



eastwater

Invitation Letter of the 2026 Annual General Meeting of Shareholders

Eastern Water Resources Development and Management PCL.

**Monday, April 27, 2026 at 01:30 p.m.
via Electronic Media**



**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 to attend the meeting from Thursday, April 16, 2026 at 08:30 a.m. to Monday, April 27, 2026 until the end of the meeting at <https://app.inventech.co.th/EASTW345465R/#/homepage> or scan QR Code.



eastwater

EW/100/152/26

March 27, 2026

Re: Invitation to attend the 2026 Annual General Meeting of Shareholders

To: Shareholders of Eastern Water Resources Development and Management Public Company Limited

Enclosures:

1. Guidelines and procedures for registration to attend the 2026 AGM via electronic means.
2. Proxy Form.
3. The Company's Articles of Association related to the Annual General Meeting of Shareholders.
4. Profiles of proposed auditors from PricewaterhouseCoopers ABAS Ltd. ("PwC")
5. Profiles of candidates nominated for election as Directors of the Company.
6. Procedures for sending queries regarding the 2026 AGM in advance
7. The 2025 Annual Report (Form 56-1 One Report) in QR Code format and Requisition form for hard copy of the 2025 Annual Report (Form 56-1 One Report).
8. The 2026 Site Visit Application Form.
9. Personal Data Protection.

The Board of Directors of Eastern Water Resources Development and Management Public Company Limited (the "Company") at the meeting No. 2/2026, held on February 25, 2026 has passed a resolution to call the 2026 Annual General Meeting of Shareholders **on Monday, April 27, 2026, at 01:30 p.m. via Electronic Media (E-AGM) only** and the Board of Directors has resolved to record the date for shareholders eligible to attend the 2026 AGM as March 11, 2026. Shareholders who attend the Meeting through electronic means by themselves or by proxy may submit a request for attending the meeting during the period of April 16, 2026, at 08:30 a.m. to April 27, 2026, until the end of the meeting.

The agenda items of the 2026 Annual General Meeting of Shareholders are as follows:

Agenda 1: To informed by the Chairman.

The Company had announced on its website to provide an opportunity for the minority shareholders to propose any agenda(s) and nominate a person(s) to be elected as board member for the 2026 AGM in advance on the Company's website during the period of September 1, 2025 to November 30, 2025. Upon the expiration of the aforementioned period, it appeared that there were only the shareholders who had nominated individuals for election as directors. The Company has duly considered the names proposed by the shareholders.

The Company would like to inform that the Company has sent the minutes of the 2025 Annual General Meeting of Shareholders, which was held on April 25, 2025, to all shareholders and has published the same on the Company's website since May 8, 2025 in order for the shareholders to verify the accuracy of, and to object to or revise, such minutes of meeting until June 8, 2025. Upon the lapse of such a period, none of the shareholders objected to or requested to revise such minutes of meeting to the Company.

Board of Directors' opinion:

After due consideration, the Board of Directors deemed it appropriate to propose to the shareholders to acknowledge the matters informed by the Chairman.

Agenda 2: To acknowledge the Company's performance for the year 2025.

Objective and reason:

According to Article No.40 of the Company's Articles of Association which stipulates that the matters to be conducted at the Annual General Meeting of Shareholders, including (1) acknowledging the Board of Directors' report on the company's operations over the past year to inform shareholders of the company's and its subsidiaries' performance for the fiscal year 2025, which ended on December 31, 2025.

The key summary is as follows:

1. Volume of sales

Unit: million cubic meters

	<u>Consolidated</u>	<u>Separate</u>
1.1 Raw water	142.58	147.63
1.2 Tap water	97.83	24.83
1.3 Industrial water	<u>19.36</u>	<u>19.36</u>
Total	<u>259.76</u>	<u>191.82</u>

Unit: Baht

	<u>Consolidated</u>	<u>Separate</u>
2. Total revenue	3,607,019,487	2,794,570,769
3. Total operating expenses	(3,080,016,208)	(2,307,778,797)
4. Financial costs	(517,677,785)	(501,017,311)
5. Corporate income tax	11,418,252	85,584,880
6. Net profit	20,743,746	71,359,541
6.1 Owners of the parent	9,500,253	71,359,541
6.2 Non-controlling interest	11,243,493	-

Board of Directors' opinion:

After due consideration, the Board of Directors deemed it appropriate to propose to the shareholders to acknowledge the Company's and its subsidiaries' performance for the year 2025, as detailed above. Further the details are provided in the 2025 Annual Report (Form 56-1 One Report), which Shareholders may access and download via QR code attached in Enclosure 7.

