



Notice of 2026 Annual General Meeting of Shareholders

## WHA Utilities and Power Public Company Limited

Wednesday, April 22, 2026 at 2.00 P.M.

through Electronic means (E-AGM) in accordance with  
the Emergency Decree on Electronic Meeting B.E. 2563 (2020) and other related regulations



Shareholder or proxy can submit a request form and required documents to

attend the E-AGM at

<https://con.inventech.co.th/WHAUP293417R/#/homepage>

or scan QR Code from April 10, 2026 onward.



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Inquiries about E-Meeting System/Technical support, please contact Call center at  
Tel: +662-460-9228 (available from April 10- 22, 2026 during 08.30 a.m. - 05.30 p.m. (Business  
Day excludes holidays and public holidays).

(Translation)

March 23, 2026

Subject: Notice of the 2026 Annual General Meeting of Shareholders

To: Shareholders of WHA Utilities and Power Public Company Limited

- Attachments:
1. Annual Registration Statement/ Annual Report (**Form 56-1 One Report**)<sup>1</sup> for the year 2025 together with the Financial Statements for the fiscal year ended December 31, 2025 in QR Code format provided in Notification of Meeting Form<sup>1</sup> (Registration Form with QR Code) (for Agenda Nos. 1 and 2)
  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)
  5. Recommendations on the Required Documents for Registration, Proxy, Voting, and Vote Counting for the Shareholders' Meeting through Electronic Means (E-AGM)
  6. Guidelines for attending Electronic Meeting by Inventech Connect
  7. Profiles of the Independent Directors proposed by the Company to serve as Proxies
  8. Proxy form A, form B and form C
  9. The Company's Articles of Association in relation to the Annual Meeting of Shareholders
  10. Privacy Notice for Shareholders Meeting

The Board of Directors (the "**Board**") of WHA Utilities and Power Public Company Limited (the "**Company**") resolved to convene the 2026 Annual General Meeting of Shareholders (the "**Meeting**") on **Wednesday, April 22, 2026 at 2.00 p.m. through Electronic means (E-AGM)**, 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 appointment as directors for the Meeting in advance during October 1, 2025 to December 31, 2025 pursuant to the Company's announcement on September 30, 2025 through the Company's

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<sup>1</sup> Documents sent to shareholders by mail

website and the Stock Exchange of Thailand (“SET”) disclosure system. However, none of shareholders proposed any matters or nominated any candidates for appointment as directors.

The agenda for the Meeting, together with the opinions of the Board are as follows:

**Agenda 1 To acknowledge the Company’s 2025 operating performance and the Management Discussion and Analysis (MD&A)**

**Facts and Rationales:**

The Company has summarized the 2025 operating performance and the Management Discussion and Analysis (MD&A) to explain the changes in its financial position and operating results in Form 56-1 One Report (in the QR Code), delivered to shareholders together with the Notification of Meeting Form (Registration Form with QR Code). Details of which are in **Attachment 1**.

**Opinions of the Board:**

It is appropriate to propose the Meeting to acknowledge the Company’s 2025 operating performance and the Management Discussion and Analysis (MD&A).

**Voting:**

This agenda item is for acknowledgement and no casting of votes is required.

**Agenda 2 To consider and approve the Company’s Financial Statements for the fiscal year ended December 31, 2025, audited by the Certified Public Accountant**

**Facts and Rationales:**

The Company has prepared the Financial Statements for the fiscal year ended December 31, 2025 audited by the auditor from PricewaterhouseCoopers ABAS Ltd., reviewed by the Audit Committee and endorsed by the Board, as appeared in the Form 56-1 One Report (in the QR Code), delivered to shareholders together with the Notification of Meeting Form (Registration Form with QR Code). Details of which are in **Attachment 1**.

**Opinions of the Board:**

It is appropriate to propose the Meeting to consider and approve the Financial Statements for the fiscal year ended December 31, 2025 audited by the Certified Public Accountant, reviewed by the Audit Committee, and endorsed by the Board. A summary is as follows:

(Unit: THB million)

Items	Consolidated financial statements	Separate financial statements
Total assets	31,648	27,098
Total liabilities	18,156	17,743
Total equity	13,492	9,355
Revenue from sales	3,194	2,097
Profit attributable to owners of the parent	1,016	1,609
Earnings per share (THB/share)	0.27	0.42

**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 net profit allocation and dividend payment for the 2025 performance.

