

Invitation to Attend  
**2024 Annual  
General Meeting  
of Shareholders**

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**Thursday 11 April**  
2024 at 2.00 p.m.



**TTW** Public Company Limited



**\*\* The meeting will be held electronically and broadcast live online only \*\***



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#### Attachment Proxy Form A, B and C

The Company has posted all the documents pertaining to the Annual General Meeting of  
Shareholders for 2024 on its website at:

[www.ttwplc.com](http://www.ttwplc.com)



QR Code to access the Annual Report (Form 56-1 One Report) & Meeting Documents

For further information, please contact :

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Corporate Secretariat Section

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No. TTW/051/24

11 March 2024

Subject: Invitation to attend the 2024 Annual Ordinary General Meeting of Shareholders  
by Teleconference using Electronic Devices (e-AGM)

Attention: Shareholders of TTW Public Company Limited

The Board of Directors of TTW Public Company Limited has passed a resolution on its meeting no.1/2024 held on 22 February 2024 to summon the 2024 Annual Ordinary General Meeting of Shareholders to be held on Thursday, April 11, 2024, at 2.00 p.m. via an electronic means only, according to the Emergency Decree on Electronic Meetings, B.E.2563 (2020). TTW has invited shareholders to propose agendas and persons to be elected as members of the Board of Directors in advance between 1 September - 31 December 2023. However, there was no such proposal, therefore the Board of Directors has set the agenda and details related to the meeting and publicized on the company's website in advance since 11 March 2024. The agendas are as follows:

**Agenda 1 To consider and approve the Minutes of the 2023 Annual Ordinary General Meeting of Shareholders**

**Facts and Reasons:** TTW Public Company Limited has sent the Minutes of the 2023 Annual Ordinary General Meeting of Shareholders held on 11 April 2023 to the Stock Exchange of Thailand (SET) within the prescribed timeframe. The company has also uploaded the said Minutes on the company's website and attached herewith this letter (QR code) as Enclosure 1.

**Board of Directors' Opinion:** The shareholders should approve the minutes of the 2023 Annual Ordinary General Meeting of Shareholders, which were correct and completed.

**Voting:** This agenda shall be determined by the majority of votes of shareholders present in pursuant to Article 31 of the Company's Article of Association.

**Agenda 2 To acknowledge of the 2023 Annual Performance Report**

**Facts and Reasons:** The performance of the company for the year 2023 is shown on the Form 56-1 One Report 2023 which shows overall performance as follows:

**Year 2023 Performance**

- Overall tap water sales volume was 278.2 million cubic meters of which 139.3 million cubic meters was from Samut Sakhon – Nakhon Pathom area, and 138.9 million cubic meters was from Pathum Thani – Rangsit area.
- The Company and its subsidiaries have net profit of 2,946 million Baht, decreased from the year 2022 by 33 million Baht or 1.12 percent decreased due to the profit sharing from investments in associated companies.



## Significant Financial Information

(Unit : million Baht)

Description	Consolidated financial statements			Separate financial statements		
	For the year ended 31 December			For the year ended 31 December		
	2023	2022	2021	2023	2022	2021
Total assets	20,277	21,490	22,504	17,426	18,841	20,286
Total liabilities	4,995	6,740	8,309	4,907	6,560	8,131
Shareholders' equity	15,282	14,750	14,195	12,519	12,281	12,155
Sales of treated water	5,526	5,575	5,682	4,030	3,867	3,925
Net management income from production of water treatment	183	-	-	-	-	-
Services income	117	116	124	36	39	41
Total revenues	5,848	5,701	5,818	4,873	4,693	4,998
Cost of sales and service	2,015	1,975	1,845	1,135	1,004	1,025
Administration expenses	318	289	255	235	240	217
Financial costs	147	169	249	147	168	249
Income Tax expenses	596	657	651	506	493	490
Gross profit margin	3,811	3,716	3,961	2,931	2,902	2,941
Net profit	2,946	2,979	3,120	2,627	2,520	2,749
Book value per share (Baht / share)	3.83	3.70	3.56	3.14	3.08	3.05
Earnings per share (Baht/share)	0.73	0.74	0.78	0.66	0.63	0.69

