

Supporting document for Agenda 1

TTW Public Company Limited
Minutes of the 2023 Annual General Meeting of Shareholders

The meeting was held on Tuesday April 11, 2023, at 2.00 p.m. by Electronic Means only, according to the Emergency Decree on Electronic Meetings, B.E.2563 (2020).

The company prepared minutes of the meeting which recorded the name list of directors and executives together with their titles, auditors and meeting inspector attending the meeting, voting and vote counting procedures, the Board's recommendations, inquiries and recommendations of shareholders, and clarifications from the management. Details on the number of approvals, disapprovals, abstention and voided ballots, and resolutions of each agenda item were included. The company submitted the minutes of the meeting to the Stock Exchange of Thailand within 14 days after the meeting date and published on the company's website since April 20, 2023.

The company has posted the Minutes of the 2023 Annual General Meeting of Shareholders on its website at www.ttwplc.com or scan QR Code





Minutes of the 2023 Annual General Meeting of Shareholders
TTW Public Company Limited

Date, Time, and Place

The Meeting was held on Tuesday April 11, 2023, at 2.00 p.m. by Electronic Means only, according to the Emergency Decree on Electronic Meetings, B.E.2563 (2020).

12 Directors attended the meeting (100 percentage)

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|------------------------------------|--|
| 1. Dr.Thanong Bidaya | Independent Director, Chairman of the Board of Directors |
| 2. Mr.Phongsarit Tantisuvanitchkul | Director, Chairman of the Executive Committee
Nomination and Remuneration Committee |
| 3. Mr.Phairuch Mekarporn | Independent Director, Chairman of the Audit Committee
Risk Management and Corporate Governance Committee |
| 4. Mr.Somnuk Chaidejsuriya | Independent Director, Chairman of the Risk Management
and Corporate Governance Committee, Audit Committee,
Nomination and Remuneration Committee |
| 5. Mr.Yuttana Yimgarund | Independent Director, Chairman of the Nomination and
Remuneration Committee, Audit Committee |
| 6. Dr.Sombat Kitjalaksana | Director, Executive Committee |
| 7. Mr.Suvich Pungchareon | Director, Executive Committee |
| 8. Mrs.Payao Marittanaporn | Director,
Risk Management and Corporate Governance Committee |
| 9. Mr.Kaoru Umehara | Director, Nomination and Remuneration Committee |
| 10. Mr.Hideo Matsumoto | Director, Executive Committee
Risk Management and Corporate Governance Committee |
| 11. Ms.Walainut Trivisvavet | Director, Executive Committee
Risk Management and Corporate Governance Committee
Managing Director |

And Directors attended the meeting by Electronic Means

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|-------------------------|---|
| 12. Mr.Plew Trivisvavet | Director, Vice Chairman of the Board of Directors |
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7 Executives attended the meeting

1. Mr.Phakpoom Thaweewittayarut Deputy Managing Director, Administration Group
2. Mr.Somkiat Pattamamongkolchai Deputy Managing Director, Finance Group
3. Mr.Pipat Katikul Acting Deputy Managing Director, Operations Group,
Operations Director
4. Ms.Sudarat Chiamchan Assistant Managing Director, Office of Managing Director,
and Company Secretary
5. Mr.Hongthong Artit Business Development Director
6. Mr.Chatchawan Tienprasertkij Customer Relationship Management Director
7. Mr.Prem Liemsakul Acting Account and Finance Director

The Advisor to the Board of Directors attended the meeting

Mr.Chaiwat Utaiwan

The Legal Advisor attended to Witness the meeting

Ms.Sawitree Treenawarat Offices of N&K Ltd.

Auditor attended the meeting

Mrs.Kunlapee Piyawannasuth EY Office Limited

Auditor' Representative to Witness the meeting

Mr.Runn Vongsinrung EY Office Limited

The Lawyer' Representative to Witness the meeting

Mr.Monchai Hongsuparak Monchai's Law Office

The Representative from the Thai Investors Association attended the meeting by Electronic Means

Mr.Anujit Aryusanin



Notification to shareholders before the meeting

The Company Secretary clarified to the meeting that, the Annual General Meeting of Shareholders for 2023 of the Company (“the Meeting”) had to be held by Electronic Means only, and the Company engaged Inventech System (Thailand) Limited to provide the service and system by conducting via Zoom Meetings for attending the meeting, in which this system has already obtained the certification on security standards under the Ministry of Digital Economy and Society, and Inventech Connect for e-Voting, in which the system’s standard and criteria had passed self-assessment under the conditions and procedures of the security and safety of E-Meeting of Ministry of Digital Economy.

The Company placed great emphasis on the security of shareholders’ personal information by preparing a Personal Data Protection Notice for the 2023 Annual General Meeting of Shareholders, in order to ensure the shareholders that the company realized the importance of Personal Data Protection with the standards stipulated by the Personal Data Protection Act.

The Company Secretary introduced the Board of Directors and the Management of the company, the company’s legal advisor from Offices of N&K Limited, and the auditor from EY Office Limited, and informed that the company had set the record date on March 9, 2023. There were 31,478 shareholders who were entitled to attend the Annual General Meeting of Shareholders for the year 2023 with 3,990,000,000 shares issued.

The Company provided the opportunity to shareholders for submitting the agenda, and names of the qualified candidates for election as Directors in this Annual General Meeting of Shareholders in advance between 1 September – 31 December 2022 along with the criteria and procedures. However, there was no agenda proposed by shareholders as well as no minority shareholders nominated a candidate for election as Director, the Company then specified 9 agendas to be proposed to this meeting. The Company posted the invitation letter and related document on the company website since March 10, 2023, and sent such document to all shareholders since March 20, 2023. In addition, the Company had provided an opportunity for shareholders to submit questions in advance, and there were 3 questions submitted by shareholders in advance, in which the company would answer in related agenda accordingly.

