



Invitation Letter of the 2024 Annual General Meeting of Shareholders via Electronic Media

Eastern Water Resources Development and Management PCL.

Tuesday, 30 April 2024 at 1.30 p.m.



**The company opens for registration at 11.30 a.m.
The Shareholders who attend the Meeting through
the electronic means by themselves or by proxy**

May submit a request for attending
the meeting during April 19, 2024
at 08:30 am. to April 30, 2024
until end of the meeting at <https://pro.inventech.co.th/EASTW173152R/#/homepage>
or scan over the QR code.

March 29, 2024

Re: Invitation to attend the 2024 Annual General Meeting of Shareholders via Electronic Media (the 'Meeting' or the "2024 AGM")

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

Enclosures:

1. Guidelines and procedures for registration to attend the 2024 AGM via electronic means
2. Proxy
3. Copy of the Minutes of the 2023 Annual General Meeting of Shareholders
4. The Company's Articles of Association related to the Annual General Meeting of Shareholders
5. Profiles of proposed auditors from PricewaterhouseCoopers ABAS Co., Ltd. ("PwC")
6. Profiles of candidates nominated for election as Directors of the Company
7. Procedures for sending queries about the 2024 AGM in advance
8. The 2023 Annual Report (Form 56-1 One Report) in QR Code format and Requisition form for hard copy of the 2023 Annual Report (Form 56-1 One Report)
9. The 2024 Site Visit Application Form
10. Privacy Notice

The Board of Directors of Eastern Water Resources Development and Management Public Company Limited passed the resolutions in the meeting No. 3/2024, held on February 29, 2024 and has resolved to call for the 2024 Annual General Meeting of Shareholders via Electronic Media according to relevant laws and regulations about the electronic meeting on **April 30, 2024, at 01:30 p.m.** The Shareholders who attend the Meeting through the electronic means by themselves or by proxy may submit a request for attending the meeting during the period of April 19, 2024, at 08:30 a.m. to April 30, 2024, until end of the meeting. The Board of Directors has resolved to record the date for shareholders eligible to attend the 2024 AGM as March 14, 2024. The agenda for the Meeting is shown below.

Agenda 1 To inform the 2024 AGM by the Chairman of the Board of Directors.

The Board of Directors has posted the procedures for minority shareholders to propose any agenda(s) and nominate a person(s) to be elected as board member for the 2024 AGM in advance on the Company's website during September 1 - November 30, 2023, and has already reported to the Stock Exchange of Thailand (the "SET") that there were no minority shareholders to propose neither agenda(s) nor nominee(s) to be elected as board member in advance.

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

Agenda 2 **To certify the Minutes of the 2023 Annual General Meeting of Shareholders (the “2023 AGM”)**

Objective and reason: The 2023 AGM was convened on April 20, 2023, to consider matters required by law. The minutes of the 2023 AGM were submitted to the SET. Including the company has recorded a video of the meeting and posted on the Company’s website on May 3, 2023, as per Enclosure 3.

Board of Directors’ opinion: The Meeting should certify the Minutes of the 2023 AGM.

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

Agenda 3 **To acknowledge the Company’s performance for the year 2023.**

Objective and reason: The following are highlights of the Company’s performance for the year 2023:

1. Volume of sales		Unit: million cubic meters	
		<u>Consolidated</u>	<u>Separate</u>
1.1	Raw water	218.66	259.82
1.2	Tap water	97.36	23.01
1.3	Industrial water	<u>11.60</u>	<u>11.60</u>
	Total	<u>327.62</u>	<u>294.43</u>
		Unit: Baht	
		<u>Consolidated</u>	<u>Separate</u>
2.	Total revenue	4,352,722,769	3,212,059,536
3.	Total operating expenses	3,642,625,546	2,775,192,974
4.	Financial costs	298,958,199	281,615,058
5.	Corporate income tax	89,024,475	32,044,014
6.	Net profit	322,114,549	123,207,490
6.1	Owners of the parent	311,119,939	123,207,490
6.2	non-controlling interest	10,994,610	-

Opinion of the Board of Directors: The Meeting should acknowledge the Company’s performance for the year 2023 as outlined above and in the 2023 Annual Report (Form 56-1 One Report). Shareholders may access and download the 2023 Annual report (Form 56-1 One Report) from the QR code shown in Enclosure 8.

