

**Minutes of the 2021 Annual General Meeting of Shareholders via Electronic Media
Eastern Water Resources Development and Management Public Company Limited
April 26, 2021, at 1.30 p.m.**

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Mr.Veerasak Kositpaisal, Chairperson of the Board of Directors, informed the meeting that as of the record date on March 10, 2021, Eastern Water Resources Development and Management Public Company Limited (**the "Company"**) has 12,785 shareholders, representing a total of 1,663,725,149 shares, Shareholders and proxies in attendance at the 2021 Annual General Meeting of Shareholders via Electronic Media on April 26, 2021 at 1.30 p.m. comprising of:

Self - Attending Shareholders: 13 shareholders, representing 3,535,620 shares.

Proxy Shareholders: 123 shareholders, representing 1,182,050,362 shares.

Total number of shareholders: 136 shareholders, representing 1,185,585,982 shares

which makes up 71.2609 percent of the total number of shares of the Company. A quorum was formed in accordance with the Company's Articles of Association.

There were 11 directors attended the meeting, representing 100 percent of total the Board of Directors. List of participated directors are shown below;

1. Mr. Veerasak Kositpaisal Independent Director and Chairperson of the Board of Directors.
2. Mrs. Asvini Tailanga Independent Director, Chairperson of the Audit Committee, Member of the Risk Management Committee and Member of the Corporate Governance and Sustainable Development Committee.
3. Mr. Surachai Kanasa Independent Director, Chairperson of the Investment Committee, Chairperson of the Corporate Governance and Sustainable Development Committee and Member of the Nomination and Remuneration Committee.

4. Adm. Sucheep Whoungmaitree Independent Director, Chairperson of the Nomination and Remuneration Committee, Member of the Audit Committee and Member of the Corporate Governance and Sustainable Development Committee.
5. Mr. Jirayut Rungsrihong Director, President & Chief Executive Officer, Member of the Investment Committee and Member of the Risk Management Committee.

Directors participating the Shareholders' meeting by video conference.

1. Mrs. Tatchada Jitmahawong Independent Director, Chairperson of the Risk Management Committee and Member of the Audit Committee.
2. Adm. Pichet Tanaset Independent Director and Member of the Corporate Governance and Sustainable Development Committee.
3. Mr. Bumrungsak Chingwangtakor Director and Member of the Nomination and Remuneration Committee.
4. Mr. Eakachai Attakanna Director and Member of the Risk Management Committee.
5. Mr. Surachai Chauphaeng Director and Member of the Investment Committee.
6. Mr. Virgilio Cervantes Rivera, Jr Director and Member of the Investment Committee.

Executives of the Company and subsidiary companies in attendance at the meeting:

1. Mr. Cherdchai Pitiwacharakul Senior Executive Vice President Assigned to Managing Director of Universal Utilities Public Company Limited.
2. Mr. Sombat Yusamart Senior Executive Vice President and Chief Financial Officer and Vice President for Administration of Universal Utilities Public Company Limited.
3. Mr. Charin Sony Senior Executive Vice President and Chief Strategy and Business Development Officer.
4. Mr. Bordin Udol Senior Executive Vice President and Chief Operating Officer.
5. Ms. Chinda Mahaisawariya Senior Executive Vice President and Chief Supporting Officer.
6. Mrs. Thidarut Kraiprasit Executive Vice President, Internal Audit Office.

7. Ms. Kanyanart Viraphandu Company Secretary and Vice President,
 Company Secretary Office and Acting Vice President,
 Legal Affairs and Corporate Governance Office.

Meeting Attendees:

- Auditors in attendance at the meeting: Ms. Sukhumaporn Wong-ariyaporn, Mr. Phodjanuck Pugsee and Ms. Phornvip Viratmaskomon, PricewaterhouseCoopers ABAS Limited.

The Chairperson declared that the Meeting had a quorum. The meeting started at 1.30 a.m. The voting and vote counting procedures were presented to the meeting by recorded video with the following details.

At the E-AGM 2021, each shareholder shall be entitled to one share per one vote. There are three types of vote: 1) Approval, 2) Disapproval and 3) Abstention. Vote splitting is not allowed.

In normal cases, each resolution shall be passed with a majority of vote of the shareholders attending the meeting and casting their votes. As for Agenda Item 8 regarding determination of directors' remuneration and benefits for 2021, at least two thirds of vote of the shareholders attending the meeting is required.

There are two cases of voting as follows:

Case 1 For the shareholders attending the meeting in person, there shall be agenda items available for them to choose for voting. Then, the system shall show four buttons to click for voting, namely 1) Approval (green), 2) Disapproval (red), 3) Abstention (orange), and 4) Cancellation of the latest voting (blue). The choice of voting can be changed until the voting is closed.

Case 2 For the shareholders assigning their proxies to attend the meeting on their behalf, in the case where those assigning the proxies do not identify their choice of voting, the proxies shall have the right to consider casting votes as appropriate. In the case where those assigning the proxies identify their choice of voting in the proxy forms, the Company shall record their votes in the computer system upon the registration, and such votes shall be counted when passing relevant resolutions.

One shareholder shall assign only one proxy to attend the meeting.

In the case of one proxy representing multiple shareholders, he/she shall click "User's Icon" and then click "Switch Between Accounts" to use the accounts of different shareholders.

Voting time for each agenda item is two minutes and starts after a voting notification is made. After the voting is closed, the voting results for such agenda item shall then be reported to the meeting.

If it is found upon the Company's verification later that the proxy has cast a vote different from what was originally authorized by the shareholder, that vote shall be void.

In counting votes and announcing the voting results, the Company uses the E-Voting system by Inventech Systems (Thailand) Co., Ltd. (INVENTECH) at this E-AGM. For each agenda item, only disapproval and abstention votes shall be counted. Then, the disapproval and abstention votes shall be deducted from the total votes of those present at the meeting. The remaining votes shall be deemed as approval votes for that agenda item.

INVENTECH shall count the votes for each agenda item and the responsible officer shall notify the shareholders of the voting results at the end of that agenda item. The Company shall give a summary of the voting results of each agenda item again. Such information shall be disclosed in the Company's website and reported to the Stock Exchange of Thailand (the "SET").

