



WHA Corporation Public Company Limited
NOTICE OF 2024 ANNUAL GENERAL MEETING OF SHAREHOLDERS

WHA : WE SHAPE THE FUTURE

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Thursday, April 25, 2024 at 2.00 p.m.
through Electronic Means (E-AGM), in accordance with the Emergency
Decree on Electronic Meeting, B.E. 2563 (2020)
The electronic meeting system will be available at 12.00 p.m.



LOGISTICS



**INDUSTRIAL
DEVELOPMENT**



**UTILITIES
AND POWER**



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SOLUTIONS**

Shareholders/ proxies who wish to attend the E-AGM are required to submit an “E-request” in advance, from April 17, 2024, 8.30 a.m. onward until the Meeting adjourns. Please thoroughly study and comply with “Advice on Required Documents for E-AGM Registration, Appointment of Proxy, Voting, and Vote Counting” (**Attachments 5**) and “Guidelines for Attending Electronic Meeting by Inventech Connect” (**Attachments 6**).

Please submit an E-Request at <https://pro.inventech.co.th/WHA153744R/#/homepage> or scan QR Code.



Shareholders who wish to appoint one of the Company’s Independent Directors

Please submit Proxy Form B. (**Attachment 8**) together with the required documents (**Attachment 5**) to the Company by April 23, 2024 (E-Request submission is not required in this case).

(English translation)

March 26, 2024

Subject Notice of the 2024 Annual General Meeting of Shareholders through Electronic Means
To Shareholders of WHA Corporation Public Company Limited
Attachments Supporting Documents for the 2024 Annual General Meeting of Shareholders

1. Annual Registration Statement/ Annual Report for 2023 (“**Form 56-1 One Report**”) together with the Financial Statements for the fiscal year ended December 31, 2023 in QR Code provided in Notification of Meeting (with QR Code) - please refer to the separate form sent by post (*for Agenda Nos. 1, 2 and 3*)
2. Profiles of the Nominated Candidates to be Directors to Replace the Directors who are Due to Retire by Rotation (*for Agenda No. 4*)
3. Definition of Independent Director (*for Agenda No. 4*)
4. Profiles of the Auditors (*for Agenda No. 6*)

Supporting Documents for attending the 2024 Annual General Meeting of Shareholders

5. Advice on Required Documents 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 in relation to the Shareholders Meeting
10. Privacy Notice for Shareholders Meeting

The Board of Directors (the “**Board**”) of WHA Corporation Public Company Limited (the “**Company**”) resolved to convene the 2024 Annual General Meeting of Shareholders (the “**Meeting**”) on **Thursday, April 25, 2024 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 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 October 2, 2023 to December 29, 2023 pursuant to the Company’s announcement on September 29, 2023 through the Company’s website and the Stock Exchange of Thailand (“**SET**”) disclosure system. However, none of shareholders proposed any matters or nominated any candidates for election as directors.

Agenda list for the Meeting is as follows:

Agenda 1 **To acknowledge the Company’s 2023 operating performance and the Management Discussion and Analysis (MD&A)**

Objective and Rationale: The Company has summarized the 2023 operating performance and the Management Discussion and Analysis (MD&A) in Form 56-1 One Report (in the QR Code), delivered to shareholders together 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 2023 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 consider and approve the Company’s financial statements for the fiscal year ended December 31, 2023 audited by the Certified Public Accountant**

Objective and Rationale: To comply with Article 39 of the Company’s Articles of Association and Section 112 of the Public Limited Companies Act, B.E. 2535 (1992) (including any amendment thereto), the Company shall prepare the balance sheet and profit and loss account (Financial Statements) as at the ending date of the fiscal year of the Company in order to propose for shareholders’ approval.

The Company’s Financial Statements for the fiscal year ended December 31, 2023 audited by the auditor from PricewaterhouseCoopers ABAS Ltd., reviewed by the Audit Committee and endorsed by the Board, appear in the Form 56-1 One Report (in the QR Code), delivered to shareholders together with this notice. Details of which are in **Attachment 1**.