The Company Secretary clarified to the meeting that, the Shareholders entitled to attend the Meeting must identify themselves to request for the Username and Password according to the guideline prescribed by the company, which informed the details together with the meeting



invitation, the attendees might agree to comply with the rules to attend the Annual General Meeting of Shareholders for 2023 by Electronic Means. They might register by pressing the button “Meeting Registration” at such process, it deemed that the shareholders had already registered attending the Meeting and number of shares of such shareholders would be counted to constitute the quorum.

The Meeting shall consider matters according to the agendas notified in the invitation letter. The information in each agenda shall be presented and the shareholders would be allowed to make inquiries prior to resolution voting for such agenda by clicking “ask a question” on the menu, and selecting the agenda that you want to ask, then typing the question, and clicking send. The Company Secretary read shareholders’ questions to inform the meeting and answer the questions in related agenda items or clicking “ask a question via video” on the menu and selecting the agenda that the shareholder wanted to ask, then clicking “Conference” and “OK” to confirm their queues. The Shareholders should turn on their cameras and microphones before asking the question.

However, if there were several questions, the Company reserved the right to consider and select the questions as appropriate, the Company would answer the question and reply by e-mail according to the shareholder’s registration and record at the end of this minutes.

According to Clause 31 of the Company’s Article of Association, each shareholder or a proxy authorized by any shareholder to vote on his/her behalf had his/her votes equaled to the number of shareholdings. One share would be entitled to one vote. In case of the shareholder had a conflict of interest in any matters, would not have no right to vote in such matter. The Chairman would ask shareholders to vote after the presentation and consideration of each agenda.

The Company Secretary advised the methods of asking questions, voting, and counting the voting results. Regarding to e-Voting, the shareholders might cast their vote via the Inventech Connect system (e-Voting), after that, fill-in username and password, and press sign in button to log-in, then select the agenda that you wanted to vote, by the Company would open the system to vote for 1 minute for all agendas.

The shareholders must attend the Meeting in each agenda item until such agenda item was completed, and the shareholders must cast their votes before the voting of such agenda item was closed, and shareholders who did not vote in the system would be considered as a vote of approval. In case that the shareholder left the Meeting (log-out) before the voting of any agenda items was closed, the shareholders would not be counted as a quorum in such agenda item, and



their votes would not be counted in such agenda item. However, if the shareholders left the Meeting (log-out) in any agenda item, it would not deprive the right of such shareholders/proxies to attend the meeting or to vote on the next agenda item.

For the shareholders who appointed proxies with specified the votes in the proxy form, the Company input the votes i.e., Agree, Disagree, and Abstain in the system as per specified, and included for counting of all agendas.

In counting votes, the Company would deduct the votes of disapproval and abstention from the total votes of all shareholders who attended the Meeting and had the right to vote. The remaining votes would be treated as approval. The resolution would be by a majority vote. In case of a tie, the Chairman should cast a final vote, except for Agenda 7, there would need at not less than two-thirds of the votes, and Agenda 8, there would need at not less than three-fourths of the votes as stated in the Public Companies Act B.E. 2535 (1992).

For Agenda Item 6: To approve the election directors to replace those who retired by rotation, the shareholders might cast their votes via the Inventech Connect system (e-Voting). Voting for each director would be conducted separately. The shareholders who did not cast any votes via the system, it would be deemed as approval.

The details of the voting results of each agenda would be informed to the meeting after the meeting of that agenda item was completed, with a legal advisor acting as a mediator in monitoring the voting. The voting results for every announced agenda were submitted to the independent director who was authorized by the shareholders to sign and certify the resolution.

The Company recorded this meeting in the form of video media.

Opening the meeting

Dr.Thanong Bidaya, the Chairman of the Board of Directors as Chairman of the Meeting stated that there were shareholders presented in person and by proxy, as follows:

47 Shareholders presented in person, representing 2,659,742 shares;

107 Proxy holders from the Shareholders, representing 2,691,592,438 shares;

Totaling 151 shareholders, representing 2,694,252,180 shares, equaled to 67.53 percent of the total 3,990,000,000 outstanding shares of the Company and thereby a quorum was constituted in accordance with Article 30 of the Company's Articles of Association. Thereafter, the Chairman proceeded with the Meeting in accordance with the following agendas:



Agenda 1 To consider and approve the Minutes of the 2022 Annual Ordinary General Meeting of Shareholders

The Chairman requested the Meeting to consider and approve the Minutes of the 2022 Annual Ordinary General Meeting of Shareholders, which was held on April 11, 2022, at 2.00 p.m. by Electronic Means. The copies of the Minutes were distributed together with the Meeting Notice to all shareholders before this Meeting.

The Chairman asked for comments and questions for the Minutes of the 2022 Annual Ordinary General Meeting of Shareholders, Shareholders were able to inquire submitting a question in advance to the meeting and by submitting a question via Inventech Connect system during the meeting.

There was no further question from the meeting. The Chairman proposed the meeting to consider and approve the Minutes of the 2022 Annual Ordinary General Meeting of Shareholders.

This agenda needed to be approved by the majority of shareholders who attended the meeting and voted in accordance with the company article No.31.

