



eastwater

EW/100/191/26

11 May 2026

**Subject:** Notice of the Minutes of the 2026 Annual General Meeting of Shareholders  
**To:** Shareholders of Eastern Water Resources Development and Management PCL.  
**Enclosure:** Copy of the Minutes of the 2026 Annual General Meeting of Shareholders

Eastern Water Resources Development and Management Public Company Limited (“the Company”) held the 2026 Annual General Meeting of Shareholders via Electronic Media on April 27, 2026. The Company would like to disclose the Minutes of the 2026 Annual General Meeting of Shareholders, which can be found in Enclosed documents.

If you wish to make any amendment(s) or raise any objection(s) with the report, please notify the Company via email at [EW\\_CorpGov@eastwater.com](mailto:EW_CorpGov@eastwater.com) or via a letter to the address below within June 11, 2026, so that the Company may incorporate them into the report. If there are no corrections, the company will consider that you have approved this the Minutes.

Please be informed accordingly,

Mr. Bordin Udol

President & Chief Executive Officer (CEO)

Board of Directors Secretary Division

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

บริษัท จัดการและพัฒนาทรัพยากรน้ำภาคตะวันออก จำกัด (มหาชน)  
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**Minutes of the 2026 Annual General Meeting of Shareholders via electronic media  
Eastern Water Resources Development and Management Public Company Limited  
Monday, 27<sup>th</sup> April, 2026, at 1:30 PM**

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Before the meeting's commencement

Eastern Water Resources Development and Management Public Company Limited (“Company”) organized this meeting in an electronic media format, complying with the Company’s Articles of Association, as well as relevant laws and regulations. The Company utilizes the electronic meeting control system provided by Inventech Systems (Thailand) Co., Ltd. (“Inventech”), a service provider whose system compliance has been assessed by the Electronic Transactions Development Agency (ETDA). The provider adheres to the standards set forth in the Emergency Decree on Electronic Meetings, B.E. 2563 (2020) and Notification of the Ministry of Digital Economy and Society re: Standards for Maintaining Security of Meeting via Electronic Means, as well as the relevant laws and regulations. Before the meeting, the Company conducted a video presentation explaining the procedures for voting and vote counting through the E-Voting system.

Before voting on each agenda item, the Company will allow shareholders to ask questions or express opinions on relevant matters as appropriate. Shareholders may also select the specific agenda item they wish to inquire about and submit their questions in advance through the Inventech Connect system. The company will address questions related to the topic regarding the corresponding agenda item. In addition, shareholders may ask questions via video conference by providing their full name and indicating whether they are a shareholder or a proxy before speaking. For the remaining questions, shareholders were instructed to type them in the Q&A, and the Company would answer and record them in the minutes of the meeting. Additionally, the Company arranged for the 2026 Annual General Meeting of Shareholders to be recorded in video format for dissemination to participants who could watch it later through the Company’s website.

In this meeting, the company collected, used, and disclosed personal data, including images, audio, and video recordings of participants, for the purpose of recording and taking the minutes of the meeting.

The MC informed the meeting that as of the date for determining the names of shareholders who have the right to attend the 2026 Annual General Meeting of Shareholders on 11<sup>th</sup> March, 2026, the Company had a total of 14,223 shareholders with a total number of 1,663,725,149 shares. At the commencement of the meeting at 1.30 PM, there were shareholders and proxies of shareholders attending the meeting as follows:

There were 19 shareholders who came in person, totaling 434,341 shares.

There were 19 shareholders who gave proxies, totaling 1,062,121,507 shares.

There were the total number of 38 shareholders with the total number of 1,062,555,848 shares.

This represented 63.866% of the total number of 1,663,725,149 Company's sold shares. This constituted a quorum according to the Company's regulations.

The MC introduced 10 Company's directors attending the meeting, accounting for 100% as follows:

There were 5 directors in the meeting room, whose names are listed below:

1. Mr. Wirat Uanarumit Independent Director / Chairman
2. Ms. Nitaya Direksathapon Independent Director / Chairman of the Audit Committee / Member of the Corporate Governance and Sustainability Development Committee
3. Mr. Suthat Nutpan Director / Chairman of the Nomination and Remuneration Committee / Chairman of the Risk Management Committee / Member of the Executive and Investment Committee
4. Mr. Sumrid Sumneing Independent Director / Chairman of the Executive and Investment Committee / Member of the Nomination and Remuneration Committee
5. Mr. Bordin Udol Director / President & CEO / Member of the Executive and Investment Committee / Member of the Risk Management Committee

There were 5 directors who attended the meeting via Video Conference are listed below:

1. Pol.Lt.Gen.Veerapol Charoensiri Independent Director / Chairman of the Corporate Governance and Sustainability Development Committee / Member of the Audit Committee
2. Mr. Samroeng Sangphuwong Independent Director / Member of the Audit Committee / Member of the Risk Management Committee

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|--------------------------|--|
| 3. Mr. Sarayut Kaewsin   | Director / Member of the Nomination and Remuneration Committee / Member of the Risk Management Committee |
| 4. Mr. Wittaya Samsuwan  | Director / Member of the Corporate Governance and Sustainability Development Committee                   |
| 5. Mr. Sumet Tangprasert | Director   |

The names of the 6 executives of the Company are listed below:

- |                              |  |
|------------------------------|--|
| 1. Mr. Sombat Yusamart       | Senior Executive Vice President and Chief Financial Officer (CFO)  |
| 2. Ms. Tharntip Photisorn    | Senior Executive Vice President and Chief Administration Officer (CAO)   |
| 3. Mr. Chumphon Chankhum     | Senior Executive Vice President and Chief Operation Officer (COO) and Acting Vice President of Engineering and Construction Management |
| 4. Mr. Chanin Noprumpha      | Senior Executive Vice President and Managing Director of Universal Utilities PCL.  |
| 5. Ms. Kanyanart Viraphandu  | Executive Vice President and Corporate Secretary   |
| 6. Ms. Suwanna Korcharoenrat | Vice President, Internal Audit Office  |

The Company's auditors who attended the meeting via Video Conference from Price Waterhouse Coopers ABAS Company Limited are listed below Ms. Varaporn Vorathitikul.

