



**Eastern Water Resources Development and Management  
Public Company Limited**

# **Invitation Letter of the 2022 Annual General Meeting of Shareholders**

**Friday, 29 April 2022 at 1.30 p.m.**

**the 2022 Annual General Meeting of Shareholders via Electronic Media**

**The Shareholders who attend the Meeting through the electronic means by themselves or by proxy may submit a request for attending the meeting during April 20, 2022 at 08:30 am. to April 29, 2022 until end of the meeting at <https://app.inventech.co.th/EASTW173560R> or scan over the QR code.**



**The company opens for registration at 11.30 A.M.**



eastwater

EW/100/092/22

March 28, 2022

**To: Shareholders of Eastern Water Resources Development and Management Public Company Limited  
(the ‘Company’)**

**Re: Notice of 2022 Annual General Meeting of Shareholders via Electronic Media  
(the ‘Meeting’ or the “2022 AGM”)**

- Enclosures:**
1. Guideline for attending the 2022 Eastern Water Resources Development and Management Public Company Limited’s Annual General Meeting of Shareholders by electronic means
  2. Proxy
  3. Copy of the Minutes of the 2021 Annual General Meeting of Shareholders
  4. The 2021 Annual Report (Form 56-1 One Report) in QR Code
  5. Profiles of proposed auditors of PricewaterhouseCoopers ABAS Co., Ltd. (“PwC”)
  6. The Company’s Articles of Association related to the Annual General Meeting of Shareholders
  7. Profile of nominated candidates for appointment as Directors and definition of independent directors
  8. Procedures for sending queries about the 2022 AGM in advance
  9. Request form for a hard copy of the 2021 Annual Report
  10. The 2022 Site Visit Application Form
  11. Privacy Notice

The Board of Directors of Eastern Water Resources Development and Management Public Company Limited passed the resolutions in the meeting No. 2/2022, held on February 25, 2022 has resolved to call for the 2022 Annual General Meeting of Shareholders via Electronic Media according to relevant laws and regulations about the electronic meeting on April 29, 2022 at 01:30 pm. The Shareholders who attend the Meeting through the electronic means by themselves or by proxy may submit a request for attending the meeting during April 20, 2022 at 08:30 am. to April 29, 2021 until end of the meeting. The Board of Directors has resolved to record the date for shareholders eligible to attend the 2022 AGM as March 11, 2022. The agenda for the Meeting are shown below.

**Agenda 1      To inform the 2022 AGM by the Chairman of the Board of Directors.**

The Board of Directors has posted the procedures for minority shareholders to propose any agenda(s) and nominate a person(s) to be elected as board member for the 2022 AGM in advance on the Company’s website during October 1- December 31, 2021 and has already reported to the Stock Exchange of Thailand (the “SET”). As of 31 December 2021, there were no minority shareholders to propose neither agenda (s) nor nominee (s) to be elected as board member in advance.



**Board of Directors’opinion:** The Meeting should acknowledge the matters informed by the Chairman.

**Agenda 2**      **To certify the Minutes of the 2021 Annual General Meeting of Shareholders (the “2021 AGM”)**

**Abstract:** The 2021 AGM was convened on April 26, 2021 to consider matters required by law. The minutes of the 2021 AGM were submitted to the SET as required by law and posted on the Company’s website on May 10, 2021 as per Enclosure 3.

**Board of Directors’opinion:** The Meeting should certify the Minutes of the 2021 AGM.

**Voting:** A majority vote of the shareholders attending and voting at the Meeting.

**Agenda 3**      **To acknowledge the Company’s performance for the year 2021.**

**Abstract:** The following are highlights of the Company’s performance for the year 2021:

1. Volume of sales		Unit: million cubic meters	
		<b><u>Consolidated</u></b>	<b><u>Separate</u></b>
1.1	Raw water	264.31	266.75
1.2	Tap water	97.07	21.55
1.3	Industrial water	<u>1.18</u>	<u>1.18</u>
	<b>Total</b>	<b><u>362.56</u></b>	<b><u>289.48</u></b>

		Unit: Baht	
		<b><u>Consolidated</u></b>	<b><u>Separate</u></b>
2.	Total revenue	4,726,728,383	3,626,175,234
3.	Total operating expenses	3,217,714,109	2,300,096,687
4.	Financial costs	172,945,907	166,375,394
5.	Corporate income tax	263,025,798	206,564,090
6.	Net profit		
6.1	Majority interest	1,061,601,335	953,139,063
6.2	Non-controlling interest	11,441,234	-

**Board of Directors’opinion:** The Meeting should acknowledge the Company’s performance for the year 2021 as outlined above and in the 2021 Annual Report (Form 56-1 One Report). Shareholders may access and download the 2021 Annual report (Form 56-1 One Report) from QR code on the document annex to Proxy and Summary of agenda items.

