

**Minutes of 2023 Annual General Meeting of Shareholders via Electronic Media
of Eastern Water Resources Development and Management Public Company Limited
on Thursday, 20 April 2023, at 13.30 hrs.**

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Mrs. Asvini Tailanga, Chairperson of the AGM, informed that as of 8 March 2023, the date on which a list of the shareholders with the right to attend the 2023 AGM was determined, Eastern Water Resources Development and Management Pcl. (“**the Company**”) had a total of 17,980 shareholders representing a total of 1,663,725,149 shares. On the actual date of the 2023 e-AGM, at 13.30 hrs., the details of the shareholders and proxies attending the Meeting were as follows:

There were 30 shareholders attending the Meeting by themselves, representing 5,166,680 shares.

There were 32 shareholders assigning proxies to attend the Meeting, representing 1,089,487,220 shares.

There were a total of 62 shareholders, representing 1,094,653,900 shares.

This accounted for 65.7953 per cent of the total 1,663,725,149 shares sold by the Company, thereby constituting a meeting quorum according to the Company’s Articles of Association.

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

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

Directors attending the Meeting via electronic media:

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| 1. Adm. Sucheep | Whoungmaitree | Independent Director, Chairman of the Investment Committee, and Member of the Nomination and Remuneration Committee |
| 2. Adm. Pichet | Tanaset | Independent Director, Chairman of the Risk Management Committee, and Member of the Corporate Governance and Sustainable Development Committee |
| 3. Mr. Surapat | Malai | Independent Director, Chairman of the Corporate Governance and Sustainable Development Committee, and Member of the Audit Committee |
| 4. Mr. Surachai | Chauphaeng | Director and Member of the Investment Committee |
| 5. Mr. Mongkol | Valyasevi | Director and Member of the Nomination and Remuneration Committee |
| 6. Mr. Luckchai | Patanacharoen | Director and Member of the Risk Management Committee |
| 7. Mr. Roberto Jose R. Locsin | | Director and Member of the Investment Committee |
| 8. Mr. Veeris | Ammarapala | Director, Member of the Risk Management Committee, and Member of the Nomination and Remuneration Committee |

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

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| 1. Mr. Sombat | Yusamart | Senior Executive Vice President and Chief Financial Officer (CFO), and Deputy Managing Director for Management, Universal Utilities Pcl. |
| 2. Mr. Sokul | Chuepakdee | Senior Executive Vice President and Chief Strategy and Business Development Officer (CSTBDO) |
| 3. Mr. Bordin | Udol | Senior Executive Vice President and Chief Operating Officer (COO) |
| 4. Mrs. Thidarut | Kraiprasit | Senior Executive Vice President and Chief Supporting Officer (CSO) |
| 5. Miss Suwanna Korcharoenrat | | Executive Vice President, Internal Audit Office |

6. Miss Kanyanart Viraphandu

Vice President, Company Secretary Office and
Acting Vice President, Legal Affairs and Corporate
Governance Office

Other notable participants were as follows:

- Mr. Wichien Khingmontri, Ms. Suthathip Srivarom, and Ms. Chutikarn Trakarnkitwichit, auditors from PricewaterhouseCoopers ABAS Ltd.
- Mr. Werawat Sukgesa inspected the vote counting and provided legal opinions, from a legal consultant, Legal Mind Company Limited

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

At the 2023 AGM via electronic media, each shareholder shall have one share per one vote, and shall be allowed to cast votes 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 2023, a Meeting resolution shall be passed by at least two-thirds of the total votes of the shareholders present at the Meeting. A Meeting resolution shall be passed by the total votes of three-fourths of the shareholders present at the Meeting and entitled to vote for Agenda 9 Re: Consideration and approval for the Company's issuance and sale of debentures not exceeding Baht 16 billion (from Baht 8 billion), and for amendments to Articles 22, 34, 36, 37, 44, and 45 of the Company's Articles of Association.

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 three buttons for their voting choices, namely 1. Approval, 2. Disapproval, and 3. Abstention from voting. To cancel the recent voting, please Cancel. 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.

There is only a period of one minute for the shareholders to vote after voting is open for each agenda item. Subsequent to the 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 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 Stock Exchange of Thailand (SET).

The shareholders wishing to pose questions or express opinions may choose specific agenda items may 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 exercise the right 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 a 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.

Agenda 1 Matters to be informed by the Chairman.

The Chairman informed that the Board of Directors had set a number of procedures for granting rights to minority shareholders to propose agenda items and nominate candidates for directors at the 2023 Annual General Meeting of Shareholders through the Company's website from September to November 2022, and provided relevant information to the SET. No minority shareholders proposed any agenda items or nominated any candidates for directors through the channels specified by the Company.

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 as well as 9 through 10, 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 2023", the Chairman assigned Mr. Surachai Kanasa, Chairman of the Audit Committee, to be proceeding with the Meeting.

For the agenda item 7 “To elect directors to replace those retiring by rotation” and the agenda item 8 “To determine remuneration and benefits for the Company’s Board of Directors for 2023”, the Chairman assigned Mr. Chartchai Uthaipan, Chairman of the Nomination and Remuneration Committee, to be proceeding with the Meeting.

Agenda 2 To certify the minutes of the Annual General Meeting of Shareholders (the “2022 AGM”).

Mr. Cherdchai Pitiwacharakul, Director and President & CEO, clarified to the Meeting that the Company held the 2022 AGM on 29 April 2022 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 2022 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, Mr. Cherdchai Pitiwacharakul proposed to the Meeting to adopt the 2022 AGM minutes.

Resolution: The Meeting considered and resolved to adopt the 2022 AGM minutes with a majority vote of the shareholders present at the Meeting and having voted as follows:

Approval	1,096,024,696	votes, representing	99.9954	per cent
Disapproval	50,000	votes, representing	0.0045	per cent
Abstention	8,109	votes		

Agenda 3 To acknowledge the Company’s performance for 2022.

Mr. Cherdchai Pitiwacharakul asked the Meeting to view a video clip on a summary of the Company’s operating results for 2022 and to acknowledge the progress of the bidding for the project regarding the main water pipeline system in the eastern region with the Treasury Department with details as follows:

Highlights of the Company’s operating results in 2022 according to the sustainable development principles were as follows:

1. Economic dimension:

In 2022, the Company’s sales and service revenues totaled Baht 4,262.90 million, down Baht 367.60 million, or 7.94%. This was mainly due to the decreased sale of raw water, while the costs of sales and services totaled Baht 2,670.08 million, down Baht 24.49 million, or 0.91% year-on-year.

The Company posted a net profit of Baht 712.81 million. Of this Baht 704.61 was attributable to the parent company's shareholders, down Baht 357.00 million, or 33.63% year-on-year.

