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Minutes of Annual General Meeting of Shareholders for the year 2020  
of  
WHA Corporation Public Company Limited

The Meeting was held on 13 July 2020 at 2.00 p.m. at Grand Ballroom, 3<sup>rd</sup> Floor, Golden Tulip Sovereign Hotel, No. 92, Rama 9 Road, Bangkapi Sub-district, Huay-Kwang District, Bangkok

**Introduction**

The MC welcomed the Shareholders and introduced the Board of Directors, Audit Committee, Independent Director, Company Secretary, Auditor, Internal Auditor, and Legal Counselor as follows:

**1. Board of Directors**

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|---------------------------------|--|
| 1) Ms. Jareeporn Jarukornsakul  | Chairman of the Board of Directors,<br>Chairman of the Executive Committee,<br>Chairman of the Risk Management Committee,<br>Nomination and Remuneration Committee Member<br>and Group Chief Executive Officer |
| 2) Mr. David Richard Nardone    | Vice-Chairman of the Board of Directors and<br>Executive Committee Member  |
| 3) Mr. Vivat Jiratikarnsakul    | Director and Executive Committee Member  |
| 4) Mr. Krailuck Asawachatroj    | Director, Executive Committee Member, Chief<br>Strategic Officer, and Chief Financial Officer  |
| 5) Mr. Jakrit Chaisanit         | Director, Executive Committee Member,<br>Corporate Governance Committee Member and<br>Chief Operating Officer  |
| 6) Mr. Narong Kritchanhai       | Director, Executive Committee Member,<br>Corporate Governance Committee Member and<br>Chief Legal Officer  |
| 7) Mr. Somsak Boonchoyruengchai | Director, Executive Committee Member,<br>Chairman of the Corporate Governance Committee<br>and Chief Accounting Officer  |
| 8) Mrs. Anchalee Chavanich      | Independent Director and Chairman of the Audit<br>Committee  |
| 9) Dr. Apichai Boontheerawara   | Independent Director, Audit Committee Member and<br>Chairman of the Nomination and Remuneration<br>Committee   |
| 10) Dr. Kritsana Sukboonyasatit | Independent Director, Audit Committee Member,<br>Nomination and Remuneration Committee Member<br>and Risk Management Committee Member  |

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11) Dr. Somsak Pratomsrimek

Independent Director, Audit Committee Member and  
Risk Management Committee Member

12) Lt. Gen. Ph. D. Prachya Chalermwat

Independent Director and Risk Management  
Committee Member

The Company has 12 directors, and 12 directors attended the Meeting, accounting for 100 percent of all directors of the Company.

2. Company Secretary

Mr. Sirisak Kijraksa

3. Auditors from PricewaterhouseCoopers ABAS Co., Ltd.

1) Mr. Chanchai Chaiprasit

2) Ms. Meena Pornvejaumnuy

4. Internal Auditor from Dharmniti Auditing Co., Ltd.

1) Mr. Saksri Amphawanan

2) Ms. Sakawrat Paijit

5. Director of Internal Audit

1) Ms. Sureeporn Settajinda

6. Legal Counselor from RL Counsel Co. Ltd.

1) Mr. Kasamsi Sakunchaisiriwit who acted as the witness of the vote-counting in this Meeting

Then, the MC asked and introduced one shareholder to volunteer as a witness for the vote counting. One shareholder, who is Ms. Wanna Sangtiam, volunteered to perform the task.

After the introduction of the above persons, Ms. Jareeporn Jarukornsakul, Chairman of Board of Directors, was invited to act as Chairman of the Meeting in accordance with the Company's Articles of Association to open the Meeting.

The Chairman welcomed the Annual General Meeting of Shareholders for the year 2020 of WHA Corporation Public Company Limited ("the Company") and declared that there are 48 shareholders present in persons, representing 3,475,008,504 shares, and 2,224 shareholders attending by proxies, representing 7,043,532,180 shares, making a total of 2,272 shareholders present in persons and by proxies, representing 10,518,540,684 shares or 70.373 percent of all shares sold in the amount of 14,946,834,679 shares, constituting a quorum pursuant to the Company's Articles of Association. Therefore, the Chairman declared the opening of the Annual General Meeting of Shareholders for the year 2020.

The Chairman asked Mr. Sirisak Kijraksa, Company Secretary, to inform the Meeting about the process of the Meeting, vote counting method, and precautionary measure to prevent the spread of Covid-19. Mr. Sirisak Kijraksa informed the Meeting about the process of the Meeting and vote-counting method as follows:

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a) The Meeting will be proceeded according to the agendas shown in the invitation to the Meeting. After each agenda is presented, the shareholder will be allowed to ask questions including answering questions that are submitted via the website prior to the Meeting. In addition, the Q/A procedure will be made in accordance with the rules specified in the Notice of the Annual General Meeting of Shareholders 2020 and the Meeting is requested to vote in the ballots at the end of each agenda.

b) Due to a large number of shareholders, to fasten the vote counting, if any shareholder and proxies from Proxy Form A have a vote of disapproval or abstention, he/she shall raise his/her hand and the staff will collect the relevant ballots from the shareholder and proxies from Proxy Form A who disapproved or abstained from voting in such agenda.

c) In the case where Shareholders and proxies from Proxy Form A do not raise their hands, they are not required to submit the ballots and it shall be considered that such shareholders and proxies from Proxy Form A have approved such agenda. However, the shareholders and proxies from Proxy Form A are required to return the ballots to the staff after the Meeting at the exit when the Meeting is finished.

d) As for proxies from Proxy Form B and Proxy Form C, the proxies will vote according to the wishes of the shareholders. The Company has adopted the votes of approval, disapproval or abstention will vote according to the wishes of the shareholders to record in the computer program for voting. Therefore, proxies from Proxy Form B and Proxy Form C will not receive the ballot.

e) For the convenience for shareholders, the Company will be using the barcode system from Inventech Systems (Thailand) Co., Ltd. for registration and counting of votes in this Meeting. For vote counting, one share shall have one vote, the Company would subtract the votes of disapproval, abstention, and voided ballot from the total votes of shareholders attending the meeting and the remaining votes shall be considered approve such agenda.

f) In the case where the ballots are not signed or the votes exercised is not in accordance with the number of shares owned or as stated in proxy, such votes shall be void and counted as voided ballot from voting for such agenda.

g) 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. Where the Meeting awaits counting of votes, the Chairman shall proceed with the next agenda and shall inform the Meeting the result of counting of votes of the previous agenda once the counting of votes of such agenda is completed.

h) For the approval of each agenda item, Agenda 1, 3, 4, 6, and 8 shall be approved by the majority votes of the shareholders attending the Meeting and casting their votes. If the voting is equal, the Chairman may exercise a casting vote to determine the result. For Agenda 2, the issue for acknowledgment, there is no voting.

i) Agenda 5 To consider and approve the issuance and offering debenture and 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 shall receive the vote not less than three-fourths of the total votes of the Shareholder attending the Meeting and having the rights to vote under the Company's Article of Association Clause 35.

