

No. WHA 020/2020

8 June 2020

Subject: Notice of the 2020 Annual General Meeting of Shareholders

To: Shareholders

- Enclosures:
1. Copy of the Minutes of the 2019 Annual General Meeting of Shareholders
 2. Annual Report 2019 (QR Code or URL)
 3. Profile of candidate to be nominated as directors in replacement of the retired directors
 4. Details of Directors' remuneration
 5. Proxy form A, B, C, name list, details of the independent director for Proxies Appointment and Definition of Independent Director
 6. List of documents required to present at the Meeting
 7. Copy of The Company's Articles of Association in relation to the General Meeting of Shareholders
 8. Map of the Meeting venue
 9. Precautionary Measures and practices for the 2020 Annual General Meeting of Shareholders Under the circumstance of Coronavirus 2019 (COVID-19) outbreak

NOTICE of WHA Corporation Public Company Limited is hereby given that the 2020 Annual General Meeting of Shareholders will be held on Monday, 13 July 2020 at 2.00 p.m., at Grand Ballroom, 3rd Floor, Golden Tulip Sovereign Hotel, No. 92, Rama 9 Road, Bangkok Sub-district, Huay-Kwang District, Bangkok, to consider the agendas as follows:

Agenda 1 To certify the Minutes of the 2019 Annual General Meeting of Shareholders

Objectives and Rationale:

The Company held the 2019 Annual General Meeting of Shareholders on 29 April 2019. The Meeting is requested to consider and certify the Minutes of the 2019 Annual General Meeting of Shareholders, details of which are attached in Attachment 1.

Board's opinion: The Board recommended the Meeting to certify the minutes of the 2019 Annual General Meeting of Shareholders which the Board had considered and viewed that the Minutes of the Meeting has been properly recorded.

Agenda 2 To acknowledge the Company's Operating Performance, the Management Discussion and Analysis for Year 2019

Objectives and Rationale:

The Meeting is requested to acknowledge the Company operating performance, the management discussion and analysis for Year 2019, details in annual report, which was sent to the shareholders together with the notice for this meeting, details of which are attached in Attachment 2.

Board's opinion: The Board would like to propose to the Shareholders Meeting for acknowledge the Company's operating performance, the management discussion and analysis for Year 2019.

Agenda 3 To Consider and Approve the Company's Statement of Financial Position and Statement of Comprehensive Income Ended 31 December 2019 which have been Audited by the Certified Public Accountant

Objectives and Rationale:

The Audited Statement of Financial Position and Statement of Comprehensive Income ended 31 December 2019 of the Company and subsidiaries that have been audited by the auditor and it has been deemed correct in all material aspect of financial reporting standards, details of which are attached in Attachment 2 with this notice.

Board's opinion: It should be proposed to the Shareholders Meeting to approve the Audited Statement of Financial Position and Statement of Comprehensive Income for the year ended 31 December 2019 of the Company and subsidiaries which have been audited by the auditor and consented from the Audit Committee with the following summary:

The Statement of Financial Position and Statement of Comprehensive Income

Particulars	The Company and its subsidiaries	The Company
▪ Total Assets	82,264 Million Baht	46,690 Million Baht
▪ Total Liabilities	49,163 Million Baht	25,558 Million Baht
▪ Total equity	33,101 Million Baht	21,132 Million Baht
▪ Total Revenues	11,440 Million Baht	5,642 Million Baht
▪ Net Profit	3,229 Million Baht	1,857 Million Baht
▪ Net Profit per share	0.2220 Baht /Share	0.1276 Baht /Share

Agenda 4 To consider and approve the dividend payment for performance of the year 2019 and legal reserve

Objectives and Rationale:

The Company has the dividend payment policy at less 40% of the 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 shareholders' 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 2019, the Company (Separate Financial Statement of the Company) has the net profit of Baht 1,856,676,937 and unappropriated retained earnings as of 31 December 2019 of Baht 2,646,038,084. The Board of Directors' Meeting No. 5/2020 on 15 May 2020 has resolved to propose to 2020 Annual General Meeting of Shareholders for consideration and approval to omitted the additional dividend payment deriving from the Company Operating Performance for the year 2019.

Thus, the Board of Directors has approved the two payments of interim dividend totalling 1,998 Million Baht with the rate of Baht 0.1350 per share and such payment has been made in accordance with the dividend payment policy of the Company.

