

**Date: 27 March 2024**

**Subject:** Invitation to the 2024 Annual General Meeting of Shareholders of WP Energy Public Company Limited

**To:** Shareholders

**WP Energy Public Company Limited**

- Attachments:**
1. The Minutes of 2023 Annual General Meeting of Shareholders held on 25 April 2023
  2. Document for Agenda Items 2 to 4: 2023 Annual Report (Form 56-1 One Report) with financial statements for the fiscal year ending on 31 December 2023
  3. Document for Agenda Item 5: Profiles of the Directors to be retired by rotation and nominated for another term in office
  4. Document for Agenda Item 5: Definition of Independent Director
  5. Proxy Form A, Form B and Form C (Form B is recommended)
  6. Profiles of the Independent Directors proposed by the Company to act as Proxy for Shareholders
  7. Procedures and methods for registering to attend the 2024 Annual General Meeting of Shareholders via electronic media (E-AGM) and for giving proxy.
  8. The Company's Articles of Association relating to the General Meeting of Shareholders and voting
  9. Requisition Form for the 2023 Annual Report (Form 56-1 One Report) and/or proxy form in hard copy

The Board of Directors Meeting of WP Energy Public Company Limited (the "Company") resolved that the 2024 Annual General Meeting of Shareholders will be held on 23 April 2024 at 2:00 p.m. via electronic media (E-AGM) only in compliance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other related regulations, with the meeting agenda as follows:

**Agenda 1: To consider and approve the Minutes of 2023 Annual General Meeting of Shareholders held on 25 April 2023**

**Materiality:** The Company held the 2023 Annual General Meeting of Shareholders on 25 April 2023. Subsequently, the Company prepared and submitted a copy of the minutes to both the Stock Exchange of Thailand and the Ministry of Commerce, as required by law, and published it on the Company's website at [www.wp-energy.co.th](http://www.wp-energy.co.th).

**Board of Directors' Opinion:** The Board of Directors considered and expressed the opinion that the Minutes of 2023 Annual General Meeting of Shareholders had been accurately and completely recorded; therefore, it was deemed appropriate to propose it to the 2024 Annual General Meeting of Shareholders for consideration and approval, as details appeared in the Minutes of 2023 Annual General Meeting of Shareholders held on 25 April 2023.

**Resolution:** The resolution on this agenda must be approved by a majority vote of the attending shareholders.

**Agenda 2: To acknowledge the Company's Performance in 2023**

**Materiality:** The Company has summarized its performance and significant changes during 2023, including its anti-corruption policy and plan, as detailed in the 2023 Annual Report (Form 56-1 One Report) attached as **Attachment 2**.

**Board of Directors' Opinion:** The Board of Directors considered and deemed appropriate to propose it to the 2024 Annual General Meeting of Shareholders for acknowledgement of the Company's performance and significant changes in 2023.

**Resolution:** This agenda is for shareholders' acknowledgment; therefore, voting is not required

**Agenda 3: To consider and approve the Financial Statements for the year ended 31 December 2023**

**Materiality:** The Company has complied with Section 112 of the Public Limited Companies Act, B.E.2535 (1992) (including any amendments thereto) and Article 39 of the Company's Articles of Association, which require the Company to prepare the Financial Statements at the end of the fiscal year, comprising the Statement of Financial Position and the Comprehensive Income Statement. These statements have been audited and certified by the Auditor, and then proposed to the General Meeting of Shareholders for approval.

**Board of Directors' Opinion:** The Board of Directors considered and deemed it appropriate to propose to the 2024 Annual General Meeting of Shareholders for consideration and approval of the Annual Financial Statements, comprising the Statement of Financial Position and the Comprehensive Income Statement for the year ended 31 December 2023. These statements have been audited by the Auditor of PricewaterhouseCoopers ABAS Limited, showing the financial position as of 31 December 2023, and the Company's performance for the year 2023, which have been reviewed and approved by the Audit Committee and the Board of Directors. Details are provided in the Financial Statements for the fiscal year ended 31 December 2023, which have been delivered to shareholders along with the meeting invitation letter as per **Attachment 2**.

**Resolution:** The resolution on this agenda requires approval by a majority vote of the shareholders attending the meeting and casting their votes.

**Agenda 4: To consider and approve the appropriation of the annual net profit for the year 2023 as a legal reserve, and the dividend payment for the 2023 performance**

**Materiality:** In compliance with Section 116 of the Public Limited Companies Act, B.E.2535 (1992) (including any amendments thereto) and Article 45 of the Company's Articles of Association, which requires the Company to allocate no less than 5% of its annual net profit (after deducting any accumulated losses brought forward, if applicable) to a reserve fund until said fund reaches no less than 10% of the registered capital, and considering the Company's dividend payment policy, which stipulates that dividends will be paid to shareholders amounting to no less than 30% of its annual net profit after tax and legal reserve deductions as per the law and the Company's Articles of Association. The actual dividend payment each year will be contingent upon investment plans, necessity, and other considerations deemed appropriate in the future.