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j) Agenda 7 to acknowledge the payment of remuneration to the directors for the year 2019 and approve remuneration to the directors for the year 2020 shall receive agreeing with the vote not less than two-thirds of the total votes of the shareholder attending the meeting and casting their vote. According to Clause 22 of the Company's Articles of Association for all agenda to be considered today, there are no shareholders who do not have the rights to vote.

k) 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 with soap 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 strict cooperation from attendees to sit in their assigned seat, in which records will be taken for all of the seats.
- 4) Avoid eating in the Meeting venue
- 5) 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.
- 6) 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 instead of asking questions through the microphone.

None of the Shareholders objected to or disagreed with the meeting and vote counting procedures as mentioned above; thus, it shall be deemed that the Meeting agreed with meeting and vote counting procedures with respect thereto.

The Meeting commenced.

The Chairman started proceeding the Meeting in accordance with the agendas as follows:

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

The Chairman declared that the Company held the 2019 Annual General Meeting of Shareholders on 29 April 2019 and submitted the Minutes of such Meeting to the Stock Exchange of Thailand as well as disseminating it on the Company's website. The details thereof have been enclosed with the invitation to the Meeting as Attachment No. 1 with this notice. Therefore, the Chairman proposed to the Meeting to certify the Minutes of the 2019 Annual General Meeting of Shareholders.

The MC asked if the Meeting had any questions.

Mr. Basant Kumar Dugar, a shareholder who attended the Meeting in person, asked whether the Company will send the Minutes of Shareholders Meeting to the shareholders within 14 days for approval and to comply with the good corporate governance.

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The Chairman requested Mr. Narong Kritchanhai to clarify this matter to the Meeting.

Mr. Narong Kritchanhai explained that the Company is obligated to submit a copy of the Minutes of Shareholders Meeting to the Stock Exchange of Thailand within 14 days after the Meeting and disclose the Minutes of Meeting on the Company's website. However, there are no requirements for the Company to distribute the Minutes of Meeting to the Shareholders within 14 days. Thus, the Company will proceed to submit a copy of such Minutes to the Stock Exchange of Thailand within the time specified by the law.

None of the Shareholders raised further questions, so the Meeting was asked to cast a vote on this agenda.

**The Meeting's resolution:**

The Meeting considered and passed the resolution to certify the Minutes of the 2019 Annual General Meeting of Shareholders held on 29 April 2019 with the following voting result:

● Approved	10,515,989,403	Votes	equivalent to	100.0000	percent
● Disapproved	0	votes	equivalent to	0.000	percent
● Abstained	3,002,000	votes	**		
● Voided ballots	-	votes	**		

of the total votes of the Shareholders attended the Meeting and cast their votes

*Remark \*\* Percentage was not calculated as only votes of the shareholders who cast their votes were counted.*


**Agenda 2 To acknowledge the Company's Operating Performance, the Management Discussion, and Analysis as of 31 December 2019**

The Chairman declared the Company's Operation Performance, the Management Discussion and Analysis as of 31 December 2019 as follows;

**1. Summary of Company's Operating Performance**


1.1 Core business classifies into 4 business hubs as follows;

**1) Logistics Hub**

	<b>WHA Corporation Public Company Limited</b> Registered Capital 1,568 MB, Paid-up Capital 1,495 MB
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- The Company has continuously developed the leased areas. Currently, has leased areas under the Company group of approximately 2,350,000 square meters. In the year 2019, the Company had a new contract area of 135,777 square meters.


**2) Industrial Development Hub**

	<b>WHA Industrial Development Public Company Limited</b> Registered Capital 6,000 MB, Paid-up Capital 3,882 MB
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- In 2019, the Company sold the lands of 816 rais, excluding LOI and MOU in Thailand and Vietnam Project of 195 rais.
- At the end of 2019, the Company has 11 industrial estates in Thailand, located in Thailand 10 industrial estates and Vietnam 1 industrial estate.

3) *Utilities and Power Hub*

	<b>WHA Utilities and Power Public Company Limited</b> Registered Capital 3,825 MB, Paid-up Capital 3,825 MB
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- In 2019, the amount of 110,000,000 cubic meters of water was sold.
- Electricity business in 2019 has power capacity increased to 559 MW in accordance with shareholding proportion.

4) *Digital Platform Hub*

	<b>WHA Infonite Company Limited</b> Registered Capital 400 MB, Paid-up Capital 400 MB
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- The Company provides communication service in FTTx to factories in 7 Industrial Estate commenced operations.
- The Company provides 4 Data Center services in accordance with Tier III and Tier IV standards. The Company has invested in the acquisition of shares in the Data Center in accordance with Tier IV standards. At present, the Company is capable of providing 459 racks in accordance with shareholding proportion.

2. Strategic Locations The Company has more than 50 strategic locations in Thailand as follows;

- Logistics Hub's strategic locations are located around Bangna-Trad, close to Suvarnabhumi Airport.
- Industrial Development Hub's strategic locations are located in Chonburi and Rayong province in a Special Promotion Zone under the East Economic Corridor ("EEC").

3. Business Growth in 2019

- Logistics Hub has launched WHA E-Commerce Park, the first E-Commerce Park in Thailand, which contains a total area of 200,000 square meters and the area of 130,000 square meters has been handed to the major customers.
- Industrial Estate Hubs has launched the new industrial estate no. 10 namely, WHA Eastern Seaboard Industrial Estate 3 (WHA ESIE 3) which is located in Chonburi Province and contains the total area of 2,198 rais.
- Utilities and Power hub has launched 2 new power plants and continue to gradually distribute electricity to a commercial system (COD). The power plants are Gulf N & L

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2 (GNLL2), a joint venture project with Gulf, and the first waste power plant in Thailand namely, Chonburi Clean Energy, a cooperation project with partner companies, Suez and Glow Energy.