The details of the interim dividend payment that has been considered by the Board of Directors to be proposed to the AGM 2020 for acknowledgement are as follows:

- Payment No. 1: at the rate of Baht 0.0815 per share, paid on 6 December 2019
- Payment No. 2: at the rate of Baht 0.0535 per share, paid on 25 May 2020

Table of Dividend Distribution Comparison for the year 2019 and 2018 are as follows:

Table of Dividend Distribution

Items		2019	2018
Net Profit of the Company after corporate income tax and legal reserve (Baht Million)		1,857	2,145
Net profit of the Company and its subsidiaries (Baht Million)		3,229	2,907
Dividend Payment			
- Interim Dividend (Baht/Share)		0.0815	-
	Distribution Date	6 December 2019	-
- Interim Dividend / Final Dividend (Baht/Share)		0.0535	0.0833
	Distribution Date	25 May 2020	28 May 2019
- Total Dividend Payment (Baht/Share)		0.1350	0.0833
Total Amount of Dividend Distribution (Baht Million)		1,998	1,199
Proportion of Dividend distribution to net profit after corporate income tax and legal reserve (%)		108	56
Proportion of dividends on profit for the year on consolidated financial statements (%)		62	41

The Company does not allocate net profit for legal reserve due to the fully reserved as prescribed by law.

Board's Opinion: The Board agreed to propose to the Meeting of Shareholders for consideration that:

1. Acknowledged the Interim Dividend Payment totaling 1,998 Million Baht with the rate of Baht 0.1350 per share as follows:
 - Payment No. 1: at the rate of Baht 0.0815 per share, paid on 6 December 2019.
 - Payment No. 2: at the rate of Baht 0.0535 per share, paid on 25 May 2020.
2. Approved to omit the additional dividend payment for the year 2019.
3. The Company does not allocate net profit for legal reserve due to the fully reserved as prescribed by law.

Agenda 5 To consider and approve issuance and offering debenture

Objectives and Rationale

The Company necessary to repay the existing debts which helps reducing the Company financial costs and utilize as the Company's working capital and for development of the existing and new projects and for business expansion. Therefore, the Company necessary to raise funds by issuance additional debentures, details as the follow:

Type :	All types of debenture, specified or unspecified names of the holders, subordinated or unsubordinated, secured or unsecured and with or without representatives of the debenture holders.
Currency :	Baht or US Dollar and/or other foreign currencies
Total Value of Debenture :	Not exceeding Baht 30,000 million. If issued in foreign currency, the exchange rate quoted on the date the debentures are issued in each occasion shall apply. The principal amount of debentures (at par value) proposed for approval shall not exceed Baht 30,000 million (or equivalent in any other currency using the exchange rate quoted in the issue date at each tranche). When calculated with the aggregated amount of all outstanding debentures (at par value) issued by the Company at any time, the total amount shall not exceed Baht 30,000 million (or equivalent in any other currency). The principal amount of the debentures redeemed or purchased by the Company shall be counted towards the remaining principal amount of debentures that can be issued by the Company

(Revolving Principal Basis). In the event that the Company issues debentures to refinance existing debentures (issuance of new debentures to repay and/or replace existing debentures), the principal amount of existing debentures to be redeemed on the issue date of the new debentures issued to refinance such existing debentures shall not be counted as part of the existing debentures which have not been redeemed in the calculation of the remaining principal amount of the debentures that can be issued by the Company

Interest Rate : Depending on the appropriateness and prevail market conditions at such time the debentures are issued and offered

Maturity : Not exceeding 15 years except for perpetual debentures of which the tenure and maturity date of the debentures shall be in accordance with the rules and regulations of the Securities and Exchange Commission, the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission or other relevant authorities

Offering : Debentures may be issued and offered in one or several tranches, domestically and/or internationally, by way of public offering and/or a private placement, and may be offered to high-net worth investors and/or institutional investors and/or any persons(s) and investor(s) in accordance with the relevant regulations of the Securities and Exchange Commission, the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission, as well as other relevant regulations which are in force at the time of issuance of debentures.