In accordance with good corporate governance principles, the Company invited Ms. Manatsanan Ngamtoi, an independent minority shareholder, to serve as a witness in the vote-counting process at the 2026 Annual General Meeting of Shareholders.

The Company informed the meeting of voting and vote counting procedures via video with the following details:

In the 2026 Annual General Meeting of Shareholders via this electronic media, each shareholder has one share per one vote. The voting can be made as; 1. Agree, 2. Disagree, 3. Abstain from voting. Voting cannot be divided into partial votes.

Meeting resolutions in normal cases require a majority vote of the shareholders who attend the meeting and cast their votes. As for Agenda 7, considering determining remunerations and benefits for the Board of

Directors for the year 2026, a vote of not less than two-thirds of the total number of shareholders attending the meeting is required.

Voting was divided into 2 cases as follows:

**Case 1** In the case that the shareholders attended the meeting in person, the shareholders were required to choose the agenda they want to vote on. The system would then display 3 buttons for voting; 1. Approve, 2. Disapprove, 3. Abstain from voting. In case of wanting to cancel the last vote, the button could be pressed to cancel voting. Changes could be made until notification of the closing of voting.

**Case 2** Shareholders appointing a proxy to attend the meeting on their behalf. In the event that the proxy grantor has not specified their voting intentions, the proxy shall have the authority to consider and cast votes as they deem appropriate. For proxy forms in which the grantor has pre-defined their voting preferences including shareholders who appoint Independent Directors through the E-Proxy Voting system the Company has recorded such votes in the computerized system upon registration, and these shall be officially counted toward the resolution.

Only one proxy had the right to attend the meeting.

Shareholders had 1 minute to vote after the notification of the opening of voting for each agenda item. When the voting results for each agenda were closed, the results of that agenda would be announced to the meeting later.

If the Company checked later and it appeared that the proxy had changed the vote from what was authorized by the grantor, the vote would be invalid.

In counting the votes and announcing the results, the Company had Inventech brought the E-Voting registration program for vote counting to use in this meeting. The votes would be counted only for shareholders who voted disapproved and abstained on each agenda. Then the votes of disapproval would be taken and abstain from voting subtracted from the total number of votes attending the meeting. The remaining votes would be considered as approval votes for that agenda.

Inventech would count the votes for each agenda item that was voted on. The officials would summarize the voting results for each agenda item for shareholders to acknowledge. At the end of that agenda, the Company would then summarize the voting results for each agenda item once again and this would be disclosed on the Company's website and notified to the Stock Exchange of Thailand.

### **The meeting's commencement**

**Mr. Wirat Uanarumit, Chairman of the Board of Directors**, officially declared the opening of the 2026 Annual General Meeting of Shareholders of Eastern Water Resources Development and Management Public Company Limited and proceeded to present the meeting agenda in the prescribed order as follows.

#### **Agenda 1: The Chairman informed the matters to the meeting.**

**The Chairman** would like to inform the meeting that the minutes of the Annual General Meeting of Shareholders for the year 2025, which the company held on April 25, 2025, and published the minutes on the company's website from May 8, 2025, to June 8, 2025. It was found that no shareholders requested any amendments or objections; therefore, the minutes of the Annual General Meeting of Shareholders for the year 2025 are considered approved.

The Company had established procedures for granting rights to minority shareholders to propose meeting agendas and nominate individuals to be elected as Company Directors via the Company's website between September 1, 2025 - November 30, 2025. Upon the expiration of the specified period, it was found that shareholders had nominated individuals for election as directors, with details presented in Agenda 6.

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

**The Chairman** stated that according to Article 40 of the Company's Articles of Association, the annual general meeting of shareholders is required to acknowledge the board's report on the company's operations over the past year by a video so that shareholders are fully informed and easily understand the company's operating results for the year 2025, ending on 31 December 2025.

Amidst the fluctuations of the global economy, Thailand continues to move forward towards economic growth and is emerging as a key manufacturing hub in the Asia-Pacific region. The Eastern Economic Corridor (EEC) serves as a strategic area that supports investments from various industries. Behind the growth of these economic sectors, water infrastructure is a crucial resource that sustains both the industrial sector, the production of tap water, and the livelihoods of people throughout the region. However, pumping large volumes of water to cover an area of over 13,000 square kilometers is no easy task.

For over 30 years, the company has had a clear mission as a provider of water utility services to support the country's economic development. It manages the most comprehensive water grid in the country, spanning over 553 kilometers, connecting key water sources throughout the eastern region. This network functions like a 'major artery' that sustains the growth of the EEC, with a maximum water management capacity of over 310 million cubic meters per year. With expertise in water management, it ensures that raw water, potable water, and industrial water are delivered reliably and comprehensively to users.

The company is firmly committed to environmental management, social responsibility, as well as good governance and sound corporate oversight. It actively participates as part of a collaborative network in the ongoing fight against corruption, earning widespread recognition through numerous international awards and standards.

2025 marked yet another challenging period, with a slowdown in the global economy, inflationary pressures, geopolitical conflicts, and increasingly volatile weather conditions at times enabled customers to secure their own alternative water sources. Nevertheless, the company adapted swiftly to maintain stability in its water supply services while effectively managing costs and energy consumption. As a result, in the past year, the company recorded raw water sales of 147 million cubic meters, with a total volume of 198 million cubic meters supplied for tap water production and industrial use. EBITDA amounted to 1,732.22 million baht, representing a 12.34% increase from the previous year, and net profit reached 20.74 million baht. These results reflect the company's capability to manage its operations with flexibility, precision, and efficiency amid an ever-changing business environment.

In the past year, the company also collaborated with strategic partners to establish East Water Stecon Utilities Co., Ltd., with the objective of providing high-quality water services to world-class data centers, supporting demand of up to 3.3 million cubic meters per year. In addition, the company launched the "U-Chill Station" project, a clean drinking water station initiative aimed at promoting access to quality drinking water for residents in Phitsanulok Province. This initiative represents a significant step toward expanding the company's water utility services nationwide.