- New Strategic Alliances in 2019 namely, PTT, GPSC, Aqua One, and Ground Inc.
- Introduced new products and services such as Demineralized Water, Natural Gas Distribution (NGD4) (joint venture business with GULF) and Cloud Service.
- New Duong River Surface Water Plant Project in Hanoi, Vietnam has a production capacity of 110,000,000 cubic meters per year.
- WHA Industrial Zone 1 – Nghe An Vietnam Phase 1, with a total area of approximately 1,000 rais, has been fully constructed.

#### 4. Summary of 2019 Financial Performance:

- Total Revenue and Share of Profit of 13,386 Million Baht, increased by 15 %, Net Profit attributable to the owners of the parent's company of 3,229 Million Baht, increased by 11% with Gross Margin of 39% and Net Profit Margin of 24%.
- **Summary of Logistics Hub's Business Performance:** The Company has the rental space in the amount of 2,360,566 square meters under the management of the Company. The logistics rental space has grown continuously in the amount of 28.7% (CAGR) from 2006 - 2019 and it is expected to increase gradually due to the growth of E-Commerce Business.
- **Customers by Nationality**
  - Built-to-Suit/Warehouse Farm Customers: Thai 25%, Japanese 20%, European 17%, Asian 11%, Chinese 11% and American 10%
  - Ready-Built Customers: Japanese 26%, European 23%, Chinese 19%, Asian (not including Chinese and Japanese) 15%, Australian 9%, American 6% and Others 2%.
- **Customers by Industry**
  - Built-to-Suit/Warehouse Farm Customers: Third-Party Logistics (3PL) 40%, FMCG & Healthcare 30%, Manufacturer 17%, E-Commerce 12%, and Others 1%
  - Ready-Built Warehouse/Factory Customers: Automotive 27%, Logistic 23%, Electronic 14%, Consumer 22%, Industrial Service 3% and Others 11%
- In the year 2020, the Company expects to launch the high-value project such as Construction Material with the area of 40,000 square meters, E-Commerce Center Phase 2 with the area of 30,000 square meters, E-Commerce Center Phase 3 with the area of 30,000 square meters, Consumer with the area of 10,000 square meters. Moreover, the current Covid-19 pandemic has impacted the Company's business positively due to the growth of E-Commerce Business.



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- In Q4/2020, the Company plans to sell and rent property to a trust namely, WHA Premium Growth (WHART), with the total of area of 130,000 square meters (Built-to-Suit Warehouse/Factory) and Hemaraj Leasehold Real Estate Investment Trust (HREIT), with the total area of 50,000 square meters (Ready-Built Warehouse/Factory).
- **Summary of Industrial Development Business Performance**
  - In the year 2019, the Company maintained its market share as No. 1 in Thailand for 15 years with a total domestic land sale of 816 rais which accounts for more than 50% of the market share and 66 new customers. *(Source: CBRE and the Company)*
  - During the year 2014-2019, Group Company has been ranked as a market leader having the total land sale of 5,270 rais in 5 years. *(Source: CBRE and the Company)*
  - Types of Customers by geography: Japanese 33%, Thai 18%, European 11%, American 8%, Chinese 9%, Taiwanese 4%, Korean 3%, and Asian 14%. As can be seen, Chinese and Taiwanese customers have increased but Japanese and Thai customers have decreased significantly.
  - Types of Customers by Industry: Automotive 32%, Consumer 15%, Petrochemical 9%, Steel/Metal 8%, Electronics 9%, Logistics 5%, and Others 22%. As can be seen, Consumer and Electronic Customer have increased and Automotive Customer has decreased significantly.
  - The Company has been declared an industrial promotion zone under EEC with a total of 21 zones, an area of 86,755 rais, in which 9 out of 20 of the zones are owned by the Company and that contains the area of 48,897 rais which accounts to 45% of the total area.
  - In the year 2020, the Company plans to launch a new Industrial Estate namely, WHA Rayong 36 Industrial Estate (WHA R36) in Rayong Province which contains the total area of 1,280 rais.
- **Summary of Industrial Development in Vietnam Business Performance**
  - The Company owns lands in WHA Industrial Zone 1 – Nghe An, Vietnam with the total area of 20,000 rais separated into 6 Phase, in which Phase 1 contains 3,100 rais. Currently, stage 1 construction of 1,000 rais is completed as planned and 88 customers have signed MOU, which shows good growth prospects.



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- **Summary of Utilities Business Performance**
  - Utility sales volume and waste treatment service were 110 million cubic meters, increased by 5% from the previous year. Moreover, industrial water sales grew by 4% due to the increase in demand.
  - In late 2019, the Company invested in utility business in Vietnam namely, Duong River Surface Water Plant JSC, a water producer and distributor in Hanoi. As a result, such investment leads to an increase in the utilities sales and services in the amount of 3,000,000 cubic meters. In addition, the Company holds 34% of shares and it is expected that the gross sales would be 100,000,000 cubic meters per year.
- **Summary of Power Business Performance**
  - In the year 2020, the Company aims to increase the production capacity in the year 2020 from 559 megawatts to 591 megawatts due to the increase in solar-rooftop services in the industrial estate and logistics center.
- **Summary of Digital Platform Business Performance**
  - The Company provides communication service in FTTx to factories in 7 Industrial Estate commenced operation and 4 Data Center.
  - In the year 2020, the Company aims to offer a 5G system to the customers in which such system was a cooperation between telecommunication operators and government agencies under the Company's scope of service.

**5. Management Discussion and Analysis (MD&A) for the year 2019**

The Chairman assigned Mr. Krailuck Asawachatroj, Director, Chief Financial Officer and Chief Strategy Officer to report MD&A for the year 2019 to the Meeting.

Mr. Krailuck Asawachatroj explained to the Meeting of the Company's MD&A for the year 2019 as follows:

- Total revenue inclusive of the share of profit based on the 2019 financial statements in the amount of 13,386 Million Baht increased from 11,622 Million Baht by 15% in 2018. However, by excluding the impact of the exchange rate and extraordinary one-off items, the total revenue inclusive of the share of profit from a normalized basis in 2019 is equivalent to 13,059 Million Baht, which increased from 10,882 Million Baht, representing an increase by 20%. The difference between the information shown in the financial statement and normalized basis are: 1) gain loss of FX of the Company are merely accounting expenses, not the actual profit or loss 2) every year TFRS will issue the new accounting standard in which the Company has complied with the latest accounting standard.