## Financial Ratio

Description	Consolidated financial statements			Separate financial statements		
	For the year ended 31 December			For the year ended 31 December		
	2023	2022	2021	2023	2022	2021
<b>Profitability Ratio</b>						
Gross profit margin (%)	65.41	65.31	68.23	72.09	74.30	74.15
Net profit margin (%)	50.29	52.21	53.59	53.87	53.65	54.94
Return on equity (%)	19.62	20.58	22.37	21.19	20.62	22.95
<b>Efficiency Ratio</b>						
Return on assets (%)	14.11	13.54	13.76	14.49	12.88	13.41
Return on fixed assets (%)	28.44	26.09	25.15	26.67	24.65	25.88
<b>Debt service coverage ratio</b>						
Debt to equity (times)	0.33	0.46	0.59	0.39	0.53	0.67
Dividend Payout (%)	81.25	80.37	76.72	91.13	95.02	87.09



In the year 2023, TTW continued to gain the confidence of both regulators and various institutions as in every previous year.

The company had defined an anti-bribery and corruption policy (Zero Tolerance Policy) and disclosed on its website.

**Board of Directors' Opinion:** The shareholders should acknowledge the performance of the company for the year 2023.

**Voting:** This agenda shall not be determined by votes since it is only a report for shareholders' acknowledgement.

### Agenda 3 To consider and approve the Financial Statements for the Year Ended December 31, 2023

**Facts and Reasons:** The company's financial statements and statement of comprehensive income for the year ended December 31, 2023, have been audited by Mrs. Wilai Sunthornwanee, CPA No.7356 from EY Office Limited and the Audit Committee and the Board of Directors that were accurate and in line with accounting standard as shown in "Report on the Board of Director's Responsibility on the Financial Report" as shown in the company's Form 56-1 One Report 2023

### Financial Information

(Unit : million Baht)

Description	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Statement of financial position				
Total assets	20,277	21,490	17,426	18,841
Total liabilities	4,995	6,740	4,907	6,560
Shareholders' equity	15,282	14,750	12,519	12,281
Statement of comprehensive income				
Total revenues	5,848	5,701	4,873	4,693
Total expenses	2,535	2,509	1,597	1,516
Net profit	2,946	2,979	2,627	2,520
Earnings per share (Baht)	0.73	0.74	0.66	0.63

Description	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flow statement				
Cash flow from operating activities				
Net cash from operating activities	3,745	3,670	2,595	2,516
Cash flow from investing activities				
Net cash flow (used in) investing activities	872	305	1,459	1,444
Cash flow from financing activities				
Net cash from (used in) financing activities	(4,084)	(3,980)	(4,066)	(3,965)
Net increase (decrease) in cash and cash equivalents	533	(5)	(12)	(5)
Cash and cash equivalents at beginning of year	62	67	51	56
Cash and cash equivalents at end of year	595	62	39	51

**Board of Directors' Opinion:** The shareholders should approve the financial statements for the year ended 31 December 2023 which were reviewed by the company's auditors and Audit Committee.

**Voting:** This agenda shall be determined by the majority of votes of shareholders present and cast their votes in pursuant to Clause 31 of the Company's Article of Association.

#### **Agenda 4 To consider and approve the 2023 Dividend Payment**

**Facts and Reasons:** According to the Public Limited 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 is not allowed. In the case where the Company still has accumulated losses, payment of dividends is prohibited. Dividends shall be equally distributed according to the number of shares and the payment of dividends first requires the approval of a shareholder meeting.

The dividend policy, the Company will prioritize the financial needs for the next 5 years and maintain an appropriate level of the debt-equity ratio. If there is a possibility to pay a dividend, the Company will consider paying as high rate as possible. However, such a rate shall not be less than 50% of its net profit after corporate income tax, statutory reserve, and other reserves required by of relevant agreements.

