

**Minutes of 2022 Annual General Meeting of Shareholders via Electronic Media**  
**Eastern Water Resources Development and Management Public Company Limited**  
**April, 29 2022, at 13.30 p.m.**

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Mrs. Asvini Tailanga, Chairperson of the AGM, informed that as of 11 March 2022, the date on which a list of the shareholders with the right to attend the 2022 AGM was determined, Eastern Water Resources Development and Management Pcl. (“the Company”) had a total of 17,329 shareholders representing a total of 1,663,725,149 shares. On the actual date of the 2022 e-AGM, at 13.30 p.m., the details of the shareholders and proxies attending the Meeting were as follows:

Self-Attending Shareholders:	45	shareholders, representing	7,928,201	shares.
Proxy Shareholders:	46	shareholders, representing	807,350,120	shares.
Total number of shareholders:	91	shareholders, representing	815,278,321	shares.

Which makes up 49.0031 per cent of the total number of shares of the Company. A quorum was formed in accordance with the Company’s Articles of Association.

There were 12 directors participating in this Meeting, accounting for 100 per cent, the list as follows:

1. Mrs. Asvini Tailanga Independent Director, and Chairman of the Board of Directors
2. Mr. Chartchai Uthaiipan Independent Director, Chairman of the Audit Committee, Member of the Corporate Governance and Sustainable Development Committee, and Member of the Nomination and Remuneration Committee
3. Mr. Surachai Kanasa Independent Director, Chairman of the Investment Committee, and Chairman of the Nomination and Remuneration Committee
4. Mr. Cherdchai Pitiwacharakul Director, President & CEO, Member of the Investment Committee, and Member of the Risk Management Committee

**Directors attending the Meeting via electronic media.**

1. Adm. Pichet Tanaset Independent Director, Chairman of the Risk Management Committee, and Member of the Corporate Governance and Sustainable Development Committee

2. Adm. Sucheep Whoungmaitree	Independent Director, Chairman of the Corporate Governance and Sustainable Development Committee, and Member of the Audit Committee
3. Mr. Surapat Malai	Independent Director, Member of the Audit Committee, Member of the Risk Management Committee, and Member of the Investment Committee
4. Mr. Bumrungsak Chingwangtakor	Director and Member of the Nomination and Remuneration
5. Mr. Veeris Ammarapala	Director, Member of the Nomination and Remuneration Committee, and Member of the Risk Management Committee
6. Mr. Eakachai Attakanna	Director and Member of the Risk Management Committee
7. Mr. Surachai Chauphaeng	Director and Member of the Investment Committee
8. Mr. Melvin John M. Tan	Director and Member of the Investment Committee

**The Company and its subsidiary's executives attending the Meeting:**

1. Mr. Sombat Yusamart	Senior Executive Vice President and Chief Financial Officer (CFO), and Deputy Managing Director for Management, Universal Utilities Pcl.
2. Mr. Bordin Udol	Senior Executive Vice President and Chief Operating Officer (COO)
3. Miss Chinda Mahaisawariya	Senior Executive Vice President and Chief Supporting Officer (CSO)
4. Mrs. Thidarut Kraiprasit	Executive Vice President, Internal Audit Office
5. Miss Kanyanart Viraphandu	Corporate Secretary, Vice President of Corporate Secretary Office, and Acting Vice President of Legal Affairs and Corporate Governance Office

**The Company and its subsidiary's executives attending the Meeting via electronic media:**

1. Ms. Suneewan Sudsawatvorakul	Acting Managing Director, Universal Utilities Pcl.
2. Mr. Charin Sony	Senior Executive Vice President and Chief Strategy and Business Development Officer (CSBDO)

Other notable participants were as follows:

- Ms. Sukhumaporn Wong-ariyaporn and Ms. Phorntip Viratmaskomon, PricewaterhouseCoopers ABAS Ltd.
- Mr. Picharn Sukparangsi, Ms. Kantida Jaranaidilok, and Mr. Thongtot Srisuchart, inspecting the vote counting and providing legal opinions, from Bangkok Global Law Offices Company Limited

The Company informed the Meeting of the voting and vote counting procedures via a video clip, details as follows:

At the 2022 AGM via electronic media, each shareholder shall have one share per one vote, and shall be allowed to cast vote in one of the following manners: 1. Approval, 2. Disapproval, or 3. Abstention from voting. Vote splitting is not allowed.

Generally, a Meeting resolution shall be passed by a majority vote of the shareholders present at the Meeting and having voted. As for Agenda Item 8 regarding consideration and determination of remuneration and benefits for the Company's Board of Directors for 2022, a Meeting resolution shall be passed by at least two-thirds of the total votes of the shareholders present at the Meeting.

Voting can be divided into two scenarios as follows:

**Scenario 1** For the shareholders present at the Meeting in person, they shall choose an agenda item for voting, and the system shall display four buttons for their voting choices, namely 1. Approval (green button), 2. Disapproval (red button), 3. Abstention from voting (orange button), and 4. Cancel the recent voting (blue color). Also, voting choice could be changed until the announcement of a closure of the voting.

**Scenario 2** For the shareholders assigning proxies to attend the Meeting in their stead, if the shareholders do not express their intention to vote, the proxies shall have the right to consider and vote as appropriate. If the shareholders already cast votes in the proxy forms, the Company shall record such votes in the computer system upon their registration, and such votes shall be counted for passing a resolution.

Each shareholder shall assign only one proxy to attend the Meeting.

If the proxy represents more than one shareholder, the proxy shall click "User's Icon" and press "Switch Account" to access and use another shareholder's account.

There is only a period of one minute for the shareholders to vote after an opening of voting for each agenda item. Subsequent to a closing of voting for each agenda item, the voting outcome shall be announced to the Meeting accordingly.

If later on it was found out, according to the Company's verification, that the vote cast by the proxy was different from that specified by the shareholder, the proxy's vote shall become invalid.

Inventech Systems (Thailand) Co., Ltd. or INVENTECH was assigned to use the E-Voting software in counting votes and announcing voting outcomes at this Meeting. Only disapproval and abstention votes would be counted for each agenda item, and deducted from the total votes of those attending the Meeting. The net votes after the deduction would be counted as approval votes for that particular agenda item.

INVENTECH shall conduct vote counting upon each agenda item where voting is required. Relevant officers shall conclude voting results for reporting to the shareholders upon the completion of that particular agenda item. Then, a summary of voting results for respective agenda items shall be announced again, and shall be disclosed in the corporate website and to the SET.

The shareholders wishing to express questions or opinions may do so via the Inventech Connect system by choosing a menu option to raise questions. They can choose specific agenda items and type questions in the Q&A space or through a video conference. Before asking a question, they shall provide their name, surname, and shareholder's status or proxy's information. To ensure that all the shareholders are allowed to ask questions or express opinions on a broad-based basis and meeting time is managed, for each agenda item the Company would respond to questions from up to five persons in sequential order through a video conference. The rest of the questions shall be typed in the Q&A space for the Company's further addressing and notetaking in the minutes of the Meeting.

Due to the ongoing outbreak of the COVID-19 and the highly transmissible Omicron variant, the Company paid attention to the health and safety of the shareholders and other participants of the Meeting, and strictly complied with the government anti-COVID-19 measures. As such, this AGM shall be conducted via electronic media, and laws and regulations relating to e-meetings shall be fully complied with.

