

# Notice of Annual General Meeting of Shareholders Year 2018

**WHA Corporation Public Company Limited**  
**Monday 30<sup>th</sup> April 2018 at 2.00 p.m.**

6th Floor, Watergate Ballroom, Amari Watergate Bangkok,  
847 Petchburi Road, Phaya Thai, Ratchathewi, Bangkok



No. WHA 018/2018

29 March 2018

Subject: Notice of the 2018 Annual General Meeting of Shareholders

To: Shareholders

- Enclosures:
1. Copy of the Minutes of the 2017 Annual General Meeting of Shareholders
  2. Annual Report 2017 in CD-Rom
  3. Profile of candidate to be nominated as new independent director and member of audit committee and definition of independent director
  4. Profile of candidate to be nominated as directors in replacement of the retired directors
  5. Details of Directors' remuneration
  6. Proxy form A, B, C, name list, details of the independent director for Proxies Appointment
  7. List of documents required to present at the Meeting
  8. Copy of The Company's Articles of Association in relation to the General Meeting of Shareholders
  9. Map of the Meeting venue

NOTICE of WHA Corporation Public Company Limited is hereby given that the 2018 Annual General Meeting of Shareholders will be held on Monday 30<sup>th</sup> April 2018 at 2.00 p.m., at 6<sup>th</sup> Floor, Watergate Ballroom, Amari Watergate Bangkok, 847 Petchburi Road, Phaya Thai, Ratchathewi, Bangkok 10400 Thailand, to consider the agendas as follows:

**Agenda 1 To certify the minutes of the Annual General Meeting for the year 2017 (Details are attached in Attachment 1)**

Objectives and Rationale:

The Company held the 2017 Annual General Meeting of Shareholders on 28<sup>th</sup> April 2017. The Meeting is requested to consider and certify the minutes of the Annual General Meeting of Shareholders 2017, details of which are attached in Attachment 1

Board's opinion: The Board agreed to propose to the meeting of Shareholders for certify the minutes of the Annual General Meeting of Shareholders 2017 which the Board had considered and viewed that the Minutes of the Meeting have been accurately recorded.

**Agenda 2 To acknowledge the Company's Operating Performance, the Management Discussion and Analysis for year 2017 (Details are attached in Attachment 2)**

Objectives and Rationale:

The Meeting is requested to acknowledge the Company's Operating Performance, the Management Discussion and Analysis for year 2017.

Board's opinion: The Board agreed to propose to the meeting of Shareholders for acknowledgement the Company's Operating Performance, the Management Discussion and Analysis for year 2017.

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**Agenda 3 To consider and approve the Company's statement of financial position and statement of comprehensive income for the fiscal year ended December 31, 2017 which have been audited by the certified public accountant. (Details are attached in Attachment 2)**

**Objectives and Rationale:**

The Audited Statement of Financial Position and Statement of Income ended 31<sup>st</sup> December 2017 of the company and subsidiaries which have been audited by the auditor Details of which are attached in Attachment 2 with this notice.

**Board's opinion:** The Board agreed to propose to the meeting of Shareholders for consideration the Audited Statement of Financial Position and Statement of Income for the year ended 31 December 2017 of the company and subsidiaries which have been audited by the auditor and reviewed by the Audit Committee with the following summary to be approved:

**The statements of financial position and income statements**

Particulars	The Company and its subsidiaries	The Company
Total Assets	73,619 Million Baht	37,467 Million Baht
Total Liabilities	45,086 Million Baht	20,137 Million Baht
Total Shareholder's equity	28,533 Million Baht	17,339 Million Baht
Total Revenues	10,446 Million Baht	4,853 Million Baht
Net Profit	3,266 Million Baht	2,604 Million Baht
Earning per share	0.2281 Baht /Share	0.1818 Baht /Share

**Agenda 4 To consider and approve the dividend payment for the year 2017 and legal reserve (Details are attached in Attachment 3)**

**Objectives and Rationale:**

The Company has the dividend payment policy at less 40% of net profit of the Separate Financial Statement of the Company after deduction of corporate income tax and legal reserve yearly. In considering the dividend payment, the Company takes into account these aspects; the Company's performance and financial result, investment's plan as deemed appropriate. However, the dividend payment shall not have a significant impact on the Company's normal operations. The Board's resolution of dividend payment shall propose to the shareholder's meeting for approval whereas the interim dividend shall be approved by the Board of Directors and will be reported to the next general shareholders' meeting.

