

No. AQUA-038/OTH-022/22

March 25, 2022

Subject: Invitation to the Annual General Meeting of Shareholders for the year 2022 (E-AGM)

To: Shareholders of Aqua Corporation Public Company Limited

- Attachments:
1. Copy of the minutes of the Annual General Meeting of Shareholders for the year 2021
(Documents for Agenda 1)
 2. QR CODE for download Annual Report and Financial Statements for the Year 2021
(Document for Agenda 2 and 3)
 3. Profiles of the directors who will retired by rotation and the nominated directors being proposed for re-elected (Document for Agenda 5)
 4. Information Memorandum on the Connected Transaction of Aqua Corporation Public Company Limited. (Document for Agenda 8)
 5. Opinion of the Independent Financial Advisor on the Ratification of Financial Assistance to Connected Persons and Financial Assistance to Connected Persons (Document for Agenda 8)
 6. Features of the Warrants to Purchase Ordinary Shares of Aqua Corporation Public Company Limited No. 3 (AQUA-W3) to be allocated to the Existing Shareholders Proportionate to Their Respective Shareholdings (Rights Offering) (Document for Agenda 10 and 13)
 7. Capital Increase Report Form (F53-4) (Document for Agenda 12 and 13)
 8. 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)
 9. Articles of Association of the Company in connection with the shareholders' meeting
 10. Information of independent directors for the proxy of shareholders and definition of independent directors
 11. Proxy Form B. and Form C.

Due to the epidemic situation of Coronavirus Disease 2019, Aqua Corporation Public Company Limited (“the Company”) is aware and concerned about health and the safety of shareholders including those who participated in the meeting very much. Therefore, in order to prevent the spread of coronavirus disease 2019, the Company will hold the 2022 Annual General Meeting of Shareholders on April 11, 2022 at 2:00 p.m. via electronic media (E-AGM) under the Royal Decree on Meeting Passing, 2020 (including any amendments) and other relevant laws by broadcasting live at the Company's meeting room at 121/68-69 RS Tower, 21st Floor, Ratchadaphisek 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 2021 Annual General Meeting of Shareholders

Rationale

The Company held the 2021 Annual General Meeting of Shareholders on April 27, 2021 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 2021 Annual General Meeting of Shareholders held on April 27, 2021 as proposed.

Resolution

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 acknowledge the operating results and annual report of the Board of Directors for 2021

Rationale

Performance including various information The Company for the year 2021 is stated in the Annual Report 2021. Shareholders can download the Annual Report 2021 in the form of QR CODE (QR CODE as in Enclosure 2).

Opinion of the Board

Expedient to report the operating results and other information of the company in the year 2021 to the shareholders' meeting for acknowledgment.

Resolution

There was no vote in this agenda because it was an acknowledgment agenda.

Agenda No. 3. To consider and approve the auditor's report and the 2021 financial statements for the year ended on 31 December 2021

Rationale

According to the Public Company Limited Act B.E. 2535, the Board of Directors must prepare a statement of financial position and the statement of comprehensive income as at the end of the Company's fiscal year Propose to the shareholders' meeting at the annual general meeting for approval and must arrange for the auditor to examine the statement of financial position and the statement of comprehensive income before being presented to the shareholders' meeting.

The Board of Directors has arranged to prepare a statement of financial position and the Company's comprehensive income statement for the year 2021, which has been reviewed by the Audit Committee and has been audited and certified by the auditor Appeared in the 2021 Annual Report (Attachment 2)

Opinion of the Board

Appropriate to propose to the shareholders' meeting to consider and approve the financial statements (which consists of statement of financial position and statements of comprehensive income) of the Company for the year ended December 31, 2021, which have been reviewed by the Audit Committee and audited and certified by the auditor.

Resolution

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

Agenda No. 4. To consider and approve the suspension of allocation of profits to the legal reserve and the suspension of dividend payment from the 2021 operating results

Rationale

Legal reserve according to the Public Limited Company Act, B.E. 1992 and Article 37 of the Company's Articles of Association stipulates that the Company must allocate a portion of the annual net profit as a reserve of not less than 5 percent of the annual net profit less the accumulated loss brought forward (if any) until this reserve is available. The amount is not less than 10% of the registered capital.