**Agenda 4**      **To consider and approve the financial statements for the year ended December 31, 2021.**

**Abstract:** The Company's financial statements, both consolidated and separate, for the year 2021 (January 1 – December 31, 2021) have been duly audited and certified by the Company's auditor, reviewed by the Audit Committee, and certified by the Board of Directors. The Company has reported the same to the SET on February 25, 2022, as detailed in the financial statements in the 2021 Annual Report (Form 56-1 One Report) in QR Code as per Enclosure 4. The highlights from the financial statements are shown below:

**Unit: Baht**

<b>Particular</b>	<b>Consolidated Financial Statements</b>	<b>Separate Financial Statements</b>
Total assets	23,688,873,016	21,122,381,358
Total liabilities	12,261,913,343	11,233,917,806
Shareholders' equity	11,426,959,673	9,888,463,552
Total revenues	4,726,728,383	3,626,175,234
Net profit		
- Owners of the parent	1,061,601,335	953,139,063
- Non-controlling interest	11,441,234	-
Basic earnings per share	0.64	0.57

**Board of Directors' opinion:** The Meeting should approve the financial statements for the year ended December 31, 2021 which have been duly audited and certified by the company's auditor, reviewed by the Audit Committee, and certified by the Board of Directors.

**Voting:** A majority vote of the shareholders attending and voting at the Meeting.

**Agenda 5**      **To consider and approve dividend payment for the year 2021.**

**Abstract:** Section 116 of the Public Limited Company Act, B.E. 2535 requires that the Company appropriate not less than 5% of the annual net profit to the reserve fund until the reserve amounts to not less than 10% of the registered capital unless the Articles of Association of the Company or other laws require a larger amount of reserve fund. In this regard, the Company has fulfilled the required legal reserve of Baht 166.50 million. In addition, the Company has reserved another fund of Baht 55.84 million under the tap water operation concessions granted by the Ministry of Natural Resources and Environment.

The Company's dividend payment policy is to declare dividend payment to shareholders at the rate of not less than 30% of its consolidated financial statements after the deduction of legal reserves. The dividend payments may take into account as the Board of Directors deems necessary and appropriate.

### Comparative profit appropriation and dividend payment.

Description	Unit	2019	2021
1. Net profit (owners of parent company)	Million Baht	764.15	1,061.60
2. Legal reserve	Million Baht		
2.1 Reserve required by law		-	-
2.2 Reserve required by tap water operation concessions		52.43	55.84
3. Basic earnings per share – normal operations	Baht/share	0.46	0.64
4. No. of shares			
4.1 Shares on which interim dividends for the first half were paid	Shares	1,663,725,149	1,663,725,149
4.2 Shares on which interim dividends for the second half were paid		-	-
4.3 Shares on which annual dividends were paid		1,663,725,149	1,663,725,149
5. Total dividends per share for the year		<u>0.40</u>	<u>0.42</u>
5.1 Interim dividends for the first half	Baht/share	0.16	0.18 <sup>1</sup>
5.2 Interim dividends for the second half		-	-
5.3 Dividends for the year		0.24	0.24
6. Total dividend payment	Million Baht	665.49	698.77
7. Dividend payout	%	86.96	65.63

**Note:** <sup>1</sup> Interim dividends were paid on September 28, 2021 at Baht 0.18 per share (for the operating period of January 1 – June 30, 2021) as resolved by the Board of Directors at the meeting No. 9/2021 (August 30, 2021)

**Board of Directors' opinion:** The Meeting should approve the dividend payments of Baht 0.42 (forty-two satang) per share for the year 2021, as follows:

- The first half interim dividend payment: Baht 0.18 (eighteen satang) per share was approved by the Board of Directors in the meeting No. 9/2021 held on August 30, 2021 based on the Company's performance for the first half of 2021 and were paid on September 28, 2021.
- The second half dividend payment: Baht 0.24 (twenty-four satang) per share was approved by the Board of Directors in the meeting No. 2/2022 held on February 25, 2022 based on the Company's performance for the second half of 2021. The Record Date for the rights to receive the dividend will be on May 10, 2022. The second half dividend payment will be made on May 27, 2022 upon shareholders' approval.

The dividend payments are in accordance with the Company's dividend policy.

**Voting:** A majority vote of the shareholders attending and voting at the Meeting.

**Agenda 6**      **To consider and appoint the Company’s auditors and approve the auditor’s remuneration for the year 2022**

**Abstract:** Section 120 of the Public Limited Companies Act B.E. 2535 (1992) provides that the Annual General Meeting of Shareholders shall appoint the auditors of the Company and fix their remuneration. Last year’s auditor may be re-appointed.

