



Invitation to Attend
2026 Annual General
Meeting of Shareholders
TTW Public Company Limited

Thursday 9 April 2026, at 2:00 PM



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

TTW Public Company Limited





No. TTW/058/26

9 March 2026

Subject Invitation to attend the 2026 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.1/2026 held on 24 February 2026 to summon the 2026 Annual Ordinary General Meeting of Shareholders to be held on **Thursday, 9 April 2026 at 2.00 p.m. via an electronic means**, according to the Emergency Decree on Electronic Meetings, B.E.2563 (2020). TTW has invited shareholders to propose agendas and persons to be consider elected as members of the Board of Directors in advance between 1 October - 31 December 2025. However, there was no such proposal, therefore the Board of Directors has set the agenda and details related to the meeting and publicized it on the Company's website in advance since 9 March 2026. The agendas are as follows:

Agenda 1 To consider and approve the Minutes of the 2025 Annual Ordinary General Meeting of Shareholders

Facts and Reasons: TTW Public Company Limited has sent the Minutes of the 2025 Annual Ordinary General Meeting of Shareholders held on 10 April 2025 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 the QR Code attached herewith this letter as Enclosure 1.

Board of Directors' Opinion: The shareholders should approve the minutes of the 2025 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 accordance with Article 31 of the Company's Article of Association.

Agenda 2 To acknowledge the 2025 Annual Performance Report

Facts and Reasons: In accordance with the Company's Articles of Association Article 32, the Company is required to prepare the annual report presenting the Company's performance for the past year. The details are provided in the Company's Annual Report 2025, Form 56-1 e-One Report, which is made available in the form of a QR Code as shown in Enclosure 2.

The key summary of the Company's operating results is as follows:

Overall Operating Results for the Year 2025

- The Company and its subsidiaries recorded total water supply volume of 309.4 million cubic meters, comprising 151.1 million cubic meters in the Samut Sakhon–Nakhon Pathom area, an increase of 6.9 million cubic meters or 4.8% from the previous year, and 158.3 million



cubic meters in the Pathum Thani–Rangsit area, an increase of 1.5 million cubic meters or 1.0% from the previous year.

- The Company and its subsidiaries have a net profit of 3,275 million Baht, increase from the year 2024 by 475 million Baht or 17%.

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		
	2025	2024	2023	2025	2024	2023
Total assets	23,493	20,201	20,277	19,803	17,186	17,426
Total Liabilities	6,796	4,490	4,995	6,639	4,328	4,907
Shareholders' equity	16,697	15,711	15,282	13,164	12,858	12,519
Sales of treated water	4,145	4,034	5,526	4,145	4,034	4,030
Net management income from production of water treatment	968	951	183	-	-	-
Service income	126	113	117	38	35	36
Total revenues	5,255	5,112	5,848	4,811	4,830	4,873
Cost of sales and service	1,622	1,639	2,015	1,181	1,211	1,135
Administration expenses	301	302	318	251	241	235
Financial costs	117	131	147	117	131	147
Income tax expenses	662	616	596	548	502	506
Gross profit margin	3,617	3,459	3,811	3,002	2,858	2,931
Net profit	3,275	2,800	2,946	2,701	2,733	2,627
Book value per share (Baht / share)	4.18	3.94	3.83	3.30	3.22	3.14
Earnings per share (Baht / share)	0.82	0.70	0.73	0.68	0.68	0.66

Financial Ratio

Description	Consolidated financial statements			Separate financial statements		
	For the year ended 31 December			For the year ended 31 December		
	2025	2024	2023	2025	2024	2023
Profitability Ratio						
Gross profit margin (%)	69.04	67.84	65.41	71.77	70.23	72.09
Net profit margin (%)	61.99	54.34	50.29	56.04	56.45	53.87
Return on equity (%)	20.21	18.07	19.62	20.76	21.54	21.19
Efficiency Ratio						
Return on assets (%)	14.99	13.83	14.11	14.60	15.79	14.49
Return on fixed assets (%)	33.80	28.38	28.44	28.95	28.51	26.67
Debt service coverage Ratio						
Debt to equity (times)	0.41	0.29	0.33	0.50	0.34	0.39
Dividend Payout (%)	73.10	85.51	81.25	88.65	87.61	91.13



In the year 2025, 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 it on its website.

Board of Directors' Opinion: The shareholders should acknowledge the performance of the Company for the year 2025.

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 2025 Financial Statement and Comprehensive income Statement.

Facts and Reasons: The Company's financial statements and statement of comprehensive income for the year ended 31 December 2025, have been audited by Auditor from EY Office Limited and reviewed by 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 Annual Report 2025, Form 56-1 e-One Report, which is made available in the form of a QR Code as shown in [Enclosure 2](#).