The Company's statement of financial position and statement of comprehensive income for the fiscal year 2017, the Company (Separate Financial Statement of the Company) had the net profit of Baht 2,604,173,369 and unappropriated retained earnings as of 31 December 2017 of Baht 2,340,888,467. The Board of Directors' Meeting No. 2/2018 on February 20, 2018 has resolved to propose to 2018 Annual General Meeting of Shareholders for consideration and approval of the distribution of 2017 net profit as dividend as follows:

- For year 2017, the distribution of dividend for the Company's Operating Performance (Separate Financial Statement of the Company) as of 31 December 2017 the company will paid the additional amount of Baht 0.0907 per share equivalent to the amount not exceeding Baht 1,300 million. On 8 December 2017, the company had interim dividend payment in the amount of Baht 0.0488 per share, equivalent in approximate amount of Baht 698.94 million. The Company had totally the dividend payment for year 2017 at Baht 0.1395 per share or equivalent to the approximately amount of Baht 1,998.94 million which will be in accordance with the Company's Dividend Payment Policy.
- Legal reserve in the amount of Baht 344,302 for the year 2017, thus, the Company had totally legal reserve in the amount of Baht 156,777,302 which fully reserved as prescribed by law.
- The Company determines the record date on 9 May 2018 for shareholders entitled to receive the said dividend. The payment of dividend shall be distributed to the shareholders within May 28, 2018.

Nevertheless, right to receive dividends is uncertain as it shall be approved by the shareholders meeting.

**Table of Dividend Distribution**

Items		2017	2016
Net Profit of the Company after corporate income tax and legal reserve	(Baht Million)	2,575	555
Net Profit of the Company and its subsidiaries	(Baht Million)	3,266	2,898
<b>Dividend Payment</b>			
- Interim Dividend	(Baht/Share)	0.0488	None
	Distribution Date	8 December 2017	None
- Final Dividend	(Baht/Share)	0.0907	0.1536
	Distribution Date	28 May 2018	23 May 2017
- Total Dividend Payment	(Baht/Share)	0.1395	0.1536
Total Amount of Dividend Distribution	(Baht Million)	1,998.94	2,200
Proportion of Dividend distribution to net profit after corporate income tax and legal reserve	(%)	78	396
Proportion of dividends on profit for the year on consolidated financial statements	(%)	61	76

Board's opinion: The Board agreed to propose to the meeting of Shareholders for consideration and approval that:

1. Dividend distribution as the Company has the retained earnings from operation (separate financial statement) as of 31 December 2017 in the amount of Baht 2,340,888,467 which is the sufficient retained earnings. In considering the dividend payment, the Company takes into account these aspects; the Company's performance and financial result, investment's plan as deemed appropriate; and
2. Allocation Net Profit for the legal reserve in the amount of Baht 344,302.

**Agenda 5 To consider and approve the appointment of new independent director and member of audit committee (Details are attached in Attachment 3)**

Objectives and Rationale:

The Nomination and Remuneration Committee has proposed new independent director and member of audit committee by consideration of the beneficial appropriation to the Company and Shareholders especially the director's qualifications on the skill, professional experience, ethic, vision, experience in real estates and properties for the Company's business development, and the qualifications in accordance with the Independent Director's Definition of the Securities and Exchange Commission, Thailand. Therefore, it's appropriate to propose Dr. Pichit Akrathit being new independent director and member of audit committee of the Company.

Board's opinion: The Board considered that Dr. Pichit Akrathit has the appropriate qualifications to the Company's business as Nomination and Remuneration Committee recommended, and agreed to propose to the meeting of Shareholders for consideration and appointment new independent director and member of audit committee.

The Board of Directors has considered that the aforesaid Independent Directors who was nominated as new independent director and member of audit committee, will be able to express his opinion in accordance with the relevant rules and independently.

As the Company has posted on its website [www.wha.co.th](http://www.wha.co.th) an invitation to shareholders to propose the names of qualified persons to be elected as directors for 2018 Annual General Meeting of Shareholders as the Company's criteria during 3 November – 31 December 2017, there is no candidate proposed from any shareholder.

