333 Million Baht	3,064 Million Baht
Net profit	2,546 Million Baht	1,798 Million Baht
Net profit per share	0.26 Baht / Share	0.19 Baht / Share

Thus, it was proposed to the Meeting to consider and approve the Company's Statement of Financial Position and Statement of Comprehensive Income for the fiscal year ended 31 December 2020 which were audited by the certified public accountant as proposed.

The Chairman asked the Meeting if any shareholder might have question.

Resolution The Meeting resolved to approve the Company's Statement of Financial Position and Statement of Comprehensive Income for the fiscal year ended 31 December 2020 which were audited by the certified public accountant as proposed with the following votes:

Vote Result	Vote	%
Approved	9,564,032,406	100.0000
Disapproved	-	-
Abstained*	-	-
Voided*	-	-

of the total votes of shareholders attended the Meeting and cast their votes.

* Percentage was not calculated since the voting was counted based on those who cast their votes

Agenda 3 **To consider and approve the dividend payment for the year 2020 and legal reserve**

The Chairman invited Mr. Natthapatt Tanboon-ek, Chief Financial Officer, present the details of this agenda to the Meeting.

Mr. Natthapatt Tanboon-ek presented to the Meeting regarding the Company's operating performance, financial statement and resolution of the Board of Directors' Meeting No. 1/2021, held on 25 February 2021, in which the meeting had resolved to propose to the 2021 Annual General Meeting of Shareholders to consider and approve the distribution of additional dividend from the operation performance of the year 2020 at the rate of Baht 0.1442 per share, which is in the amount of approximately Baht 1,400 million. In this regard, after including the interim dividend which had been paid on 4 December 2020 at the rate of Baht 0.0515 per share, The Company will pay the total dividend from the operation

performance of the year 2020 at the rate of Baht 0.1957 per share, which is equal to the total amount of approximately Baht 1,900 million.

For the allocation of net profit as legal reserve, the Company had completed the allocation of net profit as legal reserve in the sufficient amount as required by law.

Therefore, it was proposed to the Meeting to consider the following:

1. To acknowledge the interim dividend payment on 4 December 2020 at the rate of Baht 0.0515 per share, which is in the amount of approximately Baht 500 million.
2. To approve the additional dividend payment from the operation performance of the year 2020 at the rate of Baht 0.1442 per share, which is in the amount of approximately Baht 1,400 million.
3. To approve to not allocate the net profit as legal reserve since the Company has fully reserved in the sufficient amount as required by the laws.

In addition, the book closing date for determining the shareholders who will be entitled to receive the dividend is 5 May 2021 at 12.00 p.m., and the dividend payment date is 21 May 2021.

The Chairman asked the Meeting if any shareholder might have question. Since there was no question, the Chairman then asked the Meeting to vote in casted vote.

Resolution The Meeting acknowledged the interim dividend payment, approved the additional dividend payment from the operation performance of the year 2020 at the rate of Baht 0.1442 per share or equivalent to approximately Baht 1,400 million and no allocation of the net profit for legal reserve due to fully legal reserved of the amount as specified by law with the following votes:

Vote Result	Vote	%
Approved	9,563,989,606	99.9995
Disapproved	42,800	0.0004
Abstained*	-	-
Voided*	-	-

of the total votes of shareholders attended the Meeting and cast their votes.

* Percentage was not calculated since the voting was counted based on those who cast their votes

Agenda 4 To consider and approve the re-appointment of the directors who are retired by rotation

The Chairman informed to the Meeting that pursuant to the Company's Articles of Associations, at any Annual General Meeting of Shareholders, one-third of the directors, or, if the number is not a multiple of three, then the number nearest to one-third, must retire from the Company. A retiring director under this clause is eligible for re-election. Presently, the Company has 7 directors, where 3 directors who shall be retired by rotation in the year 2021 as follows:

- | | |
|-------------------------------|---------------------------------------|
| 1. Mr. Krailuck Asawachatroj | Director / Executive Committee Member |
| 2. Mr. Chavalit Sethameteekul | Director |
| 3. Mr. Prateep Charoenporn | Director |

For Mr. Krailuck Asawachatroj, he presently holds the directorship position of WHA REIT Management Co., Ltd., a subsidiary of the Company, where engages in the business of being the REIT Manager of Hemaraj Leasehold Real Estate Investment Trust (HREIT). As such, it is deemed possible to be a subsidiary where conducts the same nature of business and competes with the business of the Company.

Therefore, it was required to inform the shareholder meeting for acknowledgment about the said directorship position in WHA REIT Management Co., Ltd. of Mr. Krailuck Asawachatroj as required by the Public Limited Company Act, B.E. 2535.

The Company's Board of Directors excluding the directors who have any interests has considered the directors' qualifications on the skill, professional experience, and other qualifications that appropriate and beneficial to the Company's business. Thus, the resolution (excluding the directors who have any interest and shall be retired by rotation at this time) agreed to propose three directors who retires by rotation to be the directors of the company for another term.

For the directors' profiles were enclosed with the invitation which was distributed to the shareholders.

In order to encourage the shareholders to independently vote for this agenda, Mr. Krailuck Asawachatroj, Mr. Chavalit Sethameteekul and Mr. Prateep Charoenporn, who attended the meeting via Microsoft Teams Application, were asked to temporarily leave the Microsoft Teams Application during the voting on this agenda.

The Chairman asked the Meeting if any shareholder might has question. Since there was no question, the Chairman then asked the Meeting to vote in casted vote for individual director with one share one vote and such vote cannot be divided.

