



AQUA CORPORATION

บริษัท อควา คอร์ปอเรชั่น จำกัด (มหาชน)

(ทะเบียนเลขที่ 0107547000397)

No. AQUA-0013/OTH-004/26

20 March 2026

Subject: Invitation to the Annual General Meeting of Shareholders for the Year 2026 (e-AGM)

To: Shareholders of Aqua Corporation Public Company Limited

Attachments:

1. Annual Registration Statement / Annual Report 2025 (Form 56-1 One Report) and the Financial Statements for the year ended 31 December 2025 (in QR Code format)
2. Profiles of persons nominated for election as directors in replacement of those retiring by rotation
3. Profiles of persons nominated to replace directors who retire by rotation and do not seek re-election
4. Company's Articles of Association relating to shareholders' meetings
5. Information of Independent Director for proxy appointment and definition of Independent Director
6. Proxy Forms A, B and C
7. Guidelines for attending the meeting via electronic media (e-AGM)
8. Details of the nominated auditors for the year 2026

The Company's Board of Directors has resolved to convene the Annual General Meeting of Shareholders for the year 2026 21 April 2026 at 16:00 hrs., via electronic meeting (e-AGM) only, in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) (including any amendments thereto) and other relevant laws. The meeting will be broadcast 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 items are as follows:

Agenda 1. To acknowledge the Company's operating results for the year ended 31 December 2025

Rationale: The Company has summarized its operating results and other relevant information for the year 2025 in the Annual Registration Statement / Annual Report 2025 (Form 56-1 One Report) under the section "Management Discussion and Analysis."

Shareholders may download the Annual Report 2025 in QR Code format (Attachment No. 1).

Board of Directors' Opinion: The Board of Directors considers it appropriate to report the Company's operating results and related information for the year 2025 to the shareholders' meeting for acknowledgement.

Voting: This agenda item is for acknowledgement; therefore, no voting is required



Agenda 2. To consider and approve the financial statements for the year ended 31 December 2025

Rationale:

The Public Limited Companies Act B.E. 2535 (1992) (including any amendments thereto) requires the Board of Directors to prepare the statement of financial position and statement of comprehensive income as at the end of the Company's accounting year and present them to the Annual General Meeting of Shareholders for consideration and approval.

The financial statements for the year ended 31 December 2025 have been audited by the Company's auditor and reviewed by the Audit Committee, as detailed in the Annual Report 2025 (Form 56-1 One Report).

Board of Directors' Opinion: The Board of Directors considers it appropriate to propose to the shareholders' meeting to approve the financial statements for the year ended 31 December 2025 which have been audited by the auditor and reviewed by the Audit Committee.

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

Agenda 3. To consider and approve the omission of the allocation of net profit as legal reserve and the omission of dividend payment for the operating results of the year 2025

Rationale: Under the Public Limited Companies Act B.E. 2535 and Article 37 of the Company's Articles of Association, the Company must allocate at least 5 percent of annual net profit as legal reserve until such reserve reaches 10 percent of the registered capital.

The Company has a policy to pay dividends at a rate of not less than 40 percent of net profit after corporate income tax and legal reserve, subject to financial position, liquidity and investment plans.

However, based on the financial statements for the year ended 31 December 2025, the Company reported a net loss of Baht (395.80) million in the separate financial statements.

Therefore, the Company is unable to allocate legal reserves or pay dividends for the operating results of the year 2025.

Board of Directors' Opinion: The Board of Directors considers it appropriate to propose to the shareholders' meeting to approve the omission of the allocation of legal reserve and dividend payment for the year ended 31 December 2025, as the Company reported a net loss in the separate financial statements.

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



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Agenda 4. To consider and approve the re-election of directors who are due to retire by rotation.

Rationale

According to the Public Limited Companies Act B.E. 2535 (1992) (including any amendments thereto) and Article 13 of the Company's Articles of Association, at every Annual General Meeting of Shareholders, one-third of the directors must retire by rotation. If the number of directors cannot be divided exactly into three parts, the number closest to one-third shall retire. The directors who have served the longest shall be those required to retire, and the retiring directors may be re-elected.

