



Minutes of the 2026 Annual General Meeting of Shareholders  
TTW Public Company Limited

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Date, Time, and Place

The Meeting was held on Thursday, 9 April 2026, at 2.00 p.m. by Electronic Means only, according to the Emergency Decree on Electronic Meetings, B.E.2563 (2020).

11 Directors attended the meeting (100 percentage)

- |                                     |  |
|-------------------------------------|--|
| 1. Dr. Thanong Bidaya               | Independent Director, Chairman of the Board of Directors   |
| 2. Mr. Plew Trivisvavet             | Director, Vice Chairman of the Board of Directors  |
| 3. Mr. Phongsarit Tantisuvanitchkul | Director, Chairman of the Executive Committee<br>Nomination and Remuneration Committee   |
| 4. Mr. Phairuch Mekarporn           | Independent Director, Chairman of the Audit Committee,<br>Risk Management, Corporate Governance and<br>Sustainability Committee  |
| 5. Mr. Somnuk Chaidejsuriya         | Independent Director, Chairman of the Risk Management,<br>Corporate Governance and Sustainability Committee,<br>Audit Committee, Nomination and Remuneration Committee |
| 6. Mr. Yuttana Yimgarund            | Independent Director, Chairman of the Nomination and<br>Remuneration Committee, Audit Committee  |
| 7. Mrs. Payao Marittanaporn         | Director, Risk Management, Corporate Governance and<br>Sustainability Committee  |
| 8. Mr. Hisao Morioka                | Director, Nomination and Remuneration Committee  |
| 9. Mr. Kenichi Ishida               | Director, Executive Committee, Risk Management,<br>Corporate Governance and Sustainability Committee   |
| 10. Ms. Walainut Trivisvavet        | Director, Executive Committee, Risk Management,<br>Corporate Governance and Sustainability Committee,<br>Managing Director   |

And Director attended the meeting by Electronic Means

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|-----------------------------|-------------------------------|
| 11. Dr. Sombat Kitjalaksana | Director, Executive Committee |
|-----------------------------|-------------------------------|



#### 4 Executives attended the meeting

1. Mr. Phakpoom Thaweewittayarut Deputy Managing Director, Administration Group and  
Company Secretary
2. Mr. Somkiat Pattamamongkolchai Deputy Managing Director, Finance Group
3. Mr. Pipat Katikul Deputy Managing Director, Operations Group
4. Mr. Banyat Buangoen Operations and Customer Service Director

#### The Legal Advisor attended the meeting by Electronic Means

Mr. Nopadol Intralib The Legists Group Limited

#### The Legal Advisor attended to Witness the meeting

Ms. Sawitree Treenawarat The Legists Group Limited

#### Auditor attended the meeting

Mrs. Wilai Sunthornwanee EY Office Limited

#### Auditor' Representative to Witness the meeting

Mrs. Sirinart Charoensuk 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. Kittinat Klinprasert

#### Notification to shareholders before the meeting

The Company Secretary clarified to the meeting that, the Annual General Meeting of Shareholders for 2025 of the Company ("the Meeting") had to be held by Electronic Means only, and the Company engaged Inventech System (Thailand) Company 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 2026 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 The Legists Group Limited, and the auditor from EY Office Limited, and informed that the company had set the record date on 11 March 2026. There were 33,393 shareholders who were entitled to attend the Annual General Meeting of Shareholders for the year 2026 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 October – 31 December 2025 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 8 agendas to be proposed to this meeting. The Company posted the invitation letter and related document on the company website since 9 March 2026. In addition, the Company had provided an opportunity for shareholders to submit questions in advance, and there was 1 shareholder submitted questions 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 2026 by Electronic Means. They might register by pressing the button "Register" 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 should be presented, and the shareholders would be allowed to make inquiries prior to resolution voting for such agenda by clicking "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 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, filled-in username and password, and pressed sign in button to log-in, then selected 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 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 all agendas.

For the shareholders who appointed proxies to attend the Meeting and vote on their behalf were able to use the proxy forms prescribed by the Department of Business Development (No. 5) B.E. 2550 (2007). They were also able to appoint proxies electronically via e-Proxy Voting through the system of Thailand Securities Depository Company Limited (TSD), using Proxy Forms A, B, or C, without submitting proxy forms and identification documents by post. The Company had already



recorded the voting instructions, approval, disapproval, or abstention as specified in the proxy forms, and included them in the registration for voting on each agenda item.