Principal Repayment : Repayment in installments or in one installment upon maturity in accordance with the terms and conditions of the debentures

Early Redemption : The holders of the debentures shall or shall not be entitled to request the Company to redeem, and/or the Company shall or shall not be entitled to redeem the debentures prior to the maturity, subject to the terms and conditions of each issuance in accordance with laws, rules, regulations and any other related notifications as

well as obtain necessary approvals from relevant authorities.

Registration of Debt Instrument : The Company may register the debentures with The Thai Bond Market Association and/or other debt instrument exchange(s).

Special Condition : If the Company redeems or repays the principal of the debentures issued under the total offering amount authorized above, the Company may issue and offer additional debentures in substitution of the debentures so redeemed or repaid.

Objectives :

1. To repay the existing debts which helps reducing the Company financial costs.
2. To utilize as the Company's working capital and for development of the existing and new projects and for business expansion.

The Board of Directors of the Company shall have the power as follows:

- (1) To determine details and other conditions relating to the issuance and offering of the debentures such as its name, offering procedures, offering amount of each issuance, type of debenture, security, offering price per unit, term of maturity, period of redemption, early redemption, interest rate, method of principal and interest repayment, allocation process and other details of offering, including to list the debentures as listed securities on the Stock Exchange of Thailand or The Thai Bond Market Association or other secondary market(s);
- (2) To appoint financial advisors and/or underwriters and/or credit rating agencies and/or relevant persons with respect to the issuance and offering of the debentures;
- (3) To negotiate, enter into, execute any relevant documents and agreements, and take any action necessary for and in relation to the issuance and offering of the debentures, including to list the debentures as listed securities on the Stock Exchange of Thailand or The Thai Bond Market Association or other secondary market(s), and to obtain approval from, disclose information to and do other acts and things with the relevant authorities.

Board's Opinion: The Board of Directors agreed to propose to the Shareholders Meeting to consider and approve the issuance of debentures not exceeding 30,000 Million Baht to be used as working capital for business expansions, development of the Company's project and payout the outstanding debt. Therefore, it is necessary to raise funds by issuing debentures.

Agenda 6 To consider and approve the re-appointment of the directors who are retired by rotation

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 11 persons, therefore three 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.

Thus, three directors, who shall be retired by rotation in this year, are as follows;

- | | |
|---------------------------------|--|
| 1) Ms. Jareeporn Jarukornsakul | Chairman of the Board of Directors,
Chairman of Executive Committee,
Chairman of the Risk Management
Committee, Nomination and
Remuneration Committee Member,
Group Chief Executive Officer |
| 2) Mrs. Kritsana Sukboonyasatit | Independent Director, Audit Committee
Member, Nomination and Remuneration
Committee Member and Risk Management
Committee Member |
| 3) Mr. Somsak Pratomsrimek | Independence Director, Audit Committee
Member and Risk Management Committee
Member |

The Company has posted an invitation to AGM 2020 on its website (www.wha-group.com) in advance, from 8 November – 31 December 2019 under the Company's criteria. The post consists of the list of qualified persons to be elected as directors, AGM 2020's agenda, and questions for AGM 2020. However, none of the shareholders have proposed the name of the candidate to be elected as a director, meeting agenda or providing questions in advance. Moreover, the Company is accepting additional questions from 8 June 2020 to 30 June 2020.

In addition, Ms. Jareeporn Jarukornsakul, who is the currently the Chairman of the Board of Directors of WHA Real Estate Management Co., Ltd. ("WHARM") and WHARM is currently conducting business as the REIT Manager of the Trust for Business Investment in WHA Premium Growth Real Estate and Leasehold ("WHART"). Therefore, WHARM is deemed to be a subsidiary having the same nature of business and it is in competition with the business of the Company.

The Nomination and Remuneration Committee excluding the directors who have any conflicts of interest has considered the directors' qualifications on the skill, professional experience and other qualifications that appropriate and beneficial to the Company's business.

Moreover, the Nomination and Remuneration Committee has considered that the 2 nominated independent directors will be able to express their opinion freely in accordance with the relevant rules.

Thus, resolved to propose to elect the 3 director who are retired by rotation to resume their position for another term.

Board's opinion: The Board of Directors, excluding the directors who have any conflicts of interests, had considered based on the qualification and benefit of the Company's management to ensure that the 3 nominated directors will have suitable qualifications for the position. Under the Board of Directors resolution and consideration of the Nomination and Remuneration Committee, it is therefore, resolved to propose to the Shareholders Meeting the aforementioned persons being the three retiring directors for re-election for another term.