Dividend payment The Company has set a dividend payment policy that The Company has a policy to pay dividends at the rate of not less than 40percent of net profit after corporate income tax and legal reserve each year. The dividend payment is scheduled to be paid twice a year. The dividend payout also takes into account various factors related to operations and management such as financial position and strength, liquidity, business expansion plans/investment plans, etc.

From the operating results according to the financial statements in 2021, the Company's operating loss according to the separate financial statements is equal to 78.15 million baht according to the company's regulations. As mentioned above, the Company is unable to allocate money for legal reserve and pay dividends.

Opinion of the Board

deemed appropriate to propose to the Annual General Meeting of Shareholders to consider refraining from appropriating profits as legal reserves and refrain from paying dividends for the Company's operating results for the year 2021 ending on December 31, 2021 due to the Company's net loss for the year 2021

Voting

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

Agenda No. 5. To consider and approve (1) the election of directors to replace those retiring by rotation and (2) the increase of one board seat and appointment of a new director

Rationale

According to the Public Limited Company Act, B.E. 1992 and Article 13 of the Company's Articles of Association stipulates that at every annual general meeting. If the number of directors cannot be divided exactly into 3 parts, the number closest to one-third of the directors shall be retired.

The director who has been in office for the longest time must retire. and the retiring committee may be elected to take up a new position. For the 2022 Annual General Meeting of Shareholders, there are 3 directors who must retire by rotation, namely:

- | | |
|-------------------------------|---|
| (1) Mr. Phonlasit Phumiwasana | Director, Executive Director, Authorized Director |
| (2) Mr. Shine Bunnag | Director, Executive Director, Authorized Director |
| (3) Mr. Apivut Thongkam | Director |

At present, the Board of Directors consists of 9 members who are qualified with knowledge, abilities, skills, experiences and expertise in various fields that are consistent with the Company's business. To increase the efficiency of management in accordance with the company's business operations. And new investments. Therefore, the meeting was requested to consider electing new directors of the Company. 1 additional person including

Name	Position
Mr. Chalie Dithaluksana	Independent Director / Member of the Audit Committee

Criteria and methods of recruiting

Nomination and Remuneration Committee Responsible for selecting persons to replace directors and executives. In the event of a full term resignation or other cases This is in line with the good corporate governance guidelines of the Stock Exchange of Thailand. and in accordance with the regulations of Aqua Corporation Public Company Limited, the Board of Directors and the Company's executives. Must be a person who has all the qualifications under the Public Limited Companies Act B.E. 2535 and the Securities and Exchange Act B.E. 2535 and submit to the Board of Directors. for approval

In addition, the Company has given the opportunity to shareholders to propose additional meeting agendas and to nominate qualified persons to be elected as directors in the 2022 Annual General Meeting of Shareholders via the Company's website. which appeared that no one proposed the meeting agenda or nominate a person to be elected as the Company's director at the 2022 Annual General Meeting of Shareholders

Opinion of the Nomination and Remuneration Committee

Nomination and Remuneration Committee will consider selecting a person with knowledge understanding of the company's business are qualified and do not have any prohibited characteristics by law or regulations of a public company regulatory agency to present to the Board of Directors to consider and

propose to the shareholders' meeting to consider the election of directors The Nomination and Remuneration Committee has considered deemed appropriate to nominate all 3 persons to be re-elected as directors for another term. Because these 3 people are those who have knowledge, experience and abilities that are useful to the company. as well as being a person with morals and ethics in work as detailed Information of the directors who have been nominated to be re-elected as directors (According to Enclosure 3) as follows:

- | | |
|-------------------------------|--|
| (1) Mr. Phonlasit Phumiwasana | Director (holding the position for another term) |
| (2) Mr. Shine Bunnag | Director (holding the position for another term) |
| (3) Mr. Apivut Thongkam | Director (holding the position for another term) |

Opinion of the Board

Board of Directors The directors who have conflict of interest did not participate in the consideration. has considered and agreed with the proposal of the Nomination and Remuneration Committee that should be proposed to the shareholders' meeting for consideration and appointment (1) Mr. Phonlasit Phumiwasana, (2) Mr. Shine Bunnag and (3) Mr. Apivut Thongkam returned to serve as a director for another term and proposed to the shareholders' meeting to consider appointing Mr. Charlie Dithaluksana as an independent director. /Audit Committee 1 person.

