


Notice of 2021 Annual General Meeting of Shareholders

WHA Corporation Public Company Limited

On Monday, 26 April 2021 at 2.00 p.m.

at Grand Ballroom, 3rd Floor, Golden Tulip Sovereign Hotel,
No. 92, Rama 9 Road, Bangkapi Sub-district, Huay-Kwang District, Bangkok

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1. The Company requests for cooperation from all shareholders to consider appointing the Company's independent director as proxy to attend and cast votes on their behalf.
 2. The Company refrains from providing premiums, food and beverages. In order to minimize the risk of spreading the disease.
 3. Attendees must wear a facemask throughout the duration of the meeting and wash your hands with soap or hand sanitizer.
 4. The Company strongly requests for your cooperation to strictly follow the Measures and practices for the 2021 Annual General Meeting of Shareholders Under the circumstance of Coronavirus 2019 (COVID-19).



No. WHA 006/2564

26 March 2021

Subject: Notice of the 2021 Annual General Meeting of Shareholders

To: Shareholders

- Enclosures:
1. Copy of the Minutes of the 2020 Annual General Meeting of Shareholders
 2. Annual Report 2020 (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 2021 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 2021 Annual General Meeting of Shareholders will be held on Monday, 26 April 2021 at 2.00 p.m., at Grand Ballroom, 3rd Floor, Golden Tulip Sovereign Hotel, No. 92, Rama 9 Road, Bangkapi Sub-district, Huay-Kwang District, Bangkok, to consider the agendas as follows:

Agenda 1 To certify the Minutes of the 2020 Annual General Meeting of Shareholders

Objectives and Rationale:

The Company held the 2020 Annual General Meeting of Shareholders on 13 July 2020. The Meeting is requested to consider and certify the Minutes of the 2020 Annual General Meeting of Shareholders, details of which are attached in Attachment 1.

Furthermore, in the following Shareholders Meeting, there will not be an agenda to certify the previous Minutes of the Meeting of Shareholders since there is no requirement under any applicable law that the Company has to obtain a resolution to certify the previous Minutes of the Shareholders Meeting. In addition, any resolution passed in the meeting is legally effective immediately upon the end of such meeting without having to propose to the shareholders to certify in the next meeting.

In this regard, the Minutes of the Meeting will be published on the Company's website within 14 days after the meeting date. The shareholders may inquire or give any comments within 1 month from the meeting date to the Company.

Board's opinion: The Board viewed that it is deemed appropriate to propose to the Shareholders Meeting to certify the minutes of the 2020 Annual General Meeting of Shareholders which the Board had considered and viewed that the Minutes of the Meeting has been properly recorded, and viewed that it is appropriate that there will not be an agenda to certify the previous Minutes of Meeting.

Agenda 2 To acknowledge the Company's Operating Performance, the Management Discussion and Analysis for the year 2020

Objectives and Rationale:

The Meeting is requested to acknowledge the Company operating performance, the management discussion and analysis for the year 2020 and the details in the 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 and the management discussion and analysis for the year 2020.

Agenda 3 To consider and approve the Company's Statement of Financial Position and Statement of Comprehensive Income Ended 31 December 2020 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 2020 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 2020 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	82,621 Million Baht	47,115 Million Baht
▪ Total Liabilities	50,454 Million Baht	26,649 Million Baht
▪ Total Equity	32,167 Million Baht	20,465 Million Baht
▪ Total Revenues	8,198 Million Baht	2,331 Million Baht
▪ Net Profit	2,524 Million Baht	1,235 Million Baht
▪ Net Profit per share	0.1689 Baht /Share	0.0826 Baht /Share

Agenda 4 To consider and approve the dividend payment for performance of the year 2020 and legal reserve

Objectives and Rationale:

The Company has the dividend payment policy not less than 40% of the net profit of the Separate Financial Statement of the Company, after the 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, and investment's plan as it 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 2020, the Company (Separate Financial Statement of the Company) has the net profit of Baht 1,234,592,193 and unappropriated retained earnings as of 31 December 2020 of Baht 2,539,367,090. The Board of Directors Meeting No. 1/2021 on 25 February 2021 has resolved to propose to the 2021 Annual General Meeting of Shareholders to consider and approve the additional dividend payment from the Company's Operating Performance for the year 2020 in the amount of Baht 0.0635 per share or equivalent to approximately Baht 950 Million. Therefore, the total dividend paid from the Company's 2020 operating performance and retained earnings, including the interim dividend of Baht 0.0367 per share paid on 9 December 2020, is Baht 0.1002 per share or equivalent to approximately Baht 1,500 Million, and such payment has been made in accordance with the Company's dividend payment policy.

The Company determined the Record Date for the shareholders' rights to receive dividend on 10 May 2021 and the dividend shall be distributed to the shareholders within 25 May 2021.

Nevertheless, the rights to receive the dividend is uncertain since it has to be approved by the Shareholders Meeting.