Additionally, Article 38 of the Company's Articles of Association states that the Board of Directors may pay an interim dividend if the profit is adequate for doing so and shall report the same to the shareholders at the next meeting. The Company hereby reports to the shareholders the interim dividend payment from the first-half year operation, as resolved by the Board of Directors in the meeting no.4/2023 on 22 August 2023 at 0.30 Baht per share or 1,197 million Baht in total. Consequently, the dividend payment was made on 21 September 2023.

The company considers the net profit in 2023 amounted to 2,627 million Baht and with no accumulated loss so it can pay a dividend in accordance with Public Companies Act B.E.2535 (1992) and Company's Article 38. Payment of dividends from money other than profit is not allowed. In the case where the company still has accumulated losses, payment of dividends is prohibited. Concerning the future investment plan and dividend payment policy, the dividend for 2023 should be paid at 0.60 Baht per share or 91.00 percent. As the interim dividend for the first half-year operation had been paid at 0.30 Baht per share, the year-end dividend will be paid on 25<sup>th</sup> April 2024 at 0.30 per share, totaling 1,197 million Baht. The information relating to the previous paid dividend is as follows:

Description	Separate financial statements		
	2023	2022	2021
1. Net profit (mil Baht)	2,627	2,520	2,749
2. No. of share (mil shares)	3,990	3,990	3,990
3. Dividend (Baht/share)	0.60	0.60	0.60
4. Total of dividend (mil Baht)	2,394	2,394	2,394
5. Dividend / Net Profit (%)	91.13	95.00	87.09

The dividend payment resulted from 2H'2023 taxable profit at the rate of 0.30 Baht per share. Recipients of natural person shareholders shall be entitled amount to tax credited.

**Board of Directors' Opinion:** The shareholders should approve the distribution of an additional dividend at the rate of 0.30 Baht per share, making the total additional dividend payment of 1,197 million Baht. The list of shareholders shall be collected pursuant to the record date on 8 March 2024. The dividend payment shall be made on 25 April 2024. Thus, the company has paid the dividend for the year 2023 at the rate of 0.60 Baht per share, according to the Dividend policy.

**Resolution:** This agenda shall be determined by the majority of votes of shareholders present and cast their votes in pursuant to Clause 31 of the Company's Article of Association.

#### Agenda 5 To consider and approve the Appointment of Auditor and Determination of Audit Fee

**Facts and Reasons:** According to Article 120 of the Public Limited Companies Act B.E.2535 (1992) and Article 32 of the Company's Article of Association, the auditor shall be appointed, and auditor's fee shall be approved at the Annual General Meeting of Shareholders. In addition, an order from the Securities and Exchange Commission issued on 12 October 2005 indicated that the auditor shall be rotated on 5 years basis.

The Audit Committee had considered appointing the auditor for the year 2024 by their experience, transparency, and capability to provide technical service in timely manner. It is deemed appropriate to nominate the same auditor namely, EY Office Limited, as the company's auditor for the year 2024 comprising of Mrs.Wilai Sunthornwanee and/or Ms.Manee Rattanabunnakit and/or Mrs.Poonnard Paocharoen and/or Mrs.Kunlapee Piyawannasuth to certify the company's financial statements. In the event those auditors are unable to perform their duties, EY Office Limited is 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 Audit fee is not more than 1.46 million Baht.

Comparative information of Auditor's in five years can be shown in the following table.

Auditor's name	CPA No.	Year				
		2023	2022	2021	2020	2019
Mrs. Wilai Sunthornwanee	7356	✓	-	-	-	-
Ms. Manee Rattanabunnakit	5313	-	-	-	-	-
Mrs. Poonnard Paocharoen	5238	-	-	-	-	-
Mrs. Kunlapee Piyawannasuth	6137	-	✓	✓	✓	✓

Furthermore, the proposed auditors would be the auditors of subsidiary companies and have no conflict of interest with the company or subsidiaries, executives, and major shareholders. The company does not receive any services other than auditing.

Details of Audit Fee are presented below:

(unit : million Baht)

Description	2024	2023	2022
Audit Fee	1.46	1.57	1.42
Non-Audit Fee	None	None	None

Biography of individual auditor as per [Enclosure 2](#).

