

WHA CORPORATION PUBLIC COMPANY LIMITED

NOTICE OF 2022 ANNUAL GENERAL MEETING OF SHAREHOLDERS

THROUGH ELECTRONIC MEANS (E-AGM)

in accordance with the Emergency
Decree on Electronic Meeting, B.E. 2563 (2020)

Tuesday, April 26, 2022 at 2.00 p.m.



Shareholders/ proxies who wish to attend the E-AGM

Please consider and comply with

“Advice on Necessary Evidence for E-AGM Registration, Appointment of Proxy, Voting, and Vote Counting” and “Guidelines for attending Electronic Meeting by Inventech Connect” (Attachment 5 and 6).

Please submit an E-Request at <https://app.inventech.co.th/WHA121432R> or scan QR Code.



Shareholders who wish to appoint one of the Company's independent Director

Please submit Proxy Form B. (Attachment 8) together with necessary evidence (Attachment 5) to the Company by April 19, 2022 (E-Request submission is not required in this case).

(English translation)

No. WHA 005/2565

March 25, 2022

Subject Notice of 2022 Annual General Meeting of Shareholders through Electronic Means

To Shareholders

Attachments Supporting Documents for the Meeting's Agenda

1. Annual Registration Statement/ Annual Report for 2021 ("**Form 56-1 One Report**") together with the Financial Statements for the fiscal year ended December 31, 2021 in QR Code provided in Notification of Meeting (with QR Code) - please refer to the separate form sent by mail (*for Agenda Nos. 1, 2 and 3*)
2. Profiles of the Nominated Candidates to be Directors in Replacement of the Retired Directors (*for Agenda No. 4*)
3. Definition of Independent Director (*for Agenda No. 4*)
4. Profiles of Auditors (*for Agenda No. 6*)

Supporting Documents for attending the Meeting

5. Advice on Necessary Evidence for E-AGM Registration, Appointment of Proxy, Voting, and Vote Counting
6. Guidelines for Attending Electronic Meeting by Inventech Connect
7. Profiles of the Independent Directors to be the Proxy for Shareholders
8. Proxy Form A. Form B. and Form C.
9. The Company's Articles of Association concerning Shareholders Meeting

WHA Corporation Public Company Limited (the "**Company**") concerns about health and safety of shareholders and relevant stakeholders regarding the recent Coronavirus Disease 2019 (COVID-19) outbreak situation across many areas in Thailand. As a result, the Board of Directors (the "**Board**") passed a resolution that the 2022 Annual General Meeting of Shareholders shall be convened on **Tuesday, April 26, 2022 at 2.00 p.m. through electronic means (E-AGM)** only in accordance with the Emergency Decree on Electronic Meeting, B.E. 2563 (2020) and other related regulations (the "**Meeting**") to consider the following agenda items.

Agenda 1 To acknowledge the Company's 2021 operating performance and the management discussion and analysis (MD&A)

Objectives and Rationale: The Company's 2021 operating performance and the management discussion and analysis (MD&A) appears in the Form 56-1 One Report delivered to shareholders with this notice. Details of which are in **Attachment 1**.

Opinion of the Board: It is appropriate to propose the Meeting to acknowledge the Company's 2021 operating performance and the management discussion and analysis (MD&A).

Voting: This agenda is for acknowledgement; therefore, no vote shall be cast.

Agenda 2 To approve the Company's statement of financial position and statement of comprehensive income for the fiscal year ended December 31, 2021 which have been audited by the certified public accountant

Objectives and Rationale: The Company's statement of financial position and statement of comprehensive income for the fiscal year ended December 31, 2021 have been audited by the certified public accountant and they have been deemed correct in all material aspect of financial reporting standards. Details of which are in **Attachment 1** to this notice.