The shareholders wishing to ask questions or express opinions may do so by typing their questions through the Q&A function or asking their questions through the video conference. Before asking questions, please always give your name and surname. To allow the shareholders to exercise the right to ask questions or express opinions comprehensively and within the meeting timeframe; the Company shall prioritize the first five persons asking questions through the video conference for each agenda item. Additional questions shall be typed through the Q&A function and shall be answered and recorded by the Company in the minutes of the meeting accordingly.

To comply with good practices under the Office of the Securities and Exchange Commission (the "SEC") and the Thai Investors Association's Annual General Shareholders' Meeting Assessment program, the Company invited two independent legal advisors from Bangkok Global Law Offices Company Limited to verify the vote counting and provide legal opinion:

1. Mr. Picharn Sukparangsee
2. Mr. Kasan Na Manorum

From the current situation of Covid-19 epidemic, with the new wave of infection spreading continuously and widely, the Company is aware and extremely concerned of the health and safety of the Shareholders, including all related parties involved in organizing the Meeting. The Company is prepared to strictly follow all government measures and regulations to prevent and reduce the spread of Covid-19. Therefore, the 2021 Annual General Meeting of Shareholders of the Company is changed to be conducted through electronic means. The Meeting is held in compliance with the laws and the regulations related electronic meetings.

Agenda 1. To inform the 2021 AGM by the Chairman of the Board of Directors.

The Board of Directors has established procedures for minority shareholders to propose agendas for the 2021 Annual General Meeting of Shareholders, and to nominate candidate(s) to be elected as a Director in advance, through the Company's website between October and December 2020. This information has been

reported to the SET. However, no agendas nor candidate were proposed by minority shareholders through this channel.

Before proceeding with the next agenda, the Chairperson asked for permission to assign the hosts to announce the vote closing period and vote results for all agendas.

Mr. Jirayut Rungsrithong, President and CEO, was assigned to conduct agenda 2 to 5.

Mrs. Asvini Tailanga, Chairperson of the Audit Committee, was assigned to conduct agenda 6, to consider the appointment of the Company's auditor and approve the auditor's remuneration for the year 2021.

Adm. Sucheep Whoungmaitree, Chairperson of the Nomination and Remuneration Committee, was assigned to conduct agenda 7, to consider and elect the directors to replace those to be retired by rotation and agenda 8, to consider and approve the remuneration and the benefit of the Company's Directors for the year 2021.

Mr. Surachai Kanasa, was assigned to conduct agenda 9, other businesses and to be the Chairman of the Meeting.

Agenda 2. To certify the Minutes of the 2020 Annual General Meeting of Shareholders (the "2020 AGM")

Mr. Jirayut Rungsrithong, President and CEO stated to the meeting that the Company held the 2020 AGM on August 4, 2020, to consider proposed meeting agenda as required by law. A copy of the meeting minutes was submitted to the SEC, SET, the Ministry of Commerce and published to the Company's website within 14 days after the meeting date, as per the invitation letter to the meeting.

The Board of Directors agreed to propose the Meeting to consider and approve the minutes of the 2020 AGM.

This agenda required a majority vote of shareholders attending the meeting and casting their votes. The meeting invited shareholders to make inquiries or give comments

There were no queries or suggestions from the shareholders through video conference and Q&A. Then, Mr. Jirayut Rungsrithong proposed the Meeting to approve the minutes of the 2020 AGM.

Resolution: After due consideration, the shareholders' meeting resolved that the minutes of the 2020 AGM be approved by a majority vote of shareholders attending the meeting and casting their votes, as follows:

Approval	1,105,857,772	votes,	representing	100.0000 percent
Disapproval	0	votes,	representing	0.0000 percent
Abstention	0	votes,	representing	- percent
Invalid ballots	0	votes,	representing	0.0000 percent

Agenda 3. To acknowledge the Company's performance for the year 2020.

Mr. Jirayut Rungsrihong summarizing the Company's performance in 2020 using recorded video presentation. Details are shown below:

Business performance analysis (Financing)

For the overall performance for 2020, the revenue from sales and service of the Company was 4,204.30 Million Baht, decreased by 475.78 Million Baht or 10.17 percent compared to 2019.

Net profit of the Company was 776.43 Million Baht, decreased by 279.47 Million Baht or 26.47 percent. Net Profit attributable to owners of the parent company was 764.15 Million Baht, decreased by 280.64 Million Baht or 26.86 percent, compared to 2019

Raw Water Business

The revenue of the Company from raw water sales in 2020 was 2,473.57 Million Baht, decreased of 371.12 Million Baht or 13.05 percent compared to 2019. The volume of raw water sold was 229.04 Million cubic meters in total (excluding the volume of raw water delivered to the Company's waterworks and subsidiaries which was 26.85 Million cubic meters in total), decreased by 53.19 Million cubic meters or 18.85 percent compared to 2019. The raw water demand decreased mainly due to the Royal Irrigation Department's raw water allocation and water resources management policies in response to the drought in 2020, as well as, the spread of Covid-19 epidemic from beginning of 2020 continuing to 2021, which caused manufacturing capacity reduction in many factories.

Gross Profit Margin for raw water business in 2020 was at 46.69 percent, decreased from 50.92 percent in 2019 mainly due to; the income from raw water business decreased, while sales and administrative cost could not be reduced because of the increased maintenance cost from raw water pumping system to support water diversion plan during drought situation and the increasing depreciation cost. The unit cost of raw water was increased due to the investment to increase the capacity of water pumping system and the higher cost of raw water from the private water sources during the drought situation. The average selling price of raw water in 2020 was 10.80 Baht per cubic meter which increased by 0.72 Baht per cubic meter (average selling price in 2019 was 10.08 Baht per cubic meter) as the Company did not provide any discounts to the customer in the household sector.

Tap Water Business

The revenue from tap water in 2020 was 1,467.89 Million Baht, decreased by 35.27 Million Baht or 2.35 percent comparing to 2019. Total volume of tap water sold was 97.72 Million cubic meters, decreased by 2.13 Million cubic meters or 2.13 percent comparing to 2019.

Gross profit margin of tap water in 2020 was 32.60 percent, decreased from 34.44 percent compared to 2019, due to an increase in depreciation from investment projects.