Agenda 3: To consider and approve the financial statement for the year 2025.

Objective and reason:

According to Section 112 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) and Article No.53 of the Company's Articles of Association provides that 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 the Annual General Meeting of Shareholders 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 2025, ended December 31, 2025, have been duly audited and certified by the Company's auditor, reviewed by the Audit Committee, and certified by the Board of Directors. The Company has reported the same to the SET on February 25, 2026, as detailed in the financial statements in the 2025 Annual Report (Form 56-1 One Report), which the shareholders may access and download via QR Code attached in Enclosure 7. The highlights from the financial statements are shown below:

Unit: Baht

Particular	Consolidated Financial Statements	Separate Financial Statements
Total assets	27,792,557,365	25,257,384,359
Total liabilities	16,242,004,836	15,662,156,252
Shareholders' equity	11,550,552,529	9,595,228,107
Total revenues	3,607,019,487	2,794,570,769
Net profit		
- Owners of the parent	9,500,253	71,359,541
- Non-controlling interest	11,243,493	-
Basic earnings per share	0.01	0.04

Board of Directors' opinion:

After due consideration, the Board of Directors deemed it appropriate to propose to the shareholders consider and approve the financial statement for the year 2025, ended December 31, 2025, of the Company, which were audited by the authorized auditor of the Company, reviewed by the Audit Committee and certified by the Board of Directors.

Required votes: Majority votes of the shareholders attending and voting at the Meeting.

Agenda 4: To consider and approve dividend payment for the year 2025.

Objective and reason:

According to Section 116 of the Public Limited Company Act, B.E. 2535 (1992) (as amended) and Article No.48 of the Company's Articles of Association provides that the Company is required to appropriate not less than 5% of its annual net profit, after deducting any accumulated losses (if any), to a reserve until the reserve reaches 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 as required by the concession agreement for waterworks operations, as per the Ministry of Natural Resources and Environment, which as of the end of 2025 amounts to Baht 68.19 million.

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	2024	2025
1. Net profit (owners of parent company)	Million Baht	46.61	9.50
2. Legal reserve	Million Baht		
2.1 Reserve required by law		166.50	166.50
2.2 Reserve required by tap water operation concessions		64.95	68.19
3. Basic earnings per share – from normal operations	Baht/share	0.03	0.01
4. No. of shares	Shares		
4.1 Shares on which interim dividends for the first half were paid		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	<u>0.02</u>	<u>0.01</u>
5.1 Interim dividends for the first half of the year		0.01	-
5.2 Dividends for the year		0.01	0.01
6. Total dividend payment	Million Baht	33.27	16.64
7. Dividend payout as percentage of net profit	%	66.67%	175.12%

Board of Directors' opinion:

After due consideration, the Board of Directors deemed it appropriate to propose to the shareholders consider and approve dividend payment of 0.01 Baht per share for the year 2025. The record date for the rights to receive the dividend will be on May 6, 2026. The dividend payment will be made on May 26, 2026, upon the 2026 Annual General Meeting of Shareholders Meeting's approval.

Required votes: Majority votes of the shareholders attending and voting at the Meeting.

Agenda 5: To consider and appoint the Company's auditors and approve the auditor's remuneration for the year 2026

Objective and reason:

According to Section 120 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) and Article No.56 and No.57 of the Company's Articles of Association 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 2026, PricewaterhouseCoopers ABAS Limited. (PwC), an audit firm approved by the Office of the Securities and Exchange Commission (SEC) has proposed its services as the Company's auditor. The Audit Committee has reviewed PwC's performance and team is highly skilled and can perform tasks smoothly and compared the audit fees for the years 2025 and 2026 with the summary as follows:

Comparative Audit Fee

Unit: Baht		
Remuneration	2025	2026 (Proposed year)
Audit fee	1,280,000	1,280,000
Non-Audit Fee	The Company and its subsidiaries had not paid any non-audit fee to PwC.	Other service fees as actually incurred, but not exceeding 2% (if any).