Raw water business: The Company's sales income from raw water for 2022 was Baht 2,593.62 million, contracting Baht 348.08 million, or 11.83% year-on-year. This was due to a decrease in the sale of raw water of 34.42 million cbm, or 13.02%.

The gross profit margin for the raw water business for 2022 was Baht 1,252.21 million, down Baht 231.30 million or 15.59%, year-on-year. This was caused by the domestic sector using a lower volume of water from the raw water business as there was continuous rainfall throughout the year with more natural water for the consumers to use compared with the previous year. Moreover, FT tariff rates increased near the end of 2022, and the depreciation expense increased by Baht 6.59 million or 1.38% as a result of the realization of the fixed assets from investment projects to improve water pumping and transmission capabilities.

Tap water business: The Company's sales income from tap water for 2022 was Baht 1,396.77 million, down Baht 33.29 million, or 2.33%. This was aligned with the decrease in tap water sales of 3.58 million cbm, or 3.69%, year-on-year, mainly as a result of a reduction in the sales volume of tap water.

The gross profit margin for the tap water business for 2022 was recorded at 397.16 million, down Baht 60.11 million or 13.15%, year-on-year.

Industrial water (clarified water) business: The Company's sales income from industrial water for 2022 was Baht 63.38 million, up Baht 45.48 million or 254.06% from 2021, as a result of gradual increases in the sales volume of the industrial water according to customers' water needs.

The industrial water business for 2022 still saw a negative gross profit of Baht 62.12 million because of the asset depreciation being recognized over the completion of the two projects, i.e. the project to provide industrial water for Amata City Industrial Estate and the project to provide industrial water for Gulf Power Plant. The customers' water demands will gradually increase annually with a step-stair growth pattern.

Key financial ratios:

In 2022, the Company's net profit margin was 17.05%, mainly caused by the Company's decreasing sales income of raw water and tap water. The return on equity (ROE) was recorded at 6.29% while the return on assets (ROA) stayed at 2.92%, down from 2021. The debt to equity ratio (D/E) was 1.19 times, owing to an increase in non-current liabilities through an additional issuance of debentures from Baht 2.4 billion to Baht 2.8 billion. The debt service coverage ratio (DSCR) was 1.38 times, down from 2021, due to the rising current portion of the long-term loans and the increasing financial costs with the decreasing EBITDA.

In 2022, East Water paid income taxes totaling Baht 179.99 million to the government.

2. Environmental dimension:

The Company has been operating its business focusing on water resources management and how to use water resources efficiently with optimized outcomes through controls and reductions of water losses in the pipelines. In 2022, the Company's water losses were less than 1.69% of the volume of the water pumped for distribution to the system. Also, water supplies were managed to meet all-sector demands, leading to collaborative and sustainable water management. In addition, the Company launched a number of energy control measures to ensure stability of the water pumping and distribution process, for example, continued use of alternative energy in operations. In 2022, the Company saw its clean energy usage increasing to 38,494 kilowatts-hour/year while implementing other environmental measures such as management of general and hazardous wastes, control of pollution releases to meet standard levels, and treatment of wastewater to ensure water released to natural resources meeting standards.

3. Social and governance dimension:

The Company has been committed to all stakeholders with plans to respond to demands and establish channels to promote inclusive participation and fast and efficient communications. 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.

For employees, the Company has adopted a number of modern technologies to accommodate a hybrid working practice to create a work-life balance. Focus has also been placed on personnel capacity building in specific functions, promoting conscience, and encouraging employees to work more creatively, efficiently, and effectively for the organization, society, and the environment.

Furthermore, in 2022, the Company revised its human right policy and guidelines to demonstrate its intention and commitment to respect for human rights for all stakeholders. Also, it launched its personal data protection policy and data disclosure guidelines to comply with relevant laws and ensure ethical business conduct according to its corporate governance principles.

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 conducted by the Thai Institute of Directors (IOD)
- One of the listed companies in the SET's 2022 Thailand Sustainability Investment (THSI) list for an eighth consecutive year
- A Sustainability Disclosure Award hosted by the Thaipat Institute
- A full score of 100 points for its quality of 2022 AGM by the Thai Investors Association

Its continued membership of the Thai Private Sector Collective Action Against Corruption (CAC) and support for anti-corruption activities within its organization

The progress of the bidding for the main water pipeline system project in the eastern region with the Treasure Department could be summarized as follows:

Eastern Water Resources Development and Management Public Company Limited or East Water was established by a cabinet's resolution in 1992. All of its shares were held by the Provincial Waterworks Authority (PWA) as a way to integrate 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 the country's key industrial zone.

Subsequently, in 1997 the Company increased its capital according to a cabinet's resolution and converted into a public limited company listed on the SET to mobilize funds to invest in the construction of a water grid to accommodate increasing water demands over the years. Such capital increase helped the government save its investment expenditures in the water grid system by at least Baht 20 billion.

Over the years, East Water paid it dividends to its government agency shareholders at a combined amount of over Baht 5.5 billion. This was apart from annual payments of pipeline rents totaling Baht 638 million to the Treasury Department from 1994-2022 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-Laem Chabang-Pattaya Pipeline Phase 1 for a total length of 77.40 km.
2. Nong Pla Lai-Nong Khor Pipeline for a length of 44.40 km.
3. Nong Khor-Laem Chabang Phase Two 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 pipelines from 1 January 1994, and the contract will expire on 31 December 2023. Another two projects emerged in 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. The assets mentioned were well maintained by East Water according to international standards, and insurance policies were provided for assets with and without contracts.

Timeline of events involving East Water and the Treasury Department from 2021 until today:

30 July 2021: East Water entered the first round of selection of private entities to conduct the three pipeline projects.

9 August 2021: East Water tendered its bidding offer.

26 August 2021: The relevant government authority issued a notice to cancel the selection and a new letter was issued to invite companies to enter another round of bidding.

23 September 2021: East Water filed a lawsuit against the private company selection panel and the Treasury Department, viewing that such order to cancel the first round of bidding could cause damage to East Water.

28 September 2021: East Water proposed its offer to join a new round of selection.

1 August 2022: East Water filed a request for a temporary injunction with the central administrative court to suspend any execution of contracts for the management and operation of the main water pipeline system in the eastern region between the competent government agency and the private entity winning the bidding on 3 August 2022.

2 August 2022: The central administrative court issued a temporary injunction. Subsequently, the supreme administrative court disagreed with the central administrative court and revised the order issued by the central administrative court, resulting in the request by East Water being dismissed.

10 March 2023: The Treasury Department submitted a letter to East Water, demanding East Water's return of the assets by 11 April 2023.