#### **Agenda Item 1: Matters to be informed of by the Chairman**

The Chairman informed that the Board of Directors stipulated a set of procedures for granting the minority shareholders the right to propose meeting agenda items and names of candidates for the election of the Company's directors at the 2022 AGM via the Company's website from October – December 2021. Relevant information was also submitted to the Stock Exchange of Thailand (SET). However, there were none of the minority shareholders proposing meeting agenda items or names of candidates for the election of the directors via the stipulated channel.

Before proceeding with the next agenda item, the Chairman assigned the AGM moderator to announce the closing of the voting and the voting results for all agenda items requiring voting.

For the agenda items 2 through 5, the Chairman assigned Mr. Cherdchai Pitiwacharakul, Director and President & CEO, to be proceeding with the Meeting.

For the agenda item 6 "To appoint an auditor and determine an audit fee for 2022" and the agenda item 7 "To elect directors to replace those retiring by rotation", the Chairman assigned Mr. Chartchai Uthaiipan, Chairman of the Audit Committee and Member of the Nomination and Remuneration Committee, to be proceeding with the Meeting.

For the agenda item 8 "To determine remuneration and benefits for the Company's Board of Directors for 2022", the Chairman assigned Mr. Surachai Kanasa, Chairman of the Nomination and Remuneration Committee, to be proceeding with the Meeting.

#### **Agenda Item 2: To adopt the minutes of the 2021 AGM**

**Mr. Cherdchai Pitiwacharakul, Director and President & CEO**, clarified to the Meeting that the Company held the 2021 AGM on 26 April 2021 to consider a variety of issues as specified by law. Copies of the said minutes were submitted to the SET and the Ministry of Commerce, and were disclosed in the Company's website within 14 days from the meeting date. Details were as per the invitation letter.

The Meeting was asked to consider and adopt the minutes of the 2021 AGM. The voting for this agenda item shall be based upon a majority vote of the shareholders present at the Meeting and having voted. Then, the shareholders were allowed to raise additional questions or suggestions.

As there were no further comments or suggestions from the shareholders via a video conference or the Q&A space, Mr. Cherdchai Pitiwacharakul proposed to the Meeting to adopt the 2021 AGM minutes.

**Resolution:** The Meeting considered and resolved to adopt the 2021 AGM minutes with a majority vote of the shareholders present at the Meeting and having voted as follows:

Approval	806,183,201	votes, representing	99.9999	per cent
Disapproval	20	votes, representing	0.0000	per cent
Abstention	11,873,500	votes		
Void ballot	0	votes		

### **Agenda Item 3: To acknowledge the Company's operating results for 2021**

**Mr. Cherdchai Pitiwacharakul** asked the Meeting to view a video clip on a summary of the Company's operating results for 2021 and to acknowledge the progress of the renewal of the O&M (Operate & Maintenance) contracts for the main water pipeline system in the eastern region with the Treasury Department with details as follows:

**2021 highlights of the Company's operating results according to the sustainable development principles were as follows:**

#### **1. Economic dimension:**

In 2021, the Company's sales and service revenues totaled Baht 4,630.50 million, up Baht 426.20 million, or 10.14%. The main source of income was from the increased sale of raw water to household consumers. The costs of sales and services totaled Baht 2,694.57 million, up Baht 143.49 million, or 5.62% year-on-year.

The Company posted a net profit of Baht 1,073.04 million, up Baht 296.61 million, or 38.20%. Of this, Baht 1,061.60 million was attributable to the parent company's shareholders, up Baht 297.45 million, or 38.93% year-on-year.

**Raw water business:** The Company's sales income from raw water for 2021 was Baht 2,941.71 million, picking up Baht 468.13 million, or 18.93% year-on-year. This was due to an additional sale of raw water of 35.27 million cu.m., or 15.40%.

The gross profit margin for the raw water business for 2021 stayed at 50.43%, improving from 46.69% in 2020. This was mainly because of an additional sales income from raw water of Baht 468.13 million, or 18.93%, and also higher average prices following the raw water pricing structure adjustment in 2021.

**Tap water business:** The Company's sales income from tap water for 2021 was Baht 1,430.06 million, down Baht 37.83 million, or 2.58%. This was aligned with the decrease in the tap water sales of 0.65 million cu.m., or 0.66%, year-on-year, mainly as a result of the expired concession of the Koh Samui Waterworks.

The gross profit margin for the tap water business for 2021 was recorded at 31.98%, down from 32.60% in 2020.

**Industrial water (clarified water) business:** The Company's sales income from industrial water for 2021 was Baht 17.90 million, with the industrial water volume of 1.18 million cu.m. being sold at a loss of Baht 31.35 million. This was mainly due to the recorded depreciation expenses of the assets of the completed construction projects. Sales of industrial water are expected to generate a gross profit starting from 2023 onwards.

**Key financial ratios:**

In 2021, the Company's net profit margin was 23.74%, mainly driven by the Company's increase in the raw water sales income. The return on equity (ROE) was recorded at 9.58% while the return on assets (ROA) stayed at 4.56%, up from 2020. The debt to equity ratio (D/E) was 1.09 times owing to an increase in long-term loans to support a number of construction projects. The debt service coverage ratio (DSCR) was 1.82 times, going down from 2020, due to the current portion of the long-term loans due to be paid within one year's time.

In 2021, the East Water Group paid an income tax of Baht 263.02 million to the government sector and invested Baht 16.53 million in community development projects.

Despite the ongoing outbreak of the COVID-19, slowing down the business sector and affecting the water demand levels, the Company continued to see opportunities to further improve their water business capabilities. The Company continued to expand its total water solution business and earn trust from its customers in industrial water service projects.

**2. Environmental dimension:**

2021 marked an important milestone in terms of wastewater management changes in the eastern region as the Company and the Wastewater Management Authority (WMA) jointly signed an MOU to develop a form of wastewater management to accommodate growth in the Eastern Economic Corridor (EEC) expected to see increased amounts of wastewater. Wastewater shall be treated according to specified quality standards before being released to natural water sources for further serving as water supply sources for public consumption in localities.

Moreover, the Company regarded water qualities across water sources as a key driver of qualities of its products and services, and ensured that the Company's business operations did not affect the environment. In so doing, the Company tested water qualities across different sources for comparison with the past five years of records of raw water qualities, and monitored trends of changing water quality values across water sources.

The Company launched various measures to counter climate change through the creation of a stable water pipeline network system, analysis of water distribution service areas, projection of customers' water demand levels, and promotion of its pipeline and water pumping and distribution system capabilities under its long-term plan covering a period of 20 years. This was to ensure management of water supplies to match future water demands.

Other measures to address long-term water management needs included the completed construction of the Thab-Ma raw water pond, and the current construction of the water pumping system at the Khlong Luang Rachalothorn reservoir which is expected to be completed within this year. Also, there were measures to mitigate risks of water

shortages together with government agencies, such as the preparation of the pumping systems to pump water back from Khlong Saphan to Prasae reservoirs, from Wat Lahan Rai to Nong Pla Lai reservoirs, and from Khlong Yai to Nong Pla Lai reservoirs.

Nevertheless, the water level situation in 2022 is expected to be satisfactory as 2021's amounts of rainwater and water supplies in reservoirs were higher than average levels.

As for water pricing in 2022, the 2021 water pricing structure remains applicable. That is, unit rates and upper surcharge rates shall be varied from service area to service area.

