



## AQUA CORPORATION

บริษัท อควา คอร์ปอเรชั่น จำกัด (มหาชน)  
(ทะเบียนเลขที่ 0107547000397)

No. AQUA-022/OTH-006

24 March 2025

Subject: Invitation to the Annual General Meeting of Shareholders for the year 2025 (e-AGM)

To: Shareholders of Aqua Corporation Public Company Limited

Attachments:

1. Copy of the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2024  
(Supporting document for Agenda Item 1).
2. Annual Registration Statement and Annual Report 2024 (Form 56-1 One Report) in QR Code format  
(Supporting document for Agenda Items 2 and 3).
3. Profile of the nominated director replacing the retiring director (Supporting document for Agenda Item 5).
4. Roles, duties, and responsibilities of the Audit Committee.
5. Details of the nominated auditors for the fiscal year 2025 (Supporting document for Agenda Item 7).
6. Company's Articles of Association related to the shareholders' meeting.
7. Guidelines for attending the meeting via electronic media (Inventech Connect).
8. Brief profile of the Independent Director serving as a proxy for shareholders.
9. Information on directors appointed to replace those retiring by rotation and not seeking reappointment.
10. Proxy Forms A, B, and C (also available for download at [www.aquacorp.co.th](http://www.aquacorp.co.th)).
11. Question form for the 2025 Annual General Meeting of Shareholders.
12. Privacy Policy for the 2025 Annual General Meeting of Shareholders.

The Company's Board of Directors has resolved to convene the Annual General Meeting of Shareholders for the year 2025 on April 30, 2025, at 2:00 PM, via electronic media (e-AGM) exclusively, in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (including any amendments thereto) and other relevant laws. The meeting will be broadcast live from the Company's meeting room, located at 121/68-69 RS Tower, 21st Floor, Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok 10400. The agenda for the meeting is as follows:

### **Agenda No. 1. To consider and approve the minutes of the Extraordinary General Meeting of Shareholders**

#### **No. 1/2024 held on October**

**Rationale:** The Company held the Extraordinary General Meeting of Shareholders No. 1/2024 on October 1, 2024, and prepared the minutes of the meeting, which were submitted to the Stock Exchange of Thailand and the Ministry of Commerce within the specified timeframe. The minutes were also published on the Company's website, [www.aquacorp.co.th](http://www.aquacorp.co.th), with details as per the copy of the meeting minutes provided to the shareholders (as per Attachment No. 1).

**Board of Directors' Opinion:** It is deemed appropriate to propose to the shareholders' meeting for consideration and approval of the minutes of the Extraordinary General Meeting of Shareholders No. 1/2024 held on October 1, 2024, as proposed.



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**Voting:** This agenda item requires approval by a majority vote of the shareholders present and entitled to vote.

### **Agenda 2. To acknowledge the Company's operating results for the year 2024.**

**Rationale:**

The Company has summarized its operating results and various information for the year 2024 in the Annual Registration Statement (Form 56-1 One Report) under the section "Management Discussion and Analysis." Shareholders can download the 2024 Annual Report in QR code format (as per Attachment No. 2).

**Board of Directors' Opinion:** It is deemed appropriate to report the operating results and various information of the Company for the year 2024 to the shareholders' meeting for acknowledgment, as per the details presented above.

**Voting:** No casting of votes on this agenda

### **Agenda 3. To consider and approve the auditor's report, the statement of financial position, and the statement of profit and loss for the year 2024.**

**Rationale:** The Public Limited Company Act B.E. 2535 (including any amendments thereto) ("Public Limited Company Act") requires the Board of Directors to prepare a statement of financial position and a comprehensive income statement as of the company's accounting year, to be presented to the shareholders' meeting at the Annual General Meeting for consideration and approval. The Board of Directors must also ensure that the auditor audits the statement of financial position and the comprehensive income statement before presenting them to the shareholders' meeting.

Therefore, the Company's Board of Directors has prepared the statement of financial position and the comprehensive income statement for the year 2024, which have been audited by the auditor and approved by the Audit Committee, as detailed in the 2024 Annual Report under the section "Financial Statements." Shareholders can download the 2024 Annual Report in QR code format (as per Attachment No. 2).

**Board of Directors' Opinion:** It is deemed appropriate to propose to the shareholders' meeting for consideration and approval of the auditor's report and the statement of financial position and comprehensive income statement for the year 2024, which have been audited by the auditor and approved by the Audit Committee, as detailed above.