Significant Financial Ratio

The net profit ratio to sales and services revenue of the Company in 2020 was 19.09 percent due to lower raw water and tap water costs reducing shower than the reduction of raw and tap water revenue. The drought situation had significant impact to cost of raw water. Return on Equity (ROE) and Return on Assets (ROA) were reported at 7.03 and 3.47 respectively, which declined slightly from 2019 as a consequence of lower net profit. Debt to equity ratio (D/E) reported at 1.08 times. Debt Service Coverage ratio (DSCR) was 2.56 times. The DSCR revealed the Company's capacity to repay debt and able to secure funding for future investments, in accordance with the Company's vision and business plan.

Significant Events in 2020

- TRIS RATING affirms Eastern Water Resources Development and Management PLC (EASTW)'s credit and senior unsecured debentures at "A+" with a "Stable" outlook, which reflect the Company's strength.
- The Company received a score of 97/100 for the 2020 Annual General Shareholder Meeting Assessment, conducted by the Thai Investors Association and The Company also received "excellent" rating in the Corporate Governance Report of Thai Listed Companies (CGR), conducted by Thai Institutes of Directors (IOD)
- The Company was selected as one of 124 listed companies in the Thailand Sustainability Investment (THIS) list in 2020, reflecting the sustainable business operations and management with respect to the Environment, Society and Governance (ESG), as conducted by SET.
- The Company received the Sustainability Disclosure Award 2020, conducted by Thaipat Institute owing to the public disclosure of the Company's Sustainability performances.

Moreover, The Company received the ASEAN Asset Class PLCs (Thailand) Award in the award announcement of the ASEAN CG Scorecard 2019, which honor listed companies in ASEAN that operate business following the corporate governance principles.

Economic Situation and Industry

The year 2020 was a considerably challenging year for the Company. The economic turmoil together with the continual impact of the Covid-19 epidemic worldwide. The Manufacturing Production Index (MPI) was expected to shrink by 8 percent in 2020. Nevertheless, there was the positive factor from government policy driving the Eastern Economic Corridor (EEC) Project, which the Company supported with the total water solution services.

As for the business operation in 2020, the Company focused on being the leader in total water solution service provider, which comprises raw water supply, industrial water supply, wastewater management and water recycling business both in the EEC and other regions. Currently, there are several total water solution projects under construction in several area, such as;

- Construction and management of industrial water supply system project for Amata City Industrial Estate in Pluakdaeng District, Rayong Province, which started operating in 2021 with a 30-years contract to provide a maximum average capacity of 7 million cubic meters per annum.

- Construction and management of industrial water supply system project for Gulf Power Plant in Pluakdaeng District, Rayong Province, expected to be completed in 2021 with a 25-years contract to provide a maximum capacity of 22 million cubic meters per annum.

- Construction and management of tap water supply system and wastewater management project for U-Tapao International Airport Project (EECa) in Sattahip District, Chonburi Province to provide total water solution service covering tap water management with maximum of 7.3 million cubic meters per annum, wastewater management with maximum capacity of 5.84 million cubic meters and water recycling system with average maximum capacity of 1.83 million cubic meters per annum. The project is expected to start operating in 2023 with a 25-years contract period.

- Construction and management of tap water supply project for Wangchan Valley Project (EECi) in Wangchan District, Rayong Province, which is expected to start operating in 2021 with a 30-years contract period and average maximum tap water production capacity of 1.1 million cubic meters per annum.

- Construction management of industrial water supply system project for Carabao Group Public Co. Ltd. in Bangpakong District, Chachoengsao Province, expected to start operating in 2022 with a 20-years contract and average maximum industrial water production capacity of 1.46 million cubic meters per annum.

- Construction and management of industrial water supply system for Microchip Technology (Thailand) Co., Ltd. with average maximum industrial water production capacity of 0.91 million cubic meters per annum.

Furthermore, the Company continually searching for the new business opportunity to provide service outside Eastern region, such as the construction and management of wastewater treatment project for Ratchaburi Glass Industry Co. Ltd. in Photharam District, Ratchaburi Province with the average maximum capacity to recycle wastewater of 0.37 million cubic meters per annum, and construction and management of wastewater treatment project for Ayutthaya Glass Industry Co.Ltd. in Uthai District, Ayutthaya Province, with an average maximum capacity to recycle wastewater of 1.1 million cubic meters per annum.

Water Situation

Due to the drought situation in the beginning of 2020, the volume of water in each reservoir in Eastern region was significantly lower than the average in Rayong, Chonburi and Chachoengsao provinces, due to the 2019 volume of rainfall and water inflow into the reservoirs in Eastern region was also low leading the drought situation across the region.

The Company collaborated with government and private entities such as Royal Irrigation Department, Office of the National Water Resources, Industrial Estate Authority of Thailand, Provincial Waterworks Authority and customers of the Company to manage water supply and to resolve the drought situation by carrying out following measures: coordinate with all sectors to reduce water usage by 10 percent, purchase raw water from privately-owned water ponds, improve efficiency of the pumping system for water diversion from Prasae Reservoir to Nong Pla Lai Reservoir, water diversion from Wang Tanoad canal in Chantaburi Province, water diversion from Wat Lahan Rai Weir, water diversion at Khlong Saphan and improve capacity of the pumping station from Bangpakong River. From the aforementioned measures of the Company collaborated with relevant sectors, and was able to successfully manage the drought situation in Eastern region in 2020. During the rainy season in 2020, the volume of water inflow into the reservoirs in Rayong and Chonburi was higher than average. Therefore, the current water situation in the reservoirs in Rayong and Chonburi province are normal. However, the Company closely and continually monitors the water situation and prepares mitigations for future situation in case the water level changes to moderate or low. Relevant measures will be carried out to respond to the water situation, including monitoring and evaluating the water usage of customers in each location constantly, controlling water usage according to the plan at the permitted level, monitoring water usage from privately-owned water ponds, considering additional water diversion from Prasae reservoir and storing raw water from Rayong River at the Company's Tubma reservoir to ensure water sources stability and ability to continuously supply water.

Corporate Governance and Internal Anti-Corruption

In 2020, the Company held activities and joined seminars related to the corporate governance and internal anti-corruption to promote and encourage directors, executives and employees of the Company to realize the importance of the corporate governance and internal anti-corruption as follows:

1. Set guidelines for the anti-corruption, business ethics and code of conduct of the Company such as giving or receiving gifts or assets or other benefits, conflicts of interest, political actions and ethics on procurement and treatment of trading partners and publishing the information on the website of the Company. The guideline is reviewed and revised annually.