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 to the Board of Directors for consideration and further approval by the year 2026 Annual General Meeting of Shareholders for the appointment of PwC as the Company's auditor for the year 2026 and approve the auditor's remuneration for the year 2026 in the amount of Baht 1,280,000 and other expenses as actually incurred, not exceeding 2% of the audit fee.

Board of Directors' opinion:

After due consideration, the Board of Directors agreed with the Audit Committee to recommend to the shareholders to consider and approve the appointment of the auditors from PricewaterhouseCoopers ABAS Limited. (PwC), as the Company's auditing firm for the year 2026, and the audit fee for the year 2026, as detailed below:

1. To appoint the Company's auditors for the year 2026 as follows:

List of Auditors	Certified Public Accountant No.	No. of years of certifying the Company's financial statements
1. Ms. Varaporn Vorathitikul	4474	1 year
2. Ms. Sanicha Akarakittilap	8470	-
3. Mr. Krit Chatchavalwong	5016	-

As the Company's auditing firm, PwC will appoint one of the above-mentioned auditors to review and comment on the Company's financial statement. In the case that the appointed auditors are unable to perform their duties, the Company requires that PwC arrange for other auditors. The Company and its subsidiaries shall employ the same auditor(s), whose profiles are presented in Enclosure 4.

2. To approve the audit fee for the year 2026 of Baht 1,280,000 and other actual expenses not exceeding 2% of the audit fee.

Required votes: Majority votes of the shareholders attending and voting at the Meeting.

Agenda 6: To consider and elect the directors in replacement of those to be retired by rotation.

Objective and reason:

According to Section 70 and Section 71 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) and Article No. 17 of the Company's Articles of Association, at least one-third (1/3) of the directors must be retired by rotation at the Annual General Meeting (a total of 4 Board seats). The directors who have held their positions the longest shall be the ones to step down. However, those who vacate their positions may be re-elected. Details are provided in the attached document No. 3. Accordingly, the list of directors who have held their positions the longest and are required to step down is as follows:

- | | |
|--------------------------------|----------|
| (1) Mr. Suthat Nutpan | Director |
| (2) Mr. Sumet Tangprasert | Director |
| (3) Mr. Bordin Udol | Director |
| (4) Mr. Roberto Jose R. Locsin | Director |

Mr. Roberto Jose R. Locsin resigned and ceased to serve as a Director of the Company effective September 5, 2025. As of the present date, the Board of Directors has not yet appointed a replacement director.

The Company announced the criteria and procedures for granting minority shareholders the right to nominate individuals for election as directors in advance through the Company's website from September 1, 2025, to November 30, 2025. Upon the expiration of the specified period, Mr. Bhavin Kunaderekwong,

a shareholder of the Company through UOB Kayhian Private Company Limited holding 311,443,190 or 18.72% of the shares, nominated himself for election as a director.

In this regard, the Nomination and Remuneration Committee has carefully reviewed and screened the qualifications of the four nominated individuals, comprising the three incumbent directors (No. 1–3) and Mr. Bhavin Kunaderekwong, in accordance with the Company’s established procedures and all relevant regulations. Such consideration has taken into account their suitability for the Company’s business operations in terms of skills, experience, capabilities, and the composition of the Board in line with the Company’s Skill Matrix guidelines. Furthermore, the three retiring directors have demonstrated satisfactory performance in their duties and have consistently provided valuable recommendations to the Company.

Board of Directors’ opinion:

After due consideration, the Board of Directors, excluding directors with a vested interest in this matter, has carefully reviewed the nomination process as prescribed by the Company. The candidates have been thoroughly screened by the Nomination and Remuneration Committee. After due consideration, the Board has determined that the four individuals meet all legal requirements, the Company’s Articles of Association, and the qualifications necessary for the Company’s business operations. Their profiles are provided in the attached document No. 5. Therefore, the Board of Directors approves the proposal to present these nominations to the 2026 Annual General Meeting of Shareholders for consideration. The nominees are as follows:

- | | |
|------------------------------|---|
| (1) Mr. Suthat Nutpan | To serve another term |
| (2) Mr. Sumet Tangprasert | To serve another term |
| (3) Mr. Bordin Udol | To serve another term |
| (4) Mr. Bhavin Kunaderekwong | To be elected as new director (From granting minority shareholders the right to nominate individuals in advance for election as directors.) |

Required votes: Each nominated Director must receive a majority vote of the shareholders attending and voting at the Meeting.