For the period from 2026 to 2028, Thailand is expected to face increasingly volatile weather conditions and potential droughts driven by the El Niño phenomenon, which may impact the industrial sector, agriculture, and tap water production. However, with its Water Grid network connecting key water sources across the Eastern region, supported by multiple reserve water sources, along with extensive experience in managing past drought crises, the company is well-positioned to instill confidence that under both normal and challenging

water resource conditions - it will continue to serve as a reliable pillar of water security, ensuring sufficient, continuous, and sustainable water supply for all sectors.

Aligned with the government's policy to elevate Thailand as a regional investment hub, the company firmly believes that water infrastructure is a critical foundation for driving long-term economic and industrial growth. The company stands ready to play a key role in supporting all sectors by leveraging its core strengths—its Water Grid network, extensive experience, and advanced technology—to create new opportunities and enhance the country's competitive capabilities. For the company, it is not merely about delivering water; it is about strengthening the nation's essential infrastructure to ensure sustainable and stable growth for all lives and the Thai economy.

**The Chairman** gave shareholders an opportunity to ask questions and provide additional suggestions.

The shareholders exercised their rights to ask questions at the meeting as follows:

**Ms. Jindawan Nantipanich**, a shareholder attending in person, inquired about the warnings from the Thai Meteorological Department and other weather agencies regarding the onset of the El Niño phenomenon. This condition is expected to cause extreme heat and prolonged drought in Thailand from mid-2026 through the following year. She requested clarification on the Company's contingency plans to mitigate the impact of such a drought.

**Mr. Bordin Udol** clarified that the Company has been continuously monitoring the water situation and has projected the water demand in the eastern region for the year 2026, which remains sufficient. However, based on assessments of the impending El Niño or a potential "Super El Niño," there is a risk of severe drought and water shortages by 2027.

The Company maintains a competitive advantage through its Water Grid system, spanning over 553 kilometers. This network enables the efficient diversion and transfer of water between various sources in the eastern region, effectively meeting the demands of the three service provinces—Rayong, Chonburi, and Chachoengsao—under all circumstances. To mitigate risks associated with low rainfall during the third quarter of 2026, the Company has implemented the following measures:

- Maintaining regular communication with industrial water users regarding pumpable water volumes.
- Ensuring the readiness of reserve pumping systems, such as those from the Bang Pakong River.
- Preparing for long-distance water diversion from sources like the Prasae Reservoir or Chanthaburi Province, if necessary.

In summary, the Company is closely monitoring both the drought situation and the water consumption patterns of its counterparties to analyze water demand and ensure the adequacy of water resources for the 2026–2027 period.

**Ms. Wannika Kabin**, a proxy holder, inquired about the nature and structure of the collaboration between the Company and STECON Group, as well as the Company’s level of confidence regarding the joint investment aimed at supplying water to the Data Center industry.

**Mr. Bordin Udol** clarified that the Company has entered into a business partnership with STECON Group to establish East Water Stecon Utilities Company Limited (EWS). This joint venture is based on a shared strategic vision to expand the Company’s service coverage by approximately 6–7 kilometers beyond its existing footprint. This expansion targets a new strategic location that has garnered significant interest from investors in the Data Center sector. Furthermore, the Company and its partner are fully prepared to support the stability of utilities for this industry in alignment with government policies.

**Mr. Parinya Thianworn**, a shareholder attending in person, raised the following inquiries:

1. Given that the Industrial Estate Authority of Thailand (IEAT) holds approximately 5% of the Company’s shares, why has the IEAT entered into water purchase agreements with "take-or-pay" (minimum take) obligations with a competitor in the Rayong area, rather than with the Company? This is despite the Company’s proven capacity to provide sufficient water supply without any operational issues.

2. Does the IEAT have a policy to establish a minimum water purchase agreement with the Company? If so, when will this commence?

3. When will the water purchase agreement with the competitor expire, and will the IEAT consider terminating or non-renewing the contract upon its expiration?

**Mr. Sumet Tangprasert**, a Director representing the IEAT, clarified that following the severe drought in 2020, the IEAT began sourcing water from other private providers in the Map Ta Phut area. This was in accordance with the government policy at the time, which encouraged the industrial sector to develop its own self-reliant water sources. While the Company primarily relies on water from the Royal Irrigation Department (RID), the government tasked the IEAT with securing additional water sources beyond Royal Irrigation Department dependent supplies.

Consequently, the IEAT secured two new sources—water from former quarries and Water Reuse systems through a contract with a private firm initiated in 2020. Furthermore, while water demand in Map Ta Phut previously peaked at 270,000–280,000 cubic meters per day, the current slowdown in the petroleum

industry has reduced consumption to 200,000–210,000 cubic meters per day. This decline has led the IEAT to reduce its overall water intake, including a significant reduction in the volume sourced from the Company.

Regarding the IEAT’s water management strategy, the authority is currently assessing risks related to water sources and is in the process of optimizing its raw water procurement structure. As the outlook for the petroleum industry in Map Ta Phut improves and new industrial estates within the Map Ta Phut Complex emerge including the development of Data Center businesses—it is possible that the Company’s water sources will return to being a primary source for the IEAT, or at a proportion consistent with the IEAT’s water risk management framework.

**The Chairman** expressed gratitude to Mr. Sumet Tangprasert for addressing the shareholders’ inquiries and extended thanks to the major strategic shareholders, namely the Provincial Waterworks Authority (PWA) and the Industrial Estate Authority of Thailand (IEAT), for their steadfast support.

**The Chairman** further noted that the past 2–3 years have been a period of significant transition for the Company. This period involved a major investment of over 6,000 million Baht in the construction of replacement pipelines following the handover of assets back to the Treasury Department. While this transition may have led some customers to temporarily source water from other providers, the completion of the replacement pipeline projects has now equipped the Company with the most extensive water grid network in the Eastern region and the entire country.

Furthermore, the Company has maintained ongoing discussions with the IEAT regarding water supply arrangements and remains confident that the IEAT will provide further and more distinct support to the Company moving forward.