### **3. Social and governance dimension:**

The Company has been committed to operating its business on a sustainable manner. Its aims are to improve the well-being of the communities, ensure access to clean water sources, secure enough water supplies for consumption, and promote agricultural use based on the joint water management efforts across all sectors. These activities include community outreach, joint meetings with water users, and surveys of satisfaction among local communities and government agencies, hence the Company's ability to learn about their wants and expectations.

Past year's awards were as follows:

- TRIS rating: The Company's crediting rating and senior unsecured debentures' credit rating of "A+/Stable"
- A score of 96% or an "excellent" rating according to the survey results in the Corporate Governance Report of Thai Listed Companies (CGR) conducted by the Thai Institute of Directors (IOD)
- One of 146 listed companies in the SET's 2021 Thailand Sustainability Investment (THIS) list for a seventh consecutive year
- A Sustainability Disclosure Award hosted by the Thaipat Institute
- A full score of 100 points for its quality of AGM meeting for 2021 from the Thai Investors Association (TIA)
- A renewed certificate for a second time as member of the Thai Private Sector Collective Action Against Corruption (CAC)
- A certificate of Low Carbon Business: Waste Management Award for joining the "Vibhavadi Zero Waste" program by the Office of the Securities and Exchange Commission (SEC)
- A symbol of MEA ENERGY AWARDS in the category of office buildings for its outstanding energy efficiency index scores according to standards specified by the Metropolitan Electricity Authority (MEA).

**The progress of the renewal of the O&M (Operate & Maintenance) contracts for the main water pipeline system in the eastern region with the Treasury Department could be summarized as follows:**

Throughout the past 30 years, the Company has been principally engaged in the provision of water services through pipeline systems to the industry and consumption sectors in the EEC. Its large-scale transmission system

connecting the four provinces covers a length of 376.10 km. Besides, the Company has rented a 135.90-km pipeline system from the Treasury Department and is currently developing an additional pipeline network of over 120.00 km.

The Company has extensive years of experience in water management through large-scale water pipeline networks, and developed expertise in deploying management innovations and controlling water pumping and distribution with the SCADA system with abilities to track results and solve problems of water pumping 24 hours. The Company also has in place a control center with measures to monitor qualities of raw water from every water source real-time and efficiently.

The Company was established by a cabinet's resolution on 12 September 1992 with an initial registered capital of Baht 10 million. All of its shares were held by the Provincial Waterworks Authority (PWA) as a way to consolidate and unify the management of raw water supplies through a large-scale transmission system for the industry and consumption sectors, and to support the planned development of the eastern seaboard as a key industrial zone of the country, including the EEC. Subsequently, in 1997 the Company increased its capital and converted into a public limited company listed on the SET as a way to mobilize funds to invest in the construction of a water grid to accommodate increasing water demands over the years. At present, the Company's registered capital is Baht 1,663.73 million, and its main shareholders are the PWA and the Industrial Estate Authority of Thailand (IEAT), with the combined shareholding of around 45%.

With the said missions and funds being raised, the Company continually committed its funds to its investment in water pipeline systems and other matters to the point where it could help the government save their investment expenditures in eastern pipelines by at least Baht 20 billion. Ultimately, a water grid was created to link major water sources across the EEC area with abilities to mitigate risks from droughts and accommodate continuously rising raw water demands. Such water grid connects the government's main water sources (reservoirs), key rivers, and private water sources across service areas in the three provinces, to accommodate constantly growing water demands at present and in the future and to provide customers with sufficient amounts of raw water according to quality standards. The Company taps into its longstanding experience and expertise in water management through a large network of water pipelines, also known as a water grid, considered the most comprehensive one in Thailand and ASEAN, boasting a total length of 512.00 km. This water grid spans almost all key water sources in the eastern region, including Nong Pla Lai, Dok Krai, Khlong Yai, and Pra Sae reservoirs in Rayong; Nong Khor and Bang Phra reservoirs in Chonburi, and Bang Pa Kong river in Chachoengsao. In cases of water shortages, water can be diverted from sources in Chantaburi via a large transmission network linking two basins in the four provinces. Hence, the Company has been able to manage the entire water resource system covering the EEC areas efficiently.

As for remuneration paid to the government sector, the Company paid its dividends to its government agency shareholders at a combined amount of over Baht 5.5 billion. This was apart from payments of pipeline rents each year from 1994-2021 at a total amount of Baht 588 million to the Treasury Department as per relevant contracts and rates specified by the Treasury Department.



The Treasury Department's pipeline system of 135.90 km covers the following three projects.

1. Dok Krai-Map Ta Phut-Sattahip Pipeline and Nong Khor-Lam Chabang-Pattaya Pipeline Phase 1 for a total length of 77.40 km.
2. Nong Pla Lai-Nong Khor Pipeline for a length of 44.4 km.
3. Nong Khor-Lam Chabang Pipeline Phase 2 for a length of 14.10 km.

Under the Dok Krai-Map Ta Phut-Sattahip Pipeline project, the Company entered into a contract to rent and manage the pipeline from 1 January 1994, and the contract will expire on 31 December 2023. Another two projects emerged 1997-1998 with the Treasury Department handing over the pipelines to the Company for renting and managing without any contracts; so, there were no clearly specified ending dates for renting/managing.

In 2021, a private company selection panel for the management and operation of the main water pipeline system in the eastern region (the selection panel) set up by the Treasury Department, had issued and submitted a letter inviting companies to tender bidding offers for the above three pipeline projects. Subsequently, the selection panel passed a resolution or order to cancel the selection on the ground that there were some unclear details in such bidding invitation. Then, a new letter was issued to invite companies to enter another round of bidding. Viewing that such resolution or order to cancel the first round of bidding and the issuance of the announcement together with the new invitation letter could cause damage to itself, the Company decided to file a lawsuit with the Central Administrative Court on 23 September 2021, asking the court to rule that such resolution or order to cancel the first round of bidding and the announcement together with the new invitation letter for the second round of bidding be revoked. Now, the case is being considered by the court. Once a ruling is issued, the case may escalate to the supreme administrative court.

Also, the Company added that in 2021 the water-grid for managing the distribution of water in Rayong, Chonburi, and Chachoengsao encompassed a total distance of 512.00 km. Of this, the pipeline portion of the Treasury Department was 135.90 km long, and the pipeline constructed with the Company's investment was 376.10 km long. So, the Company was still able to manage and supply water and operate its business as usual. Furthermore, the Company is considering developing an additional pipeline network with a length of over 120.00 km. to accommodate rising water demands at present and in the future. The Company's Board of Directors already approved a relevant budget. This means that the Company still has a backup plan to assure water users that it still has the capabilities to provide water services to the EEC areas efficiently. Currently, the case filed with the central administrative court is being considered.

**Mr. Cherdchai Pitiwacharakul** allowed the shareholders to raise additional questions or suggestions.

**Mr. Boonchuay Tangwattanasirikul, a shareholder attending the Meeting in person, asked as follows:**

1. As the Company has to hand over the pipeline to the winner of the bidding, how much would the Company's water sales volume decrease? When would be a deadline for the handover of the pipeline? What would be the Company's solutions to the situation?

2. As the Company's pipelines are overlapping with the Treasury Department's pipelines and concession contracts normally cover areas of the Treasury Department, will the Treasury Department plan to buy the Company's pipelines?