2. Communications and internal and external seminar such as follows:

- The Company joined the online event of the Anti-Corruption Day arranged by the Anti-Corruption Organization of Thailand.

- The Company organized “EWG Love CG Day” and had a seminar on the topic of “Good Governance Builds Sustainable Organization” with photo contest that reflect the topics connected with East Water Group’s code of conduct.

- The Company organized training for new employees of East Water Group in the topic of “Transparency and Sustainable Development”

- The Company organized the discussion via VDO Conference for business partners on “EWG Supplier Day 2020 Stay Sustainability Together”.

Moreover, the Company requested all employees in the organization take the CG Test, which was set an index in Common KPIs to improve communications and build understanding and awareness of the responsibility of all employees.

3. The Company incorporated the corruption from contacting with the government organization as one an offence and set measures to control and monitor according to relevant organizations such as providing guidelines to support public events for charity donation or any financial supports to ensure that the activity would not support any corruptions into the Company’s regulations.

4. The Company has an internal audit team to audit each function of the organization and its financial activities to ensure the operation and management is aligned with the Company’s regulations and guidelines.

5. Whistleblowing Policy

The Company reviewed the process and procedure for receiving complaints and whistleblowing in case any corruptions or illegal activities area found to ensure the whistleblowing process and policy comply with ISO 9001 standards.

Social Responsibility and Environment

In 2020, due to the Covid-19 pandemic, the “new normal” work practice was considered to essential, with the Company having prepared appropriate IT technology to support the “Work From Home” policy, as well as, promoting self-learning, altering training methods, communicating with stakeholders, using social media technology to manage the organization. Furthermore, the Company initiated Flexible Workplace Project to start building an innovative organization culture suitable for the modern digital era.

Our directors, executives and employees are determined and dedicated to operate the business while considering the economics, societal and environmental dimensions with the aim to sustainably improve the well-being the community and society, so that the Company is recognized and trusted by the stakeholders.

Mr. Jirayut Rungsrithong opened for discussion, queries, and suggestions.

Mrs. Varunee Tippayachai, a shareholder attending the Meeting, asked and suggested as follows:

1. The Company should charge the water tariff according to the water transfer distance. The Company should sell only tap water as the Royal Irrigation Department has plans to charge all users for water in the future and the Company is one of the users. Furthermore, the Company should adjust the water tariff rate annually comparable to the TTW Public Company Limited (TTW)'s water tariff escalation rate. The Company has the monopoly power within the region, so it is curious why the profit declining every year.

2. Did the Company have the technology to control the water leakage? The Company should consider investing in solar farm in the reservoirs to prevent the water loss and allow generation of electricity.

3. The Company shall carefully consider the expense and profit of each investment project to make sure the value of investment was worthwhile.

Mr. Jirayut Rungsrithong answered as followings;

1. The business of the Company and TTW are different. TTW is the tap water producer and distributor operating under the tap water concession of Provincial Waterworks Authority (PWA) in the area of Pathum Thani Province. The tap water tariff under the concession period is high. Considering the company's main source of revenue came from selling industrial raw water which has slightly lower tariff rate. TTW's main business is tap water business selling to the household sector. Therefore, the price structure and business structure are different and cannot be directly compared. Currently, the Company owns about 500 kilometers water pipeline system connecting raw water resources to serve the water demand of customers in the industrial estates and other types of customer in the Eastern Region. Moreover, the Company has recently adjusted the water tariff structure which was applied to all industrial sector customer from January 1, 2021 onward. The price was increased by 4 to 14 percent depending on the location and area of service.

2. Water loss of the Company is below 3 percent which is in line with the global benchmark. Currently the Company is applying for permit to build and purchase electricity from floating solar system.

3. The Company set clear criteria for project investments to generate the suitable rate of return on investment.

4. The Company supplies and produces freshwater from the seawater for small islands without access to the tap water, such as Koh Lan and Koh Samui. Operating costs to produce tap water in those areas were high. Currently, the company operate the Koh Samui concessions as the concession has expired.

Mr. Anuruth Arunothai, a Shareholder attending the meeting, questioned as followings;

1. When would the Company start selling the industrial water to Amata City Industrial Estate and Gulf Power Plant?

2. Was there any opportunities that Gulf Energy Development Public Company Limited (GULF) would become a shareholder of the Company?

3. When would the water supply sale and purchase project with Thai Oil Public Company Limited in Clean Fuel Project start operating?

Mr. Jirayut Rungsrithong answered as followings;

1. The Company started selling industrial water to Amata City Industrial Estate since January 2021, and will start selling to the Gulf Power Plant in the second half of 2021, the water sell volume is approximately 220,000 cubic meters. In 2022, The sell volume would increase from 30 million cubic meters per year to 48 million cubic meters per year and would reach at maximum capacity at 60 million cubic meters per year.

2. Currently, the Company has not been in contact with GULF in regard to share acquisition.

3. The Company will start selling water to Clean Fuel Project from mid of 2022, the water sell volume is approximately at 28-34 million cubic meters per year.

Mr. Songpol Domethong, a Shareholder attending the Meeting, asked whether the Company still has a plan to list Universal Utilities Public Company Limited (UU) in the Stock Exchange of Thailand?

Mr. Jirayut Rungsrithong, informed to the Meeting that under current circumstances, the Company had no plan to list UU in the SET as UU had no investment plan that required fundraising from the SET.

Mr. Parinya Thienworn, a proxy attending the Meeting, questioned as followings;

1. In 2021, what was the impact from Covid-19 the Company?

2. How is the business performance in 2021 comparing to 2020?

3. What is the water situation in 2021? Would it be sufficient to serve customers?

Mr. Jirayut Rungsrithong, replied as followings;

1. In 2020, the Company was faced with the impact from Covid-19 and the draught situation in the region which caused insufficient raw water to service the customers, which effected the business performance of the Company. The details are reported in the explanation and performance analysis of the management in the Annual Report for 2020.

2. Business performance of 2021 is dependent on the rain volume in the second quarter of 2021. The intensity of rain in region would impact on the water volume in the reservoir in the area of the EEC. However, the sales volume in Q1/2021 was significantly higher than the sales volume in Q1/2020.

3. The Company estimates it will have higher raw water reserve in 2021 than last year and which ensures raw water sufficiency to service our customers, both industrial and household sectors.