**Mr. Phitak Sriratana**, a shareholder attending in person, inquired about the competitive landscape following the transfer of pipeline assets from a government agency to a competitor for management. In light of this, he requested an estimate of the Company’s projected water sales volume over the next 3 to 5 years.

**Mr. Bordin Udol** clarified that in 2025, the Company held a market share of approximately 60% in the region. Regarding future plans, the Company has implemented marketing strategies and risk management frameworks designed to ensure water management stability for existing counterparties. Concurrently, the Company is exploring new opportunities arising from government investment policies, as there has been a significant increase in demand for water along the Company’s pipeline routes. Consequently, the Company has been engaged in continuous discussions with potential investors since the completion of the replacement pipeline projects.

**Ms. Thanyawalee Unhaseri**, a proxy holder, inquired how the Provincial Waterworks Authority (PWA), in its dual capacity as both a major shareholder and a key customer, could provide further support to the Company.

**Mr. Suthat Nutpan**, a Director representing the PWA, clarified that the PWA was the founder of the Company and currently maintains a 40.20% shareholding. The PWA's long-term investment strategy is designed to align with the government's national water policies. Currently, the PWA consistently purchases over 60 million cubic meters of raw water annually from the Company to produce tap water across the eastern region. Furthermore, the PWA engages the Company to manage tap water production systems for an additional 80 million cubic meters per year.

As an example of ongoing support, Mr. Suthat highlighted the Operations and Maintenance (O&M) services provided by the Company for the water diversion and pipeline system connecting the Khlong Phra Ong Chaiyanuchit project to the Bang Phra Reservoir. Additionally, the PWA has signed a Memorandum of Understanding (MOU) with the Company to study water management frameworks for various projects across the 74 provinces under the PWA's jurisdiction.

In conclusion, he reassured shareholders of the PWA's continued reliance on the Company's expertise as a leading water transmission manager and the owner of an extensive 553-km pipeline network. This collaboration aims to drive economic development in the Eastern region, particularly within the Eastern Economic Corridor (EEC) industrial zones. Shareholders can remain confident that the PWA and the Company continue to be strong business partners, dedicated to enhancing the nation's water utilities and fulfilling government objectives.

**The Chairman** expressed appreciation to Mr. Suthat Nutpan for his clarification, which bolstered the confidence of the meeting in his capacity as a representative of a major shareholder. Furthermore, the Chairman reaffirmed the Company's commitment to collaborating with its major shareholders to drive growth and enhance profitability for all shareholders in the future.

**Mr. Phitak Sriratana**, a shareholder attending in person, raised the following three inquiries:

1. Following the transfer of pipeline assets from the Treasury Department to a competitor, what is the Company's projected demand for the next 3 to 5 years?

**Mr. Bordin Udol** clarified that the Company has constructed replacement pipelines to serve both existing and new customers. These new pipelines possess a higher transmission capacity than the previous ones, with an expected distribution volume of no less than 200 million cubic meters per year. The Company remains

focused on retaining its current customer base, acquiring new clients, and providing comprehensive, end-to-end water services.

2. Regarding the decline in Gross Profit Margin (GPM) for raw water due to rising costs, does the Company expect it to return to the historical levels of 40–50% within this year, or how many years will it take following the completion of the pipeline construction?

**Mr. Bordin Udol** clarified that the current Gross Profit (GP) margin for the raw water business in 2025 stands at 28%, an increase from 20% in 2024. This improvement is attributed to effective cost control and the completion of pipeline investments, which reduced the burden of purchasing raw water. Furthermore, in 2026, the Company plans to focus on market expansion to further increase raw water sales volume.

3. What are the upcoming Major Capital Expenditures (Capex), and what is the estimated budget?

**Mr. Bordin Udol** stated that the Company's primary Major Capex involved the 5,500 million Baht investment in replacement pipelines, which was completed in late 2024 and became operational at the beginning of 2025. Moving forward, the Company does not anticipate any additional large-scale investments, except for new projects, each of which will undergo a rigorous feasibility study to ensure investment value.

4. As a major shareholder, what is the policy of the Provincial Waterworks Authority (PWA) regarding support for the Company?

**Mr. Bordin Udol** noted that Mr. Suthat Nutchpan, the Director representing the PWA, had already provided a comprehensive clarification on this matter previously.

**Ms. Natkrita Kaewmanop**, a shareholder attending in person, raised the following 15 inquiries:

1. What is the Company's clear plan to restore the Net Profit Margin to levels seen prior to the asset handover to the Treasury Department, and what is the estimated timeframe?

**Mr. Bordin Udol** clarified that the Company's core strengths lie in its extensive pipeline network covering the Eastern region and the EEC, a shareholding structure led by the public sector, and a team of experts in water resource management. The Company is focusing on retaining its existing customer base while expanding into new markets and providing end-to-end water services to ensure sustainable revenue growth.

2. Since the Company currently lacks pumping stations at the Dok Krai and Khlong Yai Reservoirs, has an application been submitted to the Treasury Department for the construction of replacement pumping systems?

**Mr. Bordin Udol** clarified that current water distribution has left a surplus in the Dok Krai Reservoir. The Company has applied for and received permission from the Royal Irrigation Department (RID) to utilize

the area and is currently awaiting approval from the Treasury Department. He emphasized the urgency of utilizing water from Dok Krai by next year to mitigate drought risks. Meanwhile, the Khlong Yai Reservoir primarily serves as a vital water source for the agricultural sector.

3. What is the plan to resolve the overlapping land issue with the Treasury Department?

**Mr. Bordin Udol** stated that the civil litigation between the Company and the Treasury Department is currently under judicial consideration; therefore, specific details cannot be disclosed. However, land surveys have been conducted to establish boundaries as supporting evidence for the legal proceedings.

4. Does the Company have plans for joint investments with other private entities besides STECON group?

**Mr. Bordin Udol** clarified that the Company intends to engage in joint ventures with strategic business partners to facilitate further business expansion.

5. Are there any plans for overseas investment?

**Mr. Bordin Udol** clarified that the Company is currently conducting feasibility studies to leverage its expertise in international markets, initially focusing on the ASEAN region.