Resolution: The Meeting had thoroughly considered and by a major vote of the shareholders approved the Minutes of the 2022 Annual Ordinary General Meeting of Shareholders, which was held on Monday, April 11, 2022, as proposed with the following votes:

<u>Votes</u>	<u>Number of Votes</u>	<u>Percentage</u>
Agreed by	2,695,224,880	99.9999
Disagreed by	102	0.0000
Abstained by	13,800	(Not constituted as voted)
Voided ballot	0	(Not constituted as voted)
Total	<u>2,695,238,782</u>	

Agenda 2 To acknowledgment of 2022 Annual Performance Report

The Chairman requested the Managing Director to report to the Meeting

The Managing Director reported that in accordance with the Company Articles of Association Clause 32, the Company should produce an annual report at the end of December each year. The details appeared in the Form 56-1 One Report 2022), Part1: Management Discussion and Analysis (MD&A), which could be summarized as follows:



In 2022, the company's overall tap water sales volume was 275.4 million cubic meters of which 141.9 million cubic meters was from Samut Sakhon – Nakhon Pathom area, and 133.5 million cubic meters was from Pathum Thani – Rangsit area.

The Company and its subsidiaries had total revenues of 5,701 million baht, net profit of 2,979 million baht, decreased from the year 2021 by 141 million baht or 4.5 percent decreased in sale volume, the increase in the electricity expense from Ft. charge rate increase, and the increase in the chemical cost. However, the company was able to effectively manage the financial costs by redeeming the debentures in the amount of 2,000 million baht, and repaying the principal under the loan agreement of 560 million baht, which reduced the company's financial cost by 32.4 percent.

The Company and its subsidiaries assets were investments in associated companies, land, building, and equipment, assets for the production of water supply that was owned by the company, rights to produce water supply that might be transferred at the end of the contract of subsidiaries, rights to produce and distribute water supply and wastewater treatment services, and the rights to produce and distribute water supply from the business acquisition amount of 21,490 million baht.

The Company and its subsidiaries liabilities were debentures, long-term loans, and trade and other payables amount of 6,740 million baht.

The Shareholders' equity was 14,750 million baht, which the debt to equity ratio (DE Ratio) equaled 0.46 times.

In 2022, the Company was certified from the regulators and institution as all the past years, which had been evaluated and received additional selections as follows:

- Assessed in the ASEAN Asset Class from ASEAN Corporate Governance Scorecard (ACGS)
- TTW was 1 of 8 securities used in the calculation of FTSE SET Shariah Index since 19 December 2022.

TTW was certified the standard TGO Guidance of the Carbon Footprint for Organization verified by the Thailand Greenhouse Gas Management Organization which assessed the greenhouse gas emissions from the business operations of the company and its subsidiaries.



The Company operated and supervised the administration in accordance with the principles of good corporate governance, including having a policy to prevent corruption and bribery giving and receiving (Zero Tolerance Policy), which was published on the company's website. The Company also communicated to the Board of Directors, executives, employees, and related parties to acknowledge and strictly comply with such policy. This policy was regularly reviewed in order to keep pace with changes in laws, regulations, standards, and business changes.

The Chairman asked for comments and questions on the performance of the company for the year 2022, Shareholders were able to inquire submitting a question in advance to the meeting and by submitting a question via Inventech Connect system during the meeting.

Shareholders expressed their opinions and submitted questions via Inventech Connect system, whereby the Company Secretary read the questions of the shareholders at the meeting were as follows:

Mr.Saranyu Eiamchuen, a shareholder inquired to the meeting via VDO Conference that, the reason of gross profit in the consolidated financial statements of 2022 decreased from 2021 by about 3%, which quite high when compared to the previous years.

Ms.Walainut Trivisvavet, the Managing Director reported to the meeting that the reasons for gross profit in 2022 decreased compared to the previous year due to the increase in cost of sales and services which were variable electricity costs increased approximately 3 times compared to 2021. In addition, the depreciation of maintenance of the Pathum Thani Water Treatment Plant that had to be completely deduct the depreciation under the contract. It was increased by approximately 118 million baht. As a result, gross profit decreased.

The Company Secretary read the questions of the shareholders who submitted question in advance as follows:

Mrs.Krisana Likitviseskul, a shareholder inquired to the meeting for the progress of the contract for the right to operate tap water production of Pathum Thani Water Co., Ltd., which expires in October 2023.

Mr.Phongsarit Tantisuvanitchkul, the Chairman of Executive Committee reported further on the decline in gross profit that, as reported by the Managing Director, another factors that continued to affect due to the Covid-19 pandemic, the economy slowed down, and Government water purchases had decreased. However, the company still effectively managed to control costs.



Regarding to the contract between PTW and PWA on the details of the contract for the right to produce and distribute tap water, PTW had the right to negotiate the 10 years contract 2 times and would enter the negotiation process 6 months before the contract expires. The company had already prepared negotiations and the details of the conditions would be considered again.

According to news which was released over the past two years, PTW and PWA had been discussing to find ways to amend the current contract for the best benefit of all sectors such as investment in increasing production capacity, lowering water bills, or paying returns to the government to improve the existing pipeline system in Pathumthani-Rangsit area. The negotiations went through the process of consideration by the PWA's Board of Directors, Public-Private Joint Investment Policy Committee (PPP) and there was in the process of proposing to the Cabinet for consideration. Since the dissolution of Parliament, therefore, the company had to wait for the election to be completed and the new government to approve the conditions which had already been presented.

If the 20-year contract extension was approved, approximately 3 billion baht would be invested to increase production capacity. However, if there was no approval within 6 months before the expiry of the contract, it would be negotiated to renew the contract for a period of 10 years according to the rights specified in the contract. As a result, the new terms and condition would be discussed.