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- Net profit from 2019 financial statements is 3,229 Million Baht equivalent to 24%, increased from 2,907 Million Baht in 2018, representing an increase of 11%. Net profit from a normalized basis, excluding the effects of exchange rates and extraordinary one-off item in 2019 is 2,933 Million Baht equivalent to 22%, which increased from 2,423 Million Baht compared to 2018, representing an increase by 21%.
- Total revenue inclusive of the share of profit from a normalized basis in 2019 is equivalent to 13,059 Million Baht which consists of: Rental Properties Business (source: normalized revenue) in the amount of 951 Million Baht, increased by 6% with a gross profit of 590 Million Baht and gross margin of 59%. For the sale of property business (source: normal revenue and share of profit), consists of 1) sale of industrial land 2) sale of the asset to REIT is 7,396 Million Baht, which increased by 32% with a gross profit margin of 49 % and gross profit of 2,580 Million Baht. The utility business (source: normalized revenue and share of profit) has revenue of 2,245 Million Baht which increased by 7% with a gross margin of 955 Million Baht and gross profit of 42%. Moreover, the power business has a revenue of 1,442 Million Baht which decreased by 5% due to annual maintenance as planned, and the other revenue of 1,015 Million Baht which increased by 31% due to the dividend, management fee interest income, and other income.
- The financial cost of 1,092 Million Baht decreased by 13% due to the Company's financial management to decrease the cost.
- Total assets of the Company at the end of 2019 have increased to 82,264 Million Baht from 78,345 Million Baht in 2018, despite the decrease in assets of Gheco-One from the impact of IFRS no. 15. The increase was due to the good performance and the growth of the investment value of REIT. Moreover, the total liabilities of the Company at the end of 2019 have increased to 49,163 Million Baht from 47,331 Million Baht which increased by 1,822 Million Baht due to the business expansion and the Equity at the end of 2019 has increased to 33,101 Million Baht from 31,014 Million Baht in 2018. After the dividend was paid, the interest-bearing debt to equity ratio is 1.19, which shows the Company's high financial stability.

Then, the Chairman reported the progress of the anti-corruption of the Company. In 2019, the Company's Board of Directors had passed a resolution to amend the anti-corruption policy which results in extending such policy to take effect in WHA's subsidiaries, business partners, and the Company as well. Furthermore, the Chairman informed the Meeting that the Company was certified as a member of Thai CAC for another 3 years from 2020 to 2023.

After that, the MC asked if the Meeting had any questions.

The MC asked if the Meeting had any questions.

K. Amorn Kovanichchalern, a shareholder who attended the Meeting in person, asked the following questions:

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1) During the Covid-19 pandemic, how does the Company plan to deal with the impact on land sales, utilities, and power?

2) Does the Company plan to sell additional Property Funds and Trust?

3) How many foreign investors are expected to purchase the land after the Covid-19 pandemic?

The Chairman answered the above questions as follows:

1) For the income of the sales of land, the Covid-19 has an impact on the revenue since foreign customers are unable to enter Thailand. However, the demand for the land still exists and the number of demand has increased due to the capital movement to diversify the risk. Covid-19 pandemic has shown the importance of diversifying the supply chain to reduce the risk such as Wuhan Shutdown had caused lots of impact on the supply chain throughout the world which leads to an idea of "China Plus One".

The overview of the first half of the income of land sales is undeniably affected by the Covid-19 pandemic since customers are not able to travel to Thailand. Meanwhile, the Company has communicated with customers continuously through electronic media. For the income of the second half, the Company is under the evaluation process since the government did not announce the unlocking date. The Company may consider adjusting the target income after the government has announced the unlocking date.

For the income of the utility hub, the water business was impacted by drought in which the government requested the Company to ask the customers in the industrial estate to reduce water consumption by 10%. However, the water consumption was reduced by 5% in Q1/2020 since the Company sold numerous lands to customers, factories were launched, and Wuhan Shutdown has brought electronics and steel products into Thailand, resulting in triple production capacity. For Q2/2020, the water business was impacted slightly more since automotive customers extend its Songkran's Holiday from 1-2 weeks to 2-8 weeks. Currently, customers have resumed operating normally and it is expected that the water business in the second half of the year would be better. For utilities and power business Duong River in Vietnam, the water pipeline construction was paused due to the Covid-19 pandemic. However, it is expected that the business will recover in the second half of the year.

For the income of the power hub, the business has grown quite a lot this year as shown in the Q1/2020 revenue.

2) In Q4/2020, the Company plans to sell assets with the area of 180,000 square meters, worth approximately 5,000 million Baht to 2 property funds. In addition, 2 property funds have been approved by the Shareholders Meeting.

3) The Company expects that after the Covid-19 pandemic, the industrial estate will attract lots of attention from customers.

K. Vivat Vetayanukul, a shareholder attending the Meeting in person, and K. Prasong Ovardsuk, a shareholder attending the Meeting in person, asked regarding the impact of COVID 19. Does the Company has to reduce the rental fee? Does the customers delay their purchase of lands and rent warehouses?

The Chairman explained to the Meeting that part of the Company's assets are found in property funds and another part is within the Company. The Company has reduced a small number of rental fees for few customers in which most of the cases are extending the rent payment due date. Thus, this does not affect the dividend payment to shareholders.

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The cause of impact on customers delaying to purchase the land in the first half of the year is because customers could not travel to Thailand. However, the Company has prepared the MOU in which the contract remains the same. For the rental business, Ready-Built-Factory and Ready-Built-Warehouse are going well.

K. Somkit Wongpakorn, a shareholder who attended the Meeting in person, asked regarding the current situation, what are the advantage and disadvantage? How does the current situation affect the Company's operation? How many businesses are closed and the area of that?

The Chairman explained to the Meeting that the current situation of the logistics business and industrial estate are going well. Thus, the Company awaiting for customers to travel to Thailand. For the utility business, the Company awaiting for the drought to end which the water business will recover subsequently. For the Company's operation, the Company does not have the answer at the moment since the unlock date is still uncertain. For the customers in the industrial estate, none of the business closure.

K. Rinda Krajangtimaporn, a shareholder who attended the Meeting in person, asked whether East Water Group is in competition with the Company's business and what are the Company's strong point and weak point, and how to improve such weaknesses?