Table of Dividend Distribution Comparison for the year 2020 and 2019 are as follows:

Table of Dividend Distribution

Items		2020	2019
Net Profit of the Company after corporate income tax and legal reserve	(Baht Million)	1,234	1,857
Net profit of the Company and its subsidiaries	(Baht Million)	2,524	3,229
Dividend Payment			
Interim Dividend No. 1	(Baht/Share)	0.0367	0.0815
	Distribution Date	9 December 2020	6 December 2019
Interim Dividend No. 2	(Baht/Share)	-	0.0535
	Distribution Date	-	25 May 2020
Dividend of the fiscal year (in addition to the interim dividend)	(Baht/Share)	0.0635	-
	Distribution Date	25 May 2021	-
- Total Dividend Payment	(Baht/Share)	0.1002	0.1350
Total Amount of Dividend Distribution	(Baht Million)	1,500	1,998
Proportion of Dividend distribution to net profit after corporate income tax and legal reserve	(%)	122	108
Proportion of dividends on profit for the year on consolidated financial statements	(%)	59	62

For the legal reserve, the Company will allocate the net profit for legal reserve since the Company has fully reserved in the sufficient amount prescribed by the law.

Board's Opinion: The Board agreed to propose to the Meeting of Shareholders as follows:

1. Acknowledged the interim dividend paid on 9 December 2020 at the rate of Baht 0.0367 per share or equivalent to approximately Baht 550 Million.
2. Approved the payment of dividend deriving from the Company's Operating Performance for the year 2020 in the amount of Baht 0.0635 per share or equivalent to approximately Baht 950 Million.
3. The Company will not allocate the net profit for legal reserve since the Company has fully reserved in the sufficient amount prescribed by the law.

Agenda 5 To consider and approve the appointment of the directors who are retired by rotation

Objectives and Rationale:

According to the Articles of Association of the Company, it is determined that directors shall be retired one-third of total directors each term. Currently, the Company has a total of 13 director seats with 12 directors currently holding

position. Therefore, five directors shall be retired this year. Under the Company's Article of Association, the directors who will retire in the first year and in the second year after registration will be determined by drawing lots. For the years following that, the directors who have held their position for the longest time will retire.

For the year 2021, there are 5 directors who have held their positions for the longest time. Thus, the directors who shall be retired by rotation in the year 2021 are as follows;

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| 1) Mrs. Anchalee Chavanich | Independent Director / Chairman of the Audit Committee |
| 2) Lt. Gen. Prachya Chalermwat, Ph. D. | Independent Director / Risk Management Committee Member |
| 3) Mr. Jakrit Chaisanit | Director / Executive Committee Member / Corporate Governance Committee Member |
| 4) Mr. Narong Kritchanhai | Director / Executive Committee Member / Corporate Governance Committee Member |
| 5) Mr. Somsak Boonchoyruengchai | Director / Executive Committee Member / Corporate Governance Committee Member |

The Nomination and Remuneration Committee Meeting No. 1/2021, held on 16 February 2021, has considered based on the best interest of the business operation, thus, propose to re-elect the 2 retiring independent directors who are retired by rotation to serve as the independent directors for another term namely,

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

and 3 directors retired by rotation:

- | | |
|---------------------------------|---|
| 1) Mr. Jakrit Chaisanit | Director / Executive Committee Member / Corporate Governance Committee Member |
| 2) Mr. Narong Kritchanhai | Director / Executive Committee Member / Corporate Governance Committee Member |
| 3) Mr. Somsak Boonchoyruengchai | Director / Executive Committee Member / Corporate Governance Committee Member |

Currently, the 3 directors, apart from being a director, are holding a position as an Executive Committee Member and have performed excellent duties as Director and Executive Committee Member. However, to comply with the composition and structure of the Board of Directors, business strategy to emphasize operational inspections, and transparency of business operations, the Nomination and Remuneration Committee has considered selecting persons that are not holding a

position in the Executive Committee to hold a position in the Board of Directors to comply with the proportion specified in the principles of good corporate governance.

The Nomination and Remuneration Committee has considered and selected 3 directors to replace the retiring directors as follows:

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|----------------------------------|----------------------|
| 1) Prof. Dr. Kamphol Panyagometh | Independent Director |
| 2) Dr. Anuchit Anuchitanukul | Independent Director |
| 3) Mr. Chakkrit Parapuntakul | Independent Director |

However, the three retiring directors, Mr. Jakrit Chaisanit, Mr. Narong Kritchanhai, and Mr. Somsak Boonchoyruengchai will continue to hold their positions as Executive Committee Members. By continuing to solely hold their positions as Executive Committee Members, the three directors will be able to devote their time to uphold the operations of the business to be effective and to have sustainable growth.

In addition, the Company has posted the invitation for shareholders to propose the names of qualified persons to be elected as directors as well as proposing any agenda in advance, questions for the 2021 Annual General Meeting of Shareholders, on its website (www.wha-group.com) from 13 November 2020 to 31 December 2020, however, there was no candidate and agenda proposed from any shareholder.