Based on the Company's performance and overall financial position in 2023, it recorded an annual net profit of 188,313,490 Baht. A legal reserve of 9,415,674.50 Baht, equivalent to no less than 5% of the annual net profit, will be allocated as required by law and the Company's Articles of Association. After careful consideration, the Company has deemed it appropriate to propose a dividend payment from the net profits of 2023 at the rate of 0.28 Baht per share, totaling 142,941,344 Baht, to be distributed from the net profits after deducting the legal reserves for the year 2023 amounting to 142,941,344 Baht. This proposal aligns with the Company's dividend payment policy.

Comparison of dividend distribution in the year 2023 to the year 2022 is as follows:

Details	2022	2023
1. Net profit (Million Baht)	133.62	188.31
2. Number of shares (Million Shares)	518.50	510.50*
3. Earnings per share (Baht/Share)	0.26	0.36
4. Dividends paid per share (Baht/Share)	0.25	0.28
5. Total amount of dividends paid (Million Baht)	129.63	142.94
6. Rate of dividends paid per annual net profit (%)	97.00	75.91

\*The Company has repurchased 7,995,200 shares of Treasury Stock. These Treasury Stock will not be counted towards the quorum in shareholder meetings, and holders of these shares will not have voting rights or receive dividends.\*

**Board of Directors' Opinion:** The Board of Directors considered and deemed it appropriate to propose to the 2024 Annual General Meeting of Shareholders the allocation of net profits for the year 2023 as a legal reserve, and the payment of dividends for the Company's performance in 2023 at the rate of 0.28 Baht per share, to be paid from the annual net profit of the Company subject to corporate income tax at a rate of 20%. Individual shareholders are entitled to claim tax credits in the calculation of the dividend tax pursuant to Section 47 bis of the Revenue Code. The Company will pay dividends to shareholders whose names are listed on the Record Date for the right to receive dividends on 7 May 2024, with the payment scheduled for 21 May 2024, subject to approval from the 2024 Annual General Meeting of Shareholders.

**Resolution:** The resolution on this agenda requires approval by a majority vote of the shareholders attending the meeting and casting their votes.

**Agenda 5:**

**To consider and approve the election of the Directors in replacement of those to be retired by rotation**

Materiality: The Company complies with Section 71 of the Public Limited Companies Act, B.E.2535 (1992) (including any amendment thereto) and Article 17 of the Company's Articles of Association, stipulating that at every annual general meeting, one-third (1/3) of the directors shall vacate office, if the number of directors is not a multiple of three, the number closest to one-third (1/3) shall vacate, whereby a director who vacates office under this provision may be re-elected. In this year, there are 4 directors who are required to vacate office, as follows:

Directors to be retired by rotation	Position	Term of Office (years)
1. Mr. Sa-nga Ratanachartchuchai	Director / Member of Executive Committee / Member of Nomination and Remuneration Committee	9
2. Mr. Somchai Kuvijitsuwan	Independent Director / Member of Risk Management Committee	7
3. Mr. Rungson Sriworasat	Independent Director / Member of Risk Management Committee	6
4. Mrs. Lakananan Luksamitananan	Independent Director / Member of Audit Committee	7

The Company provided an opportunity to its shareholders to propose agendas for the meeting and a list of qualified candidates for the directorship between 1 October 2023, and 31 December 2023, through SET's communication channels and on the Company's website. After the above period passed, there were no proposals from shareholders for meeting agendas or lists of qualified candidates.

The Nomination and Remuneration Committee has considered the suitability and utmost benefits for the Company's operations based on the composition of its directors, as well as their knowledge, expertise and experience. The Nomination and Remuneration Committee (with interested directors abstaining from voting) proposes the shareholders' meeting to consider and re-elect all four directors who resigned by rotation for another term. Detailed profiles of these 4 directors are provided in **Attachment 3**.

**Board of Directors' Opinion:** The Board of Directors (excluding interested directors) has considered and agreed to propose at the 2024 Annual General Meeting of Shareholders the re-election of four directors who resigned by rotation: namely, Mr. Sa-nga Ratanachartchuchai, Mr. Somchai Kuvijitsuwan, Mr. Rungson Sriworasat, and Mrs. Lakananan Luksamitananan, for another term of office. The Nomination and Remuneration Committee has considered the qualifications of these four directors and has determined that they possess the knowledge, capability, and experience in various fields that will benefit the Company's operations. Directors No. (2) and (4), who will resume their positions as independent directors, have each served in this capacity for over 6 years. With their upcoming terms, their cumulative tenure as the Company's independent directors will exceed 9 consecutive years. Both independent directors possess the ability, knowledge, leadership, vision, and work experience gained from their tenure as directors of listed companies. They can offer advice and opinions that are beneficial for the Company's good corporate governance. Additionally, they demonstrate the necessary qualifications and a positive attitude towards the organization. Furthermore, they are capable of dedicating sufficient time to enhancing the Company's operations. They can provide independent opinions and fulfill their duties autonomously, aligning with the qualifications outlined in **Attachment 4**.