It was believed that the government would continue to prioritize the concession business that provided services to the public. In addition, the company insisted that it would be succeed in the negotiations in the best possible way for the best interests for all.

Mr.Anujit Aryusanin, a proxy holder inquired to the meeting that, if the drought crisis was likely to be more severe and prolonged, how much would it affected the water supply process.

Mr.Phongsarit Tantisuvanitchkul, the Chairman of Executive Committee reported to the meeting that, the raw water source used by the Company for tap water production came from important water sources with sufficient water volume at all times, both the Chao Phraya River and the Tha Chin River. Even in the dry season, there would be enough water. In some period might be the deterioration of raw water quality, which could be solved by adding chemicals for water quality standards. It did not affect the management and production process.



There was no further question from the meeting. The Chairman announced that this agenda would not need to be vote since it was the agenda for acknowledgement.

Resolution: The Meeting acknowledged the 2022 performance of the company.

Agenda 3 To consider and approve the Financial Statements for the Year Ended December 31, 2022

The Chairman requested the Chairman of Audit Committee to report to the Meeting.

Mr.Phairuch Mekarporn, the Chairman of Audit Committee reported that, the company statement of financial position and statement of comprehensive income for the year ended December 31, 2022 which was reviewed by Mrs.Kunlapee Piyawannasuth, CPA No.6137 from EY Office Limited and the Audit Committee and the Board of Directors that were accurate and in line with accounting standard as show in “Report on the Board of Director’s Responsibility on the Financial Report” of the From 56-1 One Report 2022, and the Managing Director reported the Performance of the Company for the year 2022. The Board of Directors agreed to propose to the 2023 Annual General Meeting of Shareholders to approve the financial statements of the Company for the year ended December 31, 2022, as it was deemed correct, complete, and sufficient in accordance to Generally Accepted Accounting Principles, and it was approved by the Audit Committee and audited by a certified public accountant.

The Chairman asked for comments and questions for the Company’s Financial Statement for the year ended December 31, 2022. Shareholders were able to inquire by submitting a question in advance to the meeting and by submitting a question via the Inventech Connect system during the meeting.

There was no further question from the meeting. The Chairman proposed the meeting to consider and approve the Financial Statements for the Year Ended December 31, 2022.

This agenda needed approval by majority of shareholders who attended the meeting and voted in accordance with the company article No.31

Resolution: The Meeting resolved by majority votes of the shareholders who attended the Meeting and casted votes, to approve the Financial Statements for the Year Ended December 31, 2022, which was reviewed by the Audit Committee and the Board of Directors and audited by the auditor, with the following votes:



<u>Votes</u>	<u>Number of Votes</u>	<u>Percentage</u>
Agreed by	2,695,435,547	99.9999
Disagreed by	102	0.0000
Abstained by	31,000	(Not constituted as voted)
Voided ballot	0	(Not constituted as voted)
Total	<u>2,695,466,649</u>	

Agenda 4 To consider and approve the 2022 Dividend Payment

The Chairman requested the Managing Director to report to the meeting

The Managing Director reported that according to the Public Companies Act B.E. 2535 (1992) section 115, Clause 38 of the Company's Article of Association, the payment of dividends from money other than profit did not allow. In the case that the Company still had accumulated losses, payment of dividends was prohibited. Dividends should be equally distributed according to the number of shares and the payment of dividends first required to approval of a shareholders meeting.

The dividend policy, the Company would prioritize the financial needs for the next five years and maintain an appropriate level of the debt-equity ratio. If there was a possibility to pay dividend, the Company would consider paying as high rate as possible. However, such rate should not be less than 50 percent of its net profit after corporate income tax deduction, statutory reserved, and other reserved to be required by of relevant agreements.

Additionally, Article 38 of the Company's Articles of Association stated that the Board of Directors might pay interim dividend if the profit was adequate for doing so and should report the same to the Shareholders at the next meeting. The Board of Directors meeting No.4/2023 held on August 23, 2022 resolved to approve the interim dividend payment of 1,197,000,000 baht or 0.30 baht per share, which was paid on September 21, 2022.

The Company had a net profit from the separate financial statements of 2,520 million baht and with no accumulated loss, the company could consider paying dividends to the shareholders at the rate of 0.60 baht per share or 95 percent of the net profit or totaling 2,394 million baht. As the interim dividend for the first half-year operation was paid at 0.30 baht per share, the year end dividend would be paid on April 25, 2023, at 0.30 baht per share or totaling 1,197 million baht.



The dividend payment resulted from 2H'2022 taxable profit at the rate of 0.30 baht per share, recipients of natural person shareholders shall be entitled amount to tax credited.

The Board of Directors deemed it was appropriate to propose to the Shareholders' Meeting to approve the additional dividend payment from the net profit of the operating results as of December 31, 2022 at the rate of 0.30 baht per share amounting to 1,197,000,000 baht for the total 3,990,000,000 outstanding shares

The Chairman asked for comments and questions for the 2022 Dividend Payment. Shareholders were able to inquire by submitting a question in advance to the meeting and by submitting a question via the Inventech Connect system during the meeting.

Ms.Chanyapat Boonyakanok, a shareholder inquired to the meeting via VDO Conference that, whether the Company could pay dividends from the net profit of the consolidated financial statements.