Opinion of the Board: It is appropriate to propose the Meeting to approve the Financial Statements of the Company for the fiscal year ended December 31, 2023 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 90,225 million	THB 46,585 million
Total liabilities	THB 52,903 million	THB 26,391 million
Total equity	THB 37,322 million	THB 20,195 million
Total revenue and share of profit	THB 17,015 million	THB 4,543 million
Net profit*	THB 4,426 million	THB 2,346 million
Basic earnings per share	THB 0.2961 /share	THB 0.1570 /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 consider and approve the dividend payment for the 2023 performance and legal reserve allocation

Objective 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, for the ultimate benefits to the shareholders, the Company shall take into account these aspects; the Company's operating performance, financial result, investment plan and other considerations as the Board deems appropriate. However, the dividend payment shall not have a significant impact on the Company's normal operations. The Board's resolution on dividend payment shall be proposed to the shareholders' meeting for approval whereas the interim dividend shall be approved by the Board and reported to the next shareholders' meeting.

From the Company's operating performance and financial position under the separate financial statements, the Company's net profit for 2023 is THB 2,346,393,213 and the unappropriated retained earnings as of December 31, 2023 is THB 3,225,955,739. The Board deems it appropriate to propose the Meeting to consider and approve the total annual dividend payment from 2023 operating performance at the rate THB 0.1839 per share in the approximate amount of THB 2,750 million, or equivalent to 117% of the net profit of the Company's separate financial statements after corporate income tax and legal reserve deduction, which is consistent with the Company's dividend payment policy.

In addition, on December 8, 2023, the Board resolved to approve an interim dividend payment at the rate of THB 0.0669 per share in the approximate amount of THB 1,000 million, therefore, the remaining annual dividend for the year 2023 shall be additionally paid at THB 0.1170 per share in the amount of not exceeding THB 1,750 million. The Company has fully allocated its legal reserves in accordance with legal requirement.

Comparison of dividend payment

Items	2023	2022
Net profit of the Company's separate financial statements after corporate income tax and legal reserve deduction (THB million)	2,346	2,054
Dividend payments		
- Interim dividend (THB/share)	0.0669	0.0669
- Annual dividend (in addition to the interim dividend) (THB/share)	0.1170	0.1003
Total annual dividend payments at the rate of (THB/share)	0.1839	0.1672

Items	2023	2022
Total approximate amount of dividend payment (THB million)	2,750	2,499
Dividend payout ratio / Net profit after corporate income tax and legal reserve deduction (%)	117	122
Dividend payout ratio / Net profit from consolidated financial statements (%)	62	62

The Company has determined the Record Date for the shareholders' right to receive the dividend on May 10, 2024 and the dividend payment date shall be on May 24, 2024. However, the right to receive the dividend is uncertain as it is subject to the approval of this Meeting.

Opinion of the Board:

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

1. To acknowledge the interim dividend paid on December 8, 2023 at THB 0.0669 per share in the approximate amount of THB 1,000 million;
2. To approve the additional dividend payment from 2023 operating performance at THB 0.1170 per share in the amount of not exceeding THB 1,750 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 consider and approve the appointment of directors to replace the directors who are due to retire by rotation

Objective and Rationale:

To comply with Article 17 of the Company's Articles of Association and Section 71 of the Public Limited Companies Act, B.E. 2535 (1992) (including any amendment thereto), at every Annual General Meeting of Shareholders, one-third (1/3) of total directors must retire from office. 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 directors. Therefore, at this 2024 Annual General Meeting of shareholders, there are 4 directors who are due to retire by rotation, listed as follows:

- | | |
|-------------------------------|----------------------|
| (1) Gen. Prachya Chalermwat | Independent Director |
| (2) Mr. Chakkrit Parapuntakul | Independent Director |
| (3) Mr. Anuchit Anuchitanukul | Independent Director |
| (4) Ms. Ajarin Pattanapanchai | Independent Director |

With respect to the nomination, the Company posted on its website www.wha-group.com and announced through the 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 October 2, 2023 to December 29, 2023. However, there was no candidate proposed from any shareholder.

The Nomination and Remuneration Committee (without the interested members) has considered the nomination and selection of the qualified candidates to replace the retired directors according to the criteria set forth by the Company, by taking into account the suitability, knowledge, competencies, skill, expertise of the Board (Board Skill Matrix), professions, with the variety of experiences in relevant businesses, and other suitable qualifications in compliance with relevant regulations for maximum benefit and in accordance with business strategy of the Company, and deemed it appropriate to re-elect the 4 retired directors for another term.