Mr. Decha Sunthrachun, a Shareholder attending the Meeting, questioned how the Company would solve the ongoing declining revenue in the past few years?

Mr. Jirayut Rungsrithong, reported to the Meeting that demand of raw water in 2020 usage was high but water supply was not sufficient to meet customer demand due to the draught situation. If the Company had sufficient water supply in 2020, the Company would have reached the highest sale since the Company started operating. For 2021, the water supply and demand are high. The raw water sales in the first quarter of 2021 is high.

The Company tried to expand business to provide full range water services, such as industrial water, wastewater management service, water recycling system, and similar, in order to increase the top line revenue. Since 2018, the Company initiated many projects of industrial water management to cover various water management services, such as projects with Amata City Industrial Estate, GULF Power Plant, Ratchaburi Glass Industry Co. Ltd., U-Tapao International Airport Project (EECa) and Ayutthaya Glass Industry Co. Ltd., etc.

Furthermore, in 2020, the Company was selected to build and operate the tap water system for Wangchan Valley Project, the construction management of industrial water system for Carabao Group Public Company Limited and the industrial water production system for Xin Ke Yuan Steel Company Limited. Which will ensure the revenue from both current businesses and new businesses would grow in line with the growth of industrial sector and household consumption in EEC area.

Mr. Channarong Krairisirikul, the Shareholder attending the Meeting, asked followings;

1. As the Company has to renew the concession agreement in 2023, what was the concession cost and detail?
2. If the Company bought water from the private water sources in Chonburi province, water transfer cost would be cheaper than diverting water from Prasae Reservoir to Chonburi? And how much would be the cost?
3. What are the factors that stop the company to increase water tariff in 2020? And how confident the Company could adjust the raw water tariff in 2021?

Mr. Jirayut Rungsrithong, answered as followings;

1. The Company does not pay concession fees but rental fees to operate the pipeline system which belongs to the Treasury Department. The Company has received the permission to manage the pipelines system with total distance 140 Kilometers from the Treasury Department since the Company was established. The Company pays the rental fee to the Treasury Department in as a proportion of total revenue through those pipes annually. In the past, the Company paid the rental fee appropriately 40 Million Baht annually, which was calculated by proportion of total revenue from water passing this pipeline system. Recently, the Treasury Department is in the process of revising the rental rate in line with the Public-Private Partnership ACT, B.E.

2562 (2019). The Company is actively in discussions and coordinating with the Treasury Department consistently to support the legal process.

2. The cost of purchasing water from private water ponds in Chonburi Provinces is similar to diverting water from Prasae Reservoir. The Company has several raw water purchase contracts with many private water ponds at different price depending on the pumping process and location; but average cost was close to the cost of diverting water from Prasae Reservoir. However, the Company has a plan to increase the capacity of the water grid system in the future, which will increase the capacity to transfer water from natural water source such as from the Royal Irrigation Reservoir and Bangpakong River, etc. to enhance the Company's cost management for purchasing raw water from private water ponds.

3. The Company was not able adjust the price structure in 2020 due to the draught situation in the region and the Covid-19 situation in Thailand. The Company did not want to push the burden to both the industrial and household customers during the difficult situation.

Mr. Krairerk Pothiaphiyavisuth, a Shareholder attending the Meeting, questioned whether the Company has reached to the Sub-district Administrative Organization as the Company has no tap water concession since 2016, and some areas have insufficient tap water for consumption?

Mr. Charin Sony, Senior Executive Vice President and Chief Strategy and Business Development Officer, answered as followings;

The Company plans to provide the full range water management service in all sectors; household, commercial and industrial sectors. The project under waterworks concession agreement after 2016 are shown as followings;

- Household Sector: The Company is conducting feasibility studies of projects, with several municipal offices informing of the water shortage problem in each area to the Company, such as municipal offices in Chonburi, Prachuab Khiri Khan and Phuket Province, etc.

- Commercial Sector: The Company has completed the sales and purchase agreement for tap water business for EECi (Eastern Economic Corridor of Innovation, Wangchan Valley Project) in 2020 with 30 years contract period. Currently, the Company is applying for the waterworks concession business license.

Ms. Ratri Visithsurawongse, the Shareholder attending the Meeting, asked how the Company would manage maintain growing performance annually as the Company has many interesting investment projects in hand.

Mr. Charin Sony, informed to the Meeting that the Company realized the importance of the quality control and water volume guarantee to the customers of all projects. Moreover, the Company also provides the

maintenance service throughout the contract period, which builds confidence and motivates current and new customers to increase business with the Company consecutively every year.

Mr. Channarong Krairisirikul added that Mr. Jirayut Rungsrithong had mentioned that the new price structure would increase over 10 percent. On the other hand, from the analyst report, it is expected to increase by 3 to 5 percent. Mr. Channarong asked Mr. Jirayut Rungsrithong to confirm the right number.

Mr. Parinya Thienvorn, questioned how about the future policy of water tariff adjustment rate and the frequency of rate adjustment?

Mr. Bordin Udol, Senior Executive Vice President and Chief Operating Officer, answered as followings;

1. The updated raw water tariff rate per cubic meter increases tariff at approximate 4 to 15 percent depending on area of service.

2. The price adjustment in the future would be calculated by automatic water price adjustment formula (referring to the inflation rate and electricity cost). The adjustment would be considered every 3-5 years.

There were no additional queries or suggestions from the shareholders through video conference and Q&A. Mr. Jirayut Rungsrithong proposed the Meeting to acknowledge the Company's performance for the year 2020 without voting.

Resolution: The Meeting acknowledged the Company's operating performance for the year 2020.

Agenda 4. To consider and approve the financial statements for the year ended December 31, 2020.

Mr. Jirayut Rungsrithong informed the meeting with a video summarizing the Company's operating performance and financial position. as shown below:

The Board of Directors has considered the financial statement of 2020 which was audited by the auditor. The auditor provided opinion that the consolidated financial statements of Eastern Water Resources Development and Management Public Company Limited (The Company) and Subsidiary company (Business group) and separate financial statement display the overall statement of financial position and statement of separate financial position on December 31, 2020, the consolidated and separated operating results, the consolidated and separated cash flow on the same year ended date, properly adheres to the significant financial reporting standards. The Company's financial statement has been verified by the audit committee and considered by the Board of Directors. Therefore, the meeting would request the shareholders to consider and approve as proposed by the Board of Directors. As of December 31, 2020, the Company has the Operation results and financial status summarized as follows:

Operating Results

Total revenue from sales and service was 4,204.30 Million Baht, decreased by 475.78 Million Baht or 10.17 percent comparing to 2019 mainly due to the decline of sale volume of raw water.