Under the Public Limited Companies Act B.E 2535 (1992), Section 86 states that “a director must not, whether on his own account or on account of a third person, undertake any business of the same nature as and competing with that of the company, become a partner in an ordinary partnership or a partner with unlimited liability in a limited partnership or become a director of a private company or any other company undertaking any business of the same nature as and competing with that of the company, unless such fact has been notified to the meeting of shareholders prior to the resolution electing such director in order to propose to the Annual General Meeting of Shareholders (“AGM”) for acknowledgment.”

For the directors who are holding a position in the company that is undertake any business of the same nature as the Company’s, the name of which are as follows:

- 1) Mrs. Anchalee Chavanich

is currently holding a position of Independent Director and Chairman of the Audit Committee in B. Grimm Power Public Company Limited, a company operating utilities and power business which has the same nature of business and is in competition with the Company’s subsidiary.

2) Prof. Dr. Kamphol Panyagometh

is currently holding a position of Independent Director, Audit Committee Member, and Nomination and Remuneration Committee Member in Prime Road Power Public Company Limited, a company operating utilities and power business which has the same nature of business and is in competition with the Company's subsidiary.

3) Dr. Anuchit Anuchitanukul

is currently holding a position of Director in Bangchak Corporation Public Company Limited, a company having a subsidiary called BCPG Public Company Limited, a company that operates business producing electricity from renewable energy and solar cells, which has the same nature of business and is in competition with the Company's subsidiary.

4) Mr. Chakkrit Parapuntakul

is currently holding a position of Independent Director and Chairman of the Audit Committee in Pinthong Industrial Park Public Company Limited, a company operating business as an industrial developer which has the same nature of business of the Company's subsidiary.

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 5 nominated independent directors will be able to express their opinion freely in accordance with the relevant rules.

Thus, resolved to propose to elect 2 directors to serve as a director for another term and 3 new directors to replace the retiring directors, totaling 5 directors as proposed.

Board's opinion: The Meeting, excluding directors with interests, jointly considered the proposal by the Nomination and Remuneration Committee, and screened the individual qualifications deliberately and cautiously to ensure that the 5 nominated directors are well-equipped with skills, qualifications, experiences, and the appointment of such directors are in accordance with the principles of good corporate governance, business strategy to emphasize operational inspections, and transparency of business operations including qualifications specified by the Securities and Exchange Commission (SEC).

For the 2 nominated independent directors to resume their position for another term, including the 3 new independent directors, the Board of Directors has viewed that the 5 independent directors will be able to express their opinion freely in accordance with the relevant regulations.

Agenda 6 To consider and approve the directors' remuneration for the year 2021

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 the form of reward, meeting allowance, gratuity, bonus, or return in other nature as considered and resolved by the Shareholders Meeting with votes no less than two-thirds (2/3) of total votes of the shareholders 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. 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 are 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 2021 as detailed 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 2020, the director's remuneration has been paid in the form of Meeting Allowance and Position allowance totalling Baht 8,342,779 and the bonus of the year 2020 in the amount of Baht 15,990,000, totalling Baht 24,332,779.

Board's opinion: The Board of Directors considered the directors' remuneration of Board of Directors and Sub-committees for the year 2021 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 as follows:

1. To acknowledge the directors' remuneration payment for the year 2020 and bonus as approved by the AGM 2020.
2. To approve the directors' remuneration for the year 2021 which is the same rate as the year 2020 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 at the rate of 0.17 percent of the total income of the Consolidated Financial Statements, Share of profit of associates and joint ventures for the year ended December 31, 2021. The Board of Directors or any persons assigned by the Board of Directors is authorized to set the details and other conditions of the bonus payment.
- 5) None of other privileges

Agenda 7 To consider and approve the appointment of auditors and the annual auditing fee for the year 2021

Objectives and Rationale:

The appointment of auditors and fixing their remuneration for the year 2021, the Audit committee has considered and selected PricewaterhouseCoopers ABAS Limited as an 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 5 years, in 2016 - 2020)

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 34 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 31 years of auditing experiences in Insurance and Non- life Insurance, Transportation, Distribution and Warehouse, Manufacturing, Mine, Services and Property **and/or;**

3. **Mr. Boonrueng Lerdwiseswit, 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 23 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 2021.

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 2021 in the amount of Baht 2,270,000 as below:

Details	Audit Fee Year 2021 (Baht)	Audit Fee Year 2020 (Baht)	Increase (Decrease) (Baht)
Audit and Quarterly Review Fee for financial statements of			
- The Company	2,270,000	2,557,500	(287,500)
- The Company and subsidiaries	13,521,000	16,134,816	(2,613,816)
- 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 8 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 11 March 2021 in order to determine the right for shareholders to attend the 2021 Annual General Meeting of Shareholders.

Yours sincerely,

WHA Corporation Public Company Limited

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

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