22 March 2023: East Water submitted a letter, opposing the return of the assets and asking the Treasury Department to consider the importance of the overall water management and the water users as priorities.

11 April 2023: East Water complied with the Treasury Department's order, insisting that this asset handover did not have any impact on the water users. East Water continues to have the right to use the overlapping project areas to manage the water transmission pipeline system.

East Water confirmed to expedite its operations to develop water sources and water transmission pipeline systems in the East. The Company planned to construct an additional pipeline system with a length of around 139.08 km to reclaim its position of the most comprehensive water grid provider in Thailand and to respond to rising water needs at present and in the future, especially in EEC areas. Apart from its raw water services, currently, the Company is expanding its presence to provide total water solutions. In 2022, the Company entered into a contract to provide total water solutions with more than 100,000 cbm of water per day. Hence, the Company has already had its plan to operate business in current and future circumstances, and stands ready to move forward toward its fourth decade of operations, aiming to ensure water security, improve water transmission pipeline network capabilities, accommodate rising water demands, and driving sustainable growth.

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

Mr. Decha Suntrarachun, a shareholder attending the Meeting in person, asked for the following:

- 1) Any update on the progress of East Water's construction of new water transmission pipelines to replace those to be returned to the Treasury Department.
- 2) Information on any customer losses and, if so, how much were the losses.

Mr. Cherdchai Pitiwacharakul clarified as follows:

- 1) The progress of the construction of the Company's new water transmission pipelines in place of the ones to be returned to the Treasury Department: The Nong Pla Lai-Nong Khor-Laem Chabang Pipeline Construction project advanced 62%.
- 2) The lost customers as a result of the Company's return of the pipelines to the Treasury Department following the administrative court's order represented 50,000 – 60,000 cbm of water or around 10% of the total water of 700,000 cbm per day sold by the Company.

Mr. Ratapon Wonglarpasuwan, a shareholder's proxy, asked the representatives of the Company's major shareholders and clients, namely the Provincial Waterworks Authority (PWA) and the Industrial Estate Authority of Thailand (IEAT), how PWA and IEAT can support the Company as the winning of the bidding for the Treasury Department's water pipeline project by Vongsayam Korsang Co., Ltd. is expected to have a significant effect on the Company.

Mr. Cherdchai Pitiwacharakul clarified that the Company already provided information and details of the impact to the shareholders who are government agencies. As mentioned, the return of the first portion of the pipelines to the Treasury Department would lead to the Company's loss of income of approximately 10%.

Mr. Peerawat Pipatsathukit, a shareholder attending the Meeting in person, asked about any possible impact on next year's business performance, including to which extent income will shrink, especially after the return of all the pipelines to the Treasury Department. Some information revealed that an income loss could be expected at around 30% compared to 2022.

Mr. Cherdchai Pitiwacharakul stated that based on the news, estimates were done to cover best-case, base-case, and worst-case scenarios. Such estimated loss at 30% was based on the worst-case scenario. However, with the Company's backup plan to mitigate the impact, the impact on the Company's income after the return of the first portion of the pipelines to the Treasury Department would be limited to a range of 10%.

Mr. Peerawat Pipatsathukit, a shareholder attending the Meeting in person, additionally inquired how much confidence the Company has in the shrinking of the income of only 10%.

Mr. Cherdchai Pitiwacharakul said that as of now the Company already returned the first portion of the assets having no contracts to the Treasury Department. Therefore, the impact on the income and business performance for 2023 is expected not to exceed the level mentioned. The return of the assets with contracts will follow the expiration of the contracts on 31 December 2023, thereby causing no impact on the business performance for 2023.

Mr. Chaiwut Anukul, a shareholder attending the Meeting in person, inquired whether the Company has any plan to retain the customers using water services from the pipelines to be returned to the Treasury Department.

Mr. Cherdchai Pitiwacharakul explained that the Company will take care of such customers to the best of its ability. It will make sure the relevant customers have sufficient water supplies to use without any disruption to the water pumping and distribution operations. This is to ensure the customers' continuous use of water. The Company places its customers' businesses as a top priority no matter who their water service providers are. Meanwhile, the Company continues to strive to maintain its existing customers regarded as its key patrons who also have their business in operations for a long time, just like the Company. We expected that the customers we may lose from the return of the assets will come back to use our water pipeline services once our projects to construct new pipelines are completed and pumping and distribution operations are ready.

Mr. Boonsong Charuwitayawet, a shareholder attending the Meeting in person, asked about the completion deadline for the installation of the new pipelines to replace those to be returned to the Treasury Department, with and without contracts.

Mr. Cherdchai Pitiwacharakul explained that the Company is expediting the construction process and it should be completed with the fourth quarter of 2023.

Additional questions were submitted by the shareholders to the Meeting Room and recorded by the Company as follows:

Mr. Decha Suntrarachun, a shareholder attending the Meeting in person, asked whether there are expectations that competition will lead to a price war and whether the Company has any solution to such issue.

Mr. Cherdchai Pitiwacharakul explained that the chance of a price war is slim, as new players' prices are limited by the Treasury Department. Also, water users prioritize high stability of a pumping system as well as water quality over pricing; and the Company's water grid system is highly stable.

Mr. Chaiwut Anukul, a shareholder attending the Meeting in person, inquired whether the Company has had negotiations with Vongsayam Korsang Co., Ltd. to use some portions of the pipelines through which the Company used to provide services for its customers.

Mr. Cherdchai Pitiwacharakul explained that negotiations to buy water with Vongsayam Korsang Co., Ltd. are depending on the customers' demands.

Mr. Boonchai Chunhawikasil, a shareholder attending the Meeting in person, inquired whether the return of the pipelines to the Treasury Department covered the areas under the concession agreements to sell water along the pipelines in such areas as Map Ta Phut Industrial Estate.

Mr. Cherdchai Pitiwacharakul explained that all contracts to buy/sell water were directly entered into by and between the Company and relevant water users. Presently, the Company has another two networks of pipelines running through Rayong through Map Ta Phut Industrial Estate, where water can be pumped and distributed to the customers.

As there were no further comments or suggestions from the shareholders, Mr. Cherdchai Pitiwacharakul proposed to the Meeting to acknowledge the operating results of the Company for 2022 with no voting required.

Resolution: The Meeting acknowledged the Company's operating results for 2022.

Agenda 4 To consider and approve the financial statements for the year ended December 31, 2022.

Mr. Cherdchai Pitiwacharakul asked the Meeting to view a video clip regarding consideration of and approval for the 2022 financial statements, details of which can be summarized as follows:

The Board of Directors considered the audited 2022 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 2022, 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 2022, the summary of the Company's operating results and financial position was as follows:

The Company's total sales and service income was Baht 4,262.90 million, down Baht 367.60 million, or 7.94%, year-on-year, mainly from the decrease in the raw water sales volume.