Ms.Walainut Trivisvavet, the Managing Director reported to the meeting that, the company complied with the Public Limited Companies Act B.E.2535 (1992) Section 115, the payment of dividends from money other than profit is not allowed. In the case where the company still had accumulated losses, payment of dividends was prohibited. The dividend payment was the unallocated retained earnings. Therefore, if the company had retained earnings in the consolidated financial statements, but there was an accumulated loss in the separate financial statements, it was unable to pay dividends. In addition, the Company would prioritize its financial needs for the future investment (if any). The Board of Directors had established a dividend payment policy as a framework to take care of returns to shareholders, in accordance with the Company's good corporate governance principles, the Company had been paying dividends of not less than 50% of its net profit.

There was no further question from the meeting. The Chairman proposed the meeting to consider and approve the 2022 Dividend Payment.

This agenda needed approval by majority of shareholders who attended the meeting and voted in accordance with the company article No.31

Resolution: The Meeting resolved by majority votes of the shareholders who attended the Meeting and casted votes, to approve the additional of 2022 dividend payment of 0.30 baht per share or totaling 1,197,000,000 baht to its shareholders as proposed.



The Company determined the list of shareholders entitled to receive dividend on March 9, 2023. Dividend payment should be made on April 25, 2023. Thus, the company paid the dividend for the year 2022 at the rate of 0.60 baht per share amounting to 2,394,000,000 baht or 95 percent of the net profit, with the following votes:

<u>Votes</u>	<u>Number of Votes</u>	<u>Percentage</u>
Agreed by	2,695,446,547	99.9999
Disagreed by	102	0.0000
Abstained by	0	(Not constituted as voted)
Voided ballot	0	(Not constituted as voted)
Total	<u>2,695,446,649</u>	

Agenda 5 To consider and approve the Appointment of Auditor and Determination of Remuneration

The Chairman requested the Chairman of the Audit Committee to report to the Meeting

Mr.Phairuch Mekarporn, the Chairman of the Audit Committee informed the meeting that, according to Article 120 of the Public Companies Act B.E. 2535 (1992) and Article 32 of the Company's Article of Association, the auditor should be appointed and auditor's fee should be approved at the Annual General Meeting of Shareholders. In addition, an order from the Securities and Exchange Commission issued on October 12, 2005, indicated that auditor should be rotated on 5 years basis.

The Audit Committee considered and selected the auditor from EY Office Limited (EY) with their experience, transparency and capability to provide technical service in timely manner. Moreover, EY's performance over the past year was satisfactory. EY was a leading international audit firm, there were qualified personnel turn to work as well. It was deemed appropriate to nominate the same auditor namely, EY Office Limited, as the company's auditor for the year 2023, comprising of Mrs.Kunlapee Piyawannasuth and/or Mrs.Poonnard Paocharoen and/or Ms.Manee Rattanabunnakit and/or Mrs.Wilai Sunthornwanee to certify the company financial statement of the year 2023. In the event those auditors were unable to perform their duties, EY Office Limited was authorized to assign another of its auditors to perform the audit and express an opinion on the company's financial statements in their place. The remuneration fee for the year 2023 was not more than 1,570,000 baht.



Furthermore, the proposed auditors were also the auditors of subsidiary companies and had no conflict of interest with the company or subsidiaries, management, and major shareholders. The company did not receive any services other than auditing.

Details of remuneration presented below

(Unit : Baht)

Description	2023	2022	2021
Audit Fee	1,570,000	1,420,000	1,420,000
Non-Audit Fee	None	None	None

The Chairman asked for comments and questions for the appointment of Auditor and Determination of Remuneration. Shareholders were able to inquire by submitting a question in advance to the meeting and by submitting a question via the Inventech Connect system during the meeting.

Mr.Tanat Pattaravanich, a shareholder inquired to the meeting that, why the auditor's remuneration increased while the remuneration of the Board of Directors remained the same.

Mr.Phairuch Mekarporn, the Chairman of the Audit Committee reported to the meeting that, the remuneration of TTW's auditors increased compared to the previous year by 150,000 baht, but PTW's audit fee decreased by 100,000 baht. Therefore, considering the consolidation, the audit fee of the Company and its subsidiaries increased by 50,000 baht. However, EY Office Limited (EY) was a reliable auditing service provider. Throughout the Company's time with EY, job descriptions have been added and reduced and negotiated continuously from management to the Audit Committee, which had received good cooperation from EY. For the year 2023, there would be an audit fee on the termination of PTW's concession contract, which details that EY might investigate and clarify further about any potential impacts. In addition, EY had not increased the auditor's remuneration in the past 3 years, the company would like to inform shareholders that the Audit Committee had carefully considered the matter.

There was no further question from the meeting. The Chairman proposed the meeting to consider and approve the appointment of Auditor and Determination of Remuneration.

This agenda needed approval by majority of shareholders who attended the meeting and voted in accordance with the company article No.31

Resolution: The meeting resolved by majority votes of the shareholders who attended the meeting and casted votes, to approve the appointment of Mrs.Kunlapee Piyawannasuth Certified Public Accountant (Thailand) No.6137 and/or Mrs.Poonnard Paochareon



Certified Public Accountant (Thailand) No.5238 and/or Ms.Manee Rattanabunnakit
Certified Public Accountant (Thailand) No.5313 and/or, Mrs.Wilai Sunthornwanee
Certified Public Accountant (Thailand) No.7356 auditors from EY Office Limited, to
assume the duty of the Company's auditor and determination of remuneration of year
2023. In the event those auditors were unable to perform their duties, EY Office
Limited was authorized to assign another of its auditors to perform the audit and
express an opinion on the company's financial statements in their place. The
remuneration fee was not more than 1,570,000 baht, with the following votes:

<u>Votes</u>	<u>Number of Votes</u>	<u>Percentage</u>
Agreed by	2,695,079,347	99.9879
Disagreed by	324,102	0.0120
Abstained by	43,200	(Not constituted as voted)
Voided ballot	0	(Not constituted as voted)
Total	<u>2,695,446,649</u>	

Agenda 6 To consider and approve the Election Directors to replace those to be retired by rotation

The Company Secretary informed the meeting that, in this agenda, 4 directors those retiring by rotation namely, Dr.Thanong Bidaya, Mr.Phairuch Mekarporn, Mr.Kaoru Umehara, and Mr.Hideo Matsumoto were not in the meeting room and abstain voting which would return after knowing the election results. Therefore, Mr.Somnuk Chaidejsuriya, Chairman of the Risk Management and Corporate Governance Committee was invited to act in place of the Chairman.

