

- Translation -

WHA Industrial Development Public Company Limited  
Minutes of the 2019 Annual General Meeting of Shareholders  
29 April 2019

---

Date, Time and Place

The Meeting was held on Monday 29 April 2019 at 10.00 a.m. at Banglampoo Room, 6<sup>th</sup> Floor Amari Watergate Bangkok, 847 Petchburi Road, Bangkok 10400 Thailand.

Before the Meeting

The master of ceremonies (“MC”) introduced the members of the Board of Directors who attended the Meeting as the followings:

- |                                |   |
|--------------------------------|---|
| 1. Ms. Jareeporn Jarukornsakul | Chairman of the Board of Directors<br>Chairman of the Executive Committee, and<br>Group Chief Executive Officer |
| 2. Mr. David Richard Nardone   | Director, Executive Committee, and<br>Group Executive Industrial and International                              |
| 3. Mr. Vivat Jiratikarnsakul   | Director, Executive Committee, and<br>Chief Operating Officer   |
| 4. Mr. Krailuck Asawachatroj   | Director, Executive Committee, and<br>Chief Strategy Officer  |
| 5. Mr. Somphong Wanapha        | Director  |
| 6. Mr. Chavalit Serghameteekul | Director  |
| 7. Mrs. Anchalee Chavanich     | Director  |
| 8. Mr. Prateep Charoenporn     | Director  |

Executive

- |                                   |                            |
|-----------------------------------|----------------------------|
| 1. Mr. Jakrit Chaisanit           | Co-Chief Operating Officer |
| 2. Mr. Arttavit Chalermaphayakorn | Chief Financial Officer    |
| 3. Mr. Narong Kritchanchai        | Chief Legal Officer        |

- Translation -

Company Secretary

Mr. Sirisak Kijraksa

Auditor from PRICEWATERHOUSECOOPERS ABAS LTD.

Mr. Chanchai Chaiprasit

Internal auditor and the witness and inspector the vote counting of each agenda from Dharmniti Internal Audit Co., Ltd.

Mr. Saksri Amphawan and Ms. Sakawrat Paijit

The Company Secretary explained the procedures of the Meeting and voting as follows:

1. Conduction of Meeting

The Meeting and voting shall be preceded through the sequence of the given agenda shown in the notice of invitation and give the opportunity for shareholders' questions. The Meeting is requested to vote on the ballots at the end of each agenda item.

2. Voting

Due to the large number of shareholders, to fasten the vote counting, if any shareholders has a vote for disapproval or abstention, he/she shall raise his/her hand and the staffs will collect the relevant ballots of such agenda item.

In the case that any shareholders do not raise their hands, they are not required to submit the ballots and it shall be considered that such shareholders have approved such agenda item. However, the shareholders are required to return the ballots to the staffs after the Meeting at the exit.

3. Vote Counting

In this Meeting the Company has procured Barcode System for registration and vote counting operated by Inventech Systems (Thailand) Company Limited to implement software for registration and vote counting by Barcode System. One shareholders shall have one vote per one share held. Disapproved vote and abstained vote will be deducted from the total vote of the shareholders attended the Meeting, the remainders shall be considered as approved vote for each Agenda. In case that no shareholder disapproved or abstained in any agenda, such agenda shall be considered as agreed by or as anonymous approval of the Meeting.

- Translation -

Any casted vote with no signature thereon or any vote made not in compliance with the voting right or not as specified in the proxy shall be considered as invalid and not to be considered as a vote of such shareholder or proxy and such shareholder shall be considered to abstain all of its voting right for such Agenda.

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. While collecting the casted vote, the Chairman will precede the meeting in the next agenda. In addition, we will announce the vote counting of the previous agenda, when it is finished.

4. Meeting Resolution

This Meeting is the Annual General Meeting of Shareholders where the agenda will be considered as usual. The resolution of the Meeting will subject to the majority vote of the shareholder attended the Meeting and vote of agenda 1, 3, 4, 5 and 7.

For agenda 2 is not cast of vote as they are purposed for acknowledgement.

For agenda 6, to consider and approve remuneration of directors for year 2019 shall receive agreeing with the vote not less than two-third of the majority votes the shareholder attending the meeting.

