

No AQUA-143/OTH-052/22

21 November 2022

Subject: Invitation to the Extraordinary General Meeting of Shareholders No. 1/2022 via electronic media (E-meeting)

To: Shareholders of Aqua Corporation Public Company Limited

Attachments: 1. Copy of the minutes of the Annual General Meeting of Shareholders for the year 2022 (Documents for Agenda 1)
2. Documents and evidence that attendees must present in order to register for the meeting and the process of using the electronic conferencing system Inventech Connect (Streaming)
3. Articles of Association of the Company in connection with the shareholders' meeting
4. Information of independent directors for the proxy of shareholders and definition of independent directors
5. Proxy Form B.

The Board of Directors of Aqua Corporation Public Company Limited (the "Company") approved to call the Extraordinary General Meeting of Shareholders No. 1/2022 on December 23, 2022 at 2:00 p.m. via electronic meeting (E-meeting) under the Decree on Electronic Meeting B.E. 2563 (including as amended) and any other related laws, broadcast live at the Company's Meeting Room No. 121/68-69, RS Tower, 21 Floor, Ratchadapisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok 10400, with the agenda as follows:

Agenda No. 1. To consider and adopt the Minutes of the 2022 Annual General Meeting of Shareholders

Rationale

The Company held the 2022 Annual General Meeting of Shareholders on April 11, 2022 and prepared the minutes of the meeting to send to the Stock Exchange of Thailand and the Ministry of Commerce within the specified time along with disseminating through the company's website www.aquacorp.co.th with details in the copy of the minutes of the meeting sent to shareholders. (According to the attachment No. 1)

Opinion of the Board

Appropriate to certify the minutes of the 2022 Annual General Meeting of Shareholders held on April 11, 2022 as proposed.

Voting

This agenda must be approved by a majority vote of the shareholders attending the meeting and having the right to vote.

Agenda No. 2. To consider and approve the appointment of new director

Rationale

The Board of Directors plays a role as a representative of shareholders. It is responsible for making important policy and strategy decisions and ensuring that the management has implemented the policies and strategies in accordance with the specified requirements for the best interests of shareholders. The board should therefore consist of those who are qualified to perform such duties effectively. There are elements that are directors who are involved in the management of and directors who are not involved in the administration. In proportion to this, the Board of Directors has a wide range of knowledge and expertise suitable for business and has a balance of powers within the Board of Directors so that all directors can express their opinions freely and without any person or group of persons having authority over the decisions of the Board of Directors.

The composition of the Board of Directors of listed companies must meet the criteria of the office. The SEC is:

1. Have at least one-third of the total number of independent directors, but not less than 3 people.
2. Have at least 3 audit committee members.

At present, the Board of Directors consists of 10 members, it consists of 3 independent directors and audit committee members, so that in order to meet the criteria of the SEC and for the Board of Directors to represent the shareholders. To oversee the management of the Company's work effectively, the meeting is requested to consider the election of new directors of the Company. Additional 1 person is as follows:

Name	Position
Ms. Mathaya Osathanond	Independent Director

Criteria and methods of recruiting

Nomination and Remuneration Committee It is responsible for the recruitment of persons to replace directors and executives. In case of expiration of term, resignation or other circumstances, in accordance with the good corporate governance guidelines of the Stock Exchange of Thailand and in accordance with the articles of association of Aqua Corporation Public Company Limited. committee and the Company's executives must be fully qualified under the Public Limited Companies Act B.E. 2535 (1992) and the Securities and Exchange Act B.E. 2535 (1992) and submit to the Board of Directors for approval.

Opinion of the Board

The Board of Directors deemed it appropriate for the shareholders' meeting to consider and approve the addition of 1 additional director positions to a total of 11 positions by presenting to the shareholders' meeting to consider and approve the appointment of **Ms. Mathaya Osathanond** to the position of **Independent Director** of the Company.