Mr.Somnuk Chaidejsuriya, serves as the Chairman of the meeting

The Chairman requested the Chairman of the Nomination and Remuneration Committee to report to the meeting.

Mr.Yuttana Yimgarund, the Chairman of the Nomination and Remuneration Committee reported to the meeting that, according to the clause 16 of the Articles of Association, it was stated that in every Annual General Meeting of Shareholders, one-third of total directors would be released from the post. If the number of directors could not be equally divided into 3 parts, the number nearest to one-third of directors would be retired. For the first and second years after the registration of the company, the directors were released from the post should be taken by the



draws. For the subsequent year, the directors served the longest periods would be released from the post. The retired directors could be re-elected.

In 2023, directors who served the Board of Directors for the longest term would retire namely;

- | | |
|--------------------------|----------------------|
| 1. Dr.Thanong Bidaya | Independent Director |
| 2. Mr.Phairuch Mekarporn | Independent Director |
| 3. Mr.Kaoru Umehara | Director |
| 4. Mr.Hideo Matsumoto | Director |

The announcement on the company's website was made in advance from September 1, 2022 to December 31, 2022 invited Shareholders to propose the agenda for Annual General Meeting of Shareholders for the year 2023 and to propose Director Nominee. However, there was no proposition submitted to the company.

The Nomination and Remuneration Committee considered the candidates who had competence, experience, good working records, leadership, vision, virtue, ethics, good attitude to the company, and ability to sufficiently devote their time to the Company's operation benefit. In addition, it took into account the diversity of the Board structure, missing essential skills, suitable qualifications and qualifications that fulfilled Board components and structure under the Company's business strategies, IOD's Director Pool, and the independence and efficiency of those in position. The process was undertaken under an open environment process, which fostered confidence among the shareholders.

- The diversity of gender, age, knowledge, ability, experience, and expertise in various aspects which were pivotal by using Director Qualification and Skill Matrix would be taken into accounts under the rules and laws defined by SET and SEC. Moreover, the company's Articles of Association pertaining to the Director Qualification might accord with a strategic plan and Good Corporate Governance to be beneficial fine developing the Company's business.
- Clean record in working experience with ethics, responsibility, maturity, and professional manner.

The qualifications of the nominated directors with the Company's definitions of independent directors. The Board of Directors had determined that a person who was nominated to be independent directors could provide an opinion independently and in accordance with the



relevant guidelines, provide useful suggestions for strategic planning, and business policy as well as the notification of the Capital Market Commission. The independent directors shall hold shares not exceeding 0.5% as per definition and qualifications of independent directors shown in the end of Enclosure 3.

All 4 directors were fully qualified as mentioned above throughout the entire period of their position with the company. They used the knowledge and abilities that they had for the company. It made the company steady grow. The Board of Directors agreed to propose them to the Annual General Meeting of Shareholders to consider appointing person to be a director in place of the following directors.

- | | |
|--------------------------|----------------------|
| 1. Dr.Thanong Bidaya | Independent Director |
| 2. Mr.Phairuch Mekarporn | Independent Director |
| 3. Mr.Kaoru Umehara | Director |
| 4. Mr.Hideo Matsumoto | Director |

The Chairman asked for comments and questions for the election directors to replace those to be retired by rotation, Shareholders were able to inquire by submitting a question in advance to the meeting and by submitting a question via the Inventech Connect system during the meeting.

There was no further question from the meeting. The Chairman proposed the meeting to consider and approve the Election Directors to replace those to be retired by rotation, and the casted votes would be for each director on individual basis.

This agenda needed approval by majority of shareholders who attended the meeting and voted in accordance with the company article No.31

Resolution: The meeting resolved by majority votes of the shareholders who attended the meeting and casted votes, to approve the Election of Directors to replace those retired by rotation Dr.Sombat Kitjalaksana, Mrs.Payao Marittanaporn, Mr.Yuttana Yimgarund, and Ms.Walainut Trivisvavet, who had the qualification according to the Public Companies Act B.E. 2535 (1992) and the rules and laws defined by SET and SEC, to be the directors another term, with the following votes:

Name	Agreed by	Disagreed by	Abstained by	Voided Ballot
Dr.Thanong Bidaya	2,673,327,027 votes	21,724,722 votes	52,400 votes	-
Percentage	99.1939	0.8060	-	
Mr.Phairuch Mekarporn	2,684,334,727 votes	11,107,722 votes	4,200 votes	-
Percentage	99.5879	0.4120	-	
Mr.Kaoru Umehara	2,684,334,727 votes	11,107,722 votes	4,200 votes	-
Percentage	99.5879	0.4120	-	
Mr.Hideo Matsumoto	2,693,928,745 votes	1,458,204 votes	59,700 votes	-
Percentage	99.9459	0.0540	-	

After acknowledging the voting results and resolving to re-appoint all four directors to serve as the Company's Director. The Company Secretary invited all four directors returned to perform their duties in the meeting because they were appointed by the meeting.