**Voting:** This agenda item requires approval by a majority vote of the shareholders present and entitled to vote.

### **Agenda 4. To consider and approve the omission of profit allocation for legal reserves and the omission of dividend payment for the operating results of the year 2024.**

**Rationale**

**Legal Reserve:** The Public Limited Company Act B.E. 2535 and Article 37 of the Company's Articles of Association require the Company to allocate a portion of its annual net profit as a legal reserve, not less than



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5% of the annual net profit without any carried-over accumulated losses (if any), until this reserve reaches not less than 10% of the registered capital.

**Dividend Payment:** The Company has established a dividend payment policy stating that it intends to pay dividends at a rate of not less than 40% of the net profit after corporate income tax and legal reserves each year, with payments typically made twice a year. However, dividend payments will also consider various factors related to operations and management, such as financial position and strength, liquidity, and business expansion/investment plans.

Based on the operating results from the 2024 financial statements, the Company's separate financial statements show a loss of (304.87) million baht. According to the Company's regulations, the Company is unable to allocate funds for the legal reserve and pay dividends.

### **Board of Directors' Opinion:**

It is deemed appropriate to propose to the Annual General Meeting of Shareholders to consider and approve 1 the omission of profit allocation for the legal reserve and the omission of dividend payments for the 2024 operating results ending December 31, 2024, as the Company incurred a net loss for the year 2024

### **Voting:**

This agenda item requires approval by a majority vote of the shareholders present and entitled to vote.

## **Agenda 5. To consider and approve the appointment of directors in place of those retiring by rotation.**

**Rationale:** The Public Limited Company Act B.E. 2535 and Article 13 of the Company's Articles of Association stipulate that at every Annual General Meeting, one-third of the directors must retire. If the number of directors cannot be divided exactly into three parts, then the number closest to one-third must retire. The directors who have held office the longest shall be the ones to retire, and those retiring directors may be re-elected.

Currently, the Company's Board of Directors consists of 11 members. Therefore, at the 2025 Annual General Meeting of Shareholders, 4 directors must retire by rotation, namely:

- |    |                           |   |
|----|---------------------------|---|
| 1) | Mr. Apivut Thongkam       | Director, Chairman of the Board                                       |
| 2) | Mr. Shine Bunnag          | Director, Chairman of the Executive Committee,<br>Authorized Director |
| 3) | Mr. Phonlasit Phumivasana | Director, Executive Director, Authorized Director                     |
| 4) | Mr. Chalie Dithaluksana * | Independent Director, Audit Committee Member                          |

**Note:** \* Mr. Chalie Dithaluksana, Independent Director, Audit Committee Member, their terms will expire this year and they do not wish to return to the hold office as directors due to health issues, resulting in a vacancy for one Independent Director and one Audit Committee member.



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**Criteria and Methods for Nomination:** The Nomination and Remuneration Committee is responsible for nominating individuals to replace directors whose terms expire, resign, or in other cases, to ensure compliance with the principles of good corporate governance of the Stock Exchange of Thailand and the Articles of Association of Aqua Corporation Public Company Limited. The Company's directors must possess qualifications as prescribed by law, including the Public Limited Company Act B.E. 2535 and the Securities and Exchange Act B.E. 2535, and submit them to the Board of Directors for consideration and approval.

Additionally, the Company provided an opportunity for shareholders to propose agenda items and nominate qualified individuals for election as directors at the 2025 Annual General Meeting of Shareholders through the Company's website. However, no one proposed agenda items or nominated individuals for consideration as directors at the 2025 Annual General Meeting of Shareholders.

**Opinion of the Nomination and Remuneration Committee:** The Nomination and Remuneration Committee has selected individuals with knowledge and understanding of the Company's business, appropriate qualifications, and no prohibited characteristics under the laws or regulations of supervisory authorities, to propose to the Board of Directors and the shareholders' meeting for election as directors.

Furthermore, the Nomination and Remuneration Committee has carefully considered the qualifications of the three directors whose terms will expire at the 2025 Annual General Meeting of Shareholders and deems it appropriate to nominate all three individuals for another term, as they possess knowledge, experience, and abilities that are beneficial to the Company, as well as ethics and integrity in their work, as detailed in the information of the nominated directors (as per Attachment No. 3).

- |                              |   |
|------------------------------|---|
| 1) Mr. Apivut Thongkam       | Director, Chairman of the Board                                       |
| 2) Mr. Shine Bunnag          | Director, Chairman of the Executive Committee,<br>Authorized Director |
| 3) Mr. Phonlasit Phumivasana | Director, Executive Director, Authorized Director                     |

**Board of Directors' Opinion:** The Board of Directors, with directors who have a conflict of interest not participating in the consideration, has reviewed and agreed with the proposal of the Nomination and Remuneration Committee that it is appropriate to propose to the shareholders' meeting to consider appointing (1) Mr. Apivut Thongkam, (2) Mr. Shine Bunnag, and (3) Mr. Phonlasit Phumivasana to serve another term as directors.