Net profit of the Company valued 776.43 Million Baht, reducing by 279.47 Million Baht or 26.47 percent, which was belong to the main shareholder of the Company by 764.15 Million Baht, decreased by 280.64 Million Baht or 26.86 percent comparing to 2019.

Financial Positions

1) Assets: Total asset of the Company valued at 22,853.78 Million Baht, increased by 1,672.90 Million Baht or 7.90 percent compared to 2019.

2) Liabilities: Total liabilities of the Company was 11,784.58 Million Baht, increased by 1,617.52 Million Baht or 15.91 percent from 2019.

3) Shareholders' Equity: The shareholders' Equity of the Company was valued at 10,901.61 Million Baht, increased by 62 Million Baht or 0.57 percent from 2019.

The shareholders can download the financial statement for 2020 via QR Code presented in the document attached with the proxy and agenda of the Meeting. Full detail with explanation and performance analysis for 2020 is also available on the official website of the Company.

The Board of Directors proposed the Meeting to consider the financial statement of 2020, which was audited by the auditor. The Company's financial statement was verified by the audit committee and considered by the Board of Director. The Meeting requested the Shareholders to consider and approve the financial statement for the year 2020 as proposed by the Board of Directors.

The voting of this agenda shall be adopted by a majority vote of the shareholders attending the meeting and casting their votes.

Mr. Jirayut Rungsrithong invited shareholders to make inquiries or give comments.

Mr. Krairerk Pothiaphianvisuth, asked how about the gross margin of raw water in 2021?

Mr. Jirayut Rungsrithong, informed to the Meeting that the gross margin for 2020 of the Company was 47 percent. In the first quarter of 2021, the Company has to wait for the approval of the financial statement from the Audit Committee and the Board of Director of the Company to realize the official gross margin. It was expected to increase from 2020 as there were a lot of expenses in 2020 to solve the draught situation in the region.

Mr. Channarong Krairisirikul, asked about the cost to do the Demineralized Water (DI).

Mr. Jirayut Rungsrithong, informed that the Company did not produce the Demineralized Water (DI)

Mr. Krairerk Pothiaphiyavisuth, questioned how much it cost increase would be required to transform raw water to industrial water per cubic meter (including factory depreciation cost)?

Mr. Sombat Yusamart, Senior Executive Vice President and Chief Financial Officer, informed to the Meeting that the direct cost including depreciation cost of raw water business of the Company for 2020 is approximately Baht 5.76 per cubic meter. The process to produce the industrial water will increase the cost in total due to the increasing production process. The Company has estimated the cost at about Baht 10-12 per cubic meter referring to the average cost per annum from the normal production of the Company's current business, which is close to the average cost of tap water business including the depreciation cost of the Company. Therefore, the cost would also depend on the annual sale volume as it will reflect to the calculation of depreciation cost and other related fixed costs. Normally, during the starting year, the cost including the depreciation will be higher than the estimated cost as the sale volume is expected to increase gradually as projected in the agreement.

There were no queries or suggestions from the shareholders through video conference and Q&A. Mr. Jirayut Rungsrithong then proposed to the Shareholder's Meeting to approve the financial statements for the year 2020.

Resolution: The Meeting considered and approved the financial statements for the year ended December 31, 2020, by majority votes of shareholders attending the meeting and casting their votes as follows:

Approval	1,106,329,572	votes,	representing	100.0000	percent
Disapproval	0	votes,	representing	0.0000	percent
Abstention	0	votes,	representing	-	percent
Invalid ballots	0	votes,	representing	0.0000	percent

Agenda 5. To consider and approve dividends payment for the year 2020.

Mr. Jirayut Rungsrithong informed the Meeting about the interim dividend payment by recorded video presentation. Details are shown below:

The Company has complied the legal requirement to allocate its profit to a reserve fund, in accordance to section 116 of the Public Limited Companies Act, B.E. 2535 (1992) in the amount of Baht 166.50 million, which is not less than 10 percent of the registered capital. In addition, the Company had reserved another fund of Baht 52.43 million this year for the tap water operation concessions, granted by the Ministry of Natural Resources and Environment.

As for dividend payment, the Company had net profit attributable to the owners of the parent company

in the amount of Baht 764.15 million, representing Baht 0.46 per share. The Company has the policy to payout dividends at least 30 percent of the net profit from consolidated financial statements after the deduction of legal reserves and with consideration of other business environmental factors, such as the financial structure and existing investment plans. Therefore, the Board of Directors proposed the Meeting to consider and approve the payment of dividends from the 2020 operating performance, at the rate of Baht 0.40 per share. Details of dividend payout are shown as follows:

1. The first half interim dividend payment: at the rate of Baht 0.16 (sixteen satang) per share, which was paid to shareholders in according to the Board of Directors Meeting No. 13/2020, held on August 20, 2020. The payment was considered from the first half of 2020 of business operation performance ending on June 30, 2020 and paid on September 18, 2020.

2. The second half dividend payment: at the rate of Baht 0.24 per share. The record date for determining shareholders eligible for dividend payment is May 6, 2021, and the dividend payment date is May 21, 2021. The dividends would be paid from net profits, and subject to tax at the rate of 20 percent. Individual shareholders were entitled to a tax credit equalling the product of dividend times 20/80.

The shareholders' meeting was asked to approve the 2020 dividend payment. Voting under this agenda required a majority vote of shareholders attending the meeting and casting their votes.

Mr. Jirayut Rungsrithong invited shareholders to make inquiries or feedback.

There were no queries or suggestions from the shareholders through video conference and Q&A. Mr. Jirayut Rungsrithong proposed that the shareholders' meeting consider and approve dividend payment for the year 2020 according to the details stated above.

Resolution: The shareholders' meeting resolved to approve the dividend payment for the year 2020 at the rate of Baht 0.40 per share, consisting of the interim dividend payment at the rate of Baht 0.16 per share, on August 20, 2020, as approved by the Board of Directors, and the remaining dividend payment for the second half of 2020 at the rate of Baht 0.24 per share.

The record date for determining shareholders who are entitled to dividend payment is May 6, 2021, and the dividend payment date is May 21, 2021.