The Chairman explained to the Meeting that East Water Group is not in competition with the Company's business but it is the Company's water supplier. The Company supplies water from the East Water Group and the Royal Irrigation Department.

None of the Shareholders raised further questions, so Mr. Sirisak Kijraksa declared to the Meeting that this agenda is for acknowledgment, thus, there was no vote. The Chairman was then asked to further proceed with the next Agenda.

**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**

The Chairman assigned Mr. Krailuck Asawachatroj, Director and Chief Strategic Officer and Chief Financial Officer, to explain the details to the Meeting.

Mr. Krailuck Asawachatroj informed the Meeting that the Company's financial statements and statement of comprehensive income ended 31 December 2019 had been examined and certified by the auditor by the certified public accountant and reviewed by the audit committee. The details of which are in the annual report in the form of QR Code and have been distributed to the shareholders together with the 2<sup>nd</sup> invitation.

The summary of the financial statements and statement of comprehensive income ended 31 December 2019 the detailed as follows:

Financial Position and Operating Results			
(THB mm)	Year 2019	Year 2018	% Change
Total assets	82,264	78,345	5.00 %
Total liabilities	49,163	47,331	3.87 %
Total shareholders' equity	33,101	31,014	6.73%

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Total Revenue	11,440	9,080	26.00 %
Total Revenue including share of profit	13,386	11,662	15.17 %
Net Profit	3,229	2,907	11.09 %
Net Profit per Share	0.2220	0.2029	9.41 %

The MC asked if the Meeting had any questions.

K. Sathaporn Koteeranurak, a shareholder who attended the Meeting in person, asked the following questions:

1) From the auditor's report, especially considering the overall materiality of the consolidated financial statements in pg. 177-178 of Annual Report, have shown 217 Million Baht and 5% of the profit, including an agreement with the auditor that the auditor will report any misstatement exceeding 21.7 Million Baht, please explain regarding this matter including the number.

2) Refer to the note to financial statement 2.2, new and amended financial reporting standards that are relevant and have significant impact to the Group. Please explain the effect on TFRS 15 on the investment in an associate and retained earnings.

3) Goodwill amount of 17,575 Million Baht, what are the reviewing method to prove that the value is reliable, not creating the impairment and why such number remains the same for 2 years?

4) Refer to the note to financial statement 21, what are the rating and interest rate of the debentures due within 1 year in the amount of 9,534 Million Baht, and debentures amount of 27,379 Million Baht? Are there any issues regarding the payment of debentures specifically the Company's liquidity.

The Chairman requested K. Chanchai Chaiprasit, an auditor from PricewaterhouseCoopers ABAS Co., Ltd, to provide an explanation for the Meeting.

K. Chanchai Chaiprasit explained as follows:

1) The auditors use the standard ways of review in which the auditor must express an opinion conditionally towards the financial statement if such statement is incorrect or the auditors did not certify the financial statement thus, if the auditors expressed a clean opinion, which means that there are no errors or mistake exceeding 217 Million Baht. However, during the review process, the auditors had found a few errors in some items in which the Company's management and the Audit Committee have acknowledged and corrected those errors. In addition, the reviewing method was in accordance with international auditing standards. As can be seen, in the auditor's report, only a few companies have disclosed additional information regarding the level of materiality. By looking at the listed company, there were less than 10 companies disclosed this matter and in the United States, Europe, and Australia, few of the companies disclose such information to prove transparency.

The Chairman requested Mr. Somsak Boonchoyruengchai, Chief Accounting Officer, to provide an explanation for the Meeting.

Mr. Somsak Boonchoyruengchai explained as follow:

2) Regarding the TFRS no. 15 on revenue recognition in the adjustment in transaction of the power plant business, such business recognizes its revenue according to the invoice. However, after TFRS no. 15 was

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implemented, the Company's joint venture has considered and changed its way of recognizing the revenue due to the criteria of TFRS no. 15, which leads to a change in revenue recognition.

The Chairman requested Mr. Chanchai Chaiprasit to explain to the Meeting.

Mr. Chanchai Chaiprasit, an auditor from PricewaterhouseCoopers ABAC Co., Ltd., explained as follow:

3) Goodwill in the amount of 17,575 Million Baht was a result of an acquisition of Hemaraj Land and Development PCL. The accounting method must be recorded by the fair market value. Therefore, by comparing the price, the differences is called Goodwill, since the Company was established for a long time and it is impossible to obtain such Company at its original price. Therefore, WHA hired a specialist to determine the value of Goodwill, and such process was supervised by the Securities and Exchange Commission. Thus, the number of such popularity shall be deemed appropriate.

However, under the IFRS, Goodwill that occurs from an acquisition is not amortized but it will be reviewed annually. In this case, such information will be disclosed in the key audit matter prior to the auditor's impairment consideration. Under the operating performance consideration in 2-3 years, the Company has a decent revenue and the Company has the operation plan as the Chairman proposed, and there are no factors that indicate the Goodwill impairment. Thus, Goodwill impairment did not occur.

The Chairman requested Mr. Krailuck Asawachatroj, Chief Financial Officer and Chief Strategic Officer, to provide an explanation to the Meeting.

Mr. Krailuck Asawachatroj explained as follows:

4) All of the debentures have an average cost of fund is 3.6 % and the debenture that is due this year is 9,534 Million Baht. The Company has issued some debentures to refinance which are divided into the Company's 4,000 Million Baht and WHA Utilities and Power Public Company Limited 3,000 Million Baht. In addition, the Company used bank facilities to refinance all of the rest. In the year 2019, the cost of refinancing decreased from 3.8% to 3.4%, and in Quarter 1/2020 was 3.18%. Therefore, the Company has no issue in refinancing since the Company has maintained its balances in most of the parts and in 2019, the Company has the bank limit in the amount of 18,000 Million Baht. Therefore, in the occurrence of market fluctuations, the Company could handle the unexpected.

None of the Shareholders raised further questions, so the Meeting was asked to cast a vote on this agenda.