**Facts and Rationales:**

The Company has the dividend payment policy to pay dividends in the amount of not less than 40 percent of the Company's consolidated net profit after deducting corporate income tax and legal reserve as required by law each year. In consideration of the dividend payment, the Company shall take into account the Company's financial position, cash flow, liquidity, investment plan and other factors, as the Board deems appropriate. However, the dividend payment shall not materially affect the Company's normal business operations and comply with applicable laws and regulations. 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. The payment of dividend shall not exceed the retained earnings of the Company in the separate financial statements of the Company and shall be in accordance with applicable laws.

From the Company's operating performance and financial position as of the fiscal year ended December 31, 2025, the Company had consolidated net profit of THB 1,016 million and separate financial statement of unappropriated retained earnings of THB 1,410 million.

The Board deems it appropriate to propose the Meeting to consider and approve the distribution of the annual dividend for 2025 to shareholders, derived from net profit and retained earnings at THB 0.2525 per share, or equivalent to THB 965.8 million, or equivalent to 95.03 percent of net

profit for the year after deducting legal reserve of consolidated financial statements, which is consistent with the Company's dividend payment policy.

In addition, on December 11, 2025, the Board resolved to approve an Interim dividend payment of THB 0.0600 per share or equivalent to THB 229.5 million, therefore, the remaining annual dividend for the year 2025 shall be additionally paid at THB 0.1925 per share or equivalent to THB 736.3 million. The Company has fully allocated its legal reserves in accordance with legal requirements.

The Company has determined the Record Date for the shareholders' right to receive the dividend on April 29, 2026, and the dividend payment date shall be on May 18, 2026. However, the right to receive the dividend is uncertain as it is subject to the approval of this Meeting.

Details of comparing dividend payment are as follows:

Details	2025	2024
1. Net Profit of Consolidated Financial Statements (THB million)	1,016	1,119
2. Number of Shares (million shares)	3,825.00	3,825.00
3. Annual Dividend (THB/share)	<b>0.2525</b>	<b>0.2525</b>
- Interim Dividend (THB/share)	0.0600	0.0600
- Additional Dividend (THB/share)	0.1925	0.1925
4. Total Dividend Payment (THB million)	965.8	965.8
5. Dividend Payout Ratio Compared to Net Profit After Legal Reserve (%)		
- Based on Consolidated Financial Statements	95.03	86.32
- Based on Separate Financial Statements	60.03	135.64

**Opinions of the Board:**

It is appropriate to propose the Meeting to consider as follows:

- (1) To acknowledge the interim dividend paid on December 11, 2025 at THB 0.0600 per share or equivalent to THB 229.5 million;
- (2) To approve the additional dividend payment from 2025 operating performance at THB 0.1925 per share or equivalent to THB 736.3 million;
- (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 the directors to replace the directors who are due to retire by rotation

Facts and Rationales:

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, 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 10 directors. There are 3 directors who will retire by rotation at the 2026 Annual General Meeting of Shareholders, listed as follows:

- |                                   |  |
|-----------------------------------|--|
| (1) Prof. Dr. Kamphol Panyagometh | Chairman of Independent Director / Chairman of the Audit Committee / Chairman of the Nomination and Remuneration Committee               |
| (2) Dr. Somsak Pratomsrimek       | Independent Director / Audit Committee Member / Nomination and Remuneration Committee Member   |
| (3) Mr. Sek Wannamethee           | Director / Risk Management and Information Security Committee member / Corporate Governance and Sustainable Development Committee member |

In compliance with the principles of good corporate governance, with respect to the nomination, the Company posted on its website and announced through the Stock Exchange of Thailand disclosure system to provide an opportunity for shareholders to propose names of qualified persons to be appointed as directors for this Meeting in advance, from October 1, 2025, to December 31, 2025. However, no candidates were proposed by any shareholders.

The Nomination and Remuneration Committee (without the interested Nomination and Remuneration Committee Member) has thoroughly considered, scrutinized, and selected candidates according to the company's established nomination process, by taking into account the composition, diversity, expertise, and appropriate qualifications that would maximize benefits to the company's operations which including but not limited to knowledge, competencies, skills, professional skills, and diverse experiences of the candidates proposed

for directorship, and deemed it appropriate to re-elect the 3 directors who are due to retire by rotation to re-appointment for another term. Profiles of 3 directors are provided in **Attachment 2**.

**Opinions of the Board:**

The Board (without the interested directors) has carefully and thoroughly considered and agreed with the recommendation of the Nomination and Remuneration Committee that the 3 nominated directors have been considered in accordance with the Company's procedure with proper qualifications as required by the company's Articles of Association, the Public Limited Companies Act, and the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. Each nominee possesses knowledge and qualifications appropriate for the company's business operations, making them suitable candidates for directorship positions within the company.