The Company's net profit was Baht 712.81 million, down Baht 360.23 million, or 33.57%. Of this, Baht 704.61 million was attributed to the major shareholders, down Baht 357 million, or 33.63% year-on-year.

Financial position:

- 1) **Assets:** The Company saw its total assets increase by Baht 1,408.92 million or 5.95% to Baht 25,097.79 million, from the end of 2021.
- 2) **Liabilities:** The Company's total liabilities were Baht 13,530.13 million, up Baht 1,268.22 million or 10.34%, year-on-year.
- 3) **Shareholders' equity:** The shareholders' equity attributable to the parent company was Baht 11,567.66 million, up Baht 140.70 million or 1.23%, year-on-year.

Details of the financial statements and the management discussion and analysis (MD&A) for 2022 are disclosed in the 2022 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 2022 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 2022 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 any additional questions or suggestions.

Additional questions were submitted by the shareholders to the Meeting Room and recorded by the Company as follows:

Mr. Suthat Nuchparn, a shareholder's proxy from PWA, asked why the Company saw a 7% reduction in its income while its profit dropped by 30%.

Mr. Cherdchai Pitiwacharakul explained that the reduction in the income matched the reduction in the water sales volume of around 7%. The considerable drop in the gross profit was due to financial costs, including the depreciation expenses of the gradually completed projects and loan interests, as well as a 30% increase in electricity costs during the last quarter of 2022.

Mr. Chaiwut Anukul, a shareholder attending the Meeting in person, inquired whether the Company has any cost reduction plan, such as electricity cost saving.

Mr. Cherdchai Pitiwacharakul explained that the Company has installed devices to measure power energy in respective stations to monitor ongoing energy uses and to optimize water pumping and distribution capabilities for energy saving.

Mr. Vissanu Suwannatrai, a shareholder attending the Meeting in person, inquired about the components of a 10% increase in liabilities and why an increase in liabilities exceeded an increase in assets.

Mr. Sombat Yusamart, Senior Executive Vice President and Chief Financial Officer (CFO), explained that the additional liabilities were from loans and debentures raised to fund investments in the projects to construct pipelines to replace the ones of the Treasury Department.

As there were no further comments or suggestions from the shareholders, Mr. Cherdchai Pitiwacharakul proposed to the Meeting to consider and approve the 2022 financial statements.

Resolution: The Meeting considered and resolved to approve the 2022 financial statements with a majority vote of the shareholders present at the Meeting and having voted as follows:

Approval	1,151,125,717	votes, representing	99.9956	per cent
Disapproval	50,000	votes, representing	0.0043	per cent
Abstention	381,509	votes		

Agenda 5 To consider and approve dividend payments for the year 2022.

Mr. Cherdchai Pitiwacharakul asked the Meeting to view a video clip regarding consideration of and approval for the 2022 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 59.35 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 2022, of which Baht 704.61 million, or Baht 0.42 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 2022 at the rate of Baht 0.21 per share, as follows:

1. Interim dividend payments: According to the resolution of the Board of Directors' meeting no. 10/2022 held on 29 August 2022, from the operating results for the six-month period ended 30 June 2022, the Company paid dividends to the shareholders on 27 September 2022 at the rate of Baht 0.12 per share.

2. Dividend payments for the second half of 2022: Dividend payout rate shall be at Baht 0.09 per share. The list of the shareholders entitled to receiving dividends as at 27 April 2023 was determined. Dividend payments are scheduled for 19 May 2023. 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 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. Cherdchai Pitiwacharakul allowed the shareholders to raise any additional questions or suggestions.

As there were no further comments or suggestions from the shareholders, Mr. Cherdchai Pitiwacharakul proposed to the Meeting to consider and approve the 2022 dividend payments as per the details above.

Resolution: The Meeting resolved to approve dividend payments for 2022 at the rate of Baht 0.21 per share. As the Board of Directors already approved the interim dividend payments at Baht 0.12 per share on 29 August 2022, the remaining dividend payments to be made for the second half of 2022 shall be at Baht 0.09 per share. The list of the shareholders entitled to receiving dividends as at 27 April 2023 was determined. The dividend payments are scheduled for 19 May 2023. The Meeting passed a resolution with a majority vote of the shareholders present at the Meeting and having voted as follows:

Approval	1,150,232,226	votes, representing	99.8914	per cent
Disapproval	1,250,000	votes, representing	0.1085	per cent
Abstention	75,000	votes		

Agenda 6 To consider and appoint the Company's auditors and approve the auditor's remuneration for the year 2023.

Mr. Surachai Kanasa, Chairman of the Audit Committee, asked the Meeting to view a video clip regarding auditor appointment and audit fee determination for 2023, details of which can be summarized as follows:

In 2023, 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 2022 and 2023.

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 serve as the Company's auditor. One of the above auditors shall perform an audit and provide opinions on the Company's financial statements. If the above auditors are unable to 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 2022 and 2023 were as follows:

Unit: Baht		
Types of remuneration	2022	2023
Audit fee	1,250,000	1,250,000
Non-audit fee	None	Actual service expenses (if any)

The shareholders were asked to consider and appoint the auditors' team from PwC as the Company's auditor for 2023, and to determine the audit fee for 2023.

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

Mr. Surachai Kanasa allowed the shareholders to raise any additional questions or suggestions.

As there were no further comments or suggestions from the shareholders, Mr. Surachai Kanasa proposed to the Meeting to consider and approve the appointment of the auditor and the audit fee for 2023.

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 2023 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	1,151,476,426	votes, representing	99.9929	per cent
Disapproval	81,500	votes, representing	0.0070	per cent
Abstention	0	votes		

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

Mr. Chartchai Uthaipan, Chairman 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. Veeris Ammarapala
- (2) Mr. Surachai Chauphaeng
- (3) Mr. Roberto Jose R. Locsin
- (4) Mr. Cherdchai Pitiwacharakul

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. Veeris Ammarapala Existing Director, elected for another term
- (2) Mr. Surachai Chauphaeng Existing Director, elected for another term
- (3) Mr. Roberto Jose R. Locsin Existing Director, elected for another term
- (4) Mr. Cherdchai Pitiwacharakul Existing Director, elected for another term

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

As there were no further comments or suggestions, 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. Voting shall be done for the election of each individual director.