6. How much market share has been lost regarding IEAT customers, and what is the plan for revenue compensation?

**Mr. Bordin Udol** referred to the clarification provided by Mr. Sumet Tangprasert (IEAT representative) in Agenda Item 2, summarizing that the IEAT is currently reviewing a water risk management plan with the Company for the Map Ta Phut area, which is a critical strategic location for both the IEAT and the national economy.

7. For how many more years does the Company hold water usage rights for the reservoirs, and has a renewal been applied for?

**Mr. Bordin Udol** stated that the Company currently holds all necessary water usage permits for each reservoir, and none have expired. These permits were granted prior to the enactment of the National Water Resources Act. As the government is still finalizing the application procedures under the new Act, the Company is permitted to continue operations under its existing licenses. The Company remains the only major private entity currently holding such permits for these reservoirs.

8. In which business segments does the Company anticipate growth?

**Mr. Bordin Udol** noted that following the 2025 business restructuring, the Company has clear segments: Upstream Business, utilizing its robust pipeline network, and Downstream Business, creating value-added products such as tap water and industrial water to meet customer demands.

9. Is the Company interested in the wastewater management business?

**Mr. Bordin Udol** confirmed that wastewater management is already part of the Company's strategic plan. The Company has been coordinating with the Wastewater Management Organization (WMO). This initiative may begin within existing service areas to support a Circular Economy model, enhancing the sustainability of raw and tap water resources.

10. Has there been an increase in Data Center customers?

**Mr. Bordin Udol** reported that following the announcement of the first Data Center client in Q3 2025, contracts have been signed with two additional clients. Commercial water distribution is expected to commence in Q2 2026, Q3 2026, and early 2027, respectively. Furthermore, there are opportunities to supply approximately 5,500 MW of total capacity to the Data Center industry, both directly and indirectly through various industrial estates.

11. Are there plans to list Universal Utilities PCL (UU) or other subsidiaries on the Stock Exchange?

**Mr. Bordin Udol** stated that while there is a plan to list Universal Utilities PCL (UU), the timing depends on market opportunities and the readiness of both internal and external factors.

12. How is the Company preparing for increased competition in the water business?

**Mr. Bordin Udol** expressed confidence that the Company's robust pipeline network and integrated management will allow it to regain market share in the medium to long term. Additionally, since 2025, the Company has prioritized cost-efficiency to improve financial performance, bolstered by the collaborative strategies of its public sector shareholders (PWA and IEAT).

13. How long will it take for the Gross Profit of the raw water business to recover following the completion of the replacement pipeline project?

**Mr. Bordin Udol** explained that the decline in Gross Profit was primarily due to fixed accounting costs, specifically depreciation and interest expenses. However, Gross Profit has already improved by approximately 30% compared to the past two years. While it has not yet returned to the 2021 peak, the Company expects to attract more users back to its network in the medium term.

14. Are there any plans for a share buyback or for the PWA to increase its stake?

**Mr. Bordin Udol** clarified that neither the Company nor the PWA has currently considered such measures.

15. What are the plans for renewable energy, particularly at the Thap Ma Raw Water Reserve?

**Mr. Bordin Udol** stated that the Company is committed to sustainability, aiming for Carbon Neutrality by 2050 and Net Zero Emissions by 2065. The operational plan has been adjusted to increase renewable energy usage, which currently accounts for approximately 5–10% of total consumption.

**The Chairman** proposed that the meeting acknowledge the company's performance for 2025 without having to vote.

**Meeting resolution:** The meeting acknowledged the company's performance for 2025.

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

**The Chairman** delegated Mr. Bordin Udol to present this agenda item to the meeting.

**Mr. Bordin Udol** asked the meeting to consider approving the financial statements for the year 2025, with the following key points:

The Company had total revenue of 3,607.02 million baht, a decrease of 565.67 million baht or 13.56%, and net profit of 20.74 million baht, a decrease of 37.02 million baht or 64.09%, of which 9.50 million baht was attributable to shareholders of the parent company. This decrease was primarily due to a reduction in revenue from raw water sales compared to the previous year, as the volume of raw water declined by 47 million cubic meters. Additionally, competition in raw water sourcing in the Eastern region has intensified.

The company's financial status is summarized as follows:

1) Total assets of 27,792.56 million baht, a decrease of 1,781.54 million baht or 6.02% due to primarily attributable to a reduction in cash and cash equivalents from the balance as of the end of 2024, due to the company's cash disbursements. In addition, net property, plant and equipment, as well as intangible assets, decreased compared to the end of 2024 as a result of depreciation and amortization charges.

2) Total liabilities of 16,242.00 million baht, a decrease of 1,763.19 million baht or 9.79%. This reduction was primarily due to changes in key components, including a decrease in debentures maturing within one year and a reduction in long-term borrowings from financial institutions compared to the balance as of the end of 2024.

3) Shareholders' equity of 11,550.55 million baht, a decrease of 18.35 million baht or 0.16%. The primary reason for this decline was the payment of annual dividends.

For details of the financial statements and management analysis and explanations or MD&A for 2025, shareholders can view them in Form 56-1 One Report, which is published on the company's website.

Therefore, we would like to ask the shareholders to consider approving the financial statements for 2025.

Voting on this agenda item is based on a majority vote of the shareholders who attend the meeting and vote.

**The Chairman** gave shareholders an opportunity to ask questions and provide additional suggestions.

The shareholders exercised their rights to ask questions at the meeting as follows:

**Ms. Chanathip Witayakun**, a proxy holder from the Thai Investors Association, expressed concerns regarding the 2025 financial statements. She noted that the Group's current liabilities exceed its current assets by more than 3,638 million Baht, primarily driven by short-term loans from financial institutions totaling approximately 4,562 million Baht. Concurrently, the latest net profit has declined to approximately 20 million Baht, and the Company's corporate credit rating was recently downgraded from A to A-.

Given the significant negative working capital and the credit rating downgrade, she pointed out that the Company might encounter severe liquidity issues and rising financial costs. This situation could further impact the confidence of creditors and financial institutions when considering new credit facilities for debt refinancing.