Resolution

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

Agenda No. 6. To consider and approve the remuneration of the Board of Directors and sub-committees for 2022

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, gratuities, bonuses or other forms of remuneration. according to the regulations or as approved by the shareholders' meeting which may be defined as a fixed number or put it as a criterion and may be stipulated from time to time or shall remain in effect forever until there is a change. And in addition to receiving allowances and various welfares according to company regulations.

Criteria for consideration

Nomination and Remuneration Committee to consider the remuneration of the Company's directors by considering the suitability of the duties responsibility and the Company's performance and propose to the Board of Directors for approval.

Board's opinion and the Nomination and Remuneration Committee

Appropriate for the shareholders' meeting to consider and approve the remuneration of the Board of Directors and the Sub-Committees for the year 2022 in the amount not exceeding 5.00 million baht, with the remuneration rates as follows:

Position	Proposed (2022)				Actual (2021)			
	Per month	Per meeting	Per year	Other Benefits	Per month	Per meeting	Per year	Other Benefits
Remuneration of the Board of Directors								
Chairman of the Board	50,000	8,000	250,000	-None-	50,000	8,000	330,000	-None-
Directors	20,000	8,000	100,000	-None-	20,000	8,000	230,000	-None-
Executive Directors	-	8,000	100,000	(*)	-	8,000	230,000	(*)
Remuneration of the Sub-committees								
<u>1. Audit Committee (AC)</u>								
Chairman of the AC	30,000	8,000	200,000	-None-	30,000	-	280,000	-None-
Directors / Members of the AC	20,000	8,000	150,000	-None-	-	-	230,000	-None-
<u>2. Nomination and Remuneration Committee (NRC)</u>								
Chairman of the NRC	-	8,000	-	-None-	-	-	-	-None-
Members of the NRC	-	8,000	-	-None-	-	-	-	-None-
Total	2,000,000	1,000,000	2,000,000	-None-	1,910,000	824,000	2,220,000	
Up to / year	5,000,000				5,000,000			
Paid					4,954,000			

(*) Receive salary, bonus and other benefits such as provident fund and various welfares in the position of employees of the company

Resolution

This agenda must be approved with a vote of not less than two-thirds (2/3) of the total number of votes of shareholders attending the meeting and have the right to vote.

Agenda No. 7. To consider and approve the appointment of auditors and their remuneration for 2022

Rationale

According to the Public Company Limited Act B.E. 2535 and Article 35 of the Company's Articles of Association, the annual general meeting of shareholders appoints an auditor and determine the amount of compensation every year In appointing the auditor, the same auditor may be reappointed. The auditor must not be a director, employee, employee or person holding any position and duties of the Company.

Audit Committee's opinion

The Audit Committee has considered the suitability in terms of workload and performance. Comparison with the remuneration proposed by the auditor including when considering independence professional expertise Auditing experience having enough personnel Ready to provide audit services to the company deemed appropriate to propose to the Board of Directors to consider and propose to the shareholders' meeting to consider and appoint Miss Chaovana Viwapanachati ,CPA Registration No. 4712; or Miss Wanpen Aunruen, CPA Registration No. 7750; or Miss Porntip Amornchailertpattana, CPA Registration

No. 9589, of OFFICE OF PITISEVI COMPANY LIMITED as the auditors of the Company and its subsidiaries for the fiscal period ending 31 December 2022 and their remuneration of up to THB 1,650,000 as well as authorize the Board of Directors to approve the financial statements review fees that may occur during the year.