Agenda 4 **To consider and approve the financial statements for the year ended December 31, 2023.**

Objective and reason: Section 112 of the Public Limited Companies Act B.E. 2535 (1992) and Article 53 of the Articles of Association of the Company, the Board of Directors shall cause a balance sheet and profit and loss account to be created at the end of the Company’s accounting year to be proposed to an Annual General Shareholders meeting for consideration and adopting. The Board of Directors shall have the balance sheet and profit and loss accounts completely audited by the auditor before submitting them to the shareholders meeting. The Company’s financial statements, both consolidated and separate, for the year 2023 (January 1 - December 31, 2023) have been duly audited and certified by the Company’s auditor, reviewed by the Audit Committee,

and certified by the Board of Directors. The Company has reported the same to the SET on February 29, 2024, as detailed in the financial statements in the 2023 Annual Report (Form 56-1 One Report) in the QR Code as per Enclosure 8. The highlights from the financial statements are shown below:

Unit: Baht

Particular	Consolidated Financial Statements	Separate Financial Statements
Total assets	29,076,659,755	26,140,099,514
Total liabilities	17,438,314,973	16,330,589,056
Shareholders' equity	11,638,344,782	9,809,510,458
Total revenues	4,352,722,769	3,212,059,536
Net profit		
- Owners of the parent	311,119,939	123,207,490
- Non-controlling interest	10,994,610	-
Basic earnings per share	0.19	0.07

Board of Directors' opinion: The Meeting should approve the financial statements for the year ended December 31, 2023, which have been duly audited and certified by the company's auditor, reviewed by the Audit Committee, and certified by the Board of Directors.

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

Agenda 5 To consider and approve dividend payment for the year 2023.

Objective and reason: Section 116 of the Public Limited Company Act, B.E. 2535 (1992) requires that the Company appropriate not less than 5% of the annual net profit to the reserve fund until the reserve amounts to not less than 10% of the registered capital, unless the Articles of Association of the Company or other laws require a larger amount of reserve fund. In this regard, the Company has fulfilled the required legal reserve of Baht 166.50 million. In addition, the Company has reserved another Baht 62.58 million of funds under requirements of the tap water operation concessions granted by the Ministry of Natural Resources and Environment.

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

Comparative profit appropriation and dividend payment.

Description	Unit	2022	2023
1. Net profit (owners of parent company)	Million Baht	704.61	311.12
2. Legal reserve	Million Baht		
2.1 Reserve required by law		166.50	166.50
2.2 Reserve required by tap water operation concessions		59.35	62.58
3. Basic earnings per share – from normal operations	Baht/share	0.42	0.19
4. No. of shares	Shares		
4.1 Shares on which interim dividends for the first half were paid		1,663,725,149	1,663,725,149
4.2 Shares on which annual dividends were paid		1,663,725,149	1,663,725,149
5. Total dividends per share for the year	Baht/share	0.21	0.10
5.1 Interim dividends for the first half of the year		0.12	0.05 ¹⁾
5.2 Dividends for the year		0.09	0.05
6. Total dividend payment	Million Baht	349.38	166.37
7. Dividend payout as percentage of net profit	%	50.00	52.63

Note: ¹⁾ Interim dividends were paid on September 29, 2023 at Baht 0.05 per share (for the operating period of January 1– June 30, 2023) as resolved by the Board of Directors at the meeting No.10/2023 (August 31, 2023)

Board of Directors' opinion: The Meeting should approve the dividend payments of Baht 0.10 (ten satang) per share for the year 2023, as follows:

1. **The first half of the year interim dividend payment:** Baht 0.05 (five satang) per share was approved by the Board of Directors in the meeting No. 10/2023 held on August 31, 2023, based on the Company's performance for the first half of 2023 and were paid on September 29, 2023.

2. **The second half of the year dividend payment:** Baht 0.05 (five satang) per share was approved by the Board of Directors in the meeting No. 3/2024 held on February 29, 2024, based on the Company's performance for the second half of 2023. The Record Date for the rights to receive the dividend will be on May 9, 2024. The second half of the year dividend payment will be made on May 29, 2024, upon shareholders' approval.