Opinion of the Board: It is appropriate to propose the Meeting to approve the financial statements of the Company and its subsidiaries for the fiscal year ended December 31, 2021 audited by the certified public accountant, reviewed by the Audit Committee, and endorsed by the Board. A key summary is as follows:

Items	Consolidated financial statements	Separate financial statements
Total assets	THB 82,769 million	THB 46,300 million
Total liabilities	THB 48,740 million	THB 25,005 million
Total equity	THB 34,030 million	THB 21,296 million
Total revenue	THB 11,639 million	THB 4,413 million
Net profit*	THB 2,590 million	THB 2,232 million
Basic earnings per share	THB 0.1733 /share	THB 0.1493 /share

*Remark: *Net profit refers to Profit attributable to owners of the parent.*

Voting: To be approved by a simple majority vote of shareholders attending the meeting and casting their votes.

Agenda 3 To approve the dividend payment for the 2021 performance and legal reserve allocation

Objectives and Rationale: The Company has the dividend payment policy not less than 40% of the net profit of its separate financial statements, after deduction of corporate income tax and legal reserve. In considering the dividend payment, the Company shall take into account these aspects; the Company's performance and financial result, and investment 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 and will be reported to the next shareholders' meeting.

From the Company's performance and financial position under the separate financial statements, the Company's net profit for 2021 is THB 2,232,200,966 and unappropriated retained earnings as of December 31, 2021 is THB 3,423,385,669. The Board deems it appropriate to propose the Meeting to consider and approve the additional dividend payment from 2021 operating performance at the rate THB 0.0735 per share in the approximate amount of THB 1,100 million. When including the interim dividend paid on December 9, 2021 at the rate of THB 0.0267 per share in the approximate amount of THB 400 million, the total dividend payment from 2021 operating performance is THB 1,500 million approximately, or equivalent to 67% of the net profit of the Company's separate financial statements after corporate income tax and legal reserve deduction, which shall be in consistent with the Company's dividend payment policy.

Table of dividend payment comparison

Items	2021	2020
Net profit of the Company's separate financial statements after corporate income tax and legal reserve deduction (THB million)	2,232	1,234
Dividend payments		
- Interim dividend (THB/ share)	0.0267	0.0367
- Annual dividend (in addition to the interim dividend) (THB/ share)	0.0735	0.0635
Total annual dividend payments at the rate of (THB/ share)	0.1002	0.1002
Total approximate amount of dividend payment (THB million)	1,500	1,500
Dividend payout ratio / Net profit after corporate income tax and legal reserve deduction (%)	67	122
Dividend payout ratio / Net profit from consolidated financial statements (%)	58	59

The Record Date for the shareholders' right to receive the dividend shall be May 6, 2022 and the dividend payment date shall be on May 25, 2022. However, the right to receive the dividend is uncertain as it is subject to the approval of this Meeting.

Regarding this, the Company has fully allocated its legal reserve in accordance with legal requirement.

Opinion of the Board: The Board deems it appropriate to propose the Meeting as follows:

1. To acknowledge the interim dividend paid on December 9, 2021 at THB 0.0267 per share in the approximate amount of THB 400 million;
2. To approve the additional dividend payment from 2021 operating performance at THB 0.0735 per share in the approximate amount of THB 1,100 million; and
3. It is not necessary for the Company to allocate its net profit for legal reserve because the legal reserve has been fully allocated as required by law.

Voting: To be approved by a simple majority vote of shareholders attending the meeting and casting their votes.

Agenda 4 To approve the appointment of directors to replace the directors who are due to retire by rotation

Objectives and Rationale: Pursuant to clause 17 of the Company's Articles of Association, one-third (1/3) of the directors must retire by rotation. Should the directors be unable to be divided into three parts, the number of directors closest to one-third (1/3) of all directors shall retire. In this respect, the retired directors will be eligible for re-election.

At present, the Company has 12 directorships in total, i.e., 10 directors are holding the board seats, and 2 positions are under recruitment process. Therefore, at this Meeting there are 4 directors who are due to retire by rotation as follows:

- | | | |
|-----|----------------------------|----------------------|
| (1) | Mr. David Richard Nardone | Director |
| (2) | Mr. Vivat Jiratikarnsakul | Director |
| (3) | Mr. Apichai Boontherawara | Independent Director |
| (4) | Mr. Arkapol Pichedvanichok | Independent Director |

The Nomination and Remuneration Committee (without the interested members) has considered the recruitment and selection of the personnel, who are deserving as being nominated as directors in replacement of the directors who are retiring by rotation, by taking into account the suitability, knowledge, competencies, expertise of the Board (Board Skill Matrix), professions, with the variety of experiences and other qualifications which will be supportive to the operation of the Company and deemed it appropriate to re-elect the 4 retired directors (as listed above) as directors and independent directors for another term.