**Mr. Cherdchai Pitiwacharakul** clarified that currently, the pipelines of the Treasury Department under the Company's management consist of the following:

(1) Pipelines without contracts (Nong Pla Lai-Nong Khor Pipeline, and Nong Khor-Lam Chabang Pipeline Phase 2 projects) are to be returned to the Treasury Department subject to negotiations. There are no clearly specified dates of return yet. Water sales volumes in some parts of Pluak Dang-Bo Win and Lam Chabang are expected to be affected. The Company has to expedite a project to construct substitute pipelines.

(2) Pipelines with contracts (Dok Krai-Map Ta Phut-Sattahip Pipeline, and Nong Khor-Lam Chabang Pipeline Phase 1 projects) with submission deadlines within 2023. Currently, the Company's Nong Pla Lai 2 and 3 pipelines are situated in parallel with those of the Treasury Department. Water sales volumes are expected to be affected slightly.

2. Overlapping pipelines or the Company's pipelines situated in the areas of the Treasury Department are those without concession contracts. However, they are rented for management for a period of 30 years. Territories shall be determined for splitting of pipelines. If the pipelines are subject to the bidding process, they shall be under the new pipeline operator's ownership. However, if the pipelines belong to the Company, there shall be negotiations in terms of a clear pipeline zoning.

**The shareholder from the IEAT's pre-submitted question:** With the current high competition environment, what would be the Company's plan to mitigate risks?

**Mr. Cherdchai Pitiwacharakul** informed that the Company was established as per the cabinet's resolution to provide consolidated water management services in the eastern region. While the existing main water sources under the Company's management were those of the government agencies, there were new private water sources emerging nearby the water users. Water users had options to use water from private sources to reduce costs of pipelines and pumping energy used. Nonetheless, the Company continued to be a main distributor of water in the eastern region based on its quotas of water supplies and water grid capacity. Owners of local private water sources either directly sold raw water to users or provided backup water sources for the Company. Hence, the Company was able to coordinate with private water source entities in water allocation, and to develop its own raw water sources. Therefore, the Company stands ready to acquire enough water supplies to match market needs despite higher levels of competition.

**Mr. Suphot Aueychailertkul, a shareholder attending the Meeting in person,** commented that he himself and many other shareholders have held the Company's shares for over 20 years and jointly founded the Thai Shareholder Club. The Company continued to pay dividends at satisfactory rates. Even during the drought situation, the Company was able to solve all problems well and paid dividends to its shareholders regularly. However, with the COVID-19 situation, many shareholders wishing to attend the Meeting had submitted a set of questions/comments through Mr. Suphot regarding the selection of private companies for the renting/managing of the pipeline system. The comments indicated that the Company was established according to the cabinet's resolution, and such resolution has

not yet been revoked. So, there was a question as to whether, according to law, such cabinet's resolution could be used as a reference. There was a request that the legal office of the Company consider the said issue. Also, there was a question directed to any shareholder with law background as to whether there is any issue or problem regarding the Company's lawsuit filed with the central administrative court, asking the court to instruct a revocation of the resolution or order to cancel the first round of bidding and the announcement together with the new invitation letter. If yes, whether the retail shareholders can represent the Company and file a lawsuit on its behalf. If yes, the retail shareholders would be willing to join the lawsuit filing process because currently, the Company has more than 10,000 retail shareholders, accounting for 41%, excluding those holding the Company's shares through mutual funds.

In addition, there was a question regarding the assets such as the pumping facility built by the Company and located in the Treasury Department's area, asking if after the handover of the pipelines, such assets would continue to belong to the Company. There was also a message of encouragement to the Company's working members with hopes for the Company to successfully overcome all the problems.

**Mr. Cherdchai Pitiwacharakul** thanked all the shareholders for their encouragement for the Company and stated that the Company would seek solutions to the matters accordingly. The Company was established according to the cabinet's resolution for managing water affairs in the eastern region to be unified and stable, as a way to promote national security, with its major shareholders being the PWA and the IEAT. The Company had issued a letter to different entities concerned, such as the Prime Minister, the Deputy Prime Minister(s), the Minister of Interior, the Treasury Department, the selection panel, and the state land committee, to ask them to review the selection proceedings before the competent authority would endorse the start of the selection. The letter was aimed at explaining that the Company has clear duties according to the cabinet's resolution and shall continue to maintain such duties for the benefit of the government and the country. Additionally, after the selection, the Company had filed a lawsuit with the central administrative court and would like to reserve the right to do so. Currently, the case is being considered by the central administrative court. The Company did not stay still and stipulated contingency plans for any upcoming issues.

Regarding the question as to whether the retail shareholders can jointly file a lawsuit in this case, the Company was unable to provide an answer instantly, but it shall find a solution and respond to the shareholders accordingly.

As regards the ownership of the assets in the Treasury Department's area, it is currently under the process of coordinating information and working with the Treasury Department. The existing assets of the Treasury Department such as the Dok Krai Pipeline, the Nong Pla Lai-Nong Khor Pipeline, and the Nong Khor-Lam Chabang Pipeline were separated from each other. Later on, when the Company managed the said pipelines, it integrated the said pipelines into the Company's pipeline system. This was done 30 years ago. Hence, the separation of assets would be complicated and more details shall be jointly considered. The Company agreed with the Treasury Department that the handover and separation of assets shall be conducted bearing in mind that there shall be no impacts on the water users or water security or the nation's creditability.

**Mr. Kraisaak Yongkulvanich, a shareholder attending the Meeting in person,** asked about the short- and long-term solutions to counter the impact of the Company's not winning the bidding, as well as whether the Company's use of water sources would be affected.

**Mr. Cherdchai Pitiwacharakul** informed that normally a responsible agency would be allocating water to water users, and the pipelines of the Treasury Department are also subject to water allocation quotas. The Company has its own pipelines and pump stations and continues to request water allocation quotas to match its pipeline system capacity. Moreover, the Board of Directors already approved a budget of around Baht 4 billion for 2022 to construct a stable and comprehensive water pipeline network in the eastern region.

**Mr. Decha Soontrarachun, a shareholder attending the Meeting in person,** asked about any damage to the Company as a result of its not winning the bidding and any income loss.

**Mr. Phakathorn Chalothorn, a shareholder attending the Meeting in person, asked about the following:**

1. Any impact on the Company's operations from its not winning the bidding and any plan to counter such impact; and any impact on the corporate profits in the following years.
2. Ways to operate substitute projects, whether short- or long-term, after the handover of the pipelines.
3. Any chance for the Company to purchase water from the winner of the bidding who could access the water sources.
4. Any possibility to rent the pipelines from the winner of the bidding; and any other choices if the Company will not rent the pipelines from the said winner.

**Mr. Cherdchai Pitiwacharakul** explained that the Company could not yet determine an exact time frame for the handover of the assets. So, assessment of possible impacts could not yet be done instantly. However, a decrease in income would somewhat be expected. However, the Company can continue to operate its business based on its existing water grid. It would adjust its operating guidelines by relying less on the Treasury Department's pipelines. Other options as mentioned earlier would be investments in new pipelines in replacement of those of the Treasury Department. However, whether to rent the pipelines from the winner of the bidding is yet to be assessed. Despite the above, the Company is open to any offers by the winner of the bidding deemed beneficial to its business and shareholders.