Voting

This agenda must be approved by a majority vote of the shareholders attending the meeting and having the right to vote

Agenda No. 3. To consider and approve the amendment of the credit limit of the debentures from not exceeding THB 2,000,000,000 or equivalent to not exceeding 3,000,000,000 or equivalent and details for the issuance and offering of debentures

Rationale

The 2017 Annual General Meeting of the shareholders held on 25 April 2017, has passed a resolution to approve the Company to issue and offer debentures with the credit limit from not exceeding THB 2,000,000,000 or equivalent

In order to prepare the readiness of the financial source of the group including other businesses that may take place in the future, the Company wishes to amend the credit limit for the issuance of the debenture from the existing credit limit of “exceeding THB 2,000,000,000 or equivalent” to “not exceeding THB 3,000,000,000 or equivalent” to be able to accommodate the increasing need for source of fund with lower cost of the Company. Previously, the Company has issued debentures under the credit limit approved by the 2017 Annual General Meeting of the shareholders as follows:

1. Secured Debentures of Aqua Corporation Public Company Limited No 2/2020, maturing year 2022 (AQUA22DA), with the value of THB 453 million issued on 9 December 2020
2. Secured Debentures of Aqua Corporation Public Company Limited No 1/2021, maturing year 2023 (AQUA23NA), with the value of THB 500 million issued on 28 May 2021
3. Secured Debentures of Aqua Corporation Public Company Limited No 1/2022, maturing year 2024 (AQUA247A), with the value of THB 628.80 million issued on 21 July 2022

The issuance and offering of debentures of the Company shall be in accordance with the rules and notifications of the Office of the Securities and Exchange Commission (the “**SEC Office**”), the Capital Market Supervisory Board, the Stock Exchange of Thailand, and other relevant government agencies, as well as the Company's financial needs, including market conditions.

Opinion of the Board

The Board of Directors deemed it appropriate to propose to the shareholders' meeting to consider and approve the amendment of the debenture limit from the limit "not exceeding 2,000,000,000 baht or equivalent" to the new limit "not exceeding 3,000,000,000 baht or equivalent" and the details of the issuance and offering of debentures.

Details of the issuance and offering of debentures

Objectives	:	To use for general business and/or loan repayment and/or investments of the Company and its subsidiaries and/or to use as working capital of the Company and its subsidiaries or for other purposes as deemed appropriate by the Board of Directors.
Type of debentures	:	All types of debentures and forms, whether registered or in bearer form, with or without security or guarantor, with or without representatives of debenture holders, subordinated or unsubordinated, <u>with or without a redemption date</u> , depending on the suitability of market conditions at the time of each issuance and offering of the debentures and other related factors.
Currency	:	Thai Baht and/or foreign currencies in equivalent amounts <u>using the exchange rate at the time of each issuance and offering of the debentures.</u>
Total value of debentures	:	The total principal value of the debentures shall not exceed THB 1,000,000,000 or other currencies in equivalent amounts, <u>using the exchange rate at the time of each issuance and offering of debentures.</u> The Company may issue and offer the debentures at one time or several times and/or as a program, and can offer the debentures to replace existing debentures that have been redeemed on different forms on the same day (revolving basis), where the debentures issued and offered but not redeemed by the Company at any time shall not exceed such limit
Interest rate	:	Depending on the market conditions at the time of each issuance and offering of the debentures <u>or according to the terms and conditions of the debentures issued at that time, as well as subject to the relevant notifications of the Securities and Exchange Commission, the Capital Market Supervisory Board, the Stock Exchange of Thailand, and other relevant government agencies, which are effective at the time of each issuance and offering.</u>
Maturity of debentures	:	Not more than 5 years from the date of issuance of each debenture, subject to the notifications of the Capital Market Supervisory Board and/or the Securities and Exchange Commission. / <u>The maturity of debentures shall be determined at the time of each offering depending on market conditions at the time of issuance and offering of the debentures or according to the terms and conditions of the debentures issued at that time, as well as subject to the relevant notifications of the Securities and Exchange Commission, the Capital Market Supervisory Board, the Stock Exchange of Thailand, and other relevant government agencies, which are effective at the time of each issuance and offering.</u>
Early redemption	:	Debenture holders and/or the Company may or may not have the right to redeem the debentures before maturity, depending on the <u>terms and conditions of the debentures at each issuance.</u>
Offering	:	The offering of the debentures can be at one time <u>or several times</u> by dividing into several series or one series of debentures, or gradually issued debentures from time to time <u>and/or as a project and/or in a revolving</u>