In addition, the Company posted on its website www.wha-group.com and announced through the Stock Exchange of Thailand (“**SET**”) disclosure system in order to provide an opportunity for shareholders to propose names of qualified persons to be elected as directors for this Meeting in advance, from November 1, 2021 to December 31, 2021. However, there was no candidate proposed from any shareholder.

Section 86 of the Public Limited Companies Act, B.E 2535 (1992) (“**PLC Act**”), provides 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 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 shareholders meeting prior to the resolution electing such director. In this regard, the 4 nominated directors are not the directors or the executives of other entities that have conflict of interest or compete with the Company.

Furthermore, the Nomination and Remuneration Committee has considered and opined that the 2 nominated independent directors can freely provide and express their independent opinions in accordance with relevant regulations.

Opinion of the Board: The Board (without the interested directors) has jointly and carefully considered and agreed with the recommendation of the Nomination and Remuneration Committee. The 4 directors who have been screened and deliberately nominated by the Nomination and Remuneration Committee and the Board are very knowledgeable with strong experiences and consistent with corporate governance principles and the Company’s business strategic plan for transparency. In addition, the 4 nominated directors have qualifications in accordance with the PLC Act and relevant notifications of the Capital Market Supervisory Board. Profiles of the nominated candidates to be directors in replacement of the retired directors are set out in **Attachment 2**.

In addition, the Board has considered that Mr. Apichai Boontherawara and Mr. Arkrapol Pichedvanichok are qualified to be independent directors pursuant to the definition of independent directors of the SET and of the Company and are competent to provide opinions independently in accordance with relevant regulations. The definition of independent director is set out in **Attachment 3**.

The Board (without the interested directors) deems it appropriate to propose the Meeting to re-appoint the following directors who are due to retire by rotation to be in their positions for another term of office

- | | | |
|-----|-----------------------------|----------------------|
| (1) | Mr. David Richard Nardone | Director |
| (2) | Mr. Vivat Jiratikarnsakul | Director |
| (3) | Mr. Apichai Boontherawara | Independent Director |
| (4) | Mr. Arkrapol Pichedvanichok | Independent Director |

Voting: To be approved by a simple majority vote of shareholders attending the meeting and casting their votes.

Agenda 5 To approve directors' remuneration for the year 2022

Objectives and Rationale: Under Clause 22 of the Company's Articles 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 remuneration is possibly be determined in a certain amount or set as specific payment criteria and is possibly be utilized for a certain period or constantly utilized until the shareholders' meeting approve the change thereto. Moreover, the directors of the Company are entitled to receive allowances and welfares in accordance with the Company's rule. In this regard, it shall not affect the rights of the director who is the staff or employee of the Company to receive the remuneration and benefit in the position as 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 the remuneration for 2022 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.

In 2021, the directors' remuneration has been paid by the Company in the form of retainer fee and meeting allowance totaling THB 8,755,307 with the bonus in the amount of THB 20,338,000. Thus, the total amount of 2021 directors' remuneration is THB 29,093,307.

Opinion of the Board: The Board has considered the 2022 directors' remuneration as recommended by the Nomination and Remuneration Committee, by taking into account the performance of the Board and all sub-committees, and deems it appropriate to propose the Meeting as follows:

1. To acknowledge the 2021 directors' remuneration payment as approved by the 2021 Annual General Meeting of Shareholders.
2. To approve the 2022 directors' remuneration as follows:

2.1 Monetary Remuneration

(1) Retainer fee for Board of Directors

Positions	2022 (THB/year*)	2021 (THB/year*)
Chairman of the Board of Directors	250,000	250,000
Directors	200,000	200,000

*Remark: *Payment will be made on a monthly basis.*

(2) Meeting Allowance for Board of Directors

Positions	2022 (THB/meeting*)	2021 (THB/meeting*)
Chairman of the Board of Directors	40,000	40,000
Chairman of Audit Committee	-	35,000
Directors	30,000	30,000

Remark: *The meeting allowance is payable to directors attending the meeting only.