**Mr. Phakathorn Chalothorn, a shareholder attending the Meeting in person,** asked additionally about the Company's operating results in 2021, especially amounts of monetary benefits attributable to the pipelines for which the Company did not win the bidding. He also asked that after 2022, since the Company will not manage the said pipelines, if there would be any increases in operating costs - which areas and how much.

**Mr. Sombat Yusamart, SEVP and CFO,** informed that financial impacts from 2022 onwards could not yet be determined. However, the revenue portion for 2021 for the Treasury Department's pipelines not to be managed by the Company would be, according to a rough calculation, at 30%. Nevertheless, relevant contingency plans are already in place to accommodate any possible situations. As mentioned by our Director and President & CEO, this could be a factor contributing to expected future income and could not directly reflect any impact at present.

**Mr. Narong Boonkrong, a proxy,** commented that according to the cabinet's resolution, the PWA was part of the Company's founder agencies. The Company subsequently managed its business and provided returns to the PWA through a form of dividends of over Baht 5 billion. So, he asked the representatives of the PWA about the PWA's specific roles, especially in the case where the Treasury Department took the pipelines under the Company's management for bidding, which affected the Company's management and possible basic earnings per share of the shareholders.

**Mr. Sethapong Aim-Oat, a proxy,** commented that the Company's business has been well established as it was established following the cabinet's resolution. The PWA was assigned to form a private company in order to manage water affairs in the eastern region to ensure unity in the key economic areas. The current situation caused damage to the shareholders. However, despite being a major shareholder, the PWA let the Company fight alone. Therefore, it is requested that the PWA, as a stakeholder, shall joint solve all the problems with the Company.

**Mr. Cherdchai Pitwacharakul** informed that the Company continues to work well with the PWA and learned that the PWA was aware of this issue, citing the news of the Labour Union of Provincial Waterworks Authority (LUPWA) filing a letter with the Prime Minister, calling for verification of the bidding process, expressing concern similar to that raised by the shareholders that the pumping and distribution of water in the eastern region is for unified management of the whole water system and for the country's image, not based on normal water buying/selling practices.

**Miss Natchaya Ach-Surin, a shareholder attending the Meeting in person,** asked as follows:

1. In the case where the administrative court ruled that the Company lose the case, if there is a possibility that the Company will join the winner of the bidding in business investment.
2. Whether the Company will consider any source of income to compensate for a loss of income from the handover of the pipelines to the winner of the bidding.
3. Whether assets to be handed over to the winner of the bidding cover only the pipelines or both the pipelines and the water pumping facility

**Mr. Cherdchai Pitwacharakul** responded as follows:

1. The Company does not have a policy to join a venture with the winner of the bidding. Meanwhile, the Company is waiting for a decision to be made by the central administrative court.
2. The Company continues to expand its business with a focus on the total water solution business, including industrial water, recycled water, and wastewater treatment. The Company's new industrial water customers included Amata City Industrial Estate, Gulf Power Plant, and others. In 2021, the Company started generating income from its industrial water business for the Amata City Industrial Estate for the first year. It gradually recognized more income according to each year's increasing water volumes received by customers. Furthermore, the Company has expanded its business to cover the total water solutions for the U-Tapao project whereas construction is on-going and income is to be recognized starting from 2023 onwards.

3. The assets to be handed over will also include the water pumping facility. Now, coordination is being made with the Treasury Department as asset splitting is complicated and more details are to be considered together to prevent any impacts on the customers.

**Mr. Puripatr Na Songkhla Asapitak, Thai Investors Association (TIA), a proxy,** asked about the progress of the lawsuit whereas the Company won the first bidding, but later on lost the second bidding.

**Mr. Cherdchai Pitiwacharakul** responded as follows:

The Company filed a lawsuit with the central administrative court on 23 September 2021, asking the court to rule that the resolution or order to cancel the first round of bidding and the announcement with the new invitation letter for the second round of bidding be revoked. Now, the case is being considered by the court. Once a ruling is issued, the case may escalate to the supreme administrative court.

**Mr. Chaiwat Nipitwatthanapol, a shareholder attending the Meeting in person,** commented that regardless of the central administrative court's ruling result, the bidding result could not be changed. So, he asked the management to explain any impact of the end of the pipeline management contract in this year, if there will be any impact on normal income in 2023 afterwards and to which extent, if there is any plan to compensate for an income loss starting from this year, and especially for the end of next year, and a time when such plan will start to yield a fruitful result. He also mentioned about the 120-km pipeline with a construction plan, and asked about an additional income amount to be generated, and a time when any impact on such income would take place.

**Mr. Cherdchai Pitiwacharakul** informed that the Company is in the process of coordinating with the Treasury Department. Any impact if taking place this year would be on the Nong Pla Lai-Nong Khor Pipeline, and the Nong Khor-Lam Chabang Pipeline for a total length of 58.50 km. Currently, the water distributed in the areas of these two pipelines would be around 70 million cu.m. per year. The Dok Krai-Map Ta Phut-Sattahip Pipeline, and the Nong Khor-Lam Chabang-Pattaya Pipeline contracts will be ending at the end of 2023. Thus, any impact arising from the Company's not managing the pipelines would fully take place starting from 2024. The total pipeline system of the Treasury Department not to be managed by the Company would be around 135.90 km. Estimates based on our current average numbers showed that around 135 million cu.m. per year or 30% of today's total income would be affected. Nonetheless, after 2024, when the construction of substitute pipelines and water pump facilities will be completed, the Company expects to supply water to its existing customers and other additional customers in the future.

Also, the Company is expanding its business continuously with a focus on the total water solutions, as a way to generate more income according to its vision. Currently, in 2022 there are contracts for about 3-4 projects under preparation.

**Mr. Boonchuay Tangwattanasirikul, a shareholder attending the Meeting in person,** asked that if the central administrative court orders a dismissal of an injunction/temporary relief request and the Treasury Department is allowed to sign a contract with the winner of the bidding on 3 May 2022, what would be amounts of lost water from the pipelines to be handed over to the Treasury Department, such as the Nong Pla Lai-Nong Khor Pipeline. He also

asked that, in a worst-case scenario, where the winner of the bidding promises allocation of water to the existing customers, if the Company would have the right to install any pipelines overlapping those of the Treasury Department.

**Mr. Cherdchai Pitiwacharakul** informed that most of the questions were arising out of the shareholders' concern, which shared the similar content. In a worst-case scenario, where the winner of the bidding would manage the water, there would be a process to audit assets and hand over the assets back to the Treasury Department. The Company has not yet had a clear schedule of the handover, and therefore could not yet determine a value of damage. Nevertheless, for the pipelines with the supporting contracts and scheduled to be delivered in 2023 under the Dok Krai Pipeline project, the Company expects to have enough time to prepare any coping plan to minimize any impact on such area. For the pipelines without the supporting contracts, as mentioned earlier, there shall be a slight impact. Regarding any concerns regarding overlapping pipelines, the Company shall survey the areas of the pipelines first and if there are any issues regarding overlapping pipelines, negotiations with the winner of the bidding may be conducted to ensure installations of pipelines for different target customers and to prevent installations of overlapping pipelines.

**Mr. Boonsong Charuwitthayawet, a shareholder attending the Meeting in person,** asked as follows:

1. Whether the winner of the bidding will invest in installations of water pipelines for retail water users in the areas of the Treasury Department, or will be allowed to use the pipelines currently available.
2. Who would be the owner of the pipelines to supply water to the customers? Whether the winner would like to make their own investments in pipeline installations.