**Board of Directors' Opinion:** The company has reviewed and compared the service fees of auditors from leading firms with careful consideration from the Audit Committee and proposed to the shareholders to approve the appointment of auditors from EY Office Limited, namely Mrs.Wilai Sunthornwanee CPA No.7356 or Ms.Manee Rattanabunnakit CPA No.5313 or Mrs.Poonnard Paocharoen CPA No.5238 or Mrs.Kunlapee Piyawannasuth CPA No.6137 to be the auditors of the company for the year 2024.

In the event those auditors are unable to perform their duties, EY Office Limited is 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 Audit fee is not more than 1.46 million Baht.





**Voting:** This agenda shall be determined by the majority of votes of shareholders present and cast their votes in pursuant to Clause 31 of the Company's Article of Association.

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

**Facts and Reasons:** According to article 16 of the Company's Article of Association, each Annual Ordinary General Meeting the directors who serve the longest shall resign by rotation up to one-third of the existing directors during that time. The resigning directors may be re-elected. There are 4 directors resign in year 2024 whose are:

- |                                    |                      |
|------------------------------------|----------------------|
| 1. Mr.Plew Trivisvavet             | Director             |
| 2. Mr.Phongsarit Tantisuvanitchkul | Director             |
| 3. Mr.Somnuk Chaidejsuriya         | Independent Director |
| 4. Mr.Suvich Pungchareon           | Director             |

From 1 September 2023 to 31 December 2023, the company has extended opportunity for shareholders to nominate persons to be elected as directors, but **there was no nomination**.

In selecting and nominating the candidates, the Nomination and Remuneration Committee considered the candidates qualified with the 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 fulfilling 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 has been undertaken under an open environment process, which fosters confidence among the shareholders.

- The diversity of gender, age, knowledge, ability, experience, and expertise in various aspects which are pivotal by using Director Qualifications and Skills Matrix would be taken into account under the rules and laws defined by SET and SEC. Moreover, the Company's Articles of Association pertaining to the Director Qualifications must accord with a strategic plan and Good Corporate Governance to be beneficial in 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 has determined that a person who is nominated to be independent director can 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.



The qualifications of the person nominated is in accordance with the company's definitions and qualification according to the law and related regulations.

The Directors has suggested to the shareholders that those 4 resigning directors shall be re-appointed.

- |                                    |                      |
|------------------------------------|----------------------|
| 1. Mr.Plew Trivisvavet             | Director             |
| 2. Mr.Phongsarit Tantisuvanitchkul | Director             |
| 3. Mr.Somnuk Chaidejsuriya         | Independent Director |
| 4. Mr.Suvich Pungchareon           | Director             |

Biography of each individual as per Enclosure 3.

**Board of Directors' Opinion:** The directors excluded those who had conflict of interest agreed with the Nomination and Remuneration Committee and suggested that the shareholders approve the election of 4 resigning directors, namely Mr.Plew Trivisvavet, Mr.Phongsarit Tantisuvanitchkul, Mr.Somnuk Chaidejsuriya, and Mr.Suvich Pungchareon to be the directors for another term.

**Voting:** This agenda shall be determined by the majority of votes of shareholders present and cast their votes in pursuant to Clause 31 of the Company's Article of Association.

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

**Facts and Reasons:** According to Public Limited 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-thirds of the shareholders present. Article 32 of the company's Article of Association stipulates that directors shall receive remuneration such as salary, per diem, bonus, or other types of benefits according to the company's Articles of Association, or as approved by the Shareholders. The remuneration policy for directors will take into account the suitability of the duties and responsibilities assigned and will be comparable to other listed companies in the Stock Exchange of Thailand. Having considered the determination of remuneration for directors, the Nomination and Remuneration Committee deemed appropriate to propose that the 2024 Annual Ordinary General Meeting of Shareholders approve a bonus for directors for 2023 that will be paid in 2024 in the amount of not exceeding 13.82 million Baht and remuneration for directors for the year 2024 in the amount of not exceeding 7.89 million Baht. The remuneration for both items is the same rate as the previous year.