**Voting:** This agenda item requires approval by a majority vote of the shareholders present and entitled to vote. (In considering the appointment of directors to replace those retiring by rotation at the 2025 Annual General Meeting, the Company will propose to the shareholders' meeting for approval on an individual basis.)

### **Agenda 6. To consider and approve the remuneration of the Board of Directors and subcommittees for the year 2025.**

**Rationale:** According to Article 14 of the Company's Articles of Association, directors are entitled to receive remuneration from the Company in the form of rewards, meeting allowances, bonuses, or other forms of compensation, as approved by the shareholders' meeting or as stipulated in the Articles of Association. This may be specified as a fixed amount or according to certain criteria and may be determined on a case-by-case basis

or remain in effect until changes are made. Additionally, they are entitled to receive per diems and other welfare benefits in accordance with the Company's regulations.

**Criteria for Consideration:** The Nomination and Remuneration Committee is responsible for considering the remuneration of the Company's directors, considering the appropriateness of their duties, responsibilities, and the Company's performance, and submitting it to the Company's Board of Directors for approval.

**Opinion of the Nomination and Remuneration Committee**

It is deemed appropriate to propose that the Board of Directors consider and present to the shareholders' meeting for approval the remuneration for the Company's Board of Directors and Sub-Committees for the year 2025, in an amount not exceeding 5.5 million baht, with the following remuneration rates:

**1. Monthly Remuneration: Board of Directors** (If a director joins mid-year, the remuneration will be calculated proportionally based on the number of months served).

No.	Position	Year 2025 (Proposed Year)	Year 2024
1	Chairman of the Board of Directors	50,000 Baht/Month	50,000 Baht/Month
2	Non-Executive Director" (NED)	20,000 Baht/Month	20,000 Baht/Month

**2. Monthly Remuneration: Audit Committee** (If a director joins mid-year, the remuneration will be calculated proportionally based on the number of months served).

No.	Position	Year 2025 (Proposed Year)	Year 2024
1	Chairman of the Audit Committee	30,000 Baht/Month	30,000 Baht/Month
2	Audit Committee	20,000 Baht/Month	20,000 Baht/Month

**3. Meeting Allowance: Board of Directors**

No.	Position	Year 2025 (Proposed Year)	Year 2024
1	Chairman of the Board of Directors	8,000 Baht/Meeting	8,000 Baht/Meeting
2	Directors	8,000 Baht/Meeting	8,000 Baht/Meeting

**4. Meeting Allowance: Audit Committee**

No.	Position	Year 2025 (Proposed Year)	Year 2024
1	Chairman of the Audit Committee	8,000 Baht/Meeting	8,000 Baht/Meeting
2	Audit Committee	8,000 Baht/Meeting	8,000 Baht/Meeting

**5. Meeting Allowance: Nomination and Remuneration Committee**

No.	Position	Year 2025 (Proposed Year)	Year 2024
1	Chairman of the Nomination and Remuneration Committee	8,000 Baht/Meeting	8,000 Baht/Meeting
2	Nomination and Remuneration Committee	8,000 Baht/Meeting	8,000 Baht/Meeting

Directors who are executives receive salaries, bonuses, and other benefits, such as provident fund contributions and various welfare benefits, in their capacity as employees of the Company.



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**2025 Annual Bonus :** The Board of Directors' meeting deems it appropriate to propose to the shareholders' meeting to consider authorizing the Nomination and Remuneration Committee to allocate the bonus to the Company's Directors and Sub-Committee Directors as appropriate, should there be any remaining funds from the aforementioned remuneration, with no other benefits.

**Board of Directors' Opinion:** The Board of Directors agrees with all aspects of the Nomination and Remuneration Committee's opinion. Therefore, it is deemed appropriate to propose to the shareholders' meeting to approve the remuneration for the Company's Board of Directors and Sub-Committees for the year 2025, in an amount not exceeding 5.5 million baht, as detailed above.

**Voting:** This agenda item requires approval by a vote of not less than two-thirds (2/3) of the total votes of the shareholders present and entitled to vote.