	<p><u>manner</u>, and may be offered to general public and/or to specific investors, <u>including but not limited to</u> institutional investors and/or high-net-worth individual <u>and/or ultra high-net-worth individual or any other investors</u> as defined in the relevant notification of the Securities and Exchange Commission, whether offered domestically and/or internationally in accordance with the criteria set forth in the notification of the Securities and Exchange Commission and/or the Capital Market Supervisory Board and/or notifications ministerial rules, regulations and other relevant laws in force at the time of issuance and offering of such debentures.</p>
Secondary market	<p>: <u>The Company may register the debentures with the Thai Bond Market Association or any other secondary markets as appropriate.</u></p>
Authority to set out other details	<p>: Authorize the Board of Directors and/or Executive Directors and/or persons designated to have authority in matters relating to and/or continuing with the issuance of debentures, including (but not limited to) the following:</p> <ol style="list-style-type: none"> 1) Determine conditions and details necessary and related to the issuance and offering of the debentures, including (but not limited to) such as name, type, collateral (if any), currency, amount, maturity, par value, offer price per unit, interest rate, right of redemption, method of offering, issuance and offering period, repayment methods, allocation methods, and terms and conditions, etc., as the circumstances will permit and for a period of time as deemed appropriate. The issuance and offering of the debentures can be in various forms at one time or several times. 2) Proceed with any action necessary and appropriate for the issuance of such debentures and has the authority to appoint representatives of debenture holders and/or registrars of the debentures and/or distributor and/or underwriters <u>and/or financial advisors</u> and/or other advisors and/or any other persons involved in the issuance and offering of the debentures and/or credit rating agencies and/or property appraisers, etc., as well as to register debentures with Thai Bond Market Association or any other secondary markets <u>as well as to have the authority to apply for permission to disclose information and proceed with other actions with relevant authorities.</u> 3) Contact, provide information, negotiate, enter into, sign, certify and amend documents and contracts relating to the issuance and offering of the debentures, including (but not limited to) application, prospectus, registration statements and documents and evidence to be filed with the Securities and Exchange Commission, <u>Thai Bond Market Association</u> and/or any other entity involved in the issuance and offering of such debentures, as well as liaise and file the aforementioned documents with the Securities and Exchange Commission, <u>Thai Bond Market Association</u> or any other agency or person concerned. 4) Proceed with any other action necessary and appropriate for the issuance of the Company's debentures to be achieved and in accordance with its objectives.

Voting

This agenda must be approved by vote of at least three-fourths (3/4) of total votes of shareholders at the meeting and entitled to vote

Agenda No. 4. To consider other business (if any)

Section 105 of the Public Limited Companies Act B.E. 2535 (including any amendments thereto) states that Shareholders who hold not less than one-third of the total number of shares sold may propose other agendas for consideration shareholder meeting.

The Company therefore invites the shareholders to attend the Extraordinary General Meeting of Shareholders No. 1/2022 on December 23, 2022 at 2:00 p.m. via electronic media (E-meeting). Show to register to attend the meeting, the method of proxy, and the procedure for using the electronic conferencing system as shown in Enclosure 2.

In the event that a shareholder wishes to appoint a director of the Company or any other person as a proxy to attend the meeting and vote on his/her behalf Please fill out and sign the proxy form in the form attached to this invitation letter (Form B or Form C) together with a 20 baht stamp duty and send the proxy form. Including supporting documents for the proxy to "Company Secretary: Aqua Corporation Public Company Limited, No. 121/69 RS Tower Building, 21st Floor, Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok 10400" at least 3 business day prior to the meeting date

If shareholders wish to ask for additional information or require clarification on any issues related to the agenda to be presented in this meeting Please contact the company secretary at 02-041-8804.

In addition, the Board of Directors has set the date to determine the names of shareholders who are entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2022 (Record Date) on 29 November, 2022.

The resolution of the Board of Directors
Aqua Corporation Public Company Limited



(Mr.Yuth Chinsupakul)
Chairman of the Board