In this regard, OFFICE OF PITISEVI COMPANY LIMITED and the auditor proposed to be appointed as the Company's auditors no relationship or interest in the company / subsidiary / management / major shareholder or those related to such persons in a manner that will affect the independent performance of duties in any way

In addition, the auditors of the subsidiary and associated companies of the Company is an auditor from the same auditing office as the Company's auditor

Opinion of the Board

Considered appropriate for the shareholders' meeting to appoint Miss Chaovana Viwapanachati ,CPA Registration No. 4 7 1 2 ; or Miss Wanpen Aunruen, CPA Registration No. 7 7 5 0 ; or Miss Pornpip Amornchailertpattana, CPA Registration No. 9589, of OFFICE OF PITISEVI COMPANY LIMITED as the auditors of the Company and its subsidiaries for the fiscal period ending 31 December 2022 and their remuneration of up to THB 1,650,000 as well as authorize the Board of Directors to approve the financial statements review fees that may occur during the year.

Audit Summary (AQUA only)

Unit : Baht	2022 (proposed for approval)	2021
Annual audit fee	470,000	700,000
Fee for reviewing quarterly financial statements (3 quarters)	630,000	720,000
Total	1,100,000	1,420,000
Other expenses (non-audit fee)	-	6,930

Other expenses (non-audit fees) consist of travel expenses of the auditor's office staff.

OFFICE OF PITISEVI COMPANY LIMITED is the Company's auditor from 2012 to 2021, a total of 10 years, with details of certifying the financial statements as follows:

Auditor's name	Certified Public Accountant	Signed to certify the year's financial statements
1) Miss Chaovana Viwapanachati	No. 4712	2012 – 2016
2) Miss Wanpen Aunruen	No. 7750	2017 - 2020
3) Miss Pornpip Amornchailertpattana	No. 9589	2021

Resolution

This agenda must be approved with a vote of not less than two-thirds (2/3) of the total number of votes of shareholders attending the meeting and have the right to vote.

Agenda No. 8. To consider and ratify the grant of THB 168,000,000 financial assistance to Eternity Power Public Company Limited, which is a connected transaction

Rationale

Reference is made to the grant of financial assistance in the form of a bill of exchange in the amount of THB 84,000,000 to Eternity Power Public Company Limited (“ETP”) as ETP was in the process of drawing down a loan from a financial institution and was in need of short-term financing for a period of four days to pay for the construction costs of its 160.00 MW wind farm project in Vietnam, hence ETP’s request for THB 84,000,000 financial assistance from the Company. The Board of Directors resolved to grant such financial assistance to ETP. However, given that ETP continued to face difficulties in drawing down the loan from the financial institution, on 31 May 2021, ETP requested to repay the debt under the bill of exchange by issuing a demand promissory note bearing interest at the rate of 7.0 percent per year in the amount of THB 84,000,000 to the Company where ETP subsequently repaid the debt under such promissory note to the Company on 7 June 2021 (the foregoing grants of financial assistance shall be collectively referred to as the “Grant of THB 168,000,000 Financial Assistance Transaction”).

Such grant of financial assistance, which is not proportionate to the Company’s shareholdings, is considered a connected transaction under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transaction and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (as amended) (the “Connected Transaction Notifications”) as such assistance was granted to ETP, the Company’s connected person. The value of the transaction approved at that time was in the total amount of THB 168.10 million (comprising the bill of exchange of THB 84,000,000; the promissory note of THB 84,000,000; and interest of THB 95,690.95) or 4.43 percent of the net tangible assets (NTA) of the Company according to its consolidated financial statements as of 31 March 2021, which was THB 3,793.20 million. After combining such value and the value of the grant of financial assistance by the Company in the previous six months before that time, i.e. the grant of THB 50,000,000 financial assistance to ETP for the investments in its wind farm project in Vietnam, whose value was 1.33 percent of the Company’s NTA according to its consolidated financial statements as of 31 December 2020, which was THB 3,764.07 million, the total value of the grants of financial assistance was 5.76 percent of the Company’s NTA, which was more than 3 percent of the Company’s NTA. Therefore, the Company was required to undertake the following actions in connection with the Grant of THB 168,000,000 Financial Assistance Transaction:

(a) disclose information on the Company's connected transaction to the Stock Exchange of Thailand (the "SET") in accordance with the Connected Transaction Notifications;

(b) obtain approval for entering into the Company's connected transaction from a shareholders' meeting of the Company with votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding interested shareholders, where the Company must send a notice of such meeting to the shareholders at least 14 days in advance; and

(c) appoint an independent financial advisor to provide an opinion on the Company's connected transaction and deliver such opinion to the Office of the Securities and Exchange Commission (the "SEC Office") and the SET.

However, the Company entered into such transaction without proposing the same for the shareholders' meeting's consideration and approval and did not comply with the duties under the Connected Transaction Notifications as there was a misunderstanding in the calculation of the transaction value. Nevertheless, the Company later engaged legal advisors to provide legal advice to the Board of Directors at its meetings. The legal advisors then discovered that the entry into the Grant of THB 168,000,000 Financial Assistance Transaction did not comply with the Connected Transaction Notifications. Therefore, the Board of Directors' Meeting No. 3/2022 held on 25 February 2022 considered such matter and viewed that, in order for the Company to fully and accurately comply with the requirements under the Connected Transaction Notifications, the Company should propose such transaction for the shareholders' meeting's consideration and ratification, with votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding interested shareholders. In this regard, the Company has arranged for Avantgarde Capital Company Limited, the independent financial advisor, to provide an opinion for consideration by the shareholders so that they can make a decision in relation to the ratification of such transaction.

In this regard, details on the Grant of THB 168,000,000 Financial Assistance Transaction and the opinion of the independent financial advisor are provided in Enclosure 4 and Enclosure 5, respectively.

Opinion of the Board

The Board of Directors (by disinterested members) viewed that the entry into said transaction was reasonable and beneficial to the Company since its conditions were not less favorable than transactions entered into with a third-party. Moreover, the entry into such transaction was beneficial to the business operations of ETP, the subsidiary of the Company's associate, as ETP was in the process of drawing down a loan from a financial institution and was in need of short-term financing to pay for the construction costs of its 160.00 MW wind farm project in Vietnam. The Board of Directors resolved to grant such financial assistance to ETP since the source of funds for the grant of financial assistance to ETP was from the funds that the Company had

prepared for investments in its LED expansion project where payments would be due in instalments within June 2021 and the grant of financial assistance to ETP would allow the Company to manage its cash flows and receive higher yield than the interest rates from savings (the interest rate was 0.25 percent - 0.4 percent per year) and the Company's financing cost (the Company's financing cost from its debentures was 6.68 percent per year) where the yield received by the Company from entering into said transaction was calculated at the rate of 7.0 percent per year, which was higher than the interest rates from savings and the Company's financing cost as mentioned above. In addition, before providing such financial assistance to ETP, the Company also considered ETP's ability to repay its debt in a timely manner so it requested ETP to issue and deliver a post-dated cheque in the amount of THB 84,000,000 to the Company as collateral for the debt repayment. Therefore, the Board of Directors (by disinterested members) deemed it appropriate to propose the Grant of THB 168,000,000 Financial Assistance Transaction, which is a connected transaction, for the shareholders' meeting consideration and ratification.

Voting

This agenda item requires approval from the shareholders' meeting with votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding interested shareholders. Moreover, Mr. Pakorn Mongkoltada, as a shareholder of the Company holding 1,027,693,800 shares (information as at 14 March 2022) and having an interest in the proposed transaction because of his directorship and shareholdings in EP shall be prohibited from exercising his voting rights at the shareholders' meeting.

Agenda No. 9. To consider and approve the grant of up to THB 300,000,000 revolving financial assistance to Eastern Power Group Public Company Limited for a period of one year in the form of loans or debt instruments, which is a connected transaction.