**The Meeting's resolution:**

The Meeting considered and passed the resolution approved the Company's statement of financial position and statement of comprehensive income for the fiscal year ended 31 December 2019, which have been audited by the certified public accountant with the following voting result:

● Approved	10,515,370,204	votes	equivalent to	100.0000	percent
● Disapproved	-	votes	equivalent to	0.0000	percent
● Abstained	3,655,300	votes	**		
● Voided ballots	-	votes	**		

of the total votes of the Shareholders attended the Meeting and cast their votes

*Remark \*\* Percentage was not calculated as only votes of the shareholders who cast their votes were counted.*



- Translation -

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

The Chairman assigned Mr. Krailuck Asawachatroj, Director and Chief Strategic Officer and Chief Financial Officer, to explain the details to the Meeting.

Mr. Krailuck Asawachatroj explained to the Meeting that the Company has the dividend payment policy at least 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. Thus, the Company has approved the two payments of interim dividend totaling 1,998 Million Baht with the rate of Baht 0.1350 per share and such payment has been made more than the dividend policy of the Company. Furthermore, the Company had paid the interim dividend equivalent to 108 % of the net profit in the Financial Statement (after deducting corporate income tax and legal reserve) or 62 % of the net profit of the Company and its subsidiaries.

The details of the two payments of interim dividends 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

The Company has paid the interim dividend as presented, thus, request the Meeting to consider and approve to omit the additional payment of interim dividend deriving from the Company's operating performance of the year 2019, omit the dividend payment deriving from the 2019 operating performance, and the Company fully reserved the legal reserve as prescribed by the law.

The MC asked if the Meeting had any questions.

None of the Shareholders raised further questions, so the Meeting was asked to cast a vote on this agenda.

**The Meeting's Resolution:**

The Meeting acknowledged the interim dividend payment and approved to omit the dividend payment deriving from the operating performance as of 2019 and the Company has fully reserved the legal reserve as prescribed by the law with the following voting result:



## - Translation -

- Approved 10,519,025,504 votes equivalent to 100.0000 percent
- Disapproved - votes \*\* - percent
- Abstained - votes \*\*
- Voided ballots - votes \*\*

of the total votes of the Shareholders attended the Meeting and cast their votes

Remark \*\* Percentage was not calculated as only votes of the shareholders who cast their votes were counted.

#### **Agenda 5 To consider and approve the issuance and offering debenture**

The Chairman assigned Mr. Krailuck Asawachatroj, Director and Chief Strategic Officer and Chief Financial Officer, to explain the details to the Meeting.

Mr. Krailuck Asawachatroj informed the Meeting that the Company needs funds to utilize for the Company's development of the existing and new projects, for the Company's business expansion, and for the existing debt repayment, including for the Company's working capital as follows:

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).

*- Translation -*

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 prevailing 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 the 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

*- Translation -*

in accordance with laws, rules, regulations and any other related notifications as well as obtain necessary approvals from relevant authorities.

Registration of : The Company may register the debentures with The Thai Bond Debt Instrument 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 help to reduce 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:

(a) 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 the offering;

(b) 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;

(c) 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).

Thus, it was proposed to the Meeting to approve the issuance and offering of debentures in the amount not exceeding 30,000 Million Baht at any time as above.

The MC asked if the Meeting had any questions.

K. Auraiwan Atiwattanachai, a proxy, asked regarding the principles and reasons of the 30,000 Million Baht debentures, which are higher than the recent issuance. What are the plans and how will the Company repay its debt?

The Chairman requested Mr. Krailuck Asawachatroj, Director, Chief Strategic Officer and Chief Financial Officer to provide an explanation to the Meeting.

Mr. Krailuck Asawachatroj explained to the Meeting that, the debentures in the amount of 30,000 Million Baht have been considered based on many factors such as the need for funds, flexibility in capital management and the Company have been using various financial instruments. At each period, the Company

*- Translation -*

will request for bank limit to prepare for the unexpected. Currently, the Company has loans and debentures approximately 28,000 Million Baht. Therefore, by issuing debentures in the amount of 30,000 Million Baht are deemed non-excessive since it will be used to balance the loans and debentures. Today, the Company has managed the debt to equity ratio to the rate of 1.2 and it may be increased up to 1.3 or 1.4 depending on different circumstances.

None of the Shareholders raised further questions, so the Meeting was asked to cast a vote on this agenda.

**The Meeting's resolution:**

The Meeting unanimously approved the issuance and offering debentures not exceeding 30,000 Million Baht at any time with the following voting result:

● Approved	10,518,945,504	votes	equivalent to	99.9992	percent
● Disapproved	50,000	votes	equivalent to	0.0004	percent
● Abstained	30,000	votes	equivalent to	0.0002	percent
● Voided ballots	-	votes	equivalent to	-	percent

which is not less than three-fourths of the total votes of the shareholders attended the Meeting and have the right to vote.

*Remark \*\* Percentage was not calculated as only votes of the shareholders who cast their votes were counted.*

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

The Chairman informed the Meeting that According to the Article of Association of the Company states that directors shall be retired one-third of the total directors each term. Moreover, under the Article of Association, the directors retiring during the first year and the second year after 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, three director who shall be retired by rotation as follows; Ms. Jareeporn Jarukornsakul, Dr. Kritsana Sukboonyasatit and Dr. Somsak Pratomsrimek.

In the case of Ms. Jareeporn Jarukornsakul, Chairman of the Board of Directors of the Company who currently the Chairman of the Board of Directors of WHA Real Estate Management Co., Ltd., a trust company, as the subsidiary having the same nature of business and is in competition with the business of the Company. Therefore, it is required to propose to the Shareholders Meeting for acknowledgment of the position Ms. Jareeporn Jarukornsakul in WHA Real Estate Management Co., Ltd. as specified in the Public Company Limited Act B.E. 2535.

The Board of Directors, excluding the directors who have any conflicts of interests, had discussed and considered the proposal of the Nomination and Remuneration Committee on skills, experience, profession and other qualification for benefit of company's management of each individual person pursuant to the process of nomination.

For the independent director namely, Dr. Kritsana Sukboonyasatit and Dr. Somsak Pratomsrimek, the Board of Directors has viewed that the 2 nominated directors will able to express their opinion freely in accordance with the relevant rules.

*- Translation -*

Furthermore, the Company has submitted an announcement to the Stock Exchange of Thailand on 22 June 2020 regarding the resolution to appoint the directors to replace the resigning directors as follows:

- 1) Mrs. Anchalee Chavanich as an Independent Director and Chairman of the Audit Committee
- 2) Lt. Gen. Prachya Chalermwat Ph. D. as an Independent Director and Risk Management Committee Member

Moreover, the 2 directors are qualified with skills and experiences to be an independent director of the Company under the regulations of SEC and relevant rules and able to express their opinion freely in accordance with the relevant rules.