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 6, there would need at not less than two-thirds of the votes as stated in the Public Companies Act B.E. 2535 (1992).

For Agenda Item 5: To consider and approve the election of directors in replacement of those 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. Shareholders were able to view the recordings after the meeting via the company's website. If any shareholders did not wish for the company to publish meeting footage that included their personal information, such as images or audio, they were requested to inform the company, and the company took appropriate steps to protect the privacy of the shareholders.

#### 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:

19 Shareholders presented in person, representing 93,833,801 shares.

72 Proxy holders from the Shareholders, representing 2,651,859,150 shares.

Totalling 91 shareholders, representing 2,745,692,951 shares, equaled to 68.81 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 2025 Annual Ordinary General Meeting of Shareholders

The Chairman requested the Meeting to consider and approve the Minutes of the 2025 Annual Ordinary General Meeting of Shareholders, which was held on 10 April 2025, 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 2025 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 2025 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 passed the resolution by majority approving the Minutes of the 2025 Annual Ordinary General Meeting of Shareholders which was held on 10 April 2025 with unanimous votes of shareholders who attended and casted their votes as follows:

<u>Votes</u>	<u>Number of Votes</u>	<u>Percentage</u>
Agreed by	2,744,595,152	99.9490
Disagreed by	1,400,000	0.0510
Abstained by	20,000	
Total	<u>2,746,015,152</u>	

## Agenda 2 To acknowledge the 2025 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 Form 56-1 e-One Report 2025), Part1: Management Discussion and Analysis (MD&A), which could be summarized as follows:

In 2025, the Company invested in the Luang Prabang Hydropower Project by acquiring a 10% equity stake in Luang Prabang Power Company Limited (LPCL), a company engaged in the generation and sale of electricity from hydropower. This investment enhances



business diversification into the energy sector, reduces reliance on the core water supply business, and is expected to generate long-term revenue starting from 2030 onwards.

The company and its subsidiaries' overall tap water sales volume was 309.4 million cubic meters of which 151.1 million cubic meters was from Samut Sakhon-Nakhon Pathom area, which increased 6.9 million cubic meters or 4.8% compared to 2024. And 158.3 million cubic meters were from Pathum Thani-Rangsit area, which increased 1.5 million cubic meters or 1% compared to 2024.

The Company and its subsidiaries recorded total revenues of 5,255 million baht and a consolidated net profit of 3,275 million baht, representing an increase of 475 million baht or 17% compared to 2024 for the following reasons:

1. Increased in revenue from water sales and water production management services
2. The share of profit from investments in associates' companies increased.
3. More efficient water distribution management, resulting in lower electricity costs, together with a reduction in the fuel adjustment charge (Ft);
4. Repayment of loan principal amounting to 660 million baht and redemption of maturing debentures using long-term borrowings, leading to a 10.5% reduction in finance costs.

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, and the rights to produce and distribute water supply and wastewater treatment services from the business acquisition amount of 23,493 million baht.

The Company and its subsidiaries' liabilities were debentures, long-term loans, and trade and other payables amount of 6,796 million baht.

The Shareholders' equity was 16,697 million baht, which the debt to equity ratio (DE Ratio) equaled 0.41 times.

In 2025, the Company was certified by the regulators and institutions, consistent with previous years. In addition, the Company has set targets to reduce greenhouse gas emissions and achieve net-zero carbon emissions by 2050.

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 2025, 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.

The Company Secretary read the questions of the shareholders at the meeting as follows:

**Mr. Kittinat Klinprasert, a proxy holder**, inquired to the Meeting regarding the risks arising from weather conditions affecting raw water quality, which could impact production costs. He requested clarification on the Company's approach and criteria for considering investment in advanced water filtration technologies to help reduce volatility in chemical and electricity costs in the long term.

**Ms. Walainut Trivisvavet, the Managing Director**, explained that the projects in the Samut Sakhon–Nakhon Pathom area currently comprised the Bang Len Water Treatment Plant in Nakhon Pathom Province, which operated in conjunction with the Krathum Baen Water Treatment Plant in Samut Sakhon Province. The Krathum Baen plant had been completed since 2017 and had adopted Ultra Filtration (UF) technology in combination with the conventional production system, which remained the standard system in use. The UF system had been utilized to support water production during periods of deteriorating raw water quality, using semi-permeable membranes to separate dissolved substances from water without the use of chemicals. The system provided high filtration precision and was considered the first large-scale water treatment plant in the country to adopt such technology.