Currently, the Company's Board of Directors consists of 10 directors. At the 2026 Annual General Meeting of Shareholders, 4 directors are due to retire by rotation, namely:

1. Mr. Sutee Phongpaiboon – Independent Director, Chairman of the Audit Committee and Chairman of the Nomination and Remuneration Committee
2. Mr. Korchoke Sangthongaram – Director, Executive Director and Authorized Director
3. Ms. Pranee Ratakam – Independent Director, Audit Committee Member and Nomination and Remuneration Committee Member
4. Ms. Mathaya Osathanond – Independent Director and Audit Committee Member

However, Mr. Sutee Phongpaiboon and Ms. Pranee Ratakam have informed the Company of their intention not to seek re-election due to personal reasons and health considerations.

Nomination Criteria and Process

The Nomination and Remuneration Committee is responsible for nominating qualified persons to replace directors who retire by rotation or resign, in accordance with the principles of good corporate governance and the Company's Articles of Association.

The Company also provided shareholders with the opportunity to propose agenda items and nominate qualified people for elections as directors for the 2026 Annual General Meeting through the Company's website. However, no shareholder proposed any agenda items or nominated any candidates.

Opinion of the Nomination and Remuneration Committee

After careful consideration, the Committee is of the opinion that the following directors possess appropriate qualifications, knowledge, experience and expertise beneficial to the Company's business operations and therefore proposes their re-election for another term:

1. Mr. Korchoke Sangthongaram
2. Ms. Mathaya Osathanond

Profiles of the nominated directors are provided in **Attachment No. 2**.

Board of Directors' Opinion:

The Board of Directors, excluding the interested directors, has considered and agreed with the Nomination and Remuneration Committee's recommendation to propose to the shareholders' meeting the re-election of the above two directors for another term.



Voting:

This agenda item requires approval by a majority vote of the shareholders present and voting, and the appointment of each director will be considered individually.

Agenda 5. To consider and approve the appointment of new directors to replace those retiring by rotation who do not wish to continue their terms.

Rationale: To comply with the listing requirements of the Stock Exchange of Thailand, which require that the Audit Committee must consist of at least three members who are independent directors, and due to the retirement of Mr. Sutee Phongpaiboon and Ms. Pranee Ratakam, who do not wish to continue their terms, two positions of Independent Director and Audit Committee Member have become vacant

Board of Directors' Opinion: With the recommendation of the Nomination and Remuneration Committee, the Board of Directors proposes to the shareholders' meeting to appoint the following persons as directors and independent directors of the Company:

1. Mr. Pinit Wuttiphan
2. Air Chief Marshal Chatchai Rodboonpa

The Board has considered that the above nominees possess all qualifications required under the Public Limited Companies Act B.E. 2535, the regulations of the Stock Exchange of Thailand and the Company's Articles of Association.

Both nominees meet the definition of Independent Director as prescribed by the Company, which is equivalent to the definition set by the Capital Market Supervisory Board.

Profiles of the nominated directors are provided in Attachment No. 3.

Voting: This agenda item requires approval by a majority vote of the shareholders present and voting, and the appointment will be considered individually.

Agenda 6. To consider and approve the determination of the remuneration of the Board of Directors and sub-committees for the year 2026

Rationale: According to Article 14 of the Company's Articles of Association, directors are entitled to receive remuneration in the form of salary, meeting allowance, bonus or other benefits as approved by the shareholders' meeting.

Criteria for Consideration: The Nomination and Remuneration Committee has considered the remuneration by taking into account:

- scope of duties and responsibilities
- the Company's performance
- industry practices.



Opinion of the Nomination and Remuneration Committee

It is deemed appropriate to propose to the shareholders’ meeting to approve the remuneration of the Board of Directors and sub-committees for the year 2026 in an amount not exceeding Baht 4,000,000, with details as shown in the remuneration table.