### **Agenda 7. To consider and approve the appointment of the auditor and the determination of the auditor's remuneration for the year 2025**

**Rationale:** According to Section 120 of the Public Limited Company Act B.E. 2535 and Article 35 of the Company's Articles of Association, the Annual General Meeting of Shareholders is required to appoint auditors and determine the audit fees of the Company every year. Additionally, pursuant to the Notification of the Capital Market Supervisory Board No. Tor Chor. 44/2556 regarding the rules, conditions, and methods for reporting and disclosing information about the financial position and operating results of securities-issuing companies (including any amendments thereto), the Company must implement auditor rotation if the auditor has performed duties for 7 fiscal years. The reappointment of a rotated auditor is permissible only after a lapse of at least 5 consecutive fiscal years from the date of rotation.

The Board of Directors has considered and deems it appropriate to propose to the shareholders' meeting to appoint auditors from NPS Siam Auditing Company Limited as the auditors of the Company and its subsidiaries for the year 2025, authorizing any of the following auditors to audit and express opinions on the Company's financial statements:

No.	The list of auditors	The license numbers of the auditors
1	Mr. Narong Luktharn	Authorized Auditor No. 4700 (has been the Company's auditor for 1 year, but has not previously signed the Company's financial statements) or
2	Miss Maliwan Phahuwattanakorn	Authorized Auditor No. 4701 (has been the Company's auditor for 1 year, but has not previously signed the Company's financial statements) or
3	Mr. Chaikrit Warakitjaporn	Authorized Auditor No. 7326 (has been the Company's auditor for 1 year and has signed the Company's financial statements for 1 year) or
4	Miss Kamontat Jitkarnka	Authorized Auditor No. 10356 (has been the Company's auditor for 1 year, but has not previously signed the Company's financial statements) or
5	Miss Porntip Chanatreerattanaphan	Authorized Auditor No. 14457 (has been the Company's auditor for 1 year, but has not previously signed the Company's financial statements).

Additionally, the auditors of the Company's subsidiaries are affiliated with NPS Siam Auditing Company Limited.



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Details of the Auditor's Remuneration for the Company and its Subsidiaries, comparing 2025 and 2024, are as follows:

Unite : Baht	Year 2025 (Year of Proposal)	Year 2024	
		Actual	Approved by shareholders
Review and audit fees for the company's portion	2,340,000	1,540,000	1,540,000
- Increased review and audit fees for the company's portion	-	767,060	-
Review and audit fees for the subsidiary's portion	4,160,000 (For 11 Companies)	3,790,000 (For 10 Companies)	3,790,000 (For 10 Companies)
- Increased audit fees for the subsidiary	-	662,600	-
<b>Total audit fees for the company and its subsidiaries</b>	<b>6,500,000</b>	<b>6,759,660</b>	<b>5,330,000</b>
<b>Other service fees</b> <sup>/1</sup>	-	1,198.40	-

Note /1 Such as travel expenses, etc.

The annual audit fees for 2024 have increased by 1,429,660 baht, consisting of:

1. Increase of 767,060 baht for the parent company due to a rise in accounting transactions.
2. Increase of 662,600 baht for subsidiaries due to the addition of one new subsidiary and an increase in accounting transactions for certain subsidiaries.

Additionally, the auditors from NPS Siam Auditing Co., Ltd. have been nominated for appointment as the Company's auditors for 2025, marking their second consecutive year in this role.

### Audit Committee's Opinion

The appointment of the auditors for the Company and its subsidiaries, along with the proposed audit fees, has been reviewed and approved by the Audit Committee. The Committee has assessed the auditors' qualifications and experience and considers NPS Siam Auditing Co., Ltd. to be an independent and proficient audit firm. The proposed audit fees are deemed reasonable. Furthermore, the five nominated auditors have no relationships or conflicts of interest with the Company, its subsidiaries, directors, executives, major shareholders, or any related persons. None of the proposed auditors have audited the Company for more than seven consecutive years.

Regarding the auditors of the Company's joint ventures Eastern Power Group Public Company Limited ("EP"), Peer For You Public Company Limited ("PEER"), and Thai Parcel Public Company Limited ("TPL")—they are not affiliated with the same audit firm as the Company's auditors.

**Board of Directors' Opinion:** The Board of Directors fully agrees with the Audit Committee's opinion. Therefore, it is deemed appropriate to propose to the shareholders' meeting to approve the appointment of auditors from NPS Siam Auditing Company Limited as the auditors of the Company and its subsidiaries for the year 2025, and to determine the auditor's remuneration in an amount not exceeding 6,500,000 baht (with the Company's audit fees being 2,340,000 baht), excluding any non-audit fees. Additionally, to authorize the Company's Board of Directors to approve any special review fees that may arise during the year 2025, in addition to the annual audit fees, as detailed above.