Resolution: The resolution on this agenda requires approval by a majority vote of the shareholders attending the meeting and casting their votes. The election will be considered on an individual basis. Directors who are shareholders with vested interests will abstain from voting on this agenda item.

**Agenda 6: To consider and approve the remuneration of the Company's Directors for the year 2024**

Materiality: The Company complies with Section 90 of the Public Limited Companies Act, B.E. 2535 (1992) (including any amendments thereto), stipulating that the determination of directors' remuneration requires approval from the shareholders' meeting, as well as Article 22 of the Company's Articles of Association, which stipulates that directors are entitled to receive remuneration from the Company such as cash rewards, meeting allowances, pensions, bonuses, or other benefits that the Shareholders' Meeting considers and has a resolution with a vote of not less than two-thirds (2/3) of the total number of votes of shareholders attending the meeting.

Board of Directors' Opinion: Based on the recommendations of the Nomination and Remuneration Committee, the remuneration of the Company's directors for the year 2024 has been considered using the existing guidelines, including a detailed scrutiny of the directors' remuneration and comparison with references from other companies in the same industry. It is deemed appropriate to propose to the 2024 Annual General Meeting of Shareholders for consideration and approval of the remuneration of the Company's directors for the year 2024, as follows:

Components of Remuneration	2014 -2023	2024 (proposed year)
<b>1. Remuneration (Baht/person/month)</b>		
<b>Monthly Remuneration</b> (Increased from 2023 at a rate of 17%)		
- Chairman of the Board of Directors	73,500	86,000
- Executive Directors holding executive positions	21,000	25,000
- Directors holding the position of the Chairman of Audit Committee	73,500	86,000
- Non-executive Directors	42,000	49,000
<b>Meeting Allowance</b>	None	None
<b>2. Other Benefits</b>	None	None
<b>3. Bonus for Directors</b>	No more than 1% of dividends paid to shareholders (2020-2023)	* No more than 1% of dividends paid to shareholders in 2024

\*\*Directors' Bonus: The Board of Directors has considered and determined that all Company Directors receive the same average bonus amount, which it considers appropriate based on their duties, the Company's performance, its size, net profits, and current economic conditions.\*\*

Furthermore, the Company does not provide any additional remuneration for serving on its sub-committees, including the Risk Management Committee, Nomination and Remuneration Committee, and Audit Committee.

**Resolution:** The resolution on this agenda must be approved by a vote of at least two-thirds (2/3) of the total votes of shareholders attending the meeting.

**Agenda 7:**

**To consider and approve the appointment of the auditors and the determination of the audit fee for the year 2024**

**Materiality:** The Company complies with Section 120 of the Public Limited Companies Act, B.E.2535 (1992), (including any amendment thereto), which stipulates that the annual general meeting of shareholders shall annually appoint auditors and determine the audit fee of the Company.

**Board of Directors' Opinion:** The Board of Directors has considered and deemed appropriate the Audit Committee's proposal, which is considered based on qualifications, experience, quality of past work, readiness of personnel, acceptable operating standards, and knowledge and understanding of the liquefied petroleum gas trading business. The Board of Directors has considered and deemed it appropriate to propose to the 2024 Annual General Meeting of Shareholders the appointment for consideration and approval.

Name	CPA License No.	Year as the Auditor of the Company
(1) Miss Thitinun Vankeow and/or	9432	4 years
(2) Mr. Pisit Thangthanagul and/or	4095	- year
(3) Miss Nunthika Limviriyalert	7358	- year

They are representing PricewaterhouseCoopers ABAS Limited (“PWC”) and are to be considered as the Company’s Auditor for the year 2024. Any of them is appointed to audit and express opinions on the Company’s financial statements, in the event that the certified public accountant appointed is unable to perform his/her job, PWC will arrange for another certified public accountant from PWC to audit on their behalf.

The nominated auditor company has no relationship with or interest in the Company/ subsidiary / executive/ major shareholder/ or those related to such persons. The Board of Directors deems it appropriate to propose to the 2024 Annual General Meeting of Shareholders for consideration and approval of the Company’s audit fee for the year 2024 and quarterly, according to the details shown in the table below.