In addition, 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 Stock Exchange of Thailand, and the Company) and are competent to provide opinions independently. The definition of Independent Director of the Company are as set out in **Attachment 3**.

Therefore, the Board deems it appropriate to propose the Meeting to approve the appointment of the following directors who are due to retire by rotation to resume directorship and subcommittee members for another term;

- (1) Prof. Dr. Kamphol Panyagometh as Chairman of Independent Director / Chairman of the Audit Committee / Chairman of the Nomination and Remuneration Committee
- (2) Dr. Somsak Pratomsrimek as Independent Director / Audit Committee Member / Nomination and Remuneration Committee Member
- (3) Mr. Sek Wannamethee as Director / Risk Management and Information Security Committee member / Corporate Governance and Sustainable Development Committee member

**Voting:**

To be approved by a simple majority vote of shareholders attending the meeting and casting their votes. Each director will be proposed to appoint individually.

Agenda 5 To consider and approve the directors' remuneration for 2026

Facts and Rationales:

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 preliminarily considered the structure and composition of the remuneration and proposed the Board to consider the appropriation of the remuneration and further propose to the Annual General Meeting of Shareholders for approval.

The Nomination and Remuneration Committee has established the criteria for the 2026 annual director remuneration by considering factors such as scope of works, roles and responsibilities, performance achievements linked to the Company's both short-term and long-term business results, size of the business and other relevant factors. Additionally, a benchmarking analysis was conducted against remuneration rates of other companies in the same or similar industries and size. As a result, the Nomination and Remuneration Committee proposes that the remuneration criteria and rates for directors in 2026 remain the same from those in 2025. Details are as follows:

(1) Retainer fee and meeting allowance

Type of remuneration	2026	2025
1. Retainer fee (THB/year)*		
- Chairman	200,000	200,000
- Director	150,000	150,000
2. Meeting Allowance of Board of Directors (THB/year)**		
- Chairman	30,000	30,000
- Director	25,000	25,000
3. Meeting Allowance of Audit Committee (THB/year)**		
- Chairman	25,000	25,000
- Director	15,000	15,000
4. Meeting Allowance of Nomination and Remuneration Committee (THB/year)**		
- Chairman	25,000	25,000
- Director	15,000	15,000

Type of remuneration	2026	2025
5. Meeting Allowance of Risk Management and Information Security Committee (THB/year) **		
- Chairman	25,000	25,000
- Director	15,000	15,000
6. Meeting Allowance of Executive Committee (THB/year)**		
- Chairman	25,000	25,000
- Director	15,000	15,000
7. Meeting Allowance of Corporate Governance and Sustainable Development Committee (THB/year)**		
- Chairman	25,000	25,000
- Director	15,000	15,000

Remark: \*Payment will be averaged and paid on a monthly basis.

\*\*The meeting allowance is payable to directors and members attending the meeting only.

- (2) Bonus at the rate of 0.2 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 ended December 31, 2026. The Board of Directors or any person assigned by the Board of Directors is authorized to set details and other conditions of the bonus payment.

- (3) Other Types of Remuneration / Benefits

2026	2025
-None-	-None-

**Opinions of the Board:**

The Board has considered the directors' remuneration for 2026, as proposed by the Nomination and Remuneration Committee and deems it appropriate to propose the Meeting to consider and approve the directors' remuneration for 2026 at the same rate as for 2025, based on the rationale and details mentioned above.

**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 auditor's fee for 2026

Facts and Rationales:

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 consider the appointment of the auditor and the determination of the audit fees annually.

For the appointment of the auditor and determination of the auditor's fee for 2026, the Audit Committee has selected auditors in accordance with the applicable criteria, taking into account their qualifications, independency, past performance, and deemed appropriate to recommended the Board to propose to the shareholders' meeting to consider and approve the appointment of PricewaterhouseCoopers ABAS Ltd. ("PwC") as the Company's audit firm. The Audit Committee has opined that PwC and its auditors are certified by the Office of the Securities and Exchange Commission ("Office of SEC") and having the high-quality audit performance, expertise in the Company's business, and reasonable audit fee structure. Where any of the following auditors shall be authorized to review and give opinions on the Company's financial statements for 2026:

Name of auditor	Certified Public Account No.	No. of years certified on the Company's financial statements
(1) Ms. Wanvimol Preechawat	9548	3 years (2023-2025)
(2) Mr. Pongthavee Ratanakoses	7795	-
(3) Mr. Kan Tanthawirat	10456	-

In the absence of the above-named auditors, PwC is authorized to designate another Certified Public Accountant within PwC to carry out the work.