For the 2 nominated independent directors to resume their position for another term, the Board of Directors has viewed that the retiring independent directors will be able to express their opinion freely in accordance with the relevant rules.

Agenda 7 To acknowledge the payment of remuneration to the directors for the year 2019 and approve the remuneration to the directors for the year 2020

Objectives and Rationale:

Under the Company's Article of Association, the directors of the Company are entitled to receive the director remuneration from the Company in 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-third (2/3) of total votes of the shareholders who attend the meeting. The director remuneration may be determined for certain amount or set as specific basis, and periodically determined or constantly effective until the Shareholders' Meeting can otherwise resolve to change. Moreover, the directors of the Company are entitled to receive allowances and welfares in accordance with the Company's rule. However, this shall not affect the rights of directors who is appointed by the Company's staff or employees in the way of remuneration and benefit on behalf of the staff or employee of the Company.

The Nomination and Remuneration Committee has considered the appropriation of the director and the sub-committees' remuneration and proposed such remuneration for the year 2020 as detail in the Attachment 4, 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.

For the year 2019, the director's remuneration has been paid in term of Meeting Allowance and Position allowance totalling Baht 7,141,063 and for bonus of the year 2019 in the amount of Baht 22,750,000, totalling Baht 29,891,063.

Board's opinion: The Board of Directors considered the director's remuneration of Board of Directors and Sub-committees for the year 2020 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's remuneration payment for the year 2019 and bonus as approved by the AGM 2019.
2. To approve the director's remuneration for the year 2020 which is the same director's remuneration for the year 2019 as follows;

1) Remuneration of the Board of Directors' Members

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

Remark Payment to be made on a monthly basis.*

- 2) Meeting Allowance of the Board of Directors. This allowance is payable to the directors who attend the meeting.

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

- 3) Meeting Allowance of each committee. This allowance is payable to committee's members who attend the meeting.

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

- 4) Bonus 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 2020.
- 5) None of other privileges

Agenda 8 To consider and approve the appointment of auditors and the annual auditing fee for 2020

Objectives and Rationale:

The appointment of auditors and fixing their remuneration for the year 2020, the Audit committee has considered and selected PricewaterhouseCoopers ABAS Limited as the auditor of the Company and Subsidiaries, as their performance standard, expertise 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, PricewaterhouseCoopers ABAS, and the auditors' names as follows:

- 1. Mr. Chanchai Chaiprasit, certified public accountant No. 3760** (Who signed in the company's financial statements for a period of 4 years, in 2016 - 2019)

Experiences and Skills:

- Graduated LL. B. Law, Chulalongkorn University, Bachelor's degree in Accounting, Thammasat University and got Higher Graduate Diploma in Auditing, Thammasat University. Certified from Securities and Exchange Commission Licensed Auditor (SEC)
- Having 33 years of auditing experiences in Listed and non - listed company in business of transportation and logistics; energy and mining; hospitality and leisure; property development and construction; and etc. **and/or;**

- 2. Mr. Paiboon Tunkoon, certified public accountant No. 4298** (Who signed in the company's financial statements for a period of -0- year)

Experiences and Skills:

- Graduated Master of Business Administration, Chulalongkorn University and certified from Securities and Exchange Commission Licensed Auditor (SEC)
- Having 30 years of auditing experiences in Insurance and Non- life Insurance, Transportation, Distribution and Warehouse, Manufacturing, Mine, Services and Property **and/or;**

- 3. Mr. Boonrueng Lerdwisewit, certified public accountant No. 6552** (Who signed in the company's financial statements for a period of -0- year)

Experiences and Skills:

- Graduated Bachelor's Degree in Business Administration with Accounting Major, Thammasat University and certified from Securities and Exchange Commission Licensed Auditor (SEC)
- Having 22 years of auditing experiences in Thailand Listed Companies and US Listed Company

One of the above persons will be responsible for auditing and giving comments on the financial statements of the Company and its subsidiaries. If the above persons are unable to perform her or his duties, Pricewaterhouse shall provide other auditor(s) of Pricewaterhouse in replacement.

Furthermore, PricewaterhouseCoopers ABAS Limited has been appointed as auditor of subsidiaries for the year 2020.