**Agenda 6 To consider and approve the re-appointment of the directors who are retired by rotation (Details are attached in Attachment 4)**

Objectives and Rationale:

According to the Articles of Association of the Company determined that directors shall be retired one-third of total directors each term. Currently, the Company has directors totally 12 persons, therefore four directors shall be retired for this year.

However, references to the Articles of Association the director to retire during the first year and the second year following the Company Registrations shall be drawn by lot. In every subsequent year, the directors who have been longest in office shall retire.

For this year, director who has been in the office for the longest period is 1 director, Mr. Narong Kritchanchai.

The minor period term of directorship are Dr. Apichai Boontherawa, Mr. Jakrit Chaisanit, Mr. Arttavit Chalernsaphayakorn, and Mr. Somsak Boonchoyruengchai, therefore they shall be drawn by lots and three directors will be retired. The three directors, who shall be retired by drawing lots, are Mr. Jakrit Chaisanit, Mr. Arttavit Chalernsaphayakorn, and Mr. Somsak Boonchoyruengchai.

Thus, four directors, who shall be retired by rotation in the 2018 Annual General Meeting of Shareholders, are as follows;

- |                 |                    |  |
|-----------------|--------------------|--|
| 1) Mr. Narong   | Kritchanchai       | Director, Executive Committee<br>Member of Corporate Governance Committee<br>and Chief Legal Officer     |
| 2) Mr. Jakrit   | Chaisanit          | Director, Executive Committee<br>Member of Corporate Governance Committee<br>and Chief Operating Officer |
| 3) Mr. Arttavit | Chalernsaphayakorn | Director, Executive Committee<br>Member of Corporate Governance Committee<br>and Chief Financial Officer |
| 4) Mr. Somsak   | Boonchoyruengchai  | Director, Executive Committee<br>Chairman of Corporate Governance Committee                              |

As the Company has posted on its website an invitation to shareholders to propose the names of qualified persons to be elected as directors as well as to propose any agenda in advance and questions for 2018 Annual General Meeting of Shareholders as the Company's criteria during 3 November – 31 December 2017, there is no candidate and agenda proposed from any shareholder.

The Nomination and Remuneration Committee has considered the directors' qualifications on the skill, professional experience and other qualifications that appropriate and beneficial to the Company's business. Thus, the Nomination and Remuneration Committee had a resolution four retiring directors to be re-elected shall be directors of the company for another term.

Board's opinion: The Board, excluding the directors who have any conflicts of interests, had considered on the qualification, benefit of company's management of each individual person pursuant to the process of nomination and agreed to propose to the meeting of shareholder the aforementioned persons being the four retiring directors for re-election for another term.



**Agenda 7 To acknowledge the payment of remuneration to the directors for the year 2017 and the determination of remuneration to the directors for the year 2018 (Details are attached in Attachment 5)**

Objectives and Rationale:

The Nomination and Remuneration Committee has considered the appropriation of the director and the sub-committees' remuneration and proposed such remuneration for the year 2018 as detail in the Attachment 5, which is based on the evaluation on the compensation in other business, duties, responsibilities, the Company's financial status and operating results, including the conformity with the market and other reference factor.

The director's remuneration has been paid in term of Meeting Allowance and Position allowance totally Baht 7,380,000, and for bonus of the year 2017 in the amount of Baht 21,096,000.

Board's opinion: The Board of Directors considered the director' remuneration of Board of Directors and Sub-committees for the year 2018 as recommended by the Nomination and Remuneration Committee. In considering the performance of Board of Directors, thereto agreed to propose to the the meeting of Shareholders for consideration as follows;

- 1) To acknowledge the director' remuneration payment for the year 2017 and bonus as approved by the 2017 Annual General Meeting of Shareholders.
- 2) To approve the director' remuneration for the year 2018 which is the same director' remuneration for the year 2017 as follows;

1. Position Allowance of the Board of Directors

Position	Amount
Chairman of Board of Directors	250,000 per year*
Director	200,000 per year *

\*Payment to be made on a monthly basis.

2. Meeting Allowance of the Board of Directors. This allowance is paid to the directors attending the meeting.

Position	Meeting Allowance per Time
Chairman of Board of Directors	40,000 Baht per time
Chairman of Audit Committee	35,000 Baht per time
Director	30,000 Baht per time

3. Meeting Allowance of each committee. This allowance is paid to committee's members attending the meeting.

Position	Meeting Allowance per Time
Chairman of Committee	25,000 Baht per time
Committee's Members	15,000 Baht per time

4. Bonus at the rate of 0.17 percent of the total income of the Consolidated Financial Statements and Share of profit of associates and joint ventures for the year ended 31 December 2018.