Consequently, she raised the following inquiries:

1. What is the progress of securing the new 3,000 million Baht long-term loan facility, as disclosed in the notes to the financial statements?
2. In the event that the procurement of said credit facility does not meet the target, or if the offered interest rates are significantly higher than before, does the Company have a contingency plan for liquidity management to prevent a financial liquidity crisis? If so, what are the details of such a plan?

**Mr. Sombat Yusamart** clarified two key points as follows:

1) Financial Statement Reliability and Corporate Credit Rating: Following the Company's significant investment in the replacement pipeline network, liabilities have naturally increased. The Company has maintained continuous communication with both its external auditors and the credit rating agency regarding its debt management strategies. In 2025, the Company's credit rating was adjusted from A to A-, a change attributed to the emergence of market competition. Nevertheless, the Company remains fundamentally strong due to its ownership of the country's most extensive pipeline network. It is our view that an A- rating still reflects a high

level of creditworthiness and reliability. Furthermore, the Company continues to garner confidence from global organizations, such as the International Finance Corporation (IFC), which has conducted assessments of the Company.

2) Liquidity Management Strategies for 2025–2026: In 2025, the Company had approximately 5,000 million Baht in maturing debt. We continue to receive strong support and confidence from financial institutions for debt refinancing, as well as from investors through the issuance of debentures. For the year 2026, the Company’s EBITDA remains robust. Consequently, we expect to systematically secure credit facilities to settle the debts maturing this year, ensuring that our financial operations remain fully aligned with the established strategic plan.

**Ms. Chanathip Witayakun**, a proxy holder from the Thai Investors Association, provided additional comments regarding the auditor's report. She noted that the auditor identified the assets used in the raw water business, valued at over 21,036 million Baht, as a Key Audit Matter (KAM). Currently, there are indicators of potential impairment, as the actual raw water sales volume and operating performance in 2025 were significantly lower than the Company’s earlier projections. If sales continue to fall short of targets, the Company may be required to recognize substantial impairment losses in its financial statements. Such an occurrence would adversely impact net profit, shareholders' equity, and potentially investor confidence and the Company’s long-term credit rating.

Consequently, she inquired about the Company’s strategic plans to stimulate raw water sales growth and return to targets, particularly amidst the highly competitive landscape in the EEC area. This is to ensure that the Company will not face significant asset impairment losses in the future.

**Mr. Bordin Udol** stated that this inquiry pertains to the formulation of business strategies aimed at managing potential risks. Since 2025, the Company has implemented a 5–10 year long-term strategic plan, characterized by a proactive approach to enhance competitiveness and regain market share.

While acknowledging the diversity of water service providers in the Eastern region, the Company has analyzed its core strengths and remains confident that, even under potential drought conditions, it can provide a steady and reliable water supply to all customer groups through its extensive pipeline network. A key strategy

involves collaborative management between the Company and its counterparties. This close coordination allows the Company to accurately assess water demand and supply.

In addition to risk management through the utilization of its water grid, the Company is prioritizing new investment opportunities arising from government policies. This includes providing water services to support high-growth industries such as Data Centers and Semiconductors, which demand high levels of utility stability and reliability. Based on close discussions with investors, it is evident that they possess strong confidence in locating their businesses near the Company's pipeline network, ensuring a sufficient and sustainable water supply.

**Meeting resolution:** The meeting has considered and granted approval for financial statement for the year 2025 by a majority vote of the shareholders attending and voting at the meeting. The results are as follows:

<b>Resolution</b>	<b>Number of votes</b>	<b>% of represented shares</b>
Approved	1,132,833,561	99.9999
Disapproved	17	0.0000
Abstained	387,420	-

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

**The Chairman** delegated Mr. Bordin Udol to present this agenda item to the meeting

**Mr. Bordin Udol** informed the meeting to consider approving the dividend payment for the year 2025, with the following important details:

The Company has allocated profits to reserves in accordance with Section 116 of the Public Limited Companies Act B.E. 2535 (1992) in full, totaling 166.50 million baht, which is not less than 10% of the Company's registered capital, and has allocated reserves in accordance with the terms of the waterworks concession contract of the Ministry of Natural Resources and Environment, according to the consolidated financial statements of the Group, in the amount of 68.19 million baht.

The Company has a policy of paying dividends to shareholders at a rate of not less than 30% of net profit according to the consolidated financial statements after deducting various reserves as required by law. The payment of dividends will depend on cash flow and investment plans each year, as well as other necessities as the Board of Directors deems appropriate.

In 2025, the Company generated a net profit attributable to shareholders of the parent company of 9.50 million baht, equivalent to 0.006 baht per share. The Board of Directors therefore deems it appropriate to propose to the general meeting of shareholders to consider and approve the payment of a dividend for the year 2025 at the rate of 0.01 baht (one satang) per share. The list of shareholders entitled to receive the dividend will be set for 6 May 2026 and the dividend payment will be made on 26 May 2026. This payment will be made from net profit subject to a 20% tax rate. Individual shareholders can request a tax credit.

Therefore, we would like to inform the shareholders to consider approving the payment of the annual dividend for 2025.

The voting for this agenda is based on a majority vote of the shareholders who attend the meeting and vote.

**The Chairman** gave shareholders an opportunity to ask questions and provide additional suggestions.

No shareholders asked questions or provided additional suggestions for this agenda item.

**Meeting resolution:** The meeting granted an approved the dividend payment for the year 2025 at Baht 0.01 (one satang) per share, the “Record Date” for the right to receive the dividends shall be on May 6, 2026. The dividends will be paid on May 26, 2026. The meeting granted approval for the dividend payment by a majority vote of the shareholders attending and voting at the meeting. The results are as follows:

<b>Resolution</b>	<b>Number of votes</b>	<b>% of represented shares</b>
Approved	1,133,220,981	99.9999
Disapproved	17	0.0000
Abstained	0	-

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

**The Chairman** delegated Ms. Nitaya Direksathapon to present this agenda item to the meeting.

**Ms. Nitaya Direksathapon** informed the meeting to consider approving the appointment and determination of the auditor's remuneration for 2026, which can be summarized as follows:

According to Section 120 of the Public Limited Companies Act B.E. 2535 (1992), the Annual General Meeting of Shareholders is required to appoint the company’s auditor and determine the audit fee on an annual basis. Shareholders may also reappoint the same auditor to continue performing the duties for another term.