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

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

Agenda 6 To consider and appoint the Company's auditors and approve the auditor's remuneration for the year 2024

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

For the year 2024, PwC, an audit firm approved by the Office of the Securities and Exchange Commission, is proposed to act as the Company's auditor. The Audit Committee has reviewed their past performance and compared the audit fees for the years 2023 and 2024 in the table below.

Comparative Audit Fee

Unit: Baht

Remuneration	2023	2024 (proposed year)
Audit fee	1,250,000	1,280,000
Non-Audit Fee	None	Actual service charge (if any)

In 2023, The Company and its subsidiaries had not paid any non-audit fee to PwC.

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

Audit Committee's opinion: The Meeting resolved to propose this agenda to the Board of Directors to present to the 2024 Annual General Meeting of Shareholders to consider and appoint PwC as the Company's auditor and approve the auditor's remuneration for the year 2024 in the amount of Baht 1,280,000. The remuneration does not include the other auditing fees e.g. transportation expenses, document copy fee, etc, to not exceed 2%. The Meeting resolved to have PwC, as the auditor of the Company and subsidiary company for effective auditing process and reduce overall auditing fees.

Board of Directors' pinion: The Meeting should appoint the nominated auditors from PwC as the Company's auditors and approve the auditor's remuneration for the year 2024 according to the opinions of the Audit Committee as follows:

1. To appoint the Company's auditor for the year 2024 as follows:

List of Auditors	Certified Public Accountant No.	No. of years of certifying the Company's financial statements
1. Mr. Vichien Khingmontri	3977	7 years Year 2010 – 2014 and 2022 - 2023
2. Miss Sanicha Akarakittilap	8470	-
3. Mr. Chaisiri Ruangritchai	4526	-

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

2. To approve the audit fee for the year 2024 of Baht 1,280,000 excluding other actual expenses to not exceed 2% of the audit fee.

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

Agenda7 **To consider and elect the directors in replacement of those to be retired by rotation.**

Objective and reason: In accordance with Article No. 17 of the Company's Articles of Association in Enclosure 4, one-third (1/3) of the directors must be retired by rotation at the Annual General Meeting. Among the current 11 members of the Board of Directors, four directors with longest tenure, as listed below, are due for retirement.

- | | |
|----------------------------|----------------------|
| (1) Mr. Chanin Kanhirun | Independent Director |
| (2) Mr. Chartchai Uthaipan | Independent Director |
| (3) Mr. Kasemsit Pathomsak | Independent Director |
| (4) Mr. Chakapong Kamchan | Director |

The Board of Directors agreed with the Corporate Governance and Sustainable Development Committee to post the director nomination procedures on the Company's website to allow shareholders to propose any nomination through the Company's website between September 1 – November 30, 2023, and via the SET. However, when the specified period had lapsed, no shareholders had nominated any persons to be considered as directors of the Company.

As 3 members of the Nomination and Remuneration Committee have an interest in this consideration, therefore the candidates' qualifications, including the required qualifications, skills, experience, and expertise of the candidates and the Board's Skill Matrix, were presented to the Board of Directors for consideration.

The Opinion of the Board of Directors: The Board of Directors has considered according to the process specified by the Company that the nominated directors are qualified according to the relevant law, the Company's Articles of Association, related regulations of independent directors and suitable for the business of the Company. Their qualifications and experiences are as per Enclosure 6. The meeting should consider and appoint 4 directors to re-elect all 4 directors are as follows.

- | | |
|----------------------------|----------------------|
| (1) Mr. Chanin Kanhirun | Independent Director |
| (2) Mr. Chartchai Uthaipan | Independent Director |
| (3) Mr. Kasemsit Pathomsak | Independent Director |
| (4) Mr. Chakapong Kamchan | Director |

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

Agenda 8. To consider and approve the remuneration and the benefit of the Company's Directors for the year 2024.

Objective and reason: Section 90 of the Public Limited Companies Act stipulates that the payment of remuneration under the Articles of Association of a company shall be in accordance with resolutions of meetings of shareholders with the votes of not less than two-thirds (2/3) of the total votes of the shareholders present at the meeting and Article 14 The Directors shall be entitled to remuneration from the Company in the form of a financial reward, meeting allowance, gratuity, bonus or benefit of other nature in accordance with the Articles of Association or as the shareholders' meeting may approve. The remuneration may be designated in fixed amounts or as a general guideline, for any specific time of payment or for continuous application until any future amendment. In addition to the above remuneration, the Directors shall be entitled to allowances and welfare according to the Company's regulations. Payment of the above remuneration to the Directors shall not conflict with or be contrary to maintaining the status of independent director as stipulated by the law on securities and exchange.