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**Voting:** This agenda item requires approval by a majority vote of the shareholders present and entitled to vote.

**Agenda 8. To consider and approve the ratification of the excess auditor's remuneration for the Company and its subsidiaries beyond the amount approved by the 2024 Annual General Meeting of Shareholders, totaling THB 1,429,660.**

**Rationale:** As per the resolution of the 2024 Annual General Meeting of Shareholders, the appointment of auditors from NPS Siam Auditing Company Limited as the auditors of the Company and its subsidiaries, and the determination of the auditors' remuneration, were approved.

However, the Company and its subsidiaries incurred audit fees exceeding the amount approved by the 2024 Annual General Meeting of Shareholders, amounting to 1,429,660 baht, which has already been paid to the auditors. Therefore, the Company deems it necessary to propose to the shareholders' meeting for ratification currently, with the following details:

1. The audit fees for the parent company increased by 767,060 baht due to the increased size of the Company's accounting transactions.
2. The audit fees for the subsidiaries increased by 662,600 baht due to the addition of one subsidiary and the increased size of accounting transactions in some subsidiaries.

The 2024 Annual General Meeting of Shareholders approved the auditors' remuneration for the Company and its subsidiaries at 5,330,000 baht. When combined with the excess amount, the actual auditors' remuneration for 2024 totaled 6,759,660 baht.

**Board of Directors' Opinion:** The Board of Directors has resolved to propose to the 2025 Annual General Meeting of Shareholders to consider ratifying the auditors' remuneration for the Company and its subsidiaries, which exceeded the amount approved by the 2024 Annual General Meeting of Shareholders, by 1,429,660 baht.

**Voting:** This agenda item requires approval by a majority vote of the shareholders present and voting.

**Agenda 9. To consider and approve the appointment of an Independent Director and Audit Committee Member to replace the director whose term has ended and who does not wish to continue in the position**

**Rationale:** To comply with the listing requirements of the Stock Exchange of Thailand, which stipulate that the composition of the Board of Directors must include at least 3 Audit Committee members (who must be Independent Directors), and due to Mr. Chalio Dithaluksana, who holds the position of Independent Director and Audit Committee member, completing his term this year and not wishing to return to hold office due to health issues, a vacancy for one Audit Committee member has arisen.

**Board of Directors' Opinion:** The Board of Directors, with the approval of the Nomination and Remuneration Committee, hereby proposes to the shareholders' meeting to consider appointing Ms. Mathaya Osathanond, who currently holds the position of Independent Director, to also hold the position of Independent Director and Audit Committee member (a director with accounting expertise) to fill the vacancy. She has been thoroughly vetted by the Board of Directors and found to possess the appropriate qualifications for the Company's





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business, as well as knowledge, ability, and experience that will benefit the Company's operations and shareholders. She has accounting expertise, is independent in her opinions, and meets the definition of an Independent Director as stipulated by the Company, which is consistent with the Capital Market Supervisory Board's requirements regarding shareholding. The details of the new director's profile are provided (as per Attachment No. 9).

**Voting:** This agenda item requires approval by a majority vote of the shareholders present and voting.

### **Agenda 10. To consider other business (if any).**

Section 105 of the Public Limited Company Act B.E. 2535 (including any amendments thereto) stipulates that shareholders holding shares totaling not less than one-third of the total issued shares can propose other agenda items for consideration at the shareholders' meeting.

Therefore, the Company hereby invites you, the shareholders, to attend the 2025 Annual General Meeting of Shareholders on April 30, 2025, at 2:00 PM via electronic media (e-AGM). Details of the documents and evidence required for registration to attend the meeting, the method of granting proxy, and the steps for using the Inventech Connect electronic meeting system are provided (as per Attachment No. 7).

In the event that a shareholder wishes to grant a proxy to a director of the Company or another person to attend the meeting and vote on their behalf, please complete and sign the proxy form attached to this invitation (Form B. or Form C.), affix a 20 baht stamp, and send the proxy form along with the supporting proxy documents to "Company Secretary: Aqua Corporation Public Company Limited, 121/69 RS Tower, 21<sup>st</sup> Floor, Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok 10400" at least 2 working days prior to the meeting date.

If a shareholder wishes to inquire about additional information or request clarification on any agenda items to be presented at this meeting, please contact the Company Secretary on telephone number 02-041-8888.

Furthermore, the Board of Directors has set the Record Date for determining the list of shareholders entitled to attend the 2025 Annual General Meeting of Shareholders as April 2, 2025.

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

(Mr. Apivut Thongkam)  
Chairman of the board