Agenda 7 To consider and approve the Determination of Directors' Remunerations

The Company Secretary informed the meeting that the Shareholders who were directors and had a conflict of interest did not votes this agenda, Dr.Thanong Bidaya was invited to be the Chairman of the meeting.

The Chairman requested the Chairman of the Nomination and Remuneration Committee to report to the meeting.

Mr.Yuttana Yimgarund, the Chairman of the Nomination and Remuneration Committee reported to the meeting that, according to the Public Companies Act B.E. 2535 (1992), Section 90, **Directors' Remunerations shall be determined by the Annual Ordinary General Meeting with the majority vote of no less than two-third of the shareholders present.** Article 32 of company's Article of Association stipulated that directors should receive remuneration such as salary, per diem and bonus, or other types of benefits according to the company's Article of Association, or as approved by the Shareholders. The Company's remuneration of directors' policy would take into account the suitability of the duties and responsibilities assigned, and was comparable to other listed companies in the Stock Exchange of Thailand that were in similar industries. The Nomination and Remuneration Committee thus deemed it appropriate to propose the 2023 Annual Ordinary General Meeting of Shareholders approve a bonus for directors for 2022 that would be



paid in 2023 in the amount of not exceeding 13.82 million baht and remuneration for directors for the year 2023 in the amount of not exceeding 7.89 million baht. The remuneration for both items was the same rate as previous year. The company had no other benefit for the Board of Directors and its sub-committees. It was thus deemed appropriate to propose that the Shareholders' Meeting consider approving the remuneration for directors as proposed.

The Chairman asked for comments and questions for the Determination of Director's Remuneration, Shareholders were able to inquire by submitting a question in advance to the meeting and by submitting a question via the Inventech Connect system during the meeting.

There was no further question from the meeting. The Chairman proposed the meeting to consider and approve the Determination of Director's Remuneration.

This agenda needed approval by the votes of more than two-third of shareholders who attended the meeting and voted in accordance with the Section 90 of the Public Companies Act B.E. 2535 (1992).

Resolution :The Meeting resolved, by votes of more than two-thirds of the shareholders who attended the meeting, to approve the Determination of Directors' Remuneration comprising of;

1. Bonus for directors for 2022 that would be paid in 2023 in the amount of not exceeding 13.82 million baht.

2. Remuneration for directors for 2023 in the amount of not exceeding 7.89 million baht.

with the following votes:

<u>Votes</u>	<u>Number of Votes</u>	<u>Percentage</u>
Agreed by	2,692,761,513	99.9003
Disagreed by	2,623,636	0.0973
Abstained by	61,500	(Not constituted as voted)
Voided ballot	0	(Not constituted as voted)
Total	<u>2,695,446,649</u>	

This would not include votes of shareholders who were directors and had a conflict of interest, amounting to 1,542,600 shares.



Agenda 8 To consider and approve the Amendment of Company's Memorandum of Association

The Chairman requested the Managing Director to report to the meeting

The Managing Director reported that, according to the Public Limited Companies Act (No.4) B.E.2565 (2022) had been repealed, and the text in section 6, 7/1, 79, 81, 8/1, 82, 98, 101 paragraph 3, 101/1, and section 102 were applied instead. This made the company's Articles of Association in Chapter 3, Article 24, Chapter 4, Article 27, 28, 29, 30, and Chapter 5, Article 38, which were amended to be in line with the Public Limited Companies Act (No.4) B.E.2565 (2022) as per Enclosure 5.

The Chairman asked for comments and questions for the 2021 Dividend Payment. Shareholders were able to inquire by submitting a question in advance to the meeting and by submitting a question via the Inventech Connect system during the meeting.

There was no further question from the meeting. The Chairman proposed the meeting to consider and approve the Amendment of Company's Memorandum of Association.

This agenda needed approval by the votes of more than three-fourths of shareholders who attended the meeting and voted in accordance with the company article No.31

Resolution: The meeting resolved by votes of more than three-fourths of the shareholders who attended the meeting, to approve the Amendment of Company's Memorandum of Association in Chapter 3: The Board of Directors, Article 24, Chapter 4: The Shareholders' Meeting, Article 27, 28, 29, 30, and Chapter 5: Accounts, Finance and Auditing, Article 38, to be in line with the Public Limited Companies Act (No.4) B.E.2565 (2022), by discarding the existing provisions and adopting the proposed provisions, together with the registration of the amendments thereafter with the following votes:

<u>Votes</u>	<u>Number of Votes</u>	<u>Percentage</u>
Agreed by	2,694,798,747	99.9759
Disagreed by	634,502	0.0235
Abstained by	13,400	0.0004
Voided ballot	0	(Not constituted as voted)
Total	<u>2,695,446,649</u>	



Agenda 9 Other matter (If any)

The Chairman asked the meeting whether any shareholders wished to interrogate any other matter might do so.

Shareholders expressed their opinions and submitted questions via Inventech Connect system, whereby the Company Secretary read the questions of the shareholders at the meeting were as follows:

Mr.Anujit Aryusanin, a proxy holder inquired to the meeting that, how many opportunities were available for investment in tap water business in the EEC or ASEAN.