The above-named auditors have no relationship and/or conflict of interest with the Company/ its subsidiaries/ executives/ major shareholders, or any persons related to the aforementioned parties.

Profiles of the proposed auditors for 2026 are provided in **Attachment 4**.

For the auditor's fee for 2026, the Audit Committee has considered and deemed it appropriate to proposed the Meeting to consider and determine the audit fee in the amount of THB 1,674,000 and other expenses as relevant to the audit, as appropriate.

The non-audit fee in 2026 is set at THB 339,000, as PwC will provide a workshop on climate-related financial disclosures in accordance with IFRS S2 standards. This service is intended to enhance

the environmental reporting system to comply with the prescribed criteria. Such services will not affect the independence of the Company's auditors.

**Details of the Company's audit fee in comparison between 2026 and 2025**

Unit: THB

Item	2026	2025	Change
Audit fee of the Company	1,674,000	1,674,000	-
Non-audit fee	339,000	- None -	339,000

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.

**Opinions of the Board:**

The Board has considered and agreed with the proposal made by the Audit Committee, deemed 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 2026 together with the determination of audit fee at an amount of THB 1,674,000, which is the same rate as the previous year, and to acknowledge the non-audit fee in the amount of THB 339,000.

**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 Board set the record date for determining the names of shareholders who will be entitled to attend the 2026 Annual General Meeting of Shareholders on March 12, 2026.

All shareholders are cordially invited to attend 2026 Annual General Meeting of Shareholders **through Electronic means (E-AGM)** on the date, at the time specified above (The Company has not arranged any meeting room). The E-AGM will be only conducted by electronic means, as well as the registration, voting, and vote counting. The Company has used "Inventech Connect" system provided by Inventech Systems (Thailand) Company Limited for this E-AGM.

### Important information for shareholders

Shareholders or proxies who wish to attend the E-AGM, please consider and comply with the details about “Recommendations on the Required Documents for Registration, Proxy, Voting, and Vote Counting for the Shareholders' Meeting through Electronic means (E-AGM)” and “Guidelines for attending of Electronic Meeting by Inventech Connect” provided in **Attachment 5** and **Attachment 6**.

Electronic system for submitting e-Request registration and required documents will be available for shareholders or proxies in advance beginning from Friday, April 10, 2026 at 08.30 a.m. onward. After the submission has been verified and approved, the registered shareholder or proxy will receive an approval notification email containing information about username, password, and a link to register and attend the E-AGM on April 22, 2026 beginning from 12.00 p.m. until the meeting is adjourned.

Please submit an e-Request at: <https://con.inventech.co.th/WHAUP293417R/#/homepage>

or scan QR Code



For shareholders who wish to appoint a proxy to attend and vote on their behalf in the Meeting, please kindly complete and duly sign either Proxy Form A or Form B or Form C provided herewith as **Attachment 8** and execute only one of the aforementioned forms. Then, submit the meeting attendance request form and other required documents (in **Attachment 5**) via e-Request.

In addition, Shareholders who wish to appoint one of the Company's Independent Director to attend the Meeting and vote on your behalf. Please use Proxy Form B to act as your proxy to vote on your behalf by giving a clear vote instruction for each agenda item. Profiles of the Independent Directors proposed by the Company to act as Proxy for Shareholders are provided herewith as **Attachment 7**. The Shareholders can submit the completed Proxy Form with the required documents (in **Attachment 5**) to the Company in advance so that the Company receives them by Friday, April 17, 2026. Please submit to the company's address as follows:

Corporate Secretary Department

WHA Utilities and Power Public Company Limited

No. 777 WHA TOWER, 22nd Floor, Unit 2203-2205, Moo 13, Debaratna Road

(Bangna-Trad) KM.7, Bang Kaeo, Bang Phli, Samut Prakarn 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, telephone number, email, and questions relevant to the Meeting’s agenda” and email to [corporate-secretary@wha-up.com](mailto:corporate-secretary@wha-up.com).

The Company will conduct the meeting in compliance with its Articles of Association set out 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 visit the Company’s website at [www.wha-up.com](http://www.wha-up.com).

Therefore, all shareholders are cordially invited to attend the 2026 Annual General Meeting of Shareholders through electronic means (E-AGM) on the date, time and procedures as mentioned above.

Yours sincerely,

On behalf of the Board

*-Signature-*

(Ms. Jareeporn Jarukornsakul)

Chairman of the Board of Directors

Corporate Secretary Department

Tel. 0-2719-9559

Email: [corporate-secretary@wha-up.com](mailto:corporate-secretary@wha-up.com)