The meeting resolved to approval by a majority vote of shareholders attending the meeting and casting their votes.

Approval	1,105,879,572	votes,	representing	100.0000	percent
Disapproval	0	votes,	representing	0.0000	percent
Abstention	0	votes,	representing	-	percent
Invalid ballots	0	votes,	representing	0.0000	Percent

Agenda 6. To consider and appoint the Company's auditors and approve the auditor's remuneration for the year 2021.

Mrs. Asvini Tailanga, Chairperson of the Audit Committee, informed the Meeting to consider and appoint the Company's auditors and approving the auditor's remuneration for the year 2021, by using of video presentation. Details was summarized as follows:

In 2021, PricewaterhouseCoopers ABAS Limited ("PwC"), an audit firm approved by the Office of the SEC, offered an auditing service to the Company. The Audit Committee had reviewed its past performance and compared the audit fees for the years 2020 with the proposed service fees for the year 2021. The Board of Directors agreed with the Audit Committee's opinion and proposed the shareholders' meeting to consider and approve the Company's auditor and its remuneration. Details of the proposal are shown below:

1. To consider and approve Miss Sukhumaporn Wongariyaporn, certified public accountant number 4843, or Miss Varaporn Vorathitikul, certified public accountant number 4474, or Mr. Vichien Khingmontri, certified public accountant number 3977, of PwC as the Company's auditor to be the Company's auditors, responsible to provide opinions on the Company's financial statements. In any situation that they are not unable to perform the duties, PwC will arrange or an alternate auditor for the company.

2. To consider and approve audit fee of Baht 1,150,000 excluding other actual expenses not exceeding 2% of the audit fee.

A comparison table of audit fees of 2020 and 2021 is shown in the table below:

Comparative Audit Fee

Unit: Baht

Type of remuneration	2020	2021 (proposed year)
Audit fee	1,150,000	1,150,000

The shareholders' meeting was asked to consider and appoint auditors nominated by PwC as the Company's auditor for the year 2021, and to approve the auditor's remuneration for the year 2021. This agenda requires a majority vote of shareholders attending the meeting and casting their votes.

Mrs. Asvini Tailanga invited shareholders to make inquiries, provide feedback or suggestions.

There were no queries or suggestions from the shareholders through video conference and Q&A. Mrs. Asvini Tailanga asked the shareholders' meeting to consider and vote for the nominating auditor and approve the auditor's remuneration for the year 2021.

Resolution: The shareholders' meeting determined and approved the nominated Company's auditor, and auditor's remuneration for the year 2021. Detail of the resolution are shown below:

1. Approved the Company's auditor who is responsible to provide opinions on the Company's financial statements. Details of the Company's auditors are shown as follows:

- | | |
|-----------------------------------|---|
| 1) Miss Sukhumaporn Wongariyaporn | Certified public accountant number 4843 |
| 2) Miss Varaporn Vorathitikul | Certified public accountant number 4474 |
| 3) Mr. Vichien Khingmontri | Certified public accountant number 3977 |

One of them is responsible to provide opinions on the Company's financial statements. If any of them is unable to perform the duties, PwC will arrange for an alternate auditor from PwC to perform the tasks.

2. Approved the auditor's remuneration of Baht 1,150,000 excluding other actual expenses not exceeding 2% of the audit fee.

The approval was made by a majority vote of shareholders attending the meeting and casting their vote, as follows:

Approval	1,106,349,572	votes,	representing	100.0000	percent
Disapproval	0	votes,	representing	0.0000	percent
Abstention	0	votes,	representing	-	percent
Invalid ballots	0	votes,	representing	0.0000	percent

Agenda 7. To consider and elect the Directors in replacement of those to be retired by rotation.

Adm. Sucheep Whoungmaitree, Chairperson of the Nomination and Remuneration Committee referred to Article 17 of the Company's Articles of Association. Article 17 stated that one-third of the directors must retire by rotation at every annual general meeting of shareholders. The four directors who were due to retire were:

1. Mr. Veerasak Kositpaisal
2. Mrs. Asvini Tailanga
3. Mrs. Tatchada Jitmahawong
4. Adm. Pichet Tanaset

In order to resolve this agenda in compliance to the good government principles, Shareholders attending the Shareholders' meeting have the right to inquire for transparency manner. Therefore, the stakeholders with related benefit or interest to the agenda and directors who have completed their terms were required to leave the room until the consideration of this agenda had been completed.

The Board of Directors, excluding the directors who had an interest, had a meeting to carefully consider the suitability, qualifications, experience, and performance of the four nominated directors, and

deemed it expedient to propose that the meeting elect the following persons to replace the directors who were due to retire by rotation:

- | | |
|---------------------------|---|
| (1) Mrs. Asvini Tailanga | a director who is re-elected for another term; |
| (2) Adm. Pichet Tanaset | a director who is re-elected for another term; |
| (3) Mr. Chatchai Uthaipan | a director who replaces Mr. Veerasak Kositpaisal; and |
| (4) Mr. Surapat Malai | a director who replaces Mrs. Tatchada Jitmahawong. |

All nominated candidates are the independent directors who are able to share opinion independently according to relevant rules and regulations. Detail and qualifications of four directors were presented on the screen.

Adm. Sucheep Whoungmaitree, allowed shareholders to make inquiries, provide feedback or suggestions.

There were no queries or suggestions from the shareholders through video conference and Q&A. Adm. Sucheep Whoungmaitree proposed the shareholders' meeting to consider and appoint the directors to replace directors those who were due to retire by rotation, on an individual basis. This appointment required a majority vote of the shareholders attending the meeting and casting their votes.