Profiles of the nominated candidates to be directors to replace the directors who are due to retire by rotation appear in **Attachment 2**.

In addition, Section 86 of the Public Limited Companies Act, B.E 2535 (1992) (including any amendment thereto) provides that a director must not 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, none of the 4 nominated directors are the directors or the executives of other entities that have conflict of interest or undertake any business of the same nature as and compete with the Company.

Opinion of the Board:

The Board (without the interested directors) has independently and carefully considered and agreed with the recommendation of the Nomination and Remuneration Committee that the 4 nominated directors have been considered in accordance with the Company's procedure with proper qualifications as required by relevant regulations and the Company's business, i.e. their knowledge, competency, skills and strong experiences are consistent with component and structure of the directors and the Company's business strategic plan, also they are not having prohibited characteristics pursuant to Section 86 of the Public Limited Companies Act, B.E 2535 (1992) (including any amendment thereto).

Having considered, the Board has opined that the nominated Independent Directors have qualifications under the relevant law and rules in relation to independent directors, i.e., the Independent Director's definitions of the Capital Market Supervisory Board, the SET, and the Company and are competent to provide opinions independently. The Independent Director's definition of the Company is set out in **Attachment 3**.

Consequently, 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 resume directorship for another term;

- | | |
|-------------------------------|----------------------|
| (1) Gen. Prachya Chalermwat | Independent Director |
| (2) Mr. Chakkrit Parapuntakul | Independent Director |
| (3) Mr. Anuchit Anuchitanukul | Independent Director |
| (4) Ms. Ajarin Pattanapanchai | Independent Director |

Voting:

To be approved by a simple majority vote of shareholders attending the meeting and casting their votes. The re-appointment of directors shall be considered individually.

Agenda 5

To consider and approve the directors' remuneration for 2024

Objective and Rationale:

To comply with Article 22 of the Company's Articles of Association and Section 90 of the Public Limited Companies Act, B.E. 2535 (1992) (including any amendment thereto), the directors 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 attending the meeting.

To ensure that the Board receives appropriate and fair remuneration, the Nomination and Remuneration Committee has preliminary considered the structure and composition of the remuneration and proposed the Board to consider the appropriation of the remuneration, taking into account their scope of works, roles and responsibilities relevant to the Company's operating performance, achievements, other related factors, including comparisons with other listed companies' directors remuneration within the same or similar industry and size. The Nomination and Remuneration Committee, therefore, deems it appropriate to propose the Board to further propose to the Meeting to approve the directors' remuneration at the same rate as 2023. Details are as follows:

1. Monetary remuneration

1.1 Retainer fee and meeting allowance

	Position	Retainer fee		Meeting allowance	
		2024 (THB/year ^{1/})	2023 (THB/year ^{1/})	2024 (THB/meeting ^{2/})	2023 (THB/meeting ^{2/})
The Board of Directors	Chairman	250,000	250,000	40,000	40,000
	Vice Chairman	200,000	200,000	30,000	30,000
	Director	200,000	200,000	30,000	30,000
The Audit Committee	Chairman	-	-	35,000	35,000
	Member	-	-	20,000	20,000
The Corporate Governance and Sustainable Development Committee	Chairman	-	-	25,000	25,000
	Member	-	-	15,000	15,000
The Nomination and Remuneration Committee	Chairman	-	-	25,000	25,000
	Member	-	-	15,000	15,000
The Risk Management Committee	Chairman	-	-	25,000	25,000
	Member	-	-	15,000	15,000
The Executive Committee	Chairman	-	-	25,000	25,000
	Member	-	-	15,000	15,000

Remark: ^{1/} Payment will be made on a monthly basis.

^{2/} The meeting allowance is payable to directors attending the meeting only.

1.2 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, 2024. The Board or any persons assigned by the Board is authorized to set details and other conditions of the bonus payment.

2. Non-Monetary Remuneration and other Benefits

2024	2023
-None-	-None-

For 2023, the directors' remuneration paid by the Company in the form of retainer fee and meeting allowance was THB 8,796,667 with the bonus in the amount of THB 28,924,717. Thus, the total amount of 2023 directors' remuneration was THB 37,721,384.