5. None of other privileges

#### **Agenda 8 To consider and approve the appointment of auditors and the annual auditing fee for 2018**

##### Objectives and Rationale:

The appointment of Auditors and fixing their remuneration for the year 2018, the Audit committee has considered and selected Pricewaterhouse Coopers ABAS Limited as the auditor of the Company and Subsidiaries, as their performance, and remuneration rate is appropriate.

Board's opinion: The Board of Directors considered as the Audit Committee recommended, and agreed to propose to the Shareholders' Meeting to consider and approve the appointment of the auditor, Pricewaterhouse Coopers ABAS, and the auditors' names as follows:

First Auditor	Mr. Chanchai Chaiprasit, certified public accountant No. 3760 Number of year for the Company's auditor : 2 years (Who signed in the company's financial statements for a period of 2 years, in 2016 and 2017) and/or;
Second Auditor	Mr. Pisit Thangtanagul, certified public accountant No. 4095 Number of year for the Company's auditor : 1 year and/or;
Third Auditor	Miss Nopanuch Apichatsatien, certified public accountant No. 5266 Number of year for the Company's auditor : 1 year

Furthermore, Pricewaterhouse Coopers ABAS Limited has been appointed as auditor of subsidiaries for the year 2018.



For the remuneration of the Auditor of the Company, the Board of Director as recommended by the Audit Committee has agreed to propose to the Shareholders' Meeting to consider the remuneration of the auditor of company for the year 2018 in the amount of Baht 2,500,000 (For the year 2017, the Company's audit fee was Baht 2,600,000).

Details	Audit Fee Year 2018 (Baht)	Audit Fee Year 2017 (Baht)	Increase (Decrease) (Baht)
Audit and Quarterly Review Fee for financial statements of			
- The Company	2,500,000	2,600,000	(100,000)
- The Company and subsidiaries	14,992,000	15,904,000	(912,000)
- Other Audit Fee	699,000	679,000	20,000

Remark: Other audit fee is BOI Promotion Certificate.

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 have consistently performed their duty in professional manner.

## **Agenda 9 To consider and approve the issuance of debentures**

### Objectives and Rationale:

The company has a necessity to spend a lot of money on developing current and new projects in 2018, and the cost of debenture, short term debenture, and Bill of Exchange (B/E) was lower than other sources of funding. As a result of the company's earnings, the company is required to raise funds by issuing debenture, short term debenture, and Bill of Exchange. The details are as follows;

### **1. The Issuance of Debenture**

Type	:	Secured or unsecured debenture with/without trustee
Currency	:	Thai Baht or USD and/or any other currencies
Total value	:	Up to 7,000 Million Baht or in other currency equivalent to it
Interest rate	:	Depending on the suitability and market conditions at the time of issuance and offering
Maturity	:	Up to 15 years
Offering	:	Public offering in domestic and/or international private placement and/or offering to institutional investors in one or several tranches from time to time and/or in the feature of revolving and it can be issued and offered separately. The offering can be offered to the existing shareholders which the instrument is due to be repaid or redeemed

		prematurely. However, the Offering is in compliance with the relevant notifications of the Securities and Exchange Commission.
Reimbursement	:	Instalment or one-time payment upon maturity of the terms and conditions of bond.
Early redemption	:	The early redemption of debenture is an option for both the debenture holders and the Company (as the issuer) this is subject to the terms and conditions of each offering in accordance with the relevant notifications of the Securities and Exchange Commission.
Registration	:	The Company might register with Thai Bond Market Association and / or any other debt trading center
Special condition	:	The Company can issue additional debentures within the amount approved and subject to the redemption or repurchase amount.
Proposal	:	<ol style="list-style-type: none"> <li>1. To repay existing debt which will be cost saving</li> <li>2. To be the Company's fund for the Company's investment plans and/or working capital in the current or future.</li> </ol>