Position	Unit: Baht / Person)							
	* 2026 (Proposed Year)				2025			
	Monthly Remuneration	Meeting Allowance (per meeting)	Annual Bonus	Other Benefits	Monthly Remuneration	Meeting Allowance (per meeting)	Annual Bonus	Other Benefits
Remuneration of the Board of Directors								
Chairman of the Board	50,000	8,000	200,000	None	50,000	8,000	200,000	None
Non-Executive Director	20,000	8,000	80,000	None	20,000	8,000	80,000	None
Executive Director	None	8,000	80,000	Yes ¹	None	8,000	80,000	Yes ¹
Remuneration of Sub-Committees								
• Audit Committee								
Chairman of the Audit Committee	30,000	8,000	160,000	None	30,000	8,000	160,000	None
Audit Committee Member	20,000	8,000	120,000	None	20,000	8,000	120,000	None
• Nomination and Remuneration Committee								
Chairman of the Nomination and Remuneration Committee	None	8,000	None	None	None	8,000	None	None
Nomination and Remuneration Committee Member	None	8,000	None	None	None	8,000	None	None
Total	1,920,000	Based on number of meetings	1,080,000	None, except for executive directors	1,760,000	Based on number of meetings	1,080,000	None, except for executive directors
Total Remuneration					4,072,000			
Approved Budget	4,000,000				5,500,000			

This calculation assumes a full number of meetings. The shareholders’ meeting will approve the remuneration within the maximum limit of Baht 4,000,000.

In addition, the Company proposes to allocate an annual directors’ bonus not exceeding Baht 1,080,000, to be allocated by the Nomination and Remuneration Committee as deemed appropriate.

Executive directors will receive salary, bonus and other benefits as employees of the Company.

Board of Directors’ Opinion: The Board of Directors agrees with the proposal of the Nomination and Remuneration Committee and considers it appropriate to propose the remuneration framework to the shareholders’ meeting for approval.

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



Agenda 7. To consider and approve the appointment of auditors and the determination of audit fees for the year 2026

Rationale: According to Section 120 of the Public Limited Companies Act B.E. 2535 and Article 35 of the Company's Articles of Association, the Annual General Meeting of Shareholders must appoint auditors and determine the audit fee every year.

In addition, pursuant to the Notification of the Capital Market Supervisory Board No. Tor Chor. 44/2556 regarding the rules, conditions and procedures for reporting and disclosing information on the financial position and operating results of securities issuers (including any amendments thereto), the Company is required to implement auditor rotation if the same auditor has performed audit duties for the Company for seven consecutive fiscal years.

The Board of Directors has therefore considered and deemed it appropriate to propose to the shareholders' meeting to appoint auditors from D I A International Audit Co., Ltd. as the Company's auditors for the fiscal year ending 31 December 2026 (being the first year of appointment).

The proposed change of audit firm in 2026 has been considered in order to ensure appropriateness in relation to the size and nature of the Company's business operations, as well as to enhance the efficiency of audit services and the reasonableness of the audit fees.

Anyone of the following auditors shall be authorized to audit and express an opinion on the Company's financial statements:

1. Mr. Viroj Sajadharmnukul (CPA No. 5128)
2. Ms. Suwimon Kritayakarn (CPA No. 2982)
3. Assoc. Prof. Dr. Kamolmet Kritayakarn (CPA No. 10435)
4. Ms. Somjintana Polhirunrat (CPA No. 5599)

The Company therefore proposes that the shareholders' meeting authorize the Board of Directors to consider and approve additional audit fees or other professional fees related to audit services that may arise during the year, as deemed appropriate.

In this regard, D I A International Audit Co., Ltd. and the auditors proposed for appointment as the Company's auditors have no relationship or conflict of interest with the Company, its subsidiaries, directors, executives, major shareholders, or related persons of such individuals, which may affect the independence of their duties.

The auditors of the Company's subsidiaries are also auditors under D I A International Audit Co., Ltd.

The Company therefore proposes to the 2026 Annual General Meeting of Shareholders to consider and approve the determination of the Company's audit fee for the fiscal year ending 31 December 2026 in the total amount of Baht 3,000,000 (Three Million Baht only), excluding other service fees (Non-audit fees).



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Details of the Company's audit fees, comparing 2026 and 2025, are as follows:

(Unite : Baht)	2026 (D I A International Audit Co., Ltd Proposal)	2025 (NPS Siam Auditing Co., Ltd Approved by shareholders)
Review and audit fees	3,000,000	2,340,000
- Increased	-	1,059,000
Total audit fees for the company	3,000,000	3,399,000
Other service fees ^{/1}	-	46,636
Total	3,000,000	3,445,636

Note /1: Such as travel expenses and other expenses related to the audit services.

The increase in the audit fee for the year 2025 in the amount of Baht 1,059,000 consists of the following:

1. Review fee for the financial statements of an indirect subsidiary in the amount of Baht 120,000, resulting from the business amalgamation during the year.
2. Review fee for the financial statements of an associate company in the amount of Baht 939,000.