The Company has no other benefit for the Board of Directors and its Sub Committees. It was thus deemed appropriate to determine the remuneration of directors as follows:



(unit : million Baht)

Description	2024	2023	2022
<b>Monetary Remuneration</b>			
- <b>Bonus</b> (for 2023 performance that will be paid in 2024)	13.82	13.82	13.82
- <b>Remuneration for Directors</b>	7.89	7.89	7.89
<b>Other Benefit</b>	None	None	None

**Board of Directors' Opinion:** Having considered the matter and agreed with the proposal of the Nomination and Remuneration Committee, the Board of Directors then deemed appropriate to propose that the Shareholders' Meeting consider approving the remuneration for directors, comprising the following:

1. Bonus for directors for 2023 that will be paid in 2024 in the amount of not exceeding 13.82 million Baht.
2. Remuneration for directors for 2024 in the amount of not exceeding 7.89 million Baht.

The remuneration for both items is the same rate as the previous year, details as per Enclosure 4.

**Voting:** This agenda shall be determined by the votes of not less than two-thirds of the total votes of shareholders present pursuant to Section 90 of the Public Limited Companies Act B.E.2531 (1992).

#### **Agenda 8 Other matter (if any)**

The Company scheduled the record date for the right of shareholders to attend the 2024 Annual General Meeting of Shareholders on 8 March 2024, according to sections 89/26 and 225 of the Securities and Exchange Act, B.E. 2535 (1992).

The Annual General Meeting of Shareholders for the year 2024 will be conducted by Electronic Means, as well as the registration and voting. The Company shall also invite a representative from a law firm to examine the voting process and the Meeting to be transparent and in accordance with the laws and regulations in relation to the Meeting via Electronic Means:

- For Shareholders who would like to attend the Meeting through the Electronic Means **by yourself** : Please register through the link <https://con.inventech.co.th/TTW151985R/#/homepage> or scan QR Code in accordance with the details in Enclosure 5. The electronic registration will be available from 3 April 2024 at 8.30 a.m. onwards.
- For Shareholder who would like to attend the Meeting through the Electronic Means **by Proxy** : Please appoint any person to act as your proxy by completing either the Proxy Form, which can be found in Attachment which has been sent to the Shareholders along with this Invitation Letter or download from the Company's website at [www.ttwplc.com](http://www.ttwplc.com) Then, please register through the link <https://con.inventech.co.th/TTW151985R/#/homepage> or scan QR Code in accordance with the details in Enclosure 5.



- The company requests the shareholders consider appointing an Independent Directors to vote on his or her behalf without attending the meeting in person: by completing the Proxy Form (Form B) and giving all vote instruction, and submitting it along with accompanying documents for proxy appointment to the Company Secretary Section, Office of Managing Director, TTW Public Company Limited, 30/130, Moo 12, Buddha Monthon 5 Road, Raikhing, Sampran, Nakhonpathom, 73210 within the official hours of April 10, 2024, shareholders may appoint:
  1. Mr.Phairuch Mekarporn      Independent Director  
Chairman of the Audit Committee  
Risk Management and Corporate- Governance Committee
  2. Mr.Yuttana Yimgarund      Independent Director  
Chairman of the Nomination and Remuneration Committee  
Audit Committee

In this regard, the independent directors of the company who are proxies from the shareholders do not have any special interest in the meeting agenda, except for the remuneration of directors in agenda 7. To do so, his profile is as per Enclosure 6. The Company will conduct the meeting in accordance with the Company's Articles of Association relating to the Shareholders' Meeting and Voting as per Enclosure 7. Please also note that the Notice of the Shareholders' Annual General Meeting for 2024 including relevant information and the proxy forms are publicized on the Company's website at [www.ttwplc.com](http://www.ttwplc.com)

If there is any question relating to the agendas, such question can be submitted via [cg@ttwplc.com](mailto:cg@ttwplc.com) or through facsimile number 0-2420-6064 in advance so that the Company can declare and/or additional information at the Meeting to protect the best interests of the Shareholders.

Very truly yours,

(Signed)

(Dr.Thanong Bidaya)

Chairman of the Board of Directors