For the year 2022, PwC, an audit firm approved by the Office of the Securities and Exchange Commission, is proposed to act as the Company’s auditor. The Audit Committee has reviewed their past performance and compared the audit fees for the years 2021 and 2022 in the table below.

**Comparative Audit Fee**

**Unit: Baht**

<b>Remuneration</b>	<b>2021</b>	<b>2022 (proposed year)</b>
Audit fee	1,150,000	1,250,000

In 2021, The Company and its subsidiaries no paid the non-audit fee to PwC.

PwC and the nominated auditors have no relationship with, or interest in the Company, its subsidiaries, management, major shareholders or related persons which otherwise would affect their independence. Moreover, the engagement of the audit firm and other services rendered by the audit firm’s related entity over the past year are immaterial to cause conflict of interest and affect the independence and neutrality of the audit work.

**Audit Committee’s opinion:** The Meeting resolved to propose this agenda to the Board of Directors at 2022 annual general meeting of shareholders to consider and appoint PwC as the Company’s auditor and approve the auditor’s remuneration for the year 2022 in the amount of Baht 1,250,000. The remuneration excluded 2 % of other auditing fees. The Meeting resolved to have PwC, as the auditor of the Company and subsidiary company for effective auditing process and reduce overall auditing fees.

**Board of Directors’opinion:** The Meeting should appoint the nominated auditors from PwC as the Company’s auditors and approve the auditor’s fee for the year 2022 according to the opinions of the Audit Committee as follows:

1. To appoint the Company’s auditor for the year 2022 as follows:

<b>Auditor</b>	<b>Certified Public Accountant No.</b>	<b>No. of years of certifying the Company’s financial statements</b>
1. Mr. Vichien Khingmontri	3977	5 years
2. Miss Varaporn Vorathitikul	4474	-
3. Mr. Chaisiri Ruangritchai	4526	-

One of the above auditors shall audit and provide opinions on the Company’s financial statements. In the case that the above-mentioned auditors are unable to perform their duties, PwC will arrange for an alternate auditor from PwC. The Company and its subsidiaries have the same auditors, whose profiles are presented in Enclosure 5.

2. To approve the audit fee for the year 2022 of Baht 1,250,000 excluding other actual expenses to not exceed 2% of the audit fee.

**Voting:** A majority vote of the shareholders attending and voting at the Meeting.

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

**Abstract:** In accordance with Article No. 17 of the Company's Articles of Association in Enclosure 6, one-third of the directors must be retired by rotation at the Annual General Meeting. Among the current 12 members of the Board of Directors, four directors with longest tenure, as listed below, are due for retirement.

- |                                   |                      |
|-----------------------------------|----------------------|
| (1) Mr. Surachai Kanasa           | Independent Director |
| (2) Adm. Sucheep Whoungmaitree    | Independent Director |
| (3) Mr. Bumrungsak Chingwangtakor | Director             |
| (4) Mr. Eakachai Attakanna        | Director             |

The Board of Directors agreed with the Corporate Governance and Sustainable Development Committee to post the director nomination procedures on the Company's website to allow shareholders to propose any nomination through the Company's website between October 1 – December 31, 2021. This has been reported to the SET. The Board of Directors approved profiles of the nominated directors proposed by the Nomination and Remuneration Committee, who is responsible to access qualifications and experiences of the nominated directors, in accordance with relevant laws and regulations.

**The Board of Directors' opinion:** The Board of Directors carefully considered the nominated director and found their qualifications suitable for the Company. Their qualifications and experiences are as per Enclosure 7 of the invitation letter of 2022 Annual General Meeting of shareholders via Electronic Media. The Board of Directors also considered minority shareholders' nomination of directors, but found none. Therefore, the following nominated directors should be proposed to 2022 Annual General Meeting of shareholders, in order to elect the directors in replacement of those to be retired.

- (1) Re-election of Mr. Surachai Kanasa (Independent Director)
- (2) Re-election of Adm. Sucheep Whoungmaitree (Independent Director)
- (3) Appointment of Mr. Mongkol Valyasevi to replace Mr. Bumrungsak Chingwangtakor
- (4) Appointment of Mr. Luckchai Patanacharoen to replace Mr. Eakachai Attakanna

The Board of Director has considered that four persons, which comprise two independent directors, capable of giving opinion independently and in accordance with relevant guidelines.

**Voting:** Each nominated director must receive a majority vote of the shareholders attending and voting at the Meeting.