Resolution The Meeting resolved to approve the appointment of directors in replacement of those who are due to retire by rotation to be the directors of Company for another term with the following votes:

1. Mr. Krailuck Asawachatroj

Vote Result	Vote	%
Approved	9,563,989,606	99.9995
Disapproved	42,800	0.0004
Abstained*	-	-
Voided*	-	-

of the total votes of shareholders attended the Meeting and casted their votes.

* Percentage was not calculated since the voting was counted based on those who cast their votes

2. Mr. Chavalit Sethameteekul

Vote Result	Vote	%
Approved	9,563,989,606	99.9995
Disapproved	42,800	0.0004
Abstained*	-	-
Voided*	-	-

of the total votes of shareholders attended the Meeting and cast their votes.

* Percentage was not calculated since the voting was counted based on those who cast their vote.

3. Mr. Prateep Charoenporn

Vote Result	Vote	%
Approved	9,563,989,606	99.9995
Disapproved	42,800	0.0004
Abstained*	-	-
Voided*	-	-

of the total votes of shareholders attended the Meeting and cast their votes.

* Percentage was not calculated since the voting was counted based on those who cast their votes

Agenda 5 To consider and approve the director's remuneration for the year 2021

The Chairman informed to the Meeting that the determination of remuneration of the Board of Directors and the sub-committees for the year 2021, the Board of Directors had considered on the appropriateness by comparing with the other business and the same business including the company's business expansion and profit growth.

The Board of Directors determined the remuneration of directors and sub-committees for the year 2021 in amount of 20,000,000 Baht which is equivalent to the rate of the year 2020, also the meeting allowance is equivalent to the rate of the year 2020, the details are enclosed with the invitation that was distributed to the shareholders.

REMUNERATION	<u>Total Annual Remuneration (Baht)</u>	<u>Meeting Allowance (Baht)</u>
For Board of Directors	Chairman: 1,500,000/year Director: 1,000,000/year	Chairman: 50,000/time Director: 35,000/time
For Executive Committee	Chairman: 1,000,000/year Vice Chairman: 850,000/year Director: 750,000/year	----- N/A -----

It was proposed to the shareholders to consider and approve the director's remuneration and allowance and sub-committees for year 2021 as the above details.

The Chairman asked the Meeting if any shareholder might have question. Since there was no question, the Chairman then asked the Meeting to vote in casted vote.

Resolution The Meeting resolved to approve the director's remuneration in form of Meeting Allowance and Annual Remuneration and sub-committees for the year 2021 in the amount of 20,000,000 Baht subject to the following vote of not less than two-thirds of the total number of votes of the shareholders attending the meeting as followings:

Vote Result	Vote	%
Approved	9,563,989,606	99.9995
Disapproved	42,800	0.0004
Abstained	-	-
Voided	-	-

of the total votes of shareholders who attended the Meeting, which were not less than two-thirds of the total votes of attending shareholders.

Agenda 6 **To consider and approve the appointment of auditors and the annual auditing fee for the year 2021**

The Chairman requested Mr. Natthapatt Tanboon-ek, Chief Financial Officer, to present the details of this agenda to the Meeting.

Mr. Natthapatt Tanboon-ek informed to the Meeting regarding the appointment of Auditors and setting their remuneration for the year 2021. The Board of the Directors has considered and selected Pricewaterhouse Coopers ABAS Limited to be the auditor of the Company and its subsidiaries since Pricewaterhouse Coopers ABAS Limited is the auditors of WHA Corporation Public Company Limited, the parent company of the Company. Furthermore, its past performance is qualified with standards, professional in auditing, including the suitable audit fee

First Auditor Mr. Chanchai Chaiprasit, certified public accountant No. 3760 or
 Second Auditor Mr. Paiboon Tunkoon, certified public accountant No. 4298 or
 Third Auditor Mr. Boomrueng Lerdwisewit, certified public accountant No. 6552

The auditor's remuneration for the auditing and reviewing of the Company's Financial Statements, the Board of Directors deems it appropriate propose to the shareholders' meeting to consider and determine the annual auditing fee for the year 2021 in the total amount of Baht 1,830,000.

The proposed auditors have no relation to or any conflict of the interest with the company/ subsidiary/ executive/ major shareholder or any related person and had consistently performed their duty in professional manner.

It was proposed to the shareholders to approve the appointment of auditors and setting their remuneration as the above proposed.

The Chairman asked the Meeting if any shareholder might have question. Since there was no question, the Chairman then asked the Meeting to vote in casted vote.

Resolution The Meeting has resolved to approve the appointment of Mr. Chanchai Chaiprasit, certified public accountant No. 3760 as the first auditor of the Company for the year 2020 and in the case that Mr. Chanchai Chaiprasit is unable to perform his duty as the Company's auditor, Mr. Paiboon Tunkoon, certified public accountant No. 4298 as the second auditor and Mr. Boomrueng Lerdwisewit, certified public accountant No. 6552 as the third director shall perform such duty as the auditor of the Company, respectively with audit remuneration as the above details with the following votes:

Vote Result	Vote	%
Approved	9,563,989,606	99.9995
Disapproved	42,800	0.0004
Abstained*	-	-
Voided*	-	-

of the total votes of shareholders attended the Meeting and cast their votes.

* Percentage was not calculated since the voting was counted based on those who cast votes

Agenda 7 To consider other business (if any)

The Chairman asked if any shareholder would like to propose other agenda or had any questions. Since there was no any further question, the Chairman thanked all shareholders and proxies for attending the Meeting.

The Meeting closed at 11.00 hrs.

Signed by _____ - *Signature* - _____ Chairman
(Ms. Jareeporn Jarukornsakul)