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. Veeris Ammarapala

Approval	1,151,300,217	votes, representing	99.9784	per cent
Disapproval	248,700	votes, representing	0.0215	per cent
Abstention	9,009	votes		

2. Mr. Surachai Chauphaeng

Approval	1,151,442,317	votes, representing	99.9906	per cent
Disapproval	107,500	votes, representing	0.0093	per cent
Abstention	8,109	votes		

3. Mr. Roberto Jose R. Locsin

Approval	1,145,108,987	votes, representing	99.4406	per cent
Disapproval	6,440,830	votes, representing	0.5593	per cent
Abstention	8,109	votes		

4. Mr. Cherdchai Pitiwacharakul

Approval	1,151,449,817	votes, representing	99.9956	per cent
Disapproval	50,000	votes, representing	0.0043	per cent
Abstention	8,109	votes		

Agenda 8 To consider and approve the remuneration and the benefits of the Company's Directors for the year 2023.

Mr. Chartchai Uthaipan asked the Meeting to consider determining remuneration and benefits for the Board of Directors for 2023. The Nomination and Remuneration Committee (NRC) set up criteria for directors' remuneration payments based on the Thai Institute of Directors (IOD)'s 2022 director remuneration survey report. The NRC also collected remuneration information, meeting allowances for 2022, 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 2023 similar to those of 2022, and deemed it appropriate to propose to the AGM to determine rates of remuneration and benefits for the Board of Directors for 2023, as follows:

1. To maintain the rates of remuneration for the Board of Directors for 2023 similar to those of 2022. 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 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 2022, the total amount shall not be exceeding Baht 3,980,000, down Baht 1,620,000 compared to 2021. 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 2023.

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

Mr. Chartchai Uthaipan allowed the shareholders to ask questions relating to issues on this agenda item.

Additional questions were submitted by the shareholders to the Meeting Room and recorded by the Company as follows:

Mr. Boonchai Chunhawikosit, a shareholder attending the Meeting in person, asked about the rationale for the bonus payments for the Board of Directors, and whether the amount is decreasing in line with the decreased dividends.

Miss Kanyanart Viraphandu, Company Secretary, informed that the decision on the bonus payments was based on the IOD's director remuneration survey report. In addition, the Company considered other appropriate criteria, including the business performance, and the decreased dividend payments to the shareholders, to ensure consistent practices.

As there were no further comments or suggestions, Mr. Chartchai Uthaipan proposed to the Meeting to consider and approve the rates of remuneration and benefits for the Board of Directors for 2023.

Resolution: The Meeting considered and passed a resolution to approve the rates of remuneration and benefits for the Board of Directors for 2023, 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 2023, equal to 2022, as follows:

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

2. Bonus payments for the Board of Directors for 2022 shall be up to Baht 3,980,000, down Baht 1,620,000 from 2021, and 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	1,150,174,404	votes, representing	99.8789	per cent
Disapproval	1,383,522	votes, representing	0.1201	per cent
Abstention	10,000	votes		

Agenda 9 To consider and approve the Company's issuance of debenture bond in the amount not exceeding THB 16,000 million (from previous approved amount not exceeding THB 8,000 million).

Mr. Cherdchai Pitiwacharakul asked the Meeting to view a video clip regarding the consideration of and approval for the Company's issuance and sales offering of corporate debentures within a limit of Baht 16 billion, from a previous limit of Baht 8 billion, details of which can be summarized as follows:

Previously, the 2015 Annual General Meeting of Shareholders held on 25 April 2016 approved an issuance and sales offering of corporate debentures within a limit of Baht 8 billion, an increase from a previously approved limit of Baht 5 billion by the 2010 Annual General Meeting of Shareholders. This was applicable to

the total value of the debentures offered each time, combined with the total value of the debentures of all categories not yet redeemed by the Company.

At the end of 2022, the Company's long-term borrowings totaled Baht 10,244 million, comprising long-term loans from banks at Baht 7,888 million and long-term corporate debentures at Baht 2,800 million. This was because the Company had continued investments in its pipeline projects of at least Baht 20 billion, to support its business operations. The investments included water-grid systems to efficiently transmit raw water from nearby and remote water sources to customers located in EEC areas.

In addition, the Treasury Department announced its selection results and contracts with other private enterprises, rather than the Company, to let out the Treasury Department's pipeline system, while the Company's contracts with the Treasury Department will end on 31 December 2023. Therefore, the Company expedited its plan to expand the pipeline system investment, which originally would be implemented as appropriate in the future, to ensure completion by the end of 2023, with the total investment budget of Baht 5,470.72 million. This excludes other investment projects related to raw water, industrial water, tap water, and total water solutions, to strengthen revenue for the Company in the long term.

The issuance and sales offering of corporate debentures will help manage financial risks and raise agility in procuring sources of funds with reasonable financial costs, as well as accommodate long-term uses of funds to support any future expansion and comply with a good code of conduct.

The Board of Directors deemed it appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the issuance and sales offering of the debentures within a limit of Baht 16 billion. Details of the issuance and sales offering of the debentures are as follows:

1. To approve the issuance and sales offering of the debentures within a limit of Baht 16 billion. This covers the total value of debentures per sales offering, combined with the total value of all types of debentures not yet redeemed by the Company. The aims of the debentures are to repay the Company's debts, such as loans, debentures, debt instruments, or other financial instruments in the future; and to expand its investment to cover the Company's business, including overseas investment (if any), according to the objectives set out in the Company's Memorandum of Association; and to serve as the Company's working capital.

2. To facilitate convenience, the Annual General Meeting of Shareholders should assign the Board of Directors or a person authorized by the Board of Directors to have authority to consider and proceed in accordance with the laws, rules, and regulations of the agencies relevant to the issuance and offering of debentures, including any changes to the laws, rules, and regulations to be enforced in the future.

The shareholders were asked to consider and approve the Company's issuance and sales offering of corporate debentures within a limit of Baht 16 billion, from a previous limit of Baht 8 billion.

The voting for this agenda item requires no less than three quarters of the shareholders present at the Meeting and entitled to vote.

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

Mr. Suthat Nuchparn, a shareholders' proxy from PWA, raised the following questions.

1) What would be the benefits for the Company and its shareholders from the issuance and sales offering of the corporate debentures?

2) How does the Company manage the funds from the issuance and sales offering of the corporate debentures to assure the shareholders that relevant actions are prudently taken for their best interests?

Mr. Cherdchai Pitiwacharakul clarified that there are two main objectives as follows:

1) To manage long-term loans with a current balance of around Baht 10 billion, including through refinancing and restructuring, as appropriate.

2) To support investments in pipelines to replace those of the Treasury Department and to enhance water pumping and distribution capabilities in line with water demands in EEC areas within an investment limit of Baht 5.5 billion

With the objectives stated above, the required funding from the debentures would be around Baht 15 billion. Thus, approval was sought for the Company's issuance and sales offering of the debentures within a limit of Baht 16 billion.