5. In all agendas, there are no shareholders not entitled to vote.

Preliminary Proceeding

Ms. Jareeporn Jarukornsakul presided as Chairman of the Meeting stated that there were 27 shareholders equivalent to 935,142 shares attended the Meeting by themselves and proxy representing 29 shareholders equivalent to 9,563,865,175 shares and totally 56 persons equivalent to 9,564,800,317 shares or 98.5535 percent of the Company's total shares for voting (the issued shares of the Company sold 9,705,186,191 shares), and thereby the quorum was constituted so the Meeting shall be convened by following agendas:

Agenda 1      To certify the Minutes of the 2018 Annual General Meeting of Shareholders

The Chairman requested the Meeting to consider and approve the Minutes of the 2018 Annual General Meeting of Shareholders held on 30 April 2019. It has been distributed with this invitation to the shareholders already as **Attachment 1**.

## - Translation -

The Chairman asked the Meeting if any shareholder might have question. Since there was no question, the Chairman then asked the Meeting to vote in casted vote.

Resolution The Meeting has considered and certified the Minutes of the 2018 Annual General Meeting of Shareholders with the following votes:

Vote Result	Vote	%
Approved	9,564,836,817	100
Disapproved	-	-
Abstained**	-	-
Voided**	-	-

Of the total votes of shareholders attending the Meeting and casting their votes.

\*\*Percentage not calculated because the voting is counted based on those who casted votes.

Agenda 2 To acknowledge the Company operating result of the year 2018

The Chairman invited Mr. David Richard Nardone, Group Executive Industrial and International, to present this agenda to the Meeting.

Mr. David Richard Nardone presented the Meeting to acknowledge the Company operating result of the year 2018 detailed as the Annual Report 2018 distributed to the shareholders with this invitation to the shareholders already in QR Code.

The Chairman asked the Meeting if any shareholder might have question. Since there was no question, then the Company Secretary informed the Meeting that since this agenda is proposed for acknowledgement, there has no vote casting.

Agenda 3 To consider and approve the Audited Statement of Financial Position and Statement of Income ended 31 December 2018

The Chairman requested Mr. Arttavit Chalernsaphayakorn, Chief Financial Officer, to present this agenda to the Meeting.

Mr. Arttavit Chalernsaphayakorn presented the Meeting to consider and approve the Audited Statement of Financial Position and Statement of Income ended 31 December 2018 which the auditors have been audited with the opinion given unconditionally,

## - Translation -

detailed as attached in the Notice of Meeting in part of Annual Report which distributed to the shareholders already in QR Code, and summarized as below:

รายการ Description	งบการเงินรวม Consolidated Financial Statements	งบการเงินเฉพาะกิจการ Separated Financial Statements
▪ สินทรัพย์รวม Total Assets	49,371 ล้านบาท MB	28,600 ล้านบาท MB
▪ หนี้สินรวม Total Liabilities	22,046 ล้านบาท MB	14,768 ล้านบาท MB
▪ รวมส่วนของเจ้าของ Total Equity	27,325 ล้านบาท MB	13,832 ล้านบาท MB
▪ รายได้รวม Total Revenues	7,502 ล้านบาท MB	3,677 ล้านบาท MB
▪ รายได้รวมส่วนแบ่งกำไร Total Revenues including share of profit	9,351 ล้านบาท MB	-
▪ กำไรสุทธิ Net Profit	3,448 ล้านบาท MB	1,866 ล้านบาท MB
▪ กำไรต่อหุ้น Net Profit per share	0.36 บาทต่อหุ้น Baht/share	0.19 บาทต่อหุ้น Baht/share

The Chairman asked the Meeting if any shareholder might have question.

Since there was no question, the Chairman then asked the Meeting to vote in casted vote.

Resolution The Meeting has considered and approved the Audited Statement of Financial Position and Statement of Income ended 31 December 2018 as proposed with the following votes:

Vote Result	Vote	%
Approved	9,564,960,118	100
Disapproved	-	-
Abstained**	-	-
Voided**	-	-

Of the total votes of shareholders attending the Meeting and casting their votes.

\*\*Percentage not calculated because the voting is counted based on those who casted votes.

## - Translation -

Agenda 4 To consider and approve the dividend and legal reserve

The Chairman requested Mr. Arttavit Chalernsaphayakorn, Chief Financial Officer, present to the Meeting.