## **2. The Issuance of short term debenture and/or Bill of Exchange (B/E)**

Type	:	Secured or unsecured short term debenture and/or B/E with/without trustee
Currency	:	Thai Baht or USD and/or any other currencies
Total value	:	Up to 4,000 Million Baht or in other currency equivalent to its issuance date of short term debenture and/or B/E
Interest rate	:	Depending on the suitability and market conditions at the time of issuance and offering
Maturity	:	Not exceeding 1 years
Offering	:	Public offering in domestic and/or international private placement and/or offering to institutional investors in one or several tranches from time to time and/or in the feature of revolving and it can be issued and offered separately. The offering can be offered to the existing shareholders which the instrument is due to be repaid or redeemed prematurely. However, the Offering is in compliance with the relevant notifications of the Securities and Exchange Commission.
Reimbursement	:	Instalment or one-time payment upon maturity of the terms and conditions of short term debenture and/or B/E.

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Early redemption	:	The early redemption of short term debenture and/or B/E is an option for both the short term debenture and/or B/E holders and the Company (as the issuer) this is subject to the terms and conditions of each offering in accordance with the relevant notifications of the Securities and Exchange Commission.
Registration	:	The Company might register with Thai Bond Market Association and / or any other debt trading center
Special condition	:	The Company can issue additional short term debenture and/or B/E within the amount approved and subject to the redemption or repurchase amount.
Proposal	:	<ol style="list-style-type: none"> <li>1. To repay existing debt which will be cost saving</li> <li>2. To be the Company's fund and Bridging Loan for the Company's investment plans and/or working capital in the current or future.</li> </ol>

In addition, the Board of Director shall be authorized as follows;

1. To specific the details and conditions in relation to issuance of debenture, short term debenture and/or Bill of Exchange (B/E) such as type, amount of each issuance, collateral, price, maturity, period of payment, pre-payment, interests rate, method of payment, distribution procedure.
2. To appoint financial advisor and/or underwriter and/or credit rating institution and/or any person relates to issuance of debenture, short term debenture and/or Bill of Exchange (B/E).
3. To negotiate, agree, sign in any related documents and contract and have any necessary authority in relation to issuance of debenture, short term debenture and/or Bill of Exchange (B/E) including to register such debenture as securities with Security and Exchange Market of Thailand or The Thai Bond Market Association or any other market.

**Board's opinion:** The Board of Directors agreed to propose to the Shareholders' Meeting to consider and approve the issuance and offering of debenture, short term debenture and/or B/E in order to provide the Company's fund for the Company's investment plans and/or working capital in the current or future.

#### **Agenda 10 To consider and approve the amendment to the Company's Articles of Association, Clause 30 Paragraph 1**

##### **Objectives and Rationale:**

According to the Company's Articles of Association 30 Paragraph 1, it's determined that:



“The authorized directors who can sign with binding effect on behalf of the Company will be **three (3) directors** jointly sign with the Company’s seal affixed.”

In accordance with the management’s flexibility of the Company’s business, it’s proposed to amend the authorized signatory from 3 persons to 2 persons.

Board’s opinion: The Board of Directors considered and had the opinion that the said amendment to the Company’s Articles of Association facilitates to the business’s management. It’s proposed to the Shareholders’ Meeting to amend the Articles of Association, Clause 30 Paragraph 1 as follow

*From*

“The authorized directors who can sign with binding effect on behalf of the Company will be **three (3) directors** jointly sign with the Company’s seal affixed.”

*Amend to*

“The authorized directors who can sign with binding effect on behalf of the Company will be **two (2) directors** jointly sign with the Company’s seal affixed.”

## **Agenda 11 Others (if any)**

The Notice is hereby invited the shareholders to attend the Annual General Meeting of Shareholders on the date, time and place specified above. Any shareholder wishes to appoint any person or any independent director whose name and detail are listed in the Attachment 6 as his / her proxy to attend the meeting and vote on his / her behalf, shall complete the proxy form in Attachment 6 and submit to the Company prior attending the meeting. Please bring your document and evident as the Attachment 7 to register before the meeting date or in the meeting date. The Company’s Articles of Association relating with the meeting of shareholders is attached as the Attachment 8, and the venue map for this meeting of shareholders is attached as the Attachment 9.

The Company has set the Record Date on 7 March 2018 in order to determine the right for shareholders to attend the 2018 Annual General Meeting of Shareholders.

Yours sincerely,

**WHA Corporation Public Company Limited**



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