(3) Meeting Allowance for Audit Committee

Positions	2022 (THB/meeting*)	2021 (THB/meeting*)
Chairman	35,000	25,000
Members	20,000	15,000

Remark: *The meeting allowance is payable to directors attending the meeting only.

(4) Meeting Allowance for each Sub-Committee (except Audit Committee)

Positions	2022 (THB/meeting*)	2021 (THB/meeting*)
Chairman	25,000	25,000
Members	15,000	15,000

Remark: *The meeting allowance is payable to directors attending the meeting only.

- (5) Bonus at the rate of 0.17 percent of the total income of the consolidated financial statements and equity income of investment from associates and joint ventures based on consolidated financial statements for the fiscal year ended December 31, 2022. The Board or any persons assigned by the Board is authorized to set details and other conditions of the bonus payment.

2.2 Non-Monetary Remuneration and other Benefits

2022	2021
-None-	-None-

Voting: To be approved by the votes of not less than two-third (2/3) of the total votes of the shareholders attending the meeting.

Agenda 6 To approve the appointment of auditor(s) and the auditor's fee for 2022

Objectives and Rationale: With respect to the appointment of auditors and fixing the auditor's fee for 2022, the Audit Committee has considered and selected PricewaterhouseCoopers ABAS Limited ("PwC") and the auditor(s) of PwC to be the Company's auditor. Having considered the past performance, good working standard, experience, auditing expertise, and internationally acceptable standards with reasonable fees, the Audit Committee is of the opinion that PwC is suitable to be appointed as the Company's auditor.

Opinion of the Board: The Board has considered the Audit Committee's recommendation and deems it appropriate to propose the Meeting to appoint PwC to be the audit firm of the Company and to appoint the following certified public accountants from PwC, who are the auditors approved by the Office of the Securities and Exchange Commission ("**Office of SEC**"), to be the Company's auditors for 2022:

- | | | |
|-----|----------------------------|--|
| (1) | Mr. Boonrueng Lerdwiseswit | Certified Public Account No. 6552 |
| (2) | Mr. Paiboon Tunkoon | Certified Public Account No. 4298 and/or |
| (3) | Mr. Kan Tanthawirat | Certified Public Account No. 10456 |

Remark:

- *The 3 above-mentioned auditors have never reviewed or audited or given opinions on the Company's financial statements (0 year).*
- *Mr. Chanchai Chaiprasit from PwC was the auditor and signed the Company's financial statements for 6 consecutive years (2016-2021). Therefore, it is appropriate to change the auditor in order to comply with the Office of SEC's regulation.*

The Board further proposed the Meeting to fix the auditor's fee for 2022 in the amount of THB 2,270,000 (which is the same rate as the previous year).

Table of the auditor's fee comparison

Items	2022 (THB)	2021 (THB)
Fees for audited and quarterly reviewed financial statements		
- Audit fee	2,270,000	2,270,000
- Non-audit fee	None	None

The auditors of the Company and all subsidiaries in Thailand are under the same audit firm, i.e., PwC, and PwC has achieved their good performance as the auditors of the Company and subsidiaries.

The proposed audit firm and the auditors have no relationship and/or conflicts of interest against the Company, the subsidiaries, the executives, the major shareholders or other related persons thereof.

Details of the auditors' profiles are provided in **Attachment 4**.

Voting: To be approved by a simple majority vote of shareholders attending the meeting and casting their votes.

Agenda 7 To consider other business (if any)

The Company provided the opportunity for the shareholders to propose agendas and to nominate qualified candidates for election as directors for the Meeting in advance during November 1, 2021 to December 31, 2021 pursuant to the Company's announcement on November 1, 2021 through the Company's website and SET disclosure system. However, no shareholders proposed any matters or nominated any candidates for election as directors.