With respect to raw water quality management and production costs, the Company had closely monitored and surveilled the quality and water levels of the Tha Chin River and the Chao Phraya River, which were the main raw water sources. Measurements of chloride (salinity), conductivity, color, turbidity, and manganese had been conducted on an hourly basis to ensure that raw water quality remained within standards suitable for water production. The Company had also appropriately managed the use of chemicals in the production process, such as alum, liquid chlorine, and polymers, in terms of both usage volume and cost. In addition, the Company had entered into long-term procurement contracts with suppliers, resulting in no significant increase in chemical costs in the near term.



Regarding electricity costs, the Company had improved the efficiency of water distribution by upgrading two booster pumping stations into distribution stations, thereby enhancing distribution efficiency and reducing electricity expenses. Furthermore, the Company had utilized renewable energy sources, including solar rooftop installations on clear water tanks and floating solar systems, together with production planning by increasing output during off-peak periods when electricity tariffs were lower, in order to effectively reduce overall energy costs.

**Mr. Kittinat Klinprasert, a proxy holder,** further inquired about risks related to contractual agreements for water production and distribution, particularly in the event that the government might revise the minimum offtake policy in the future. He also asked about the Company's strategies for expanding its customer base or extending its core business to diversify revenue sources and reduce reliance on major contractual counterparties in the long term.

**Ms. Walainut Trivisvavet, the Managing Director,** explained that if the government were to revise the minimum offtake policy in the future, the Company might need to consider negotiating adjustments to other contractual terms, such as tariff rates or extending the contract duration. Such actions would be undertaken with due consideration of shareholders' interests, while ensuring alignment with government policies.

To mitigate long-term risks from reliance on major counterparties, the Company had continuously pursued a diversification strategy. In the past year, the Company had invested 10% of the registered capital in Luang Prabang Power Company Limited (LPCL), which operated a hydropower generation and distribution business, in line with the Company's policy to create sustainable long-term value, transitioning from its previous reliance on water supply as the primary source of revenue.

In addition, the Company had previously invested in the energy sector through a shareholding of approximately 25% in CK Power Public Company Limited and had further expanded its investment into LPCL with a 10% stake. This approach aimed to enhance revenue diversification and reduce dependence on the water supply business. The project was expected to commence revenue recognition during the testing phase and to achieve commercial operation for electricity sales in 2029 and 2030, respectively.

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

**Resolution:** The Meeting acknowledged the Company's 2025 Annual Performance as presented.



**Agenda 3 To consider and approve the 2025 Financial Statements and Comprehensive income statements**

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 31 December 2025 which was reviewed by Auditor 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 Form 56-1 e-One Report 2025, and the Managing Director reported the Performance of the Company for the year 2025.

The Board of Directors agreed to propose to the 2026 Annual General Meeting of Shareholders to approve the financial statements of the Company for the year ended 31 December 2025, 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 31 December 2025. 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 31 December 2025.

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 passed the resolution by approving the Financial Statements and Comprehensive income statements for the year ended 31 December 2025, which had been audited by the Company’s auditors and reviewed by the Audit Committee and the Board of Directors, with unanimous votes of shareholders who attended and casted their votes as follows:

<u>Votes</u>	<u>Number of Votes</u>	<u>Percentage</u>
Agreed by	2,746,080,252	100.0000
Disagreed by	0	0.0000
Abstained by	0	
Total	<u>2,746,080,252</u>	



#### **Agenda 4 To consider and approve the 2025 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 was not allowed. 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.

With 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.3/2025 held on 28 August 2025, resolved to approve the interim dividend payment of 1,197 million baht or 0.30 baht per share, which was paid on 26 September 2025.

The Company had a net profit from the separate financial statements of 2,701 million baht and with no accumulated loss, the company could consider paying dividends to the shareholders 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 was scheduled to be paid on 28 April 2026.

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.

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 31 December 2025, at the rate of 0.30 baht per share amounting to 1,197 million baht for the total 3,990 million outstanding shares.