For Mrs. Anchalee Chavanich, who is currently holding a position of an Independent Director and Chairman of the Audit Committee of B. Grimm Power Public Company Limited, in which such company may operate the business with the same nature as the Company or is in competition with the Company subsidiary, WHA Utilities and Power Public Company Limited. However, such position does not have any management role for the company. Therefore, Mrs. Anchalee Chavanich is deemed qualified as an Independent Director of the Company under the rules of the Securities and Exchange Commission.

As the Company has posted on its website, [www.wha-group.com](http://www.wha-group.com) 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 2020 Annual General Meeting of Shareholders as the Company's criteria during 8 November – 31 December 2019, and open for additional submission on 8 June 2020 and 30 June 2020 however, there is no candidate and agenda including in advance question proposed from any shareholders.

The Chairman proposed to the Meeting to approve the re-appointment of Ms. Jareeporn Jarukornsakul, Dr. Kritsana Sukboonyasatit, and Dr. Somsak Pratomsrimek, who are retired by rotation as the above proposed.

For the shareholders to cast their vote independently, the Chairman requested Ms. Jareeporn Jarukornsakul, Dr. Kritsana Sukboonyasatit, and Dr. Somsak Pratomsrimek to leave the Meeting Room during the vote.

The MC asked if the Meeting had any questions.

None of the Shareholders raised further questions, so the Meeting was asked to cast a vote on this agenda.

**The Meeting's resolution:**

The Meeting considered and passed the resolution approved the re-appointment of three directors who are retired by rotation as follows:

1. Appoint Ms. Jareeporn Jarukornsakul to be a director of Company another term with the following voting result:

● Approved	10,275,161,332	votes	equivalent to	97.6821	percent
● Disapproved	243,814,172	votes	equivalent to	2.3178	percent
● Abstained	50,000	votes	**		
● Voided ballots	-	votes	**		

of the total votes of the Shareholders attended the Meeting and cast their votes

*Remark \*\* Percentage was not calculated as only votes of the shareholders who cast their votes were counted.*

## - Translation -

2. Appoint Dr. Kritsana Sukboonyasatit to be a director of Company another term with the following voting result:

● Approved	10,308,282,457	votes	equivalent to	97.9970	percent
● Disapproved	210,693,047	votes	equivalent to	2.0029	percent
● Abstained	50,000	votes	**		
● Voided ballots	-	votes	**		

of the total votes of the Shareholders attended the Meeting and cast their votes

*Remark \*\* Percentage was not calculated as only votes of the shareholders who cast their votes were counted.*

3. Appoint Dr. Somsak Pratomsrimek to be a director of Company another term with the following voting result:

● Approved	10,308,282,457	votes	equivalent to	97.9970	percent
● Disapproved	210,693,047	votes	equivalent to	2.0029	percent
● Abstained	50,000	votes	**		
● Voided ballots	-	votes	**		

of the total votes of the Shareholders attended the Meeting and cast their votes

*Remark \*\* Percentage was not calculated as only votes of the shareholders who cast their votes were counted.*

**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**

The Chairman assigned Dr. Apichai Boontheerawara, Chairman of the Nomination and Remuneration Committee to explain the details to the Meeting.

Dr. Apichai Boontheerawara explained to the Meeting that under the Company's Article of Association Clause 22:

"Directors of the Company 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 the total votes of the shareholders who attend the meeting. The director remuneration may be determined for a certain amount or set as a specific basis, and periodically determined or constantly effective until the Shareholders Meeting can otherwise resolve to change.

The statement in paragraph one shall not affect the rights of the director who is appointed from the Company's staff or employee in the way that remuneration and benefit on behalf of the staff or employee of the Company."

The 2019 Annual General Meeting of Shareholders has resolved to determine the remuneration to the directors as follows:

1. Meeting Allowance and Position Allowance detailed in Attachment 4
2. The bonus at the rate of 0.17% of the total income of the consolidated financial statement and share of profit of associates and joint ventures for the year ended 31 December 2019.

*- Translation -*

For the year 2019, the Company paid the director's remuneration in terms of Meeting Allowance and Position Allowance totaling 7,141,063 Baht. On the other hand, the bonus of the year 2019 deriving from the consolidated financial statement of the Company and its joint venture amounts to 13,385,808,242 Baht. Therefore, the Company paid the bonus to the directors in the amount of 22,750,000 Baht.

For the year 2020, the Board of Directors considered the appropriateness of the remuneration of the Board of Directors and sub-committee recommended by the Nomination and Remuneration Committee 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 factors. Therefore, proposed the same rate as the year 2019 to the meeting for consideration 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 will be paid to the directors attending the meeting.

Position	Meeting Allowance per Time
Chairman of 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 will be paid to the committee's members attending the meeting.

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

## 4. Bonus at the rate of 0.17% of the total income of the consolidated financial statements and share of profit of associates and joint ventures for the year ended 31 December 2019.

## 5. None of the other privileges.

Therefore asked the Meeting to consider and acknowledge the payment of remuneration to the directors for the year 2019 and determine the remuneration to the directors for the year 2020 as proposed.



## - Translation -

The MC asked if the Meeting had any questions.

No any Shareholders raised further questions, so the Meeting was asked to cast a vote on this agenda.

**The Meeting's resolution:**

The Meeting has considered and passed the resolution to acknowledge the payment of remuneration to the directors for the year 2019 and determine the remuneration to the directors for the year 2020 as proposed with the following result:

● Approved	10,306,581,930	votes	equivalent to	97.9803	percent
● Disapproved	212,443,574	votes	equivalent to	2.0196	percent
● Abstained	-	votes	equivalent to	0.0000	percent
● Voided ballots	-	votes	equivalent to	0.0000	percent

which represented not less than two-thirds of the total votes of the Shareholders attended the Meeting and having the rights to vote.

**Agenda 8 To consider and approve the appointment of auditors and the annual auditing fee for 2019**

The Chairman assigned Mr. Somsak Boonchoyruengchai, Director and Chief Accounting Officer to explain the details to the Meeting.