Financial Information

(Unit : million Baht)

Description	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Statement of financial position				
Total assets	23,493	20,201	19,803	17,186
Total Liabilities	6,796	4,490	6,639	4,328
Shareholders' equity	16,697	15,711	13,164	12,858
Statement of comprehensive income				
Total revenues	5,255	5,112	4,811	4,830
Total expenses	1,923	1,941	1,432	1,452
Net profit	3,275	2,800	2,701	2,733
Earnings per share (Baht)	0.82	0.70	0.68	0.68
Cash flow statement				
Cash flow from operating activities				
Net cash from operating activities	3,166	3,163	2,732	2,676
Cash flow from investing activities				
Net cash flow (used in) investing activities	(3,216)	(482)	(2,758)	504



Description	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flow from financing activities				
Net cash from (used in) financing activities	(108)	(3,079)	(96)	(3,066)
Net increase (decrease) in cash and cash equivalents	(158)	(398)	(123)	114
Cash and cash equivalents at beginning of year	197	595	153	39
Cash and cash equivalents at end of year	38	197	30	153

Board of Directors' Opinion: The shareholders should approve the financial statements for the year ended 31 December 2025 which were audited by the Company's auditors and reviewed by the Audit Committee and the Board of Directors.

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 2025 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 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.3/2025 on 28 August 2025 at 0.30 Baht per share or 1,197 million Baht in total. Consequently, the dividend payment was made on 26 September 2025.



The Company has considered the 2025 net profit of 2,701 million Baht with no accumulated losses. Accordingly, the Company can declare dividend payments to shareholders. It is therefore proposed to pay dividends from the operating results for the second half of 2025 at the rate of 0.30 Baht per share, totaling 1,197 million Baht. Including the interim dividend, the total dividend for the year amounts to 0.60 Baht per share, representing a total of 2,394 million Baht, or approximately 89% of net profit. The dividend payment is scheduled for 28 April 2026.

The information relating to the previous paid dividend is as follows:

Description	Separate financial statements		
	2025	2024	2023
1. Net Profit (million Baht)	2,701	2,733	2,627
2. Number of shares (million shares)	3,990	3,990	3,990
3. Dividend (Baht / share)	0.60	0.60	0.60
4. Total dividend (million Baht)	2,394	2,394	2,394
5. Dividend / Net Profit (%)	88.65	87.61	91.13

The dividend payment resulted from 20% taxable profit of 2H'2025 at the rate of 0.30 Baht per share, which individual 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 11 March 2026. The dividend payment shall be made on 28 April 2026. Thus, the Company has paid the dividend for the year 2025 at the rate of 0.60 Baht per share, according to the Dividend policy.

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 5 To consider and approve the election of directors in replacement of those 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 who resign in the year 2026 whose are:

1. Dr. Thanong Bidaya Independent Director
2. Mr. Phairuch Mekarporn Independent Director
3. Mr. Hisao Morioka Director
4. Mr. Kenichi Ishida Director



From 1 October 2025 to 31 December 2025, the Company has extended opportunity for shareholders to nominate persons to be elected as directors, but **there was no nomination to consider being elected as members of the Board of Directors**

In selecting and nominating candidates, the Nomination and Remuneration Committee (excluding the nominated directors) considered the candidates qualified with 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 are in accordance with the Company's definitions and qualifications according to the law and related regulations. The Directors has suggested to the shareholders that those 4 resigning directors shall be re-appointed.

1. Dr. Thanong Bidaya to continue to serve as a director for another term
2. Mr. Phairuch Mekarporn to continue to serve as a director for another term
3. Mr. Hisao Morioka to continue to serve as a director for another term
4. Mr. Kenichi Ishida to continue to serve as a director for another term

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 Dr. Thanong Bidaya, Mr. Phairuch Mekarporn, Mr. Hisao Morioka, and Mr. Kenichi Ishida 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 by proposing that the Shareholders' Meeting consider and approve the appointment of directors on an individual basis.

Agenda 6 To consider and approve the Determination of Director's Remuneration

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 17 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 2026 Annual Ordinary General Meeting of Shareholders approve a bonus for directors for 2025 that will be paid in 2026 in the amount not exceeding 13.82 million Baht and remuneration for directors for the year 2026 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 proposed.

The comparative of directors' remuneration as follows: (Unit : million Baht)

Description	2026	2025	2024
Monetary Remuneration			
- Bonus (for 2025 performance that will be paid in 2026)	13.82	13.82	13.82
- Remuneration for Directors	7.89	7.89	7.89
Other Benefits	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 2025 that will be paid in 2026 in the amount of not exceeding 13.82 million Baht.
2. Remuneration for directors for 2026 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.