**Mr. Cherdchai Pitiwacharakul** answered as follows:

1. For any existing pipelines of the Treasury Department which are under contracts with water users, the winner of the bidding may use such pipelines. But for any additional pipelines to be needed, the winner of the bidding must invest in installations of such pipelines.
2. Regardless of whether the pipelines are from the Treasury Department or the Company, parts of them are either invested in by the Company or the water users. So, determination of ownership shall be based on the proportions of their investments.

**Mr. Visut Marutsathien, a shareholder attending the Meeting in person,** asked about the progress of the project to construct pipelines as substitutes for those of the Treasury Department, in terms of the percentage of completion.

**Mr. Kraisaak Yongkulvanich, a shareholder attending the Meeting in person,** asked whether the pipelines that are located along the pipelines with supporting contracts share the same sizes.

**Mrs. Srinuan Ploykitikul, a shareholder attending the Meeting in person,** asked whether an additional 120-km. pipeline to be installed is to replace the pipeline of the Treasury Department and when the installation would be completed.

**Mr. Cherdchai Pitiwacharakul** explained that the sizes of the pipelines are similar to those of the Treasury Department. An additional 120-km pipeline installation is expected to be completed by the end of 2023.

**Mr. Veeraphol Suaysamrong, a shareholder attending the Meeting in person,** asked if the Company can share its self-developed water sources.

**Mr. Cherdchai Pitiwacharakul** informed that the Company built the raw water Thab Ma pond, one of its self-developed water sources. Currently, the construction was completed, and the pond has already been in use.

As there were no further comments or suggestions from the shareholders via a video conference or the Q&A space, Mr. Cherdchai Pitiwacharakul proposed to the Meeting to acknowledge the operating results of the Company for 2021 with no voting required.

**Resolution:** The Meeting acknowledged the Company's operating results for 2021.

#### **Agenda Item 4: To consider and approve the financial statements for 2021**

**Mr. Cherdchai Pitiwacharakul** asked the Meeting to view a video clip regarding consideration of and approval for the 2021 financial statements, details of which can be summarized as follows:

The Board of Directors considered the audited 2021 financial statements, with the auditor's opinion stating that the consolidated financial statements and the Company's only financial statements, presented the overall financial position of the Company and its subsidiary (the business group), the financial position of the Company only as at 31 December 2021, and the consolidated operating results and the operating results of the Company only, as well as the consolidated cash flow and the cash flow of the Company only for the year then ended, fairly in all material respects according to the financial reporting standards. The Company's financial statements were already reviewed by the Audit Committee and considered by the Board of Directors. The shareholders were asked to consider and approve the financial statements as proposed by the Board of Directors. As at 31 December 2021, the summary of the Company's operating results and financial position was as follows:

The Company's total sales and service income was Baht 4,630.50 million, up Baht 426.20 million, or 10.14%, year-on-year, mainly from the increase in the raw water sales volume.

The Company's net profit was Baht 1,073.04 million, up Baht 296.61 million, or 38.20%. Of this, Baht 1,061.60 was attributed to the major shareholders, up Baht 297.45 million, or 38.92% year-on-year.

#### **Financial position:**

**1) Assets:** The Company saw its total assets increasing by Baht 835.09 million or 3.65% to Baht 23,688.87 million, from the end of 2020.

**2) Liabilities:** The Company's total liabilities was Baht 12,261.91 million, which was Baht 477.33 million or 4.05% higher than that at the end of 2020.

**3) Shareholders' equity:** The shareholders' equity attributable to the parent company was Baht 11,266.86 million, going up Baht 365.25 million or 3.35% from that at the end of 2020.

Details of the financial statements and the management discussion and analysis (MD&A) for 2021 are disclosed in the 2021 annual report, which can be downloaded using the QR code in the meeting invitation letter or through the Company's website.



The Board of Directors deemed it appropriate to propose to the AGM to consider and approve the 2021 financial statements which were audited, certified, and signed by the auditor, reviewed by the Audit Committee, and endorsed by the Board of Directors. The shareholders were asked to consider and approve the 2021 financial statements.

The voting for this agenda item shall be based upon a majority vote of the shareholders present at the Meeting and having voted.

**Mr. Cherdchai Pitiwacharakul** allowed the shareholders to raise additional questions or suggestions.

As there were no further comments or suggestions from the shareholders via a video conference or the Q&A space, Mr. Cherdchai Pitiwacharakul proposed to the Meeting to consider and approve the 2021 financial statements.

**Resolution:** The Meeting considered and resolved to approve the 2021 financial statements with a majority vote of the shareholders present at the Meeting and having voted as follows:

Approval	1,167,308,901	votes, representing	99.9999	per cent
Disapproval	20	votes, representing	0.0000	per cent
Abstention	1,555,400	votes		
Void ballot	0	votes		

**Agenda Item 5: To consider and approve dividend payments for 2021**

**Mr. Cherdchai Pitiwacharakul** asked the Meeting to view a video clip regarding consideration of and approval for the 2021 dividend payments, details of which can be summarized as follows:

The Company fully allocated its profits for statutory reserves for a total of Baht 166.50 million, at least 10% of its registered capital, according to Section 116 of the Public Limited Companies Act B.E. 2535 (A.D. 1992). Also, the Company set aside a reserve of Baht 55.84 million in the consolidated financial statements of the business group according to the requirements regarding concession contracts for the operation of waterworks by the Ministry of Natural Resources and Environment.

As for dividend payments, the Board of Directors, after due consideration, deemed that the Company posted a net profit for 2021, of which Baht 1,064.60 million, or Baht 0.64 per share, was attributed to the parent company's shareholders. According to the dividend payout policy of the Company, the dividends shall be paid at least 30% of the net profit as per the consolidated financial statements. Considering such policy and also the Company's circumstances, including its financial structure and investment condition at present, the Board of Directors deemed it appropriate to propose to the Meeting to consider and approve the dividend payments from the Company's operating results for 2021 at the rate of Baht 0.42 per share, as follows:

1. Interim dividend payments: According to the resolution of the Board of Directors' meeting no. 9/2021 held on 30 August 2021, from the operating results for the six-month period ended 30 June 2021, the Company shall pay dividends to the shareholders as at 28 September 2021 at the rate of Baht 0.18 per share.

2. Dividend payments for the second half of 2021: Dividend payout rate shall be at Baht 0.24 per share. The list of the shareholders entitled to receiving dividends as at 10 May 2022 was determined. Dividend payments are

scheduled for 27 May 2022. As dividend payments are based on a net profit after 20% corporate income tax, the individual shareholders may ask for a tax credit by multiplying a dividend amount by 20/80.

The shareholders were asked to consider and approve the dividend payments for 2021.

The voting for this agenda item shall be based upon a majority vote of the shareholders present at the Meeting and having voted.

**Mr. Cherdchai Pitiwacharakul** allowed the shareholders to raise additional questions or suggestions.

As there were no further comments or suggestions from the shareholders via a video conference or the Q&A space, Mr. Cherdchai Pitiwacharakul proposed to the Meeting to consider and approve the 2021 dividend payments as per the details above.

**Resolution:** The Meeting resolved to approve dividend payments for 2021 at the rate of Baht 0.42 per share. As the Board of Directors already approved the interim dividend payments at Baht 0.18 per share on 30 August 2021, the remaining dividend payments to be made for the second half of 2021 shall be at Baht 0.24 per share. The list of the shareholders entitled to receiving dividends as at 10 May 2022 was determined. The dividend payments are scheduled for 27 May 2022.