Mr. Somsak Boonchoyruengchai informed the Meeting that the appointment of Auditors and fixing their remuneration shall be carried out by the Board of Directors based on the recommendation of the Audit Committee. The Board of Directors shall consider and propose to the Shareholders' Meeting for further consideration and approval for the appointment of auditors and fixing their remuneration

In the year 2020, the Audit Committee has considered and selected PricewaterhouseCoopers ABAS Co. Ltd. to be an auditor of the Company and its subsidiaries. PricewaterhouseCoopers ABAS Co. Ltd. is an audit firm with specialization in auditing, independent auditor, reasonable auditing fee with good performance, as the auditor of the Company and the Group companies for the year 2020; and propose that the following persons shall be appointed:

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) or
2. Mr. Paiboon Tunkoon, Certified Public Accountant No. 4298  
(Never been an auditor for the Company) or
3. Mr. Boonrueng Lerdwiseswit, Certified Public Accountant No. 6552  
(Never been an auditor for the Company)

the above-mentioned persons are allowed to review and comment on the Financial Statement of the Company and its subsidiaries. In the event where the aforementioned persons are unable to perform his/her duty, PricewaterhouseCoopers ABAS Co., Ltd. shall select the certified auditor to perform the duty in replacement of such persons.

*- Translation -*

For the Company's subsidiaries, PricewaterhouseCoopers ABAS Co., Ltd. was appointed as an auditor of the year 2020 as well.

For the Auditor's remuneration for reviewing the Company's Financial Statement, the Board of Directors and the Audit Committee have agreed that such matter shall be proposed to the Shareholders Meeting for consideration of the remuneration of the auditors of the Company for the year 2020 in the total amount of Baht 2,557,500 (2019 Auditing Fee is 2,500,000 Baht) as follows:

Details	Auditing Fee year 2020 (Baht)	Auditing Fee year 2019 (Baht)	Increase (Decrease) (Baht)
Audit and Quarterly Review Fee for financial statement 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 a professional manner.

Thus, it was proposed to the Meeting to consider and approve the appointment of the auditor and the annual auditing fee of the year 2020.

The MC asked if the Meeting had any questions.

K. Sathaporn Koteeranurak, a shareholder who attended the Meeting in person, asked the Company regarding the auditor of Duong River Surface Water Joint Stock Company in Vietnam, who is the auditor? How much is the auditing fee? What is the reviewing method? What are the other services provided besides auditing?

The Chairman requested Mr. Somsak Boonchoyruengchai to provide an explanation for the Meeting.

Mr. Somsak Boonchoyruengchai clarified to the Meeting that the auditor of Duong River Surface Water Joint Stock Company in Vietnam is Ernst & Young (EY) and the only service provided by EY is advising on TFRS no. 9.

Mr. Sathaporn Koteeranurak, a shareholder who attended the Meeting in person, asked whether Ernst & Young in Vietnam was impacted by the Wirecard's fraud case?

The Chairman explained to the Meeting that, Ernst & Young is an auditor of Wirecard in which EY did not certify the Financial Statement of such company thus, if the issue arises, the company in Vietnam would select the new auditor.

## - Translation -

The MC asked if the Meeting had any questions.

None of the Shareholders raised further questions, so the Meeting was asked to cast a vote on this agenda.

**The Meeting's resolution:**

The Meeting considered and passed the resolution approved the appointment of auditors and the annual auditing fee for the year 2020 with the following result:

- Approved with 10,518,995,504 votes equivalent to 100.0000 percent
- Disapproved - votes equivalent to 0.0000 percent
- Abstained - votes \*\*
- Voided ballots - votes \*\*

of the total votes of the Shareholders attended the Meeting and cast their votes

*Remark \*\* Percentage was not calculated as only votes of the shareholders who cast their votes were counted.*

**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**

The Chairman assigned Mr. Narong Kritchanhai, Director and Chief Legal Officer to present this agenda to the Meeting.

Mr. Narong Kritchanhai explained to the Meeting that in order to comply with the Emergency Decree on Electronic Meeting B.E. 2563 that was effective on 19 April 2020, and gain convenience in convening the Meeting via electronic media, 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
<p><u>Amendment of Article of Association</u></p> <p>Article 25</p> <p>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 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 the case of the electronic conference, the meeting appointment notice shall be delivered via electronic media. In the case of the electronic conference, the meeting appointment notice shall clearly specify that the conference will be carried out via electronic media and specify</p>	<p>Article 25</p> <p>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 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>

*- Translation -*

electronic media which can be accessed by each director for meeting attendance.	
<p><b>Article 25/1</b></p> <p>The Board of Directors' Meeting by electronic conference shall be in line with the following rule.</p> <p>(1) The directors attending the meeting at least one-third of a quorum shall be in the same place as the conference and all directors who attend the conference shall be in Thailand at the time of the conference;</p> <p>(2) The directors who attend the conference shall enable to mutually convene, discuss and express their opinions via electronic media;</p> <p>(3) The Chairman of the Meeting shall arrange the directors who attend the conference to show up for attending an electronic conference before conference attendance;</p> <p>(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</p> <p>(5) The meeting shall be in accordance with the electronic conferencing security standard prescribed in notifications of the related government agencies.</p>	<p><b>Article 25/1</b></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>
<p><b>Additional Clause: Article 32/1</b></p> <p>-None-</p>	<p><b>Article 32/1</b></p> <p>The Shareholders Meeting can be held through electronic media and such Meeting shall comply with the rules specified by the laws.</p>

- Translation -

Thus, it was proposed to the Meeting 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

The MC asked if the Meeting had any questions.

None of the Shareholders raised further questions, so the Meeting was asked to cast a vote on this agenda.

The Meeting's resolution:

The Meeting considered and passed the resolution to approve the amendment to the Article of Association by amending Clause 25, Clause 25/1, and inserting the new Clause 32.1 with the following result:

● Approved with	10,510,546,169	votes	equivalent to	99.9193	percent
● Disapproved	8,479,335	votes	equivalent to	0.0806	percent
● Abstained	0	votes	equivalent to	0.0000	percent
● Voided ballots	0	votes	equivalent to	0.0000	percent

which is not less than three-fourths of the total votes of the shareholders attended the Meeting and have the right to vote.

Agenda 8   Other (if any)

The Chairman asked if the Meeting had any questions.

None of the Shareholders raised further questions, so the Chairman adjourned the Meeting at 4.00 p.m.

Signed \_\_\_\_\_ Chairman  
(Ms. Jareeporn Jarukornsakul)