

(English Translation)

Dividend Policy

WHA Industrial Development Public Company Limited

The Dividend Policy of the Company

WHA Industrial Development Public Company Limited (the “**Company**”) will consider its ability to pay dividends in accordance with legal requirements, including the Public Limited Companies Act B.E. 2535 (and its amendments), which stipulates that a public company shall not pay dividends from any sources other than profits as shown in its financial statements. If the public company has accumulated losses, it shall not pay dividends.

The Company has a policy to pay dividends to shareholders at a rate of no less than 40.0% of the net profit according to the consolidated financial statements, after deducting corporate income tax and legal reserves each year. The Company may consider setting a dividend payment and payout ratio different from the stated rate, taking into account various factors to maximize benefits for the Company's shareholders, such as the Company's performance, financial position, cash flow, working capital, investment and business expansion plans for each period, financial structure and obligations, terms and conditions under loan agreements or other contracts, as well as other factors related to the Company's operations and management, as deemed appropriate or suitable by the Board of Directors. The dividend payment must not materially impact the Company's normal operations. The resolution of the Board of Directors approving the dividend payment must be proposed for approval at the shareholders' meeting, unless it is an interim dividend payment, in which case the Board of Directors has the authority to approve the interim dividend payment and will report it to the shareholders at the next meeting.

The Dividend Policy of the Subsidiary

The subsidiaries have a dividend policy to pay dividends to shareholders at a rate of no less than 20.0% (no less than 40.0% for WHA Utilities and Power Public Company Limited (“**WHAUP**”). For more details, please refer to WHAUP's dividend policy) of the net profit according to the separate financial statements of the subsidiaries, after deducting corporate income tax and legal reserves each year. The subsidiaries will consider dividend payments based on various factors, such as the subsidiary's performance, financial position, cash flow, working capital, investment and business expansion plans for each period, financial structure and obligations, terms and conditions under loan agreements or other contracts, as well as other factors related to the subsidiary's operations and management, as deemed appropriate or suitable by the subsidiary's Board of Directors. The dividend payment must not materially affect the subsidiary's normal operations. The resolution of the subsidiary's Board of Directors approving the dividend payment must be proposed for approval at the subsidiary's shareholders' meeting, unless it is an interim dividend payment, in which case the subsidiary's Board of Directors has the authority to approve the interim dividend payment and will report it to the subsidiary's shareholders at the next meeting.

This Dividend Policy was approved by the Board of Directors' Meeting No. 6/2024 on 25 October 2024 and shall come into effect from 25 October 2024 onwards.

- Jareeporn Jarukornsakul -

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(Ms. Jareeporn Jarukornsakul)

Chairman of Board of Directors