Agenda 7 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 indicated that the auditor shall be rotated on 5 years basis.

The Audit Committee has considered and selected the auditors from EY Office Limited (EY), who possess professional expertise, independence, and impartiality, as well as extensive experience in auditing. EY has demonstrated continuity in the audit engagement and has a thorough understanding of the Company's business. In addition, EY provides good service and is able to offer useful advice and recommendations, with audit work of satisfactory quality delivered accurately and on a timely basis. Moreover, EY is a well-recognized auditing firm with internationally accepted auditing standards. Accordingly, it is deemed appropriate to appoint the auditors from EY as the Company's auditors for the year 2026, with Ms. Wilai Sunthornwanee and/or Ms. Poonnard Paucharoen and/or Mr. Termphong Opanaphan, any one of whom, to act as the Company's auditor for the year 2026.

In the event those auditors are unable to perform his or her duties, EY Office Limited shall appoint another certified public accountant of the firm to act as the auditor and express an opinion on the Company's financial statements in place of such auditor. The audit fee for the year 2026 is proposed at an amount not exceeding 1.41 million Baht, which is the same as the previous year.



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

Auditor's name	CPA No.	Year				
		2025	2024	2023	2022	2021
Mrs. Wilai Sunthornwanee	7356	✓	✓	✓	-	-
Mrs. Poonnard Paucharoen	5238	-	-	-	-	-
Mr. Termphong Opanaphan	4501	-	-	-	-	-

In this regard, for the appointment of the auditor for the year 2026, the proposed auditor also serves as the auditor of the Company's subsidiaries, namely Pathum Thani Water Company Limited and Thai Water Operations Company Limited. The auditor has no relationship or vested interest with the Company or its subsidiaries, management, major shareholders, or related persons that would impair independence in the performance of audit duties. In addition, the Company does not receive any services other than audit services.

Details of Audit Fee are presented below:

(Unit : million Baht)

Dscription	2026	2025	2024
Audit Fee	1.41	1.41	1.46
Non-Audit Fee	None	None	None

Biography of individual auditor as per Enclosure 5.

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 and/or Mrs.Poonnard Paucharoen CPA No.5238 and/or Mr. Termphong Opanaphan CPA No.4501 to be the auditors of the Company for the year 2026. In the event those auditors are unable to perform his or her duties, EY Office Limited shall appoint another certified public accountant of the firm to act as the auditor and express an opinion on the Company's financial statements in place of such auditor. The audit fee for the year 2026 is proposed at an amount not exceeding 1.41 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 8 Other matter (If any)

The Board of Directors resolved to schedule the record date for the right of shareholders to attend the 2026 Annual General Meeting of Shareholders on 11 March 2026, 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 2026 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/TTW444007R/#/homepage> or scan QR Code in accordance with the details in Enclosure 10. Electronic registration will be available from 1 April 2026 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 Enclosure 6 or download from the Company's website at www.ttwpplc.com Then, please register through the link <https://con.inventech.co.th/TTW444007R/#/homepage> or scan QR Code in accordance with the details in Enclosure 10.
- **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, TTW Public Company Limited, 30/130, Moo 12, Buddha Monthon 5 Road, Raikhing, Sampran, Nakhonpathom, 73210 within the official hours of 8 April 2026, shareholders may appoint:
 1. Mr.Somnuk Chaidejsuriya Independent Director
Chairman of the Risk Management, Corporate Governance and Sustainability Committee
Audit Committee
Nomination and Remuneration Committee
 2. Mr. Yuttana Yimgarund Independent Director
Chairman of the Nomination and Remuneration Committee
Audit Committee Member



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 6. To do so, his profile is as per Enclosure 7.

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 8. Please also note that the Notice of the Shareholders' Annual General Meeting for 2026 including relevant information and the proxy forms are publicized on the Company's website at www.ttwplc.com

To ensure that shareholders receive the maximum benefit from the meeting and to protect shareholders' rights, shareholders who have questions or require clarification on any agenda items to be presented at this meeting are invited to submit their questions in advance via email at cg@ttwplc.com or ir@ttwplc.com, or by completing the advance question submission form on the Company's website via the QR Code provided.



Pre-Submission Question Form

Very truly yours,

(Signed)

(Dr.Thanong Bidaya)

Chairman of the Board of Directors



Supporting Documents for the 2026 Annual General Meeting of Shareholders

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To facilitate shareholders, the Company has made the proxy form available for download on the Company's website. Shareholders may also request a hard copy of the proxy form by contacting the Company via e-mail at cg@ttwplc.com or ir@ttwplc.com