Mr. Sombat Yusamart, Senior Executive Vice President and Chief Financial Officer (CFO), additionally clarified that the benefits from the request for a limit for the issuance and sales offering of the debentures were as shown in the meeting invitation letter. Such benefits include the support for the Company's agility in managing financial costs arising from, for example, loans from banks and issuance of debentures. This helps manage the available financial options when the global situation and economy are still rife with uncertainty. Over the years, the Company has done a good job in terms of managing financial costs.

Additional questions were submitted by the shareholders to the Meeting Room and recorded by the Company as follows:

Mr. Boonchai Chunhawikasit, a shareholder attending the Meeting in person, asked if the Company has any plan to efficiently manage funds to keep up with the trend of rising interest rates.

Mr. Sombat Yusamart, Senior Executive Vice President and Chief Financial Officer (CFO), clarified that the Company was able to manage financial costs to be at satisfactory levels according to the money market situation. Long-term and short-term credit facilities were utilized to support liquidity and investments

in construction projects as appropriate. Also, company ratings have been at satisfactory levels for consecutive periods of time.

As there were no further comments or suggestions, Mr. Cherdchai Pitiwacharakul proposed to the Meeting to consider and approve the Company's issuance and sales offering of corporate debentures within a limit of Baht 16 billion, from a previous limit of Baht 8 billion.

Resolution: The Meeting considered and passed a resolution to approve the Company's issuance and sales offering of corporate debentures within a limit of Baht 16 billion, from a previous limit of Baht 8 billion, with least three quarters of the total votes of the shareholders present at the Meeting and entitled to vote as follows:

Approval	1,143,973,796	votes, representing	99.3405	per cent
Disapproval	6,394,130	votes, representing	0.5552	per cent
Abstention	1,200,000	votes		

Agenda 10 To consider and approve the amendment of Article 22, 34, 36, 37, 44, and 45 of the Company's Article of Association.

Mr. Cherdchai Pitiwacharakul asked the Meeting to view a video clip about the consideration for the amendments to Articles, 22, 34, 36, 37, 44, and 45 of the Company's Articles of Association, details as follows:

Existing Provision	Proposed Amendment
Article 22. In calling a board of directors meeting, the chairman of the board of directors or a person designated by the chairman of the board of directors shall send a letter of invitation to this meeting to the directors no less than seven days before the date of the meeting. Except in necessary or urgent cases to preserve the rights or benefits of the Company, the meeting may be called by other methods, and an earlier meeting date may be specified. If two directors request that a board of directors meeting be convened, the chairman of the board of directors shall	Article 22. In calling a board of directors meeting, the chairman of the board of directors or a person designated by the chairman of the board of directors shall send a letter of invitation to this meeting to the directors no <u>less than three days</u> before the date of the meeting. Except in necessary or urgent cases to preserve the rights or benefits of the Company, the meeting may be called by <u>Electronic means</u> or other methods, and an earlier meeting date may be specified. <u>When there is reasonable cause or in order to preserve the rights or interests of the Company,</u> at least two directors may jointly

Existing Provision	Proposed Amendment
<p>specify the date of the meeting within 14 days of the date on which this request is received.</p>	<p>request the Chairman to convene the Board of directors' meeting. <u>The request must include subject and supporting reasons for proposing the meeting for consideration.</u> In such case, the chairman must specify a date of meeting within 14 days from the date of receiving the request.</p> <p><u>In the case where the Chairman is unable to convene a meeting as requested, the requesting directors may jointly convene and schedule a meeting within 14 days from the end of the period specified in Paragraph 2.</u></p>
<p>Article 34. To convene a shareholders meeting, the board of directors shall prepare a letter of invitation to the meeting, stating the venue, date, time, and agenda items, as well as the matters to be proposed to the meeting together with reasonable details by clearly specifying whether they are matters proposed for acknowledgement, approval, or consideration, including the opinions of the board of directors on these matters. The letter of invitation shall be delivered to the shareholders and the registrar no less than seven days before the date of the meeting.</p> <p>The notice of invitation to the shareholders meeting shall be published in a newspaper for no less than three consecutive days, and no less than three days before the date of the meeting.</p>	<p>Article 34. To convene a shareholders meeting, the board of directors shall prepare a letter of invitation to the meeting, stating the venue, date, time, and agenda items, as well as the matters to be proposed to the meeting together with reasonable details by clearly specifying whether they are matters proposed for acknowledgement, approval, or consideration, including the opinions of the board of directors on these matters. The letter of invitation shall be delivered to the shareholders and the registrar no less than seven days before the date of the meeting.</p> <p>The notice of invitation to the shareholders meeting shall be published in a newspaper for no less than three consecutive days, and no less than three days before the date of the meeting <u>or advertised via electronic medias according to the criteria stipulated by law.</u></p>
<p>Article 36. In a shareholders meeting, a shareholder may appoint another person as a</p>	<p>Article 36. In a shareholders meeting, a shareholder may appoint another person as a</p>

Existing Provision	Proposed Amendment
<p>proxy to attend the meeting and vote on his or her behalf. The appointment shall be made in writing and signed by the principal. The proxy form shall be as prescribed by the public limited companies registrar and shall at least contain the following particulars:</p> <ul style="list-style-type: none"> a. the number of shares held by the principal; b. the name of the proxy; and c. the serial number of the meeting at which the proxy is authorized to attend and to vote. <p>The proxy form shall be submitted to the chairman of the board or the person designated by the chairman of the board at the place of the meeting before the proxy attends the meeting.</p>	<p>proxy to attend the meeting and vote on his or her behalf. The appointment shall be made in writing and signed by the principal. The proxy form shall be as prescribed by the public limited companies registrar and shall at least contain the following particulars:</p> <ul style="list-style-type: none"> a. the number of shares held by the principal; b. the name of the proxy; and c. the serial number of the meeting at which the proxy is authorized to attend and to vote. <p>The proxy form shall be submitted to the chairman of the board or the person designated by the chairman of the board at the place of the meeting before the proxy attends the meeting <u>or submitted by electronic means according to the criteria stipulated by law.</u></p>
<p>Article 37. If the meeting cannot completely consider the matters in the agenda as specified in the letter of invitation to the meeting, or cannot complete the consideration of the matters as proposed by the shareholders holding no less than one-third of the total outstanding shares, and it is necessary to postpone the consideration, the meeting shall specify the venue, date, and time for the next meeting, and the board of directors shall send the letter of invitation to the shareholders no less than seven days before the date of the meeting. The notice of the meeting shall also be published in a newspaper no less than three days before the date of the meeting.</p>	<p>Article 37. If the meeting cannot completely consider the matters in the agenda as specified in the letter of invitation to the meeting, or cannot complete the consideration of the matters as proposed by the shareholders holding no less than one-third of the total outstanding shares, and it is necessary to postpone the consideration, the meeting shall specify the venue, date, and time for the next meeting, and the board of directors shall send the letter of invitation to the shareholders no less than seven days before the date of the meeting. The notice of the meeting shall also be published in a newspaper no less than three days before the date of the meeting <u>or</u></p>