The Chairman asked for comments and questions for the 2025 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 2025 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 passed the resolution by approving the additional 2025 dividend payment of 0.30 baht per share or totaling 1,197 million baht to its shareholders. The dividend payment results from 20% taxable profit of 2H'2025, which individual shareholders shall be entitled amount to tax credited. The Company determined the list of shareholders entitled to receive dividends on 11 March 2026. Dividend payment shall be made on 28 April 2026. Thus, the company has paid the dividends for the year 2025 at the rate of 0.60 baht per share, with unanimous votes of shareholders who attended and cast their votes as follows:

<u>Votes</u>	<u>Number of Votes</u>	<u>Percentage</u>
Agreed by	2,746,080,252	100.0000
Disagreed by	0	0.0000
Abstained by	0	
Total	<u>2,746,080,252</u>	

**Agenda 5 To consider and approve the election of Directors in replacement of those retired by rotation**

Prior to the commencement of this agenda item, Dr. Thanong Bidaya, Chairman of the Board, informed the Meeting that, in accordance with good corporate governance principles, he was a nominated candidate and was therefore considered to have an interest. He then left the Meeting with the 3 directors who retired by rotation, namely Mr. Phairuch Mekarporn, Mr. Hisao Morioka, and Mr. Kenichi Ishida, who were nominated for reappointment, did not remain in the meeting room and did not vote on their own appointment. They would return after being informed of the results of the appointment. Then, requested Mr. Plew Trivisvavet, Vice Chairman of the Board, to act as Chairman of the Meeting and report to the Meeting.



Mr. Plew Trivisvavet, Vice Chairman of the Board, acting as Chairman of the Meeting, requested Mr. Yuttana Yimgarund, Chairman of the Nomination and Remuneration Committee, to report to the Meeting.

Mr. Yuttana Yimgarund, the Chairman of Nomination and Remuneration Committee, reported to the meeting that, according to 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 2026, 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. Hisao Morioka      | Director             |
| 4. Mr. Kenichi Ishida     | Director             |

The announcement on the company's website was made in advance from 1 October – 31 December 2025 invited Shareholders to propose the agenda for Annual General Meeting of Shareholders for the year 2026 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 account 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 to the Annual General Meeting of Shareholders to consider appointing a 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. Hisao Morioka      | Director             |
| 4. Mr. Kenichi Ishida     | 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 passed the resolution by approving the appointment of the directors who were due to retire by rotation, namely Dr. Thanong Bidaya, Mr. Phairuch Mekarporn, Mr. Hisao Morioka, and Mr. Kenichi Ishida to return to the Board of Directors for



another terms as proposed by the Nomination and Remuneration Committee, with a majority vote of shareholders who attended and casted their votes as follows:

Name	Approved by	Disapproved by	Abstained by
Dr. Thanong Bidaya or equivalent to	2,732,407,774 Votes 99.5213	13,141,678 Votes 0.4787	188,300 Votes -
Mr. Phairuch Mekarporn or equivalent to	2,732,407,774 Votes 99.5213	13,141,678 Votes 0.4787	0 Votes -
Mr. Hisao Morioka or equivalent to	2,742,117,897 Votes 99.8681	3,619,855 Votes 0.1319	0 Votes -
Mr. Kenichi Ishida or equivalent to	2,743,813,098 Votes 99.9299	1,924,654 Votes 0.0701	0 Votes -

After the voting results had been announced and the resolution to reappoint all four directors had been passed, the Company Secretary invited the four directors to rejoin the Meeting, as they had been duly appointed by the Meeting.

#### **Agenda 6 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 vote this agenda.

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 2026 Annual Ordinary General Meeting of Shareholders approve a bonus for directors for 2025 that would be paid in 2026 in the amount of 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 was the same rate as the 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 passed the resolution by approving the determination of directors' remuneration comprising of:

1. A bonus for directors for 2025 that would 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. ,with a vote of not less than two-thirds of shareholders who attended and casted their votes as follows:

<u>Votes</u>	<u>Number of Votes</u>	<u>Percentage</u>
Agreed by	2,742,193,052	99.9218
Disagreed by	1,966,300	0.0717
Abstained by	178,300	0.0065
Total	<u>2,746,080,252</u>	

In this regards, the number of votes of directors who benefit on this agenda totaling 1,742,600 votes were not included.

#### **Agenda 7 To consider and approve the Appointment of Auditor and Determination of Audit Fee**

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 indicated that the 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 a timely manner. Moreover, EY's performance over the past year was satisfactory. EY was a leading international audit firm, there were qualified personnel turning 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 2026, comprising of Mrs.Wilai Sunthornwanee and/or Mrs.Poonnard Paochareon and/or Mr. Termphong Opanaphan to certify the company financial statement of the year 2026. 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 Audit fee for the year 2026 was not more than 1.41 million 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 Audit fee were presented below

(Unit : million baht)

Description	2026	2025	2024
Audit fee	1.41	1.41	1.46
Non-Audit fee	None	None	None

The Chairman asked for comments and questions for the appointment of Auditor and Determination of Audit fee. 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 appointment of Auditor and Determination of Audit fee.