Resolution: The shareholders' meeting resolved to approve the election of the four directors on an individually vote basis, as follows:

1. Mrs. Asvini Tailanga

Approval	1,105,772,172	votes,	representing	99.9918	percent
Disapproval	90,000	votes,	representing	0.0081	percent
Abstention	0	votes,	representing	-	percent
Invalid ballots	0	votes,	representing	0.0000	percent

2. Adm. Pichet Tanaset

Approval	1,099,306,140	votes,	representing	99.4071	percent
Disapproval	6,556,032	votes,	representing	0.5928	percent
Abstention	0	votes,	representing	-	percent
Invalid ballots	0	votes,	representing	0.0000	percent

3. Mr. Chatchai Uthaipan

Approval	1,099,336,140	votes,	representing	99.4098	percent
Disapproval	6,526,032	votes,	representing	0.5901	percent
Abstention	0	votes,	representing	-	percent
Invalid ballots	0	votes,	representing	0.0000	percent

4. Mr. Surapat Malai

Approval	1,105,772,172	votes, representing	99.9918	percent
Disapproval	90,000	votes, representing	0.0081	percent
Abstention	0	votes, representing	-	percent
Invalid ballots	0	votes, representing	0.0000	percent

In conclusion, the Company has 11 directors, as follows:

1. Mrs. Asvini Tailanga
2. Mr. Surachai Kanasa
3. Adm. Sucheep Whoungmaitree
4. Adm. Pichet Tanaset
5. Mr. Bumrungsak Chingwangtakor
6. Mr. Eakachai Attakanna
7. Mr. Surachai Chauphaeng
8. Mr. Virgilio Cervantes Rivera, Jr.
9. Mr. Chatchai Uthaipan
10. Mr. Surapat Malai
11. Mr. Jirayut Rungsrithong

Agenda 8. To consider and approve the remuneration and the benefit of the Company's Directors for the year 2021.

Adm. Sucheep Whoungmaitree asked the shareholders' meeting to consider and approve the remuneration of the Company's directors for the year 2021. The Remuneration Committee determined remuneration by benchmarking with the annual remuneration survey report 2020, conducted by the IOD, and compensation and meeting fees and bonuses of listed companies with best practices in 2020 before proposed to the Board of Directors. The Board of Directors resolved the remuneration rate of the directors and committee members for the year 2021 at the same rate as the year 2020 and proposed to the shareholders' meeting for consideration and approval. Details of the Company's directors' remuneration are as follows:

1. To maintain the remuneration of the Board of Director for 2021 equal to 2020. The Chairman of the Board of Director shall be entitled to a monthly remuneration of Baht 45,000 and a meeting allowance of Baht 15,000 according to the number of meeting attended. The Board of Director shall be entitled to a monthly remuneration of Baht 30,000 and a meeting allowance of Baht 10,000 according to the number of meeting attended.

2. To remain the monthly remuneration of the Audit Committee of Baht 10,000 and a meeting allowance of Baht 10,000 according to the number of meeting attended.

3. To remain a meeting allowance of other sub-committees except the Audit Committee of Baht 10,000 according to the number of meeting attended without monthly remuneration.

4. The Board of Director will receive bonus for 2020 at 0.80 percent of the shareholders' dividends, equivalent to 2019 and shall not be exceed 5,500,000 Baht. Further detail of the bonus distribution shall be considered by the Board of Directors.

The Shareholders' meeting was asking to consider and approve the remuneration of the Company's directors and committee members for the year 2021, with a vote of not less than two-thirds of the total voting rights of shareholders attending the meeting.

Adm. Suceep Whoungmaitree invited shareholders to make inquiries, provide feedbacks and suggestion.

There were no queries or suggestions from the shareholders through video conference and Q&A. Adm. Suceep Whoungmaitree proposed that the meeting to consider and approve the remuneration of the Company's directors and committee members for the year 2021.

Resolution: The shareholders' meeting resolved to approve the remuneration of the Company's Directors and committee members for the year 2021 as follows:

1. Remaining the remuneration of the Board of Director, Committee, Sub-committee and other committee appointed by the Board of Directors are at the same amount as in 2020. Details are shown in the following table:

Position	Retainer (Baht/Month)	Attendance Allowance (Baht/Time)
Chairperson of the Board	45,000	15,000
Board member	30,000	10,000
Audit committee member	10,000	10,000
Member of Subcommittee and commission appointed by the Board of Directors (if necessary)	-	10,000
Other Benefits	Nil	Nil

2. Remaining the bonus for the directors in 2020 at the rate as in 2019. Bonus was settled at 0.80 percent of dividends paid to the shareholders. The Bonus shall be determined and allocated by Board of Directors. Total allocation shall not exceed Baht 5,500,000. Details are shown below:

The voting results were as follows:

Approval	1,105,849,572	votes,	representing	90.5625	percent
Disapproval	120,000	votes,	representing	0.0098	percent
Abstention	0	votes,	representing	0.0000	percent
Invalid ballots	0	votes,	representing	0.0000	percent

Agenda 9. Other businesses (if any)

Mr. Surachai Kanasa stated that under section 105 of the Public Limited Companies Act, B.E. 2535 (1992), shareholders who wish to ask the meeting to consider other businesses must be holding shares in aggregate not less than one-third of the total number of shares sold.

Mr. Surachai Kanasa invited shareholders to make inquiries, provide feedbacks or suggestions.

Ms. Varunee Tippayachai, asked the following questions;

1. Would the Company rent the water reservoir to other operators or do the solar farm?
2. How did the Company record the meeting allowance and bonus of each director, in which part of the expense? Did the Company clarify the detail of the allowance and bonus and in which page of the annual report?

Mr. Jirayut Rungsrithong, clarified to the Meeting that there were three types of reservoir; 1) Reservoir of the Royal Irrigation Department, 2) Company-owned Reservoir and 3) Private ponds that the Company has contract to buy the water. For the reservoir owned by the Royal Irrigation Department and by the Company, The Company is in the process of developing the Floating Solar System which would help saving electricity cost in the future. For the private ponds, the Company only buys the raw water.

Mr. Sombat Yusamart, informed to the Meeting that the allowance and bonus of the director of the Company, is recorded as one of the expenses in the financial statement. The information of each director is disclosed in the Annual Report for 2020 in page 87.

There were no queries or suggestions from the shareholders through video conference and Q&A. Mr. Surachai Kanasa declared to close the 2021 Annual General Meeting of Shareholders adjourned and thanked all shareholders who attended the meeting with useful suggestions, these suggestions are taken into consideration for further action.

As at the shareholders' meeting adjourned at 3.28 pm. The number of shareholders and proxies attending the meeting were as follows:

Self-Attending Shareholders:	24	shareholders, representing	4,538,920	shares
Proxy Shareholders:	124	shareholders, representing	1,216,550,362	shares
Total number of shareholders:	148	shareholders, representing	1,221,089,282	shares

The Meeting adjourned at 3.28 pm.

Signed 

(Mr. Jirayut Rungsithong)

President & Chief Executive Officer