Important information for shareholders

The Record Date to determine the shareholders entitled to attend the 2022 Annual General Meeting of Shareholders is set on March 15, 2022.

The Company has announced the Notice of 2022 Annual General Meeting of Shareholders together with its supporting documents and Proxy Form A, Form B, and Form C, which can be downloaded, from the Company's website as follows:

Thai version	https://wha-th.listedcompany.com/invitation.html
English version	https://wha.listedcompany.com/invitation.html

The 2022 Annual General Meeting of Shareholders, as well as the registration, voting, and vote counting, will be conducted by electronic means (E-AGM) only. No physical meeting is provided. The Company has used "Inventech Connect" system provided by Inventech Systems (Thailand) Co., Ltd. for this E-AGM.

Shareholders/ proxies who wish to attend the E-AGM, please consider and comply with "Advice on Necessary Evidence for E-AGM Registration, Appointment of Proxy, Voting, and Vote Counting" and "Guidelines for Attending Electronic Meeting by Inventech Connect" (**Attachment 5 and 6**). Please **submit an E-Request** at <https://app.inventech.co.th/WHA121432R> or **scan QR Code**.



Electronic system for submitting **E-Request registration and necessary evidence** to obtain "Username, Password, and Weblink" **will be available for shareholders/ proxies in advance starting from Tuesday, April 12, 2022 at 8.30 a.m. onward**. However, E-AGM will be available for joining and attending on Tuesday, April 26, 2022 from 12.00 p.m. until the meeting is adjourned.

Any inquiries on E-Request registration or any technical issues/support for attending the E-AGM, please contact:

Inventech Call Center

Tel. 02 931 9136

Available from April 12-26, 2022, during 8.30 a.m.-5.30 p.m.

(working hours and business days only, excluding public holidays)

Shareholders who wish to appoint one of the Company's independent Director to attend the Meeting and vote on their behalf, **please use Proxy Form B.** for appointing an independent director as your proxy. The appointed independent directors shall vote in each agenda as stated by the shareholders in the Proxy Forms. Profiles of the independent directors to be the proxy for shareholders are in **Attachment 7** and the relevant Proxy Forms are in **Attachment 8**. In this case, the shareholders are not required to submit the E-Request registration.

Shareholders are requested to **deliver the completed Proxy Form appointing the independent director, together with necessary evidence** (Attachment 5) **to the Company within Tuesday, April 19, 2022** for verification. Please send to:

Company Secretary Office

WHA Corporation PCL

23 Floor, WHA TOWER

No. 777, Moo 13, Debaratna Road (Bangna-Trad) KM.7

Bang Kaeo, Bang Phli, Samutprakarn 10540

The Company encourages shareholders to send "Questions relevant to the Meeting's agenda" to the Company prior to the meeting date. In order to submit the questions, please clearly provide "name/surname of the shareholder/ proxy, address, telephone number, email, and questions relevant to the Meeting's agenda" and submit to Company Secretary Office as per the above address or email to companysecretary@wha-group.com.

The Company shall conduct the Meeting in accordance with the Company's Articles of Association as provided in **Attachment 9**.

The Company has announced Privacy Notice pursuant to the Personal Data Protection Act, B.E. 2562 (2019), to inform shareholders/ proxies, as the Data Subject, of details about objectives, collective, use, and disclosure of personal data for the benefit of attending the Meeting and in order to comply with relevant laws. For more details, please study from the Company's website at www.wha-group.com

Therefore, the shareholders are cordially invited to attend the 2022 Annual General Meeting of Shareholders through electronic means (E-AGM) on the date, time and procedures as mentioned above.

Please be informed accordingly.

Yours faithfully

WHA Corporation Public Company Limited

-signature-

(Miss Jareeporn Jarukornsakul)

Chairman of the Board of Directors

Company Secretary Office, Tel. 02-719-9555 ext. 9213, 9217

Email companysecretary@wha-group.com

Investor Relations, Tel. 02-719-9555 ext. 241

Email ir@wha-group.com



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