**Agenda 8.**      **To consider and approve the remuneration and the benefit of the Company's Directors for the year 2022.**

**Abstract:** The Board of Directors agreed with the proposal of the Nomination and Remuneration Committees to pay the remuneration and the benefit to the Company's Directors and all subcommittee members. The consideration of remuneration and benefit payment was based on the report of remuneration survey for the Board of Directors, the Thai

Institute of Directors Association (IOD) and collected information of remuneration payment, director compensation in the year 2020 and bonus of listed companies with best practice.

**Board of Directors' opinion:** The Meeting should approve the remunerations and the benefits for the Company's directors and subcommittee members for the year 2022 as follows:

1. Maintain the remunerations for the Company's directors, subcommittees member and other subcommittees member that may be appointed by the Board of Directors as necessary for the year 2022 at the same rate as that of the year 2021 as follows:

<b>Position</b>	<b>Retainer (Baht/month)</b>	<b>Meeting Allowance (Baht/Meeting)</b>
Chairman of the Board	45,000	15,000
Board member	30,000	10,000
Audit committee member	10,000	10,000
Subcommittee member and other subcommittees member that may be appointed by the Board of Directors as necessary.	Nil	10,000
Other Benefits	Nil	Nil

2. Maintaining the same 2021 bonus payment rate as the 2020 rate of 0.80% of the dividends paid to the shareholders with total amount not more than 5,600,000 baht, which the company will consider further allocation.


**Voting:** Not less than two-thirds of the votes of the shareholders in attendance.

**Agenda 9            Other businesses (if any)**

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**Note to shareholders**

In the 2022 Annual General Meeting of Shareholders by electronics means, the company has invited and appointed a representative from legal consultant firm to be a meeting auditor to verify the vote counting, in order to ensure transparency of the meeting and comply to the company's Article of Association and the good corporate governance policy in according to the Securities and Exchange Commission's rules and regulations.

Shareholders who wish to attend the meeting by electronic means themselves, please register to attend the meeting via the web link at <https://app.inventech.co.th/EASTW173560R> or scan on QR code.  Instruction manuals to participate in the meeting by electronic means can be found in Enclosure 1.

Shareholders who wish to attend the meeting by electronic means by appointing and authorizing a proxy to attend and cast a vote on their behalf in the meeting shall provide only one of three proxy types. The company has attached proxy forms B. in Enclosure 2.



Shareholders may appoint one of the following three independent directors as their proxies to attend and vote on their behalf.

- 1. Mr. Chartchai Uthaipan** Chairman of the Audit Committee, Member of Corporate Governance and Sustainable Development Committee and Member of the Nomination and Remuneration Committee **or**
- 2. Adm. Pichet Tanaset** Chairman of the Risk Management Committee and Member of the Corporate Governance and Sustainable Development Committee **or**
- 3. Mr. Surapat Malai** Member of the Audit Committee, Member of the Risk Management Committee and Member of Investment Committee

The completed Proxy Forms may be signed by the proxy grantor and submitted to the Company prior to the Meeting or before attending the Meeting via Electronic Media. The Company will provide for the Baht 20 stamp duty to be affixed to the completed Proxy Form.

Shareholders can access the invitation notice and supporting documents at [www.eastwater.com](http://www.eastwater.com) and may send their queries in advance by following the steps explained in Enclosure 8. For further information, please contact the Company at the email address : [Corporate\\_secretary@eastwater.com](mailto:Corporate_secretary@eastwater.com) or write to:

Legal Affairs and Corporate Governance Office

Fl. 25 EAST WATER Building, 1 Vibhavadee-Rangsit Soi 5

Vibhavadee-Rangsit Road, Jomphol, Chatuchak,

Bangkok 10900

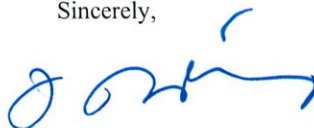
Tel: 02-272-1600 Ext. 2522, 2577

Or fax to 02-272-1603 or 02-272-1692 and provide your address or contact information so that the Company can respond.

The Company takes into account the use of resources to maximize benefits and reduce environmental impact. The Company minimizes the printing of document by preparing 2021 Annual Report (Form 56-1 One Report) in electronic format, accessible from QR code. However, if shareholders would prefer a hard copy of the 2021 Annual Report, please complete the request form in Enclosure 9.

Shareholders who would like to take a site visit, please complete the 2022 Site Visit Application Form in Enclosure 10. In the event that the outbreak of Coronavirus Disease (COVID-19) is severe, the Company reserves the right to consider canceling the Site Visit as appropriate.

Sincerely,



Jirayut Rungsrithong

President and CEO