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 2020 in the amount of Baht 2,557,500 as below:

Details	Audit Fee Year 2020 (Baht)	Audit Fee Year 2019 (Baht)	Increase (Decrease) (Baht)
Audit and Quarterly Review Fee for financial statements of			
- The Company	2,557,500	2,500,000	57,500
- The Company and subsidiaries	16,134,816	15,632,000	502,816
- Other Audit Fee	None	None	None

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 amendment to the Article of Association by amending Clause 25, Clause 25/1, and inserting the new Clause 32/1

Objective and Rationale:

To comply with the Emergency Decree on Electronic Meeting B.E. 2563 and gain convenience in convening the Meeting via electronic media, therefore, the Company would like to propose the amendment of Article of Association Clause 25, Clause 25/1, and inserting new Clause 32/1 as follows:

Existing Clause	Amended Clause
<u>Amendment of Article of Association</u>	
Article 25	Article 25
In calling a meeting of the Board of Directors, the Chairman of the Board or the entrusted person shall deliver the meeting appointment notice to the directors no less than 7 (seven) days prior to the meeting date unless the case of	In calling a meeting of the Board of Directors, the Chairman of the Board of Directors or the entrusted person shall deliver the meeting appointment notice to the directors no less than 7 (seven) days prior to the meeting date unless

Existing Clause	Amended Clause
<p>exigency for maintenance of the Company's right and benefit, the meeting appointment shall be notified by other means and the meeting date shall be scheduled earlier. In case of the electronic conference, the meeting appointment notice shall be delivered via electronic media. In case of the electronic conference, the meeting appointment notice shall clearly specify that the conference shall carried out via electronic media and specify electronics media which can be accessed by each director for meeting attendance.</p>	<p>the case of exigency for maintenance of the Company's rights and benefit, the meeting appointment shall be notified by other means and the meeting date shall be scheduled earlier.</p>
<p>Article 25/1</p> <p>The Board of Directors' Meeting by electronic conference shall be in line with the following rule.</p> <ol style="list-style-type: none"> (1) The directors attending the meeting at least one-third of quorum shall be in the same place of the conference and all directors who attend the conference shall be in Thailand at the time of conference; (2) The directors who attend the conference shall enable to mutually convene, discuss and express their opinions via electronic media; (3) The Chairman of the Meeting shall arrange the directors who attend the conference to show up for attending electronic conference before conference attendance; (4) The Chairman of the Meeting shall record sound or both sound and image of all Article 25/1 The Board of Directors Meeting can be held via electronic media, such Meeting shall comply with the rules specified by the laws. directors and attendants of the conference throughout the conference period; and (5) The meeting shall be in accordance with the electronic conferencing security standard prescribed in notifications of the related government agencies. 	<p>Article 25/1</p> <p>The Board of Directors Meeting can be held via electronic media, such Meeting shall comply with the rules specified by the laws.</p>

Existing Clause	Amended Clause
Additional Clause: Article 32/1 -None-	Article 32/1 The Shareholders Meeting can be held through electronic media and such Meeting shall comply with the rules specified by the laws.

Board's Opinion: The Board of Directors resolved to propose to the Shareholders Meeting to consider and approve the amendment of the Company's Article of Association to comply with the law and gain convenience in convening the Meeting via electronic media.

Agenda 10 Others (if any)

Due to the current outbreak of Coronavirus 2019, the Company is concerned about the health and safety of the shareholders, therefore, the Company would like to encourage the shareholders to consider granting a proxy to the independent directors of the Company to attend the Meeting on your behalf. Any shareholder wishes to appoint any person or any independent director whose name and detail are listed in the Attachment 5 as his / her proxy to attend the meeting and vote on his / her behalf, shall complete the proxy form in Attachment 5 and submit to the Company prior attending the meeting. Please bring your document and evidence as the Attachment 6 to register before the meeting date or on the meeting date.

The Company's Articles of Association relating to the Shareholders Meeting is attached in the Attachment 7, the venue map for this meeting of shareholders is attached as the Attachment 8 and the Precautionary Measures and Practice to prevent the spread of Coronavirus disease 2019 as Attachment 9. In this regard, the Company would like to apologize for any inconvenience this may have caused.

The Company has set the Record Date on 29 May 2020 in order to determine the right for shareholders to attend the 2020 Annual General Meeting of Shareholders.

Yours sincerely,

WHA Corporation Public Company Limited

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