In 2026, the Company selected PricewaterhouseCoopers ABAS Limited or PwC as the Company's auditor. PwC is an audit firm that has been approved by the SEC. The Audit Committee has considered the past performance of PwC, which has a team of experts and experience, can work smoothly, and is independent in performing its duties. PwC has proposed an audit fee for 2026 equal to 2025.

The Board of Directors has agreed with the Audit Committee's opinion to propose to the general meeting of shareholders for consideration as follows:

1. Appoint an auditor from PwC as the Company's auditor for the year 2026 by appointing any one of the following auditors:

- |                              |                 |
|------------------------------|-----------------|
| 1. Ms. Varaporn Vorathitikul | CPA No. 4474 or |
| 2. Ms. Sanicha Akarakittilap | CPA No. 8470 or |
| 3. Mr. Krit Chatchavalwong   | CPA No. 5016    |

In this regard, Ms. Varaporn Vorathitikul has previously served as the auditor who signed and certified the company's financial statements for one year. Ms. Sanicha Akarakittilap and Mr. Krit Chatchavalwong have never signed to certify the Company's financial statements. All of auditors have no relationship and/or interest with the Company, its subsidiaries, executives, major shareholders or persons related to such persons.

2. Approve the auditor's remuneration for the year 2026 in the amount of 1,280,000 baht this remuneration does not include out of package expenses of no more than 2% of the audit fee.

We therefore inform the shareholders to consider appointing the auditor from PricewaterhouseCoopers ABAS Limited to be the Company's auditor and have approved the auditor's remuneration for the year 2026.

The voting for this agenda item is based on a majority vote of the shareholders attending the meeting and casting their votes.

**The Chairman** gave the shareholders an opportunity to ask questions and provide additional suggestions.

No shareholders asked questions or provided additional suggestions for this agenda item.

**Meeting resolution:** The meeting granted an approved the appointment of the Company's auditors and approve the auditor's remuneration for the year 2026 are as follows:

1. Appointed PricewaterhouseCoopers ABAS Limited as the Company's auditor for the year 2026 as follows:

- |                              |              |
|------------------------------|--------------|
| 1. Ms. Varaporn Vorathitikul | CPA No. 4474 |
| 2. Ms. Sanicha Akarakittilap | CPA No. 8470 |

3. Mr. Krit Chatchavalwong CPA No. 5016

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, an alternate auditor will be arranged by PwC. The Company and its subsidiaries have the same auditors.

2. Approved the audit fee for the year 2026 of Baht 1,280,000, this remuneration does not include out of package expenses of no more than 2% of the audit fee.

The meeting granted approval for this agenda by a majority vote of the shareholders attending and voting at the meeting. The results are as follows:

<b>Resolution</b>	<b>Number of votes</b>	<b>% of represented shares</b>
Approved	1,133,196,081	99.9978
Disapproved	24,917	0.0021
Abstained	0	-

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

**The Chairman** delegated Mr. Sumrid Sumneing to present this agenda item to the meeting.

**Mr. Sumrid Sumneing** informed the meeting that according to Section 70 and Section 71 of the Public Limited Companies Act B.E. 2535 (1992) and Article 17 of the Company's Articles of Association, one-third (1/3) of the directors must resign from their positions according to their terms at every annual general meeting of shareholders (a total of 4 Board seats). In this meeting, there were directors who must resign from their positions according to their terms are as follows:

- (1) Mr. Suthat Nutpan Director
- (2) Mr. Sumet Tangprasert Director
- (3) Mr. Bordin Udol Director
- (4) ----- *Vacant Position* -----

Due to the resignation of Mr. Roberto Jose R. Locsin, whose tenure as a director ended 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.

The Nomination and Remuneration Committee has carefully reviewed the qualifications of the four nominated candidates, namely Mr. Suthat Nutpan, Mr. Sumet Tangprasert, Mr. Bordin Udol, and Mr. Bhavin Kunaderekwong, in accordance with the Company's established procedures and relevant regulations. In doing so, due consideration was given to their suitability for the Company's business operations in terms of skills, experience, and competencies, as well as the overall composition of the Board in line with the Company's Board Skill Matrix. Furthermore, the retiring directors who have completed their terms have performed their duties effectively and have consistently provided valuable guidance and recommendations to the Company.

In this regard, at the meeting of the Board of Directors excluding directors with conflicts of interest, the Board concurred with the recommendations of the Nomination and Remuneration Committee. It is therefore proposed to the shareholders' meeting that the following individuals be elected as directors to replace those who will retire upon completion of their terms in 2026, 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 a new director (from granting minority shareholders the right to nominate individuals in advance for election as directors.) |

The biographical information of each individual is provided in Enclosure 5 of the Notice of the Annual General Meeting of Shareholders for the year 2026.

Therefore, we would like to inform the shareholders to consider electing directors to replace the directors who have resigned by rotation.

The voting shall be done by a majority vote of the shareholders who attend the meeting and cast their votes for each individual.

**The Chairman** allowed the shareholders to ask questions on issues related to this agenda.

**Mr. Phitak Sriratana**, a shareholder attending in person, inquired that since Mr. Bhavin Kunaderekwong lacks direct experience in the Company's specific line of business, how he would be able to contribute effectively to the Company?

**Mr. Bordin Udol** clarified that the Nomination and Remuneration Committee had thoroughly screened Mr. Bhavin Kunaderekwong's qualifications in accordance with the relevant procedures and criteria.

This evaluation took into account his suitability for the Company's business operations, his skills, experience, and professional capabilities, as well as the overall composition of the Board of Directors based on the Company's Board Skill Matrix. Nevertheless, the election of Mr. Bhavin Kunaderekwong as a director remains at the discretion of the shareholders for further consideration

**Meeting resolution:** The meeting granted an approved the re-election of 3 directors in replacement of those who were retired by rotation, be approval of the majority vote of the shareholders attending and voting at the meeting. The results are as follows:

**1. Mr. Suthat Nutpan**

Agreed:	1,133,220,981	votes,	equivalent to	99.9999
Disagree:	17	votes,	equivalent to	0.0000
Abstention	0	votes.		