Mr. Arttavit Chalernsaphayakorn stated the Meeting that the Board of the Directors have considered and proposing the Meeting for consideration and approval to distribute the dividend from the operation result on 1 January 2018 to 31 December 2018 at the amount of Baht 0.1545 per share, equivalent to the approximately 1,500 Million Baht.

The distribution of dividend payment for the shareholders whose name appeared in the share register book on 10 May 2019 at 12.00 p.m., and the said dividend will be paid within 24 May 2019.

The legal reserve has been fully reserved, thus, it's not additional reserved. It's proposed to the Meeting to approve the dividend and legal reserve as the above proposed.

The Chairman asked the Meeting if any shareholder might have question. Since there was no question, the Chairman then asked the Meeting to vote in casted vote.

## Resolution The Meeting has considered and approved the dividend as proposed and no legal reserve due to fully reserve with the following votes:

Vote Result	Vote	%
Approved	9,564,960,118	100
Disapproved	-	-
Abstained**	-	-
Voided**	-	-

Of the total votes of shareholders attending the Meeting and casting their votes.

\*\*Percentage not calculated because the voting is counted based on those who casted votes.

## - Translation -

Agenda 5 To consider and approve the appointment of directors in replacement of those who are due to retire by rotation

The Chairman informed the Meeting that pursuant to the Company's Articles of Associations, at any Annual General Meeting of Shareholders, one-third of the directors, or, if the number is not a multiple of three, and then the number nearest to one-third, must retire from the Company. A retiring director is eligible for re-election. For the year 2019, the directors retiring by rotation are two persons as follows:

1. Mr. Vivat Jiratikarnsakul Director, Executive Committee and Chief Operating Officer
2. Mr. Somphong Wanapha Director

The Board of Directors has considered on the qualification, benefit of company's management with skills and experience; and agreed to propose the aforementioned persons being the two retiring directors for re-election.

For the directors' profiles were enclosed with the invitation which was distributed to the shareholders already.

The Chairman asked the Meeting if any shareholder might has question. Since there was no question, the Chairman then asked the Meeting to vote in casted vote for individual director with one share one vote and such vote cannot be divided.

Resolution The Meeting considered and approved the appointment of directors in replacement of those who are due to retire by rotation to be the directors of Company for another term with the following votes:

Mr. Vivat Jiratikarnsakul	Vote	%
Approved	9,564,960,118	100
Disapproved	-	-
Abstained**	-	-
Voided**	-	-

Of the total votes of shareholders attending the Meeting and casting their votes.

\*\*Percentage not calculated because the voting is counted based on those who casted votes.

## - Translation -

Mr. Somphong Wanapha	Vote	%
Approved	9,564,960,118	100
Disapproved	-	-
Abstained**	-	-
Voided**	-	-

Of the total votes of shareholders attending the Meeting and casting their votes.

\*\*Percentage not calculated because the voting is counted based on those who casted votes.

Agenda 6 To consider and approve the director's remuneration for the year 2019

The Chairman informed to the Meeting that the determination of remuneration of the Board of Directors and the sub-committees for the year 2019, the Board of Directors has considered on the appropriateness of same business's comparison, the company's business expansion and profit growth. The Board of Directors, thus, determined the remuneration of directors and sub-committees for the year 2019 in the line of Baht 20,000,000 which is equivalent to the amount of the year 2018, also the meeting allowance is equivalent to the rate of the year 2018 detailed as enclosed with the Notice of Meeting which was distributed to the shareholders already.

It's proposed to the shareholders to consider and approve the director's remuneration and allowance for directors and sub-committees for year 2019 as the above details.

The Chairman asked the Meeting if any shareholder might have question. Since there was no question, the Chairman then asked the Meeting to vote in casted vote.

Resolution The Meeting considered and approved the director's remuneration in form of Meeting allowance and annual remuneration for directors and sub-committees for the year 2019 in the line of Baht 20,000,000 subject to the following vote of not less than two-thirds of the total number of votes of the shareholders attending the meeting as followings:

Vote Result	Vote	%
Approved	9,564,960,118	100
Disapproved	-	-



- Translation -

Abstained**	-	-
Voided**	-	-

Agenda 7 To consider and approve the appointment of auditors and setting their remuneration

The Chairman requested Mr. Arttavit Chalernsaphayakorn, Chief Financial Officer, present to the Meeting.