The Meeting passed a resolution with a majority vote of the shareholders present at the Meeting and having voted as follows:

Approval	1,167,664,301	votes, representing	99.9999	per cent
Disapproval	20	votes, representing	0.0000	per cent
Abstention	1,200,000	votes		
Void ballot	0	votes		

#### **Agenda Item 6: To appoint an auditor and determine an audit fee for 2022**

**Mr. Chartchai Uthaipan, Chairman of the Audit Committee**, asked the Meeting to view a video clip regarding the auditor appointment and audit fee determination for 2022, details of which can be summarized as follows:

In 2022, PricewaterhouseCoopers ABAS Ltd. (PwC), one of the audit firms endorsed by the SEC, proposed to provide its services as the Company's auditor. The Audit Committee considered the past performance records of PwC and compared the audit fee rates between 2021 and 2022.

The Board of Directors endorsed the opinion of the Audit Committee and resolved to propose to the AGM to appoint the entity as the Company's auditor and approve the audit fee, as follows:

1. To consider and appoint Mr. Vichien Khingmontri C.P.A. No. 3977, or Ms. Varaporn Vorathitikul C.P.A. No. 4474, or Mr. Chaisiri Ruangritchai C.P.A. No. 4526, to be serving as the Company's auditor. One of the above auditors shall be an auditor and provide opinions on the Company's financial statements. If the above auditors could not perform their duties, PwC shall find other auditor(s) with a C.P.A. license from the company to perform duties in their stead.

2. To consider and approve an audit fee for the Company at Baht 1,250,000, exclusive of other actual expenses of up to 2% of the audit fee.

The audit fees for comparison between 2021 and 2022 were as follows:

<b>Unit: Baht</b>		
<b>Types of remuneration</b>	<b>2021</b>	<b>2022</b>
Audit fee	1,150,000	1,250,000

The shareholders were asked to consider and appoint the auditors' team from PwC as the Company's auditor for 2022, and to determine the audit fee for 2022.

The voting for this agenda item shall be based upon a majority vote of the shareholders present at the Meeting and having voted.

**Mr. Chartchai Uthaipan** allowed the shareholders to raise additional questions or suggestions.

As there were no further comments or suggestions from the shareholders via a video conference or the Q&A space, Mr. Chartchai Uthaipan proposed to the Meeting to consider and approve the appointment of the auditor and the audit fee for 2022.

**Resolution:** The Meeting considered and resolved to approve the appointment of the auditors' team from PwC as the Company's auditor and the audit fee for 2022 as follows:

1. To appoint the auditors who shall form opinions on the Company's financial statements as follows:
  - 1) Mr. Vichien Khingmontri                      C.P.A. No. 3977
  - 2) Ms. Varaporn Vorathitikul                      C.P.A. No. 4474
  - 3) Mr. Chaisiri Ruangritchai                      C.P.A. No. 4526

One of the above auditors shall be an auditor and provide opinions on the Company's financial statements. If the above auditors could not perform their duties, PwC shall find other auditor(s) with a C.P.A. license from the company to perform duties in their stead.

2. To approve the audit fee for the Company at Baht 1,250,000, exclusive of other actual expenses of up to 2% of the audit fee.

The Meeting passed a resolution with a majority vote of the shareholders present at the Meeting and having voted as follows:

Approval	1,161,276,171	votes, representing	99.3554	per cent
Disapproval	7,533,350	votes, representing	0.6445	per cent
Abstention	54,800	votes		
Void ballot	0	votes		

**Agenda Item 7: To elect directors in replacement of those retiring by rotation**

**Mr. Chartchai Uthaiipan**, member of the Nomination and Remuneration Committee, informed the Meeting that according to Item 17 of the Company's Articles of Association, one-third of the directors shall retire by rotation at each year's AGM. At this Meeting, there were four members to retire by rotation as follows:

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

For this agenda item consideration, to ensure compliance with the good corporate governance principles and allow the shareholders to ask questions transparently, the directors retiring by rotation and any stakeholders on the matter shall be leaving the meeting room until the completion of the agenda item consideration.

The Board of Directors deemed it appropriate, after its meeting, excluding the directors with the conflicts of interest, to carefully consider the appropriateness, qualifications, experiences, and past performance records of the four nominated candidates, to propose to the AGM to elect the following candidates as directors in replacement of those retiring by rotation.

- |                                |   |
|--------------------------------|---|
| (1) Mr. Surachai Kanasa        | Existing Independent Director, elected for another term |
| (2) Adm. Sucheep Whoungmaitree | Existing Independent Director, elected for another term |
| (3) Mr. Mongkol Valyasevi      | New Director, replacing Mr. Bumrungsak Chingwangtakor   |
| (4) Mr. Luckchai Patanacharoen | New Director, replacing Mr. Eakachai Attakanna          |

Two of the above persons were independent directors who could provide opinions independently and according to relevant regulations. Profiles of the four persons were shown on the monitor.

**Mr. Chartchai Uthaiipan** allowed the shareholders to raise additional questions or issues on this agenda item.

**Mr. Puripatr Na Songkhla Asapitak, TIA, a proxy**, asked about the case where there was a complaint against the Chairman of the Board of Directors filed with the SEC, details of relevant issues, and any resolutions.

**Mr. Decha Soontrarachun, a shareholder attending the Meeting in person**, asked about the progress of the news where some shareholders filed a complaint against the Chairman of the Board of Directors for abusing his authority and duties.

**Mr. Suphot Aueychailertkul, a shareholder attending the Meeting in person**, commented about a complaint filed with the SEC regarding the conflicts of interest from the election of directors, according to the media, and asked any parties concerned to clarify the background of the matter and the results of the complaint, as well as ways to prevent a repeat of this problem in the future.

**Mr. Chartchai Uthaiipan, Chairman of the Audit Committee**, clarified that the SEC issued a letter to him, seeking clarification of information regarding the Chairman of the Board of Directors, and the process of selecting the President & CEO. This had nothing to do with the election of directors. The Company followed relevant rules and regulations. Announcement of the recruitment of the President & CEO was also conducted in full compliance with the

relevant procedures. Some shareholders might not have an understanding, and might view that the recruitment process of the President & CEO was wrongly conducted, hence their submission of a complaint letter to the SEC. Subsequently, the Company set up a fact-finding committee and sent a letter of investigation results together with supporting documents to the SEC on 18 April 2022. It was concluded that there were no transactions deemed as causing a conflict of interest or involving a violation of the East Water Group's Code of Conduct.

As there were no further comments or suggestions via a video conference or the Q&A space, Mr. Chartchai Uthaipan proposed to the Meeting to consider and approve the election of the directors to replace those retiring by rotation. The voting for this agenda item shall be based upon a majority vote of the shareholders present at the Meeting and having voted.