Mr.Phongsarit Tantisuvanitchkul, the Chairman of Executive Committee reported to the meeting that, the Company had conducted investment studies in the EEC area and, as it was known, the government had already moved forward with major infrastructure projects in the EEC, whether it was the sky train or the airport. As for the water supply system project, it was expected that the government would gradually implement it, which, if the information was more explicit, the company would definitely be interested in investing in EEC projects. And, Investment in the ASEAN region, the Economic strength and security of Thailand remains the most stable and attractive country to invest in. However, the company had studied investments in other countries, including Myanmar, which was experiencing domestic security problems, Lao PDR, and Cambodia. In conclusion, The Company had studied investment in ASEAN, but reflects that Thailand was still a broad market and there were more possibilities to invest in the country.

Questions received in advance from shareholders submitted by e-mail and questions received during the meeting, but since the meeting was carried out beyond that agenda, the company replied by e-mail as follows:

Ms.Supara Nootcharoen, a shareholder

Question: In case PTW does not receive contract renewal, TTW's dividend policy would remain the same or not.

Answer: a dividends payment to shareholders would consider the demand for money according to the company's goals in the next 5 years, including maintaining the Debt-to-Equity ratio (D/E) to be at an appropriate level. The Company mainly sought to balance the interests of shareholders and stakeholders. The Company had set aside a portion of the funds for future investments (if any) as well as some funds for performance improvements, maintenance of machinery,



equipment, and water treatment plant of the Company to be in perfect condition and ready to operate at full efficiency. If there was a possibility to pay dividend, the company would consider paying as high rate as possible. However, such rate should not be less than 50% of its net profit after corporate income tax, statutory reserve, and other reserves required by terms of relevant agreements.

Ms.Sinit Leerapan, a shareholder

Question: Whether or not the higher inflation in the past year affected the company's water supply price adjustment this year.

Answer: The Company's water price adjustment was calculated based on the Consumer Price Index (CPI) as follows,

■ **Samut Sakhon – Nakhon Pathom area (TTW)**

1-300,000 m³ Annually adjusted according to the Central of Thailand Consumer Price Index at the end of December.

300,000 m³ onwards Annually adjusted according to the Central of Thailand Consumer Price Index at the end of November. (Could be adjusted up to 4%)

■ **Pathum Thani – Rangsit area (PTW)**

Annually adjusted according to the Thailand Consumer Price Index (CPI) at the end of July.

■ **Bangpa-in Industrial Estate (BIE)**

The request for adjustment of the selling price of tap water might notify the cause to the Industrial Estate Authority of Thailand. The Company requested to adjust the last water supply price in 2018 due to the relocation of raw water pumping stations from its tributary canals to the Chao Phraya River. As a result, the Company was able to pump raw water into the production process more efficiently.

Mr.Mongkol Tantisukumal, a shareholder

Question: Does the company expect its 2023 performance would be better than the year 2022.

Answer: For 2023, the Company continue to be affected by the COVID-19 pandemic, which had resulted in a decrease in water usage of the industrial and commercial sectors as well as PWA's water purchase having declined. However, after the reopening of the country, the economy began to recover. This makes the trend of water supply use in a better situation. In addition, including of growth urbanization population growth and tourism would support the economy as a whole.

In addition, the Company manages financial costs. This includes repayment of principal under loan agreements with financial institutions as scheduled and redemption of debentures maturing, reducing unnecessary administrative costs together with managing the water supply and production system to be more efficient in order to reduce production costs, especially electricity and chemical costs.

Mr.Varatsin Ngamchat, a shareholder

Question: What plans or strategies does the company have in order to create sustainable revenue and profit growth in the future.

Answer: The Company specializes in tap water business, it still focuses mainly on tap water business by:

■ **Domestic:**

The distribution of tap water in Thailand was the responsibility of two main state-owned enterprises, the Metropolitan Waterworks Authority (MEA) and the Provincial Waterworks Authority (PWA). In the present, the MEA and PWA did not have a policy to allow private individuals to invest or replace in projects that were appropriate to the Company's potential. However, the company was ready and had the potential to invest if the government or government agencies were open to private investment. The company was ready in all aspects to study and invest immediately.

■ **International**

The company was still looking for tap water business opportunities in AEC such as Myanmar, Lao PDR, Cambodia, Vietnam, etc. There were also many countries interested in us in water supply projects.

However, the risks in investing in each country were quite different from Thailand, such as raw water resources, political environment, currency exchange rates, security and risk from collecting money from customers, natural disasters, etc. It was something that the Company attaches great importance and caution to invest in if there was any opportunity or project that suits the Company's potential. We were well equipped with funds and experienced personnel with expertise to operate immediately.

In addition, the Company had invested in CK Power Public Company Limited or CKP, a holding company, that holds shares in various types of power generation and distribution business. In the present, the Company holds 24.98% of the shares. CKP was considered as an associated company that generates a significant share of profit back to the Company.



Ms.Sinit Leerapan, a shareholder

Question: What was the percentage of tap water production capacity of the Company compared to tap water production nationwide.

Answer: Currently, the producer of tap water in Bangkok, Nonthaburi and Samut Prakan provinces was the Metropolitan Waterworks Authority (MEA). It currently had a production capacity of 6.32 million cubic meters per day. Moreover, 74 other provinces were under the responsibility of the Provincial Waterworks Authority (PWA), which currently had a capacity of 5.4 million cubic meters per day. The company's production capacity was approximately 1 million cubic meters per day. There were also some local government organizations that operate their own water supply in the area.

There was no question, so the Chairman thanked the shareholders who attended the electronics meeting for comments, which were useful. There was no other matter to consider, the Chairman declared the meeting closed at 3.43 p.m.

..... - Signature -

(Dr.Thanong Bidaya)

Chairman of the Meeting