The Board of Directors agreed with the proposal of the Nomination and Remuneration Committees to pay the remuneration and the benefit to the Company's Directors and all subcommittee members. The consideration of remuneration and benefit payment by taking into account the scope of responsibilities, the directors' performance, level of responsibilities, the report of remuneration survey for the Board of Directors, the Thai Institute of Directors Association (IOD) and collected information of remuneration payment, director compensation and bonus of listed companies with best practice.

Board of Directors' opinion: The Meeting should approve the remunerations and the benefits for the Company's directors and subcommittee members for the year 2024 as follows:

1. Maintain the remunerations for the Company's directors, subcommittees members and other subcommittees member that may be appointed by the Board of Directors as necessary, for the year 2024 at the same rate as that of the year 2023 as follows:

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

2. The total amount of bonus payment for the year 2023 shall not exceed Baht 3,180,000 decreased by Baht 800,000 compared to the year 2022, which the Company will consider allocation.

Voting: Not less than two-thirds (2/3) of the votes of the shareholders in attendance.

Agenda 9 **To consider other matters (if any)**

Note to shareholders

In the 2024 Annual General Meeting of Shareholders by electronics means, according to relevant laws and regulation about the electronic meeting. The company has invited a minor shareholder to be an auditor to verify the vote counting, in order to ensure transparency of the meeting and comply to the company's Article of Association and good corporate governance policy in accordance with the Securities and Exchange Commission's rules and regulations.

Shareholders who wish to attend the meeting by electronic means themselves, please register to attend the meeting via the web link at <https://pro.inventech.co.th/EASTW173152R/#/homepage> or scan this QR code.



Instruction manuals to participate in the meeting by electronic means can be found in Enclosure 1.

Shareholders who wish to attend the meeting by electronic means by appointing and authorizing a proxy who is not an independent director of the Company to attend and cast a vote on their behalf in the meeting shall provide only one of three proxy types. The Company recommends using Proxy Form B as shown in Enclosure 2, as the shareholders can cast their vote for a specific agenda item. The shareholders may appoint an independent director of the Company as the name below to attend and vote on their behalf.

1. **Mr. Surachai Kanasa** Chairman of the Audit Committee, Member of the Corporate Governance and Sustainable Development Committee **or**
2. **Mr. Suthep Noipairoj** Chairman of the Corporate Governance and Sustainable Development Committee, Member of the Nomination and Remuneration Committee

The completed Proxy Form may be signed by the proxy grantor and submitted to the Company prior to the Meeting date or before attending the Meeting via Electronic Media.

For shareholders who wish to grant the proxy to Independent Director may grant proxy through the Inventech Connects' e-Proxy Voting **within 17.00 hrs. on Monday April 29, 2024**, without having to send any documents to the Company. For the convenience of the shareholders, the Company will pay stamp duty on the e-Proxy voting.

Shareholders can access the invitation notice and supporting documents at the Company's website (www.eastwater.com) and may send their queries in advance by following the steps explained in Enclosure 7. For further information, please contact the Company via email to EW_Compliance@eastwater.com or by post to the Legal Affairs and Corporate Governance Office, 25th Floor, EAST WATER Building, 1 Vibhavadee-Rangsit Soi 5, Vibhavadee-Rangsit Road, Jomphol, Chatuchak, Bangkok 10900, Tel 02-272-1600 Ext. 2522 or 2577 and provide your address or contact information so that the Company can respond.

The Company takes into account the use of resources to maximize benefits and reduce environmental impact. The Company strives to minimize the use of paper for printing document by preparing 2023 Annual Report (Form 56-1 One Report) in QR code format. However, if shareholders would prefer a hard copy, please complete the request form in Enclosure 8.

Shareholders who would like to participate in a site visit, please complete the 2024 Site Visit Application Form in Enclosure 9.

Sincerely,

A handwritten signature in blue ink, appearing to be 'Cherdchai Pitiwacharakul', is centered on the page.

Mr. Cherdchai Pitiwacharakul
President and CEO