In addition, D I A International Audit Co., Ltd., the audit firm proposed for appointment in 2026, will serve as the Company's auditor for the first year of appointment.

Audit Committee's Opinion

The appointment of the Company's auditor and the determination of the audit fee as mentioned above have been reviewed and approved by the Audit Committee. The Audit Committee has considered the qualifications and experience of the proposed auditors and is of the opinion that D I A International Audit Co., Ltd. is an independent audit firm with expertise in auditing, and that the proposed audit fee is reasonable.

Furthermore, the four auditors proposed for appointment have no relationship or conflict of interest with the Company, its subsidiaries, directors, executives, major shareholders, or related persons, which could affect the independence of their duties. None of the proposed auditors has previously served as the Company's auditor, and no auditor has performed audit duties exceeding the period prescribed under the Auditor Rotation requirements.

The auditors of the Company's associate companies, namely Eastern Power Group Public Company Limited ("EP"), Peer For You Public Company Limited ("PEER"), and Thai Parcel Public Company Limited ("TPL"), are not affiliated with the same audit firm as the Company's auditors.

Board of Directors' Opinion

The Board of Directors concurs with the opinion of the Audit Committee in all respects and therefore considers it appropriate to propose to the shareholders' meeting to approve the appointment of auditors from D I A International Audit Co., Ltd. as the Company's auditors for the year 2026, and to determine the audit fee in an amount not exceeding Baht 3,000,000 per year, excluding other service fees (Non-audit fee).



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The Board of Directors will also be authorized to approve additional audit fees or other professional fees related to audit services that may arise during the year, as deemed appropriate.

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

Agenda 8. To consider and approve the ratification of the excess audit fee for the year 2025 in the amount of Baht 1,059,000

Rationale: The Annual General Meeting of Shareholders for the year 2025 approved the audit fee of the Company in the amount of Baht 2,340,000.

However, the Company incurred additional audit fees amounting to Baht 1,059,000, which have already been paid to the auditor, due to:

1. Review of financial statements of an indirect subsidiary following a business combination – Baht 120,000
2. Review of financial statements of an associate company – Baht 939,000

As a result, the total audit fee for the year 2025 amounted to Baht 3,399,000.

Therefore, the Company proposes that the shareholders' meeting ratify the excess audit fee.

Board of Directors' Opinion: The Board of Directors considers it appropriate to propose to the shareholders' meeting to approve the ratification of the excess audit fee for the year 2025 in the amount of Baht 1,059,000.

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

Agenda 9. To consider other business (if any).

Section 105 of the Public Limited Companies Act B.E. 2535 provides that shareholders holding shares amounting to not less than one-third of the total issued shares may request the meeting to consider matters other than those specified in the invitation letter.

The Company hereby invites shareholders to attend the 2026 Annual General Meeting of Shareholders on 21 April 2026 at 16:00 hrs., which will be conducted via electronic meeting (e-AGM) only. The meeting will be broadcast live from the Company's meeting room. Details regarding the documents and evidence required for registration, the procedures for granting a proxy, and the instructions for using the electronic meeting system (Inventech Connect) are provided in Attachment No. 7.

In the event that a shareholder wishes to appoint a director of the Company or any other person as proxy to attend the meeting and vote on his/her behalf, please complete and sign the proxy form attached to this invitation (Form B or Form C), affix a stamp duty of Baht 20, and submit the proxy form together with the supporting documents to:



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Company Secretary

Aqua Corporation Public Company Limited

121/68-69 RS Tower, 21st Floor

Ratchadaphisek Road, Din Daeng Subdistrict

Din Daeng District, Bangkok 10400

The documents must be delivered to the Company at least 2 business days prior to the meeting date.

Shareholders who wish to obtain a proxy form, request additional information, or seek clarification on any agenda items may contact the Company Secretary at Tel: +66 (0) 2-041-8888 or submit questions in advance via email at secretary.aqua@aquacorp.co.th

Furthermore, the Board of Directors has determined 20 March 2026 as the Record Date for determining the list of shareholders entitled to attend the 2026 Annual General Meeting of Shareholders.

The resolution of the Board of Directors

Aqua Corporation Public Company Limited

(Mr. Apivut Thongkam)

Chairman of the Board