Agenda 7: **To consider and approve the remuneration and the benefit of the Company’s Directors for the year 2026.**

Objective and reason:

According to Section 90 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) stipulates that the payment of remuneration under the Company’s Articles of Association 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 No. 14, paragraph 2 of the Company’s Articles of Association provides that 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, having been duly reviewed and screened by the Nomination and Remuneration Committee, has considered the determination of the Board's remuneration with due regard to the appropriateness of the scope of duties, assigned responsibilities, and the Board's performance. Reference has also been made to the directors' remuneration survey report published by the Thai Institute of Directors Association (IOD). However, in light of the Company's decreased net profit for the year 2025 (B.E. 2568) and the significant reduction in dividend payments to shareholders, together with the necessity for the Company to reserve and allocate funds to support major investment projects and future operations in order to maintain business continuity and stability, the meeting has proposed that no bonus be paid to the Board of Directors for the year 2025.

Board of Directors' opinion:

After due consideration, the Board of Directors deemed it appropriate to propose to the shareholders consider and approve the remuneration and the benefit of the Company's Directors for the year 2026 are as follows:

1. Maintain the remunerations for the Company's directors, sub-committees members and other sub-committee members that may be appointed by the Board of Directors as necessary, for the year 2026 at the same rate as that of the year 2025 are 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
Sub-committee member and other sub-committees member that may be appointed by the Board of Directors as necessary.	Nil	10,000
Other Benefits	Nil	Nil

2. Suspension of the Board of Directors' Bonus for the Year 2025

Required Votes: Not less than two-thirds (2/3) of the total number of votes of the shareholders attending the meeting and having the right to vote.

Agenda 8 **To consider other agenda (if any).**

Note to the shareholders.

In the 2026 Annual General Meeting of Shareholders by electronics means, according to relevant laws and regulation regarding the electronic meeting. The Company has invited a minor shareholder to be an auditor to verify the vote counting, to ensure transparency of the meeting and comply with the Company's Article of Association and Good Corporate Governance Policy in accordance with the Securities and Exchange Commission's rules and regulations.

The shareholders who wish to attend the meeting by electronic means themselves, please register to attend the meeting via the web link at <https://app.inventech.co.th/EASTW345465R/#/homepage> or scan this QR code.



Instruction manuals for participating in the meeting by electronic means can be found in Enclosure 1. The shareholders who wish to attend the meeting by electronic means by appointing and authorizing a proxy to attend and cast a vote on their behalf in the meeting shall provide only one of three proxy types. The Company 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. Samroeng Sangphuwong** Member of Audit Committee and
Member of the Risk Management Committee **or**
2. **Pol.Maj.Gen. Veerapol Charoensiri** Chairman of the Corporate Governance and Sustainable
Development Committee and Member of Audit 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 **from Thursday April 16, 2026, to Monday April 27, 2026, until the end of the meeting** 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.

The shareholders can access the invitation Letter and supporting documents at the Company's website (<https://investor.eastwater.com/en/downloads/shareholders-meeting>) and may send their queries in advance by following the steps explained in Enclosure 6. For further information, please contact the Company via email to EW_Compliance@eastwater.com or by post to the Board of Directors Secretary & Corporate Compliance Division, 25th Floor, EAST WATER Building, 1 Soi Vibhavadeerangsit 5, Vibhavadeerangsit Road, Jomphol, Chatuchak, Bangkok 10900, Tel 02-272-1600 Ext. 2522 or 2530 and provide your address or contact information so that the Company can respond.

The Company considers 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 2025 Annual Report (Form 56-1 One Report) in QR code format. However, if the shareholders would prefer a hard copy, please complete the request form in Enclosure 7.

The shareholders who would like to participate in a site visit, please complete the 2026 Site Visit Application Form in Enclosure 8.

Sincerely,



(Mr. Bordin Udol)

President & CEO

Eastern Water Resources Development and Management Public Company Limited

Board of Directors Secretary & Corporate Compliance Division

Tel: 02-272-1600 Ext. 2522 or 2530