Mr. Arttavit Chalernsaphayakorn clarified to the Meeting that for the appointment of Auditors and setting their remuneration of Auditors, the Board of Directors has considered and selected PricewaterhouseCoopers ABAS limited as the auditor of the Company and Subsidiaries because the audit office of PricewaterhouseCoopers ABAS Limited is the same auditor of WHA Corporation PLC as appointed by the parent company. Furthermore, their passed performance is qualified standard, professional in auditing, and including the appropriate the audit fee. It's proposed the shareholders to approve the appointment of auditors from PricewatrehouseCooper ABAS Limited as follows:

First Auditor	Mr. Chanchai Chaiprasit, certified public accountant No. 3760 (signed on the Company's Financial Statement for 3 year, 2016 – 2018) or
Second Auditor	Mr. Paiboon Tunkoon, certified public accountant No. 4298 (never signed on the Company's Financial Statement) or
Third Auditor	Mr. Boonrueng Lerdwiseswit, certified public accountant No. 6552 (never signed on the Company's Financial Statement)

The Auditor's remuneration for audit and review the separated Financial Statement of year 2019 is in the total amount of Baht 2,050,000 which is the same as year 2018.

## - Translation -

The proposed auditors have no relation to or any conflict of the interest with the Company/ Subsidiaries/ Executive/ major shareholders or any related person and has consistently performed their duty in professional manner.

It's proposed to the shareholders to approve the appointment of auditors and setting their remuneration as the above proposed.

The Chairman asked the Meeting if any shareholder might have question.

Since there was no question, the Chairman then asked the Meeting to vote in casted vote.

Resolution The Meeting has considered and approved to appoint Mr. Chanchai Chaiprasit, certified public accountant No. 3760 as the first auditor of the Company and in case that Mr. Chanchai cannot act as the Company's auditor, Mr. Paiboon Tunkoon, certified public accountant No. 4298 as the second auditor and Mr. Boonrueng Lerdwiseswit, certified public accountant No. 6552 as the third auditor will be on duty of the auditor of the Company, respectively with audit remuneration as above details with the following votes:

Vote Result	Vote	%
Approved	9,564,960,118	100
Disapproved	-	-
Abstained**	-	-
Voided**	-	-

Of the total votes of shareholders attending the Meeting and casting their votes.

\*\*Percentage not calculated because the voting is counted based on those who casted votes.

Agenda 8 To consider other business (if any)

The Chairman asked the Meeting if any shareholder might have question.

Mr. Somkiat Saleephattana, shareholder, asked on the following points;

- Translation -

- Where does the waste power plant locate? How much does the current capacity? And how much does the highest capacity?
- What is the proportion of the land purchased from IRPC and joint venture? What and when is the plan for further project?
- In 2019, what is the Directors' perspectives on company's growth?

Mr. David Richard Nardone answered the above questions as follows;

- The waste power plant is located in WHA CIE1 with the capacity of 8 megawatts. The highest productivity is 300 tons per day.
- The area of purchased land from IRPC is 2,152 rai. The Company's proportion in investment is 60% and the Company also got the project manager contract. The goal is to kick off the project in 2021 due to some adjustment of EIA of the current project.
- In 2019, the Company determines to lands on domestics Industrial Estate 1,400 rai and another 200 rai in Vietnam. For the backlog in 2018, there was a waiting to transfer areas approximately 780 rai equivalent to 2,3 Billion THB. This will help strengthen incomes in 2019.

Mr. Preecha Kunthakum, shareholder, asked what was the process of selling the shares if the shareholders wanted to sell in the future. And how to get the share certificate?

Ms. Jareeporn Jarukornsakul informed the shareholder that the Company has not have the buyback policy yet. As for the share certificate, the shareholders can contact Mr. Sirisak Kijraksa, Company Secretary for this matter.

Since there was no any further question, the Chairman thanked for all shareholders and proxies for attending the Meeting.

The Meeting adjourned at 11 a.m.

Signed by \_\_\_\_\_-Signature-\_\_\_\_\_ Chairman  
(Ms. Jareeporn Jarukornsakul)