Type of Remuneration	2023	2024 (proposed year)
1. Annual and quarterly audit fees for the Company's auditing	Not exceeding 4,315,000 Baht	Not exceeding 4,315,000 Baht
2. Other related expenses	51,000 Baht	As per actual expenses

The auditors nominated as listed above do not belong to the same auditing office as the auditors of the Company’s subsidiaries. The Board of Directors will ensure that these auditors prepare and submit the financial statements on time.

**Resolution:** The resolution on this agenda requires approval by a majority vote of the shareholders attending the meeting and casting their votes.

**Agenda 8: To consider other matters (If any)**

The Company provides shareholders with opportunities to submit questions related to the agenda for the 2024 Annual General Meeting of Shareholders or other significant information of the Company in advance of the meeting date via email at [ir@wp-energy.co.th](mailto:ir@wp-energy.co.th), so that the Board of Directors or management can prepare information for further clarification.

The Company would like to invite shareholders to attend the 2024 Annual General Meeting of Shareholders on 23 April 2024, at 2:00 p.m. The meeting will be held via electronic media only, in accordance with the criteria specified in the law related to meetings via electronic media. Please learn about the steps and methods for registration to attend the 2024 Annual General Meeting of Shareholders through electronic media and granting a proxy, by referring to the details in **Attachment 7**.

Shareholders wishing to attend the meeting in person via electronic media or grant a proxy to any individual, who is not an independent director of the Company, to attend the meeting via electronic media, can register or appoint a proxy through the Inventech Connect system according to the methods and procedures outlined in the guidelines for attending shareholder meeting via electronic media as per **Attachment 7**. Registration will begin on 12 April 2024, at 8:30 a.m. and will remain open until the meeting concludes on 23 April 2024.

Shareholders wishing to appoint a proxy to any of the Company’s independent directors, as listed in the namelist and details provided in the **Attachment 6**. Shareholders can do so through the Inventech Connect system. This process should follow the methods and procedures outlined in the guidelines for attending shareholder meetings via electronic media, as detailed in **Attachment 7**. Alternatively,

shareholders can submit proxy documents Form A or Form B, preferably Form B, along with supporting materials to the email address: [info@wp-energy.co.th](mailto:info@wp-energy.co.th). They may also send these documents via registered mail to WP Energy Public Company Limited, Legal and Company Secretary Department, No. 1 East Water Building, 15<sup>th</sup> Floor, Vibhavadi Rangsit Road, Chom Phon Sub-district, Chatuchak District, Bangkok Metropolis 10900. It is imperative that these documents reach the Company by 5:00 p.m. on 22 April 2024.

Details of documents and evidence that attendees must present for registration via the Inventech Connect system, supporting documents for proxy, and voting in shareholder meetings appear as per **Attachment 7**.

After the Company has inspected the registration and documents you submitted, as mentioned above, and has checked the list of shareholders as of the record date for the names of shareholders entitled to attend the 2024 Annual General Meeting of Shareholders on 5 April 2024, Inventech Systems (Thailand) Company Limited, a service provider for meeting control systems certified by the Electronic Transactions Development Agency, will send shareholders a link containing Username and Password for accessing the general meeting of shareholders program through email addresses notified by shareholders to the Company.

The Company recommends using Proxy Form B, as shown in **Attachment 5**, where you can clearly specify your voting preferences. The Company will conduct the meeting according to its Articles of Association, as detailed in **Attachment 8**.

On the day of the 2024 Annual General Meeting of Shareholders, shareholders or proxies are requested to attend the meeting by using the provided link and filling in the username and password received via email, as notified to the Company during the registration process. The Company will open the registration system for attending the shareholder meeting via electronic media on 23 April 2024, starting from 12:00 p.m. (noon) onwards, and the meeting itself will commence at 2:00 p.m.

The Company has prepared the Annual Report 2023 (Form 56-1 One Report) in QR Code format (**Attachment 2**), including the proxy form for you to download from the Company's website at [www.wp-energy.co.th](http://www.wp-energy.co.th). This initiative aims to encourage participation in the campaign to reduce global warming. However, if shareholders wish to receive these documents in hard copy, please fill out the Requisition Form for receiving these documents detailed in **Attachment 9** and send it back via email to [ir@wp-energy.co.th](mailto:ir@wp-energy.co.th), so that the Company can further send the Annual Report 2023 (Form 56-1 One Report) in hard copy and/or proxy form to you.

The Company has scheduled the Record Date for the 2024 Annual General Meeting of Shareholders, determining the names of shareholders entitled to attend, on 5 April 2024.

Please kindly be informed accordingly.

Respectfully yours,



(Mr. Chulchit Bunyaketu)

Chairman of the Board of Directors

**WP Energy Public Company Limited**