**Resolution:**

The Meeting considered and passed a resolution with a majority vote of the shareholders present at the Meeting and having voted to approve the election of the directors replacing the four directors retiring by rotation. The voting results for each person were as follows:

**1. Mr. Surachai Kanasa:**

Approval	1,144,412,650	votes, representing	97.9245	per cent
Disapproval	24,255,350	votes, representing	2.0754	per cent
Abstention	196,321	votes		
Void ballot	0	votes		

**2. Adm. Sucheep Whoungmaitree**

Approval	1,167,303,480	votes, representing	99.8819	per cent
Disapproval	1,379,520	votes, representing	0.1180	per cent
Abstention	181,321	votes		
Void ballot	0	votes		

**3. Mr. Mongkol Valyasevi**

Approval	1,167,336,080	votes, representing	99.8819	per cent
Disapproval	1,379,520	votes, representing	0.1180	per cent
Abstention	148,721	votes		
Void ballot	0	votes		

**4. Mr. Luckchai Patanacharoen**

Approval	1,167,482,980	votes, representing	99.8973	per cent
Disapproval	1,200,020	votes, representing	0.1026	per cent
Abstention	181,321	votes		
Void ballot	0	votes		

**Mr. Chartchai Uthaipan** added that on behalf of the Board of Directors he would like to thank Mr. Bumrungsak Chingwangtakor and Mr. Eakachai Attakanna for performing duties as directors with dedication, commitment, and determination, and for providing opinions beneficial to the Company's efficient advancement.

**Agenda Item 8 To determine remuneration and benefits for the Board of Directors for 2022**

**Mr. Surachai Kanasa** asked the Meeting to consider determining remuneration and benefits for the Board of Directors for 2022. The Nomination and Remuneration Committee (NRC) set up criteria for directors' remuneration payments based on the Thai Institute of Directors (IOD)'s 2020 director remuneration survey report. The NRC also collected remuneration information, meeting allowances for 2020, and bonuses of listed companies with best practices, before submission thereof to the Board of Directors. After that, the Board of Directors endorsed the proposal to keep directors' remuneration rates for 2022 similar to those of 2021, and deemed it appropriate to propose to the AGM to determine rates of remuneration and benefits for the Board of Directors for 2022, as follows:

1. To maintain the rates of remuneration for the Board of Directors for 2022 similar to those of 2021. That is, Chairman of the Board of Directors shall be entitled to a monthly remuneration of Baht 45,000, and a meeting allowance of Baht 15,000 per meeting, while the members of the Board of Directors shall be entitled to a monthly remuneration of Baht 30,000, and a meeting allowance of Baht 10,000 per meeting.

2. For the rates of remuneration for the Audit Committee, a monthly remuneration shall be Baht 10,000 per person, and a meeting allowance shall be Baht 10,000 per meeting per person.

3. For the rates of remuneration for all subcommittees, except for the Audit Committee, there shall be a meeting allowance of Baht 10,000 per meeting per person, without any monthly remuneration.

4. For bonus payments to the Board of Directors for 2021, the rate shall be equal to that in 2020, which is 0.80% of the shareholders' dividends but not exceeding Baht 5,600,000. The bonus payments shall be further considered for allocation by the Board of Directors.

The shareholders were asked to consider and approve the rates of remuneration and benefits for the Company's Board of Directors and subcommittees for 2022.

The voting for this agenda item shall require at least two-thirds of the votes of the shareholders present at the Meeting.

**Mr. Surachai Kanasa** allowed the shareholders to ask questions relating to issues on this agenda item.

As there were no further comments or suggestions via a video conference or the Q&A space, Mr. Surachai Kanasa proposed to the Meeting to consider and approve the rates of remuneration and benefits for the Board of Directors for 2022.

**Resolution:** The Meeting considered and passed a resolution to approve the rates of remuneration and benefits for the Board of Directors for 2022, as follows:

1. To maintain the rates of remuneration for the Board of Directors, the subcommittees, and other subcommittees to be established by the Board of Directors as necessary for 2022, equal to 2021 as follows:

<b>Position</b>	<b>Remuneration (Baht/Month)</b>	<b>Meeting Allowance (Baht/Meeting)</b>
Chairman of the Board of Directors	45,000	15,000
Members of the Board of Directors	30,000	10,000
The Audit Committee	10,000	10,000
Other subcommittees and subcommittees to be established by the Board of Directors as necessary	None	10,000
Other benefits	None	None

2. To maintain the rate of bonus payments for the Board of Directors in 2021 equal to that in 2020, which is 0.80% of the shareholders' dividends but not exceeding Baht 5,600,000. The bonus payments shall be further considered for allocation by the Board of Directors.

The Meeting passed a resolution with at least two-thirds of the votes of the shareholders present at the Meeting as follows:

Approval	1,167,542,598	votes, representing	99.8787	per cent
Disapproval	1,200,120	votes, representing	0.1026	per cent
Abstention	217,703	votes		
Void ballot	0	votes		

**Agenda Item 9 To consider other business (if any)**

**The Chairman** asked if there were any shareholders wishing to propose other agenda items or raise additional questions.

**Mr. Cherdchai Pitiwacharakul** informed that according to Section 105 under the Public Limited Companies Act B.E. 2535 (A.D. 1992), to propose other business to the AGM for consideration, there must be shareholders whose combined shares represent at least one-third of the total shares sold to do.

There were no shareholders proposing other business to the AGM for consideration.

**Mr. Cherdchai Pitiwacharakul** allowed the shareholders to raise additional questions relating to issues of concern.

**Mr. Boonchuay Tangwattanasirikul, a shareholder attending the Meeting in person,** gave suggestions and questions as follows:

1. The e-system used in the AGM came with quite small fonts of letters. Also, to do voting, the shareholders had to leave the main meeting screen and go to another screen for voting. This was deemed inconvenient for the users. So, the Company was asked to improve the system for the next AGM.

2. Whether Mr. Jirayut Rungsrihong already retired.

**Mr. Cherdchai Pitiwacharakul** clarified each point as follows:

1. The Company shall improve the e-system as per the recommendation at its next AGM.

2. The employment contract term of Mr. Jirayut Rungsrihong, former President & CEO had already ended.

The Board of Directors passed a resolution to approve Mr. Cherdchai Pitiwacharakul's assumption of the position of President and CEO instead.

**Mr. Chaiwat Nipitwatthanapol, a shareholder attending the Meeting in person,** asked if the Company has any plan to hold the Opportunity Day event this year.

**Mr. Cherdchai Pitiwacharakul** informed that the Opportunity Day event is held regularly as a channel to communicate the Company's business with the shareholders. Normally, the Company holds this event once per quarter, depending on the situation.

**Mr. Kraisaak Yongkulvanich, a shareholder attending the Meeting in person,** asked if the minutes of the Meeting were recorded and disseminated.

**Mr. Cherdchai Pitiwacharakul** informed that the Company shall prepare minutes of the AGM for submission to the SET and the Ministry of Commerce, and publish them on its website within 14 days from the date of the Meeting, according to relevant laws.

As there were no further comments or suggestions via a video conference or the Q&A space, the Chairman declared the 2022 AGM adjourned, and thanked all the shareholders for dedicating their time to come to the Meeting and for giving beneficial ideas and opinions, which would be further considered and acted upon.

As at the shareholders' meeting adjourned at 15.42 p.m. The number of shareholders and proxies attending the meeting were as follows:

Self-Attending Shareholders: 61 shareholders, representing 11,167,101 shares.

Proxy Shareholders: 49 shareholders, representing 1,157,793,320 shares.

Total number of shareholders: 110 shareholders, representing 1,168,960,421 shares.

This accounted for 70.2616 per cent of the total shares sold by the Company.

The Meeting was closed at 15.42 p.m.

(Mr. Cherdchai Pitiwacharakul)

Director and President & CEO