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 passed the resolution by approving the appointment of Mrs.Wilai Sunthornwanee Certified Public Accountant (Thailand) No.7356 and/or Mrs.Poonnard Paochareon Certified Public Accountant (Thailand) No.5238 and/or Mr.Termphong Opanaphan Certified Public Accountant (Thailand) No.4501, auditors from EY Office Limited, to assume the duty of the Company's auditor and determination of Audit fee of year 2026. 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 Audit fee was not more than 1.41 million baht, with a unanimous vote of shareholders who attended and casted their votes as follows:

<u>Votes</u>	<u>Number of Votes</u>	<u>Percentage</u>
Agreed by	2,746,080,252	100.0000
Disagreed by	0	0.0000
Abstained by	0	
Total	<u>2,746,080,252</u>	

#### Agenda 8 Other matter (If any)

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

There was no further question, so the Chairman thanked the shareholders who attended the electronics meeting for comments. There was no other matter to consider, the Chairman declared the meeting closed at 3.15 p.m.

..... - Signature - .....

(Dr. Thanong Bidaya)

Chairman of the Meeting

(There were 2 pages of shareholders' questions attached.)



Attachment to the Minutes of the 2026 Annual General Meeting of Shareholders

TTW Public Company Limited

The Meeting was held on Thursday, 9 April 2026.

Questions received during the Meeting, which were addressed after the relevant agenda items had passed, were subsequently responded to via email as follows:

**Mr. Noraset Chantasut, a Shareholder,** inquired about TTW's investment plan in clean energy to support future demand from data centers and AI technologies.

**Answer:** At present, the Company did not have any specific investment projects aimed at supporting data centers and AI. However, the Company had installed solar power generation systems on clear water tanks at water treatment plants and distribution stations, as well as floating solar panels on wastewater ponds, to help reduce electricity costs. In addition, in 2025, the Company invested 10% of the registered capital in Luang Prabang Power Company Limited (LPCL), which engages in hydropower generation and distribution. This investment was considered a clean or alternative energy investment, with the objective of diversifying business risks and reducing reliance solely on revenue from the water supply business.

**Mr. Parinya Tienworn, a Shareholder,** inquired whether the revenue outlook from the Company's investment in CK Power Public Company Limited (CKP) in the coming years would remain at a level similar to that of the previous year.

**Answer:** In 2025, the Company recognized a share of profit from its investment in CKP amounting to 695 million baht, representing an increase of approximately 107% from the previous year. This growth was mainly supported by the operating performance of projects in which CKP had invested, including the Xayaburi Hydropower Project (XPCL), which recorded higher electricity sales and lower finance costs, as well as the Nam Ngum 2 Hydropower Project (NN2), which achieved increased revenue in line with higher production volume. In addition, the Company benefited from foreign exchange gains (FX Gain) from its investment in the Luang Prabang Hydropower Project (LPCL), which involved US dollar-denominated loans, resulting in positive impacts when translated into Baht due to the appreciation of the Thai Baht in 2025.

For the outlook in 2026, performance was expected to remain strong, supported by favorable water levels at the beginning of the year and benefits from reductions in policy interest rates, given the Company's relatively high proportion of floating-rate debt. The Company was also expected to continue benefiting from foreign exchange gains during periods of Baht appreciation. However, risks from the El Niño phenomenon in the latter half of 2026 would need to be monitored, as it could reduce rainfall and water inflows into reservoirs.



Ms. Irarom Anan, a shareholder, inquired about the possibility of increasing the Company's dividend payout policy.

**Answer:** The Company's consideration of dividend payments depended on several factors, including:

1. Funding requirements in line with the Company's five-year business plan;
2. Maintaining an appropriate debt-to-equity (D/E) ratio;
3. Balancing returns for shareholders and other stakeholders;
4. Reserving funds for potential future investments; and
5. Allocating funds for efficiency improvements and maintenance of machinery, equipment, and water treatment plants to ensure optimal operational performance.

The Company maintained a prudent financial risk management policy. If it had sufficient capacity to pay dividends, it would consider distributing dividends at the maximum level supported by its cash flow. The Company had a policy to pay dividends of not less than 50% of net profit after corporate income tax, legal reserves, and other reserves as required under relevant agreements.