**2. Mr. Sumet Tangprasert**

Agreed:	1,064,520,981	votes,	equivalent to	93.9376
Disagree:	68,700,017	votes,	equivalent to	6.0623
Abstention	0	votes.		

**3. Mr. Bordin Udol**

Agreed:	1,133,220,981	votes,	equivalent to	99.9999
Disagree:	17	votes,	equivalent to	0.0000
Abstention	0	votes.		

In this regard, the Annual General Meeting of Shareholders resolved, by a majority vote, not to approve the election of Mr. Bhavin Kunaderekwong as a director of the Company, as follows:

Agreed:	394,580,681	votes,	equivalent to	34.8520
Disagree:	737,580,017	votes,	equivalent to	65.1479
Abstention	1,060,300	votes.		

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

**The Chairman** delegated Mr. Suthat Nutpan to present this agenda item to the meeting

**Mr. Suthat Nutpan** asked the meeting to consider the determination of the remuneration and benefits for the Board of Directors for the year 2026, which the Nomination and Remuneration Committee had carefully considered and screened, taking into account various factors, including appropriateness according to the scope of duties, performance, and responsibilities of the directors as well as the performance of the Board of Directors. The consideration also referenced the Director Remuneration Survey Report prepared by the Thai Institute of Directors Association (IOD).

However, due to the Company's reduced profitability in 2025, along with a significant decrease in dividend payments to shareholders, and the necessity to reserve and allocate funds to support key investment projects and future operations in order to maintain business continuity and stability, the meeting resolved to propose the suspension of bonus payments to the Board of Directors for the year 2025. Furthermore, it is proposed that the Annual General Meeting of Shareholders consider and approve the determination of remuneration and benefits for the Board of Directors and sub-committees for the year 2026, as follows:

**1. Maintain the remuneration of the Board of Directors for the year 2026 at the same level as in 2025**, with the Chairman of the Board of Directors receiving a monthly remuneration of 45,000 baht and a meeting allowance of 15,000 baht per meeting, and the Directors receiving a monthly remuneration of 30,000 baht and a meeting allowance of 10,000 baht per meeting.

- **Maintain the remuneration of the Audit Committee**, receiving a monthly remuneration of 10,000 baht and a meeting allowance of 10,000 baht per meeting.

- **Maintain the remuneration of the sub-committees, and other sub-committees that may be appointed by the Board of Directors as necessary**, to receive a meeting allowance of 10,000 baht per meeting and no monthly compensation.

- **No other benefits**

**2. No bonus payment for the Board of Directors for 2025.**

The vote requires no less than two-thirds (2/3) of the total number of votes of shareholders attending the meeting.

**The Chairman** gave shareholders an opportunity to ask questions and provide additional suggestions.

No shareholders asked questions or provided additional suggestions on this agenda item.

**Meeting Resolution:** The meeting granted approval for the remuneration and the benefit of the Company's

Directors for the year 2026 as follows:

1. Maintain the remunerations for the Company's directors, subcommittees member and other subcommittees member that may be appointed by the Board of Directors as necessary for the year 2026 at the same rate as that of the year 2025 as follows:

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

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

The meeting granted an approval for payment of the above remuneration and allowances by a vote of not less than two-thirds (2/3) of the shareholders in attendance. The results are as follows:

<b>Resolution</b>	<b>Number of votes</b>	<b>% of represented shares</b>
Approved	1,133,196,081	99.9978
Disapproved	17	0.0000
Abstained	24,900	0.0021

**Agenda 8: To consider other matters (if any).**

**The Chairman** stated that any shareholder who wishes to propose additional agenda items, according to the Public Limited Companies Act B.E. 2535 (1992) (including amendments), Section 105 stipulates that shareholders with a combined shareholding of not less than one-third of the total number of shares sold, which equals 554,575,050 shares, may request the meeting to consider other matters in addition to those specified in the meeting invitation letter.

As no shareholders proposed other agenda items.

**The Chairman** declared the 2026 Annual General Meeting of Shareholders adjourned. On behalf of the Board of Directors, the management, and all employees, he expressed sincere gratitude to the shareholders for their continued trust and support of the Company's operations.

Although the Company has faced challenges from external factors in recent times, it has consistently prepared its infrastructure, optimized cost management, and maintained its customer base. These efforts serve as a vital foundation for reinforcing long-term stability and growth.

The Company's objective is to regain market share. Currently, the Company maintains a market share of approximately 65–70%, remaining the leading provider in the eastern region's water utility sector. Strategically, the Company aims to be an integrated water provider, supplying not only raw water but also tap water, industrial water, and wastewater management services. Furthermore, the Company is striving to develop new business ventures and expand its market reach beyond the eastern region to other provinces across the country, such as providing tap water services to various islands.

Concurrently, the Company is aligning with government policies to support emerging industries, such as Data Centers, Computer Chips/Semiconductors, and other active business lines, including Operations and Maintenance (O&M) services and Non-Revenue Water (NRW) reduction initiatives.

**The Chairman** reaffirmed the Company's commitment to conducting business with prudence and transparency, with the ultimate goal of delivering consistent and appropriate returns to its shareholders.

**The Chairman** thanked all shareholders and officially closed the meeting.

**Closing of the Meeting**

**The MC summarized that at the closing time of the meeting at 3:10 p.m.,** there were shareholders and proxies from shareholders attending the meeting as follows:

There were 33 shareholders who attended in person, totaling 71,099,491 shares.

There were 19 shareholders giving proxies, totaling 1,062,121,507 shares.

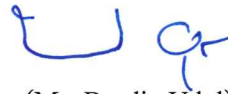
There were total of 52 persons , totaling 1,133,220,998 shares.

This represents 68.1134% of the total number of shares sold by the Company.

Mrs. Nonthawan Srinurat Meeting minutes taker

Miss Siriporn Boonkoai Meeting minutes examiner

Miss Kanyanart Viraphandu Meeting minutes examiner



(Mr. Bordin Udol)

President & CEO