Opinion of the Board: The Board has considered the directors' remuneration as recommended by the Nomination and Remuneration Committee and deems it appropriate to propose the Meeting as follows:

1. To acknowledge the paid 2023 directors' remuneration as approved by the 2023 Annual General Meeting of Shareholders, as reported.
2. To approve the 2024 directors' remuneration and 2024 annual bonus, at the same rate as 2023, according to the rationales as proposed in all aspects.

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 consider and approve the appointment of auditors and the auditor's fee for 2024**

Objective and Rationale: To comply with Article 36 of the Company's Articles of Association and Section 120 of the Public Limited Companies Act, B.E. 2535 (1992) (including any amendment thereto), the Annual General Meeting of Shareholders is required to appoint the Company's auditors and approve the audit fee annually.

The Audit Committee has considered the auditors taking into account their qualifications, independency, past performance, good internationally acceptable working standard, experience, auditing expertise, and preparedness of the auditors together with reasonable fees, and opined that it is appropriate to propose the Board to consider and further propose to the Meeting to approve the appointment of PricewaterhouseCoopers ABAS Ltd. ("**PwC**") and the auditor(s) of PwC, the certified auditors approved by the Office of the Securities and Exchange Commission ("**Office of SEC**"), to be the Company's auditors for 2024, whose names are as follows:

	Name of auditor	Certified Public Account No.	No. of years certified on the Company's financial statements
(1)	Mr. Boonrueng Lerdwisewit	6552	2 years (2022-2023)
(2)	Ms. Wanvimol Preechawat	9548	-
(3)	Mr. Paiboon Tunkoon	4298	-

Profiles of the proposed auditors appear in **Attachment 4**

In addition, the Audit Committee has further proposed the auditors' fee for 2024 in the amount of THB 2,270,000 (the same rate as the previous year).

Table of the auditor’s fee comparison

Items	2024 (THB)	2023 (THB)
(1) Fees for audited and quarterly reviewed financial statements (Audit fee)	2,270,000	2,270,000
(2) Non-audit fee		
- Financial and Tax due diligence	-	3,150,000
- Purchase price allocation	900,000	

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.

Opinion of the Board:

The Board has considered and deems it appropriate to propose the Meeting to appoint PwC to be the audit firm of the Company and the certified public accountants as listed above from PwC to be the Company’s auditors for 2024.

For auditors’ fee, the Board concurred with the proposal of the Audit Committee and deems it appropriate to propose to the Meeting to consider and approve the auditors’ fee for 2024 in the amount of THB 2,270,000 which is the same rate as the previous year (excluded the non-audit fee).

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

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)

Important information for shareholders

The Record Date to determine the shareholders entitled to attend the 2024 Annual General Meeting of Shareholders is set on March 11, 2024.

The Company has announced the Notice of 2024 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 2024 Annual General Meeting of Shareholders, as well as the registration, voting, and vote counting, will be conducted by electronic means only. The Company has not arranged any place or meeting room for the shareholders’ physical attendance. 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 Required Documents for E-AGM Registration, Appointment of Proxy, Voting, and Vote Counting**” and “**Guidelines for Attending Electronic Meeting by Inventech Connect**” provided in **Attachment 5 and Attachment 6**.

Electronic system for submitting **E-Request** and necessary evidence to obtain "Username, Password, and Weblink" will be available for shareholders/ proxies in advance from **Wednesday, April 17, 2024 at 8.30 a.m. onward**.

Please submit an E-Request at <https://pro.inventech.co.th/WHA153744R/#/homepage> or scan this QR Code to access the E-Request page.



However, E-AGM will be available for joining and attending on Thursday, April 25, 2024 from 12.00 p.m. onward. If you have any inquiries on E-Request registration or any technical issues/support for attending the E-AGM, please contact **Inventech Call Center** at telephone number 02 931 9131 during April 18-25, 2024, on 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 Directors** 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, however, 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 23, 2024 for verification. Please send to:

Corporate Secretary Department
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 Corporate Secretary Department 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, as provided in **Attachment 10**. For more details, please study from the Company's website at www.wha-group.com

Therefore, the shareholders are cordially invited to attend the 2024 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)

Group Chief Executive Officer

(by the resolution of the Board of Directors' Meeting No. 1/2024)

Corporate Secretary Department, Telephone 099-509-2367, 063-873-7644

Email companysecretary@wha-group.com

Investor Relations, Tel. 02-753-3750 ext. 241

Email ir@wha-group.com