Existing Provision	Proposed Amendment
	<u>advertised via electronic medias according to the criteria stipulated by law.</u>
<p>Article 44. When the Company wishes to decrease its capital, it shall give written notice of the resolution to reduce its capital to the Company's creditors within 14 days from the date on which the shareholders meeting passes the resolution, and shall specify in the notice that any objection thereto shall be submitted within two months of the date of receipt of the notice of the resolution. The notice of the resolution shall be published in a newspaper within this 14-day period.</p>	<p>Article 44. When the Company wishes to decrease its capital, it shall give written notice of the resolution to reduce its capital to the Company's creditors within 14 days from the date on which the shareholders meeting passes the resolution, and shall specify in the notice that any objection thereto shall be submitted within two months of the date of receipt of the notice of the resolution. The notice of the resolution shall be published in a newspaper within this 14-day period <u>or advertised via electronic medias according to the criteria stipulated by law.</u></p>
<p>Article 45. The Company may not announce the payment of dividends, except with approval by resolution of the shareholders meeting or resolution of the board of directors if it is a payment of interim dividends.</p> <p>Shareholders shall be notified in writing of the payment of dividends, and the notice of payment of dividends shall be published in a local newspaper for at least three consecutive days. Payment of dividends shall be made within one month from the date on which the resolution is passed.</p>	<p>Article 45. The Company may not announce the payment of dividends, except with approval by resolution of the shareholders meeting or resolution of the board of directors if it is a payment of interim dividends.</p> <p>Shareholders shall be notified in writing of the payment of dividends, and the notice of payment of dividends shall be published in a local newspaper for at least three consecutive days <u>or advertised via electronic medias according to the criteria stipulated by law.</u> Payment of dividends shall be made within one month from the date on which the resolution is passed.</p>

According to the Public Limited Companies Act (No.4) B.E. 2565 (A.D. 2022), with amendments to the Public Limited Companies Act B.E. 2535 (A.D. 1992), coming into force from 24 May 2022 onwards, there are new requirements regarding a deadline for submission of a meeting invitation letter when at least two directors jointly ask the Chairman of the Board of Directors to convene a Board of Directors' meeting, advertisements via electronic means, and submission of proxy appointment letters via electronic means. As such, the Board of Directors deemed it appropriate to propose to the AGM to consider and approve amendments to Articles 22, 34, 36, 37, 44, and 45 of the Company's Articles of Association to ensure alignment with the said Public Limited Companies Act (No.4) B.E. 2565 (A.D. 2022) as follows:

The Board of Directors deemed it appropriate to propose to the AGM to consider and approve the amendments to Articles, 22, 34, 36, 37, 44, and 45 of the Company's Articles of Association to ensure alignment with the Public Limited Companies Act (No.4) B.E. 2565 (A.D. 2022); to enable the Company to advertise shareholders' meeting notices, dividend payment announcements, and capital decrease resolutions via electronic media instead of via newspapers; and to allow the shareholders to file proxy forms via electronic means.

The shareholders were asked to consider and approve the amendments to Articles 22, 34, 36, 37, 44, and 45 of the Company's Articles of Association.

The voting for this agenda item shall be based upon the total votes of the three quarters of the shareholders present at the Meeting and entitled to vote.

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

Mr. Attaphol Nithisuntornwit, a shareholder's proxy from IEAT, suggested that under Article 22, a Board of Directors' meeting should be convened 3 business days in advance of the meeting.

Mr. Cherdchai Pitiwacharakul informed that the Company amended Article 22 to comply with laws by requiring that a Board of Directors' meeting shall be convened at least 3 days in advance of the meeting, instead of 7 days in advance of the meeting.

As there were no further comments or suggestions from the shareholders, Mr. Cherdchai Pitiwacharakul proposed to the Meeting to consider and approve the amendments to the Company's Articles 22, 34, 36, 37, 44, and 45.

Resolution: After due consideration, the Meeting resolved to approve the amendments to the Company's Articles 22, 34, 36, 37, 44, and 45 with the total votes of at least three quarters of the shareholders present at the Meeting and entitled to vote as follows:

Approval	1,150,625,926	votes, representing	99.9164	per cent
Disapproval	50,000	votes, representing	0.0043	per cent
Abstention	912,000	votes		

Agenda 11 To consider other business (if any)

The Chairman asked if there were any shareholders wishing to propose other agenda items. According to the Public Limited Companies Act B.E. 2535 (A.D. 1992), the shareholders together holding at least one-third of the total shares may propose other business to the AGM for consideration.

There were no shareholders proposing other business to the AGM for consideration. **The Chairman** allowed the shareholders to raise any additional questions relating to issues of concern.

Mr. Chaiwut Anukul, a shareholder attending the Meeting in person, inquired as follows:

1) Please share the progress of installations of solar cells at various reservoirs by the bidding winner, Super Energy Corporation Pcl.

2) Please share any updates on the project to construct raw water transmission pipeline systems in Khlong Luang Reservoir-Chonburi and a planned completion deadline.

3) With the completion of all the industrial water projects, how much profit industrial water will generate as a percentage, compared to the total profit?

4) Whether the Company has any investment plans in other provinces or other countries.

5) Please share the progress of any main lawsuits filed by the Company against the authorities involved in the private company selection process, and any expectations as to when the court will deliver its ruling.

Mr. Cherdchai Pitiwacharakul responded as follows:

1) The Company installed solar cells at Bang Pa Kong Pump Station, and are considering installing additional ones as the Company's main electricity costs are related to water pumping and distribution.

2) Regarding the project to construct raw water transmission pipeline systems in Khlong Luang Reservoir-Chonburi, 94% of the overall project was completed. Only pipeline installations with a length of 8 km in the areas of the Treasury Department are to be completed.

3) Upon the completion of all the industrial water projects, there will be increasing water users, expected to generate 10% of the total profit for the Company.

4) The Company has a plan to widen its total water solutions, both raw water and industrial water, in EEC areas that continue to grow, to support its tap water business where the Company has contracts with PWA and local administrative agencies as well as private industrial estates inside and outside of the eastern region. For overseas business expansion, the Company is conducting feasibility studies and has been in discussion with

several business alliances on a continual basis. Initially, the Company may focus on its business presence in AEC areas. Any further updates will be reported to the shareholders.

5) Now, those lawsuits are being considered by the administrative court. Through such lawsuits, the Company demanded that the Treasury Department withdraw its resolution to cancel TOR No. 1, and that TOR No. 2 be ended. As for the Company's request for a temporary injunction, the central administrative court and the supreme administrative court were of different opinions. This enabled the Treasury Department to sign contracts with new renting/managing parties. However, as for the main lawsuits filed by the Company with the central administrative court, currently the court has not yet issued a ruling.

Mr. Niran Thaipreecha, a shareholder attending the Meeting in person, inquired as follows:

1) How much is the amount of investment in the new pipeline construction?

2) Is the new pipeline construction intended for seeking new customers or replacing the customers going away following the return of the pipelines to the Treasury Department?

Mr. Cherdchai Pitiwacharakul responded as follows:

1) The investment limits for the two projects, i.e. 1) Map Ta Phut Pipeline Construction Project and 2) Nong Pla Lai-Nong Khor-Laem Chabang Pipeline Construction Project, are approximately Baht 1,321 million and Baht 4,200 million, respectively, with the combined investment limit of Baht 5.5 billion.

2) The new pipelines being constructed are for both existing and new customers.

Mr. Peerawat Pipatsathukit, a shareholder attending the Meeting in person, inquired as follows:

1) Is the additional pipeline system with a length of 120 km going to be completed in December 2023 as planned?

2) After the implementation of the 120-km pipeline system, will the Company's income expected to be reduced by 10% bounce back in 2024?

3) When is the Company expecting its income to return to a normal level, similar to that in 2021 or 2022?

4) After the issuance of debentures within a limit of Baht 16 billion, how much would you expect a D/E ratio and an additional interest burden? Will there be any impact on dividend payments in the future, and, if so, how much?

Mr. Cherdchai Pitiwacharakul responded as follows:

1) The projects to construct additional pipelines are aimed at 139 km, not 120 km. They are expected to be completed within November 2023. After the completion of the two projects, the Company is expected to start using the pipelines immediately. Different parts of the pipelines are expected to be gradually activated as there are water users waiting to receive water supplies from the Company.

2) In 2023, as the Company is expected to return the pipelines to the Treasury Department, it will have to share its income with the new operator. However, water sales volume expectations in 2024 are not significantly different from those in 2023. Although the Company set to return the pipelines following the expiration of the contract on 31 December 2023, the Company has signed water sales contracts with new customer and projects that the new sales volume would exceed the lost volume from the return of the said pipelines.

3) There are both pros and cons in the return of the pipelines with the contracts in 2023. Although, ultimately, the Company will have to return all the relevant pipelines, the Company has secured new customers for both raw water and industrial water. Therefore, as mentioned above, the new sales volume from the new customers would exceed the lost volume from the return of the pipelines.

4) At the end of 2022, the D/E was at 1.19 times. According to the D/E requirements for credit facility utilization, the D/E ratio must not exceed 2.0 times. Thus, the Company is still able to raise additional loans to support new projects. The D/E ratio is expected to rise to around 1.40 – 1.6. times in the 2023-2024 period as a result of the Company's investment. With such ratios, the Company is will still be able seek more loans.

Additional questions were submitted by the shareholders to the Meeting Room and recorded by the Company as follows:

Ms. Sinit Leeraphan, a shareholder attending the Meeting in person, asked how much revenue the total water solution project with expectations of 100,000 cbm of water per day from the signed contracts will generate for the Company on an annual basis.

Mr. Cherdchai Pitiwacharakul clarified that once water is distributed to the system at its full capacity, the project would create an income of around Baht 400 million annually.

Mr. Chaiwut Anukul, a shareholder attending the Meeting in person, inquired whether the Company has a plan to build a large-scale reserve water sources after the Thab Ma Pond in order to save costs of pumping of water from the Pra Sae Reservoir located far away and associated with high electricity costs.

Mr. Cherdchai Pitiwacharakul clarified that the Company has made continuous investments in acquiring additional water sources. In 2022, it signed an MOU with the Royal Irrigation Department (RID) to pump back water to be released to the sea from the Khlong Saphan Pump Station to the Pra Sae Reservoir. The pumping capacity is around 50 million cbm of water per year, with the Company having a share of 25 million cbm per year and PWA having a share of 25 million cbm per year. Also, water is to be pumped from Wat La Han Pump Station to Nong Pla Lai Reservoir at around 10 million cbm per year. This will help ensure that we have sufficient water supplies to accommodate the water needs in the EEC areas. Furthermore, the water transmission system from the Khlong Luang Reservoir, which is located in the Eastern Region, has not yet been

connected to the Company's water grid. However, once a connection is established (expected to be in 2024), this will help increase the water volume by around 20 million cbm per year.

Mr. Boonsong Charuwitayawet, a shareholder attending the Meeting in person, inquired about the lawsuit regarding the private company selection process, pending a court ruling, whether the Company informed the court about the lack of unity in all aspects of water management, and whether the assets not owned by the Treasury Department can be used to fight the case.

Mr. Cherdchai Pitiwacharakul clarified that when filing the lawsuit with the administrative court, the Company already clarified objective of establishing the Company, as approved by the cabinet's resolution, with the mission to be the only organization to manage the main water transmission pipeline system in the eastern region to ensure stability, unity, and responsiveness to the water users' needs. To live up to such mission, the Company constructed numerous water pipeline systems as its own assets as part of its comprehensive water grid.

Ms. Ratre Wisitsurawong, a shareholder attending the Meeting in person, inquired as follows:

1) In a worst-case scenario, where the Company happened to lose the case, what would be an impact on the Company, and in which direction its income would be heading?

2) What would be this year's income direction? Any plan to elaborate?

Mr. Sombat Yusamart, Senior Executive Vice President and Chief Financial Officer (CFO), explained that over the years, the Company has been preparing itself to accommodate both base-case and worse-case scenarios following the return of the pipelines to the Treasury Department. Company ratings conducted annually by TRIS already reflected such worse-case scenario. Thus, the Company's credit rating was adjusted from A+ to A in 2022. Nevertheless, such A rating reflected both the ability of the Company to operate business with high capabilities and ongoing growth.

As there were no further comments or suggestions, the Chairman declared the 2023 AGM adjourned, and thanked all the shareholders for dedicating their time to come to the Meeting and giving useful ideas and opinions, which would be further considered and acted upon.

The Meeting was closed at 15.23 hrs. There were shareholders and proxies present at the Meeting as follows:

There were 51 shareholders attending the Meeting by themselves, representing 62,100,706 shares.

There were 32 shareholders assigning proxies to attend the Meeting, representing 1,089,487,220 shares.

So, there were a total of 83 shareholders attending the Meeting by themselves/proxies, representing 1,151,587,926 shares, accounting for 69.2174 per cent of the total shares sold by the Company.

The Meeting was closed at 15.23 hrs.



(Mr. Cherdchai Pitiwacharakul)

Director and President & CEO