Rationale

The Board of Directors' Meeting No. 3/2022 held on 25 February 2022 resolved to approve the grant of up to THB 300,000,000 revolving financial assistance to Eastern Power Group Public Company Limited ("EP") for a period of one year after the shareholders' meeting has approved the entry into such transaction in the form of loans or debt instruments with interest or yield at the rate of 7 percent per year as detailed in item 3.2 of Enclosure 4 (the "Grant of up to THB 300,000,000 Revolving Financial Assistance Transaction").

Such grant of financial assistance, which is not proportionate to the Company's shareholdings, is considered a connected transaction under the Connected Transaction Notifications as such assistance would be granted to EP, the Company's connected person. The value of the transaction was 6.85 percent of the Company's NTA according to its consolidated financial statements as of 31 December 2022, which was THB

4,687.64 million, where the Company has not had any other connected transactions with such connected person or any of its related persons within the past six months prior to the Board Directors' Meeting No. 3/2022. Since the value of such transaction was more than 3 percent of the Company's NTA, the Company was required to undertake the following actions in connection with the Grant of up to THB 300,000,000 Revolving Financial Assistance Transaction:

(a) disclose information on the Company's connected transaction to the SET in accordance with the Connected Transaction Notifications;

(b) obtain approval for entering into the Company's connected transaction from a shareholders' meeting of the Company with votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding interested shareholders, where the Company must send a notice of such meeting to the shareholders at least 14 days in advance; and

(c) appoint an independent financial advisor to provide an opinion on the Company's connected transaction and deliver such opinion to the SEC Office and the SET where the Company has appointed Avantgarde Capital Company Limited as the independent financial advisor to perform said duties.

In this regard, details on the Grant of up to THB 300,000,000 Revolving Financial Assistance Transaction and the opinion of the independent financial advisor are provided in Enclosure 4 and Enclosure 5, respectively.

Opinion of the Board

The Board of Directors (by disinterested members) viewed that the entry into said transaction was reasonable and beneficial to the Company since its conditions were not less favorable than transactions entered into with a third-party. Moreover, after the Board of Directors' Meeting No. 2/2022 held on 25 January 2022 resolved to approve the disposal of ordinary shares in the subsidiaries operating the out-of-home media business, the Company would receive cash flows from such disposal transaction and the grant of financial assistance to EP would allow the Company to manage its cash flows and receive higher yield than the interest rates from savings (the interest rate was 0.25 percent - 0.4 percent per year) and the Company's financing cost (the Company's financing cost was 6.68 percent per year) where the interest or yield to be received by the Company from entering into said transaction would be calculated at the rate of 7.0 percent per year, which was higher than the interest rates from savings and the Company's financing cost as mentioned above. In addition, as at the date on which the Board of Directors' Meeting No. 3/2022 approved the entry into said transaction, the Board of Directors already considered that EP had not had any risk that would require it to request for financial assistance from the Company any time soon and that EP had not sent any written request for financial assistance from the Company. Moreover, before providing each financial assistance to EP, the Company must receive prior written request for financial assistance from EP and the Board of Directors would also carefully

consider to ensure that the Company has sufficient liquidity, e.g. the Company's current assets to current liabilities must be more than 1 time, that EP is able to repay its debt in a timely manner, that each grant of financial assistance is beneficial to the business operations of EP, the Company's associate, and that the interest or yield to be received by the Company must be higher than the interest rates from savings and the Company's financing cost. Therefore, the Board of Directors (by disinterested members) deemed it appropriate to propose the Grant of up to THB 300,000,000 Revolving Financial Assistance Transaction, which is a connected transaction, for the shareholders' meeting consideration and approval.

Voting

This agenda item requires approval from the shareholders' meeting with votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding interested shareholders. Moreover, Mr. Pakorn Mongkoltada, as a shareholder of the Company holding 1,027,693,800 shares (information as at 14 March 2022) and having an interest in the proposed transaction because of his directorship and shareholdings in EP shall be prohibited from exercising his voting rights at the shareholders' meeting.

Since the matters under Agenda No. 10 to Agenda No. 13 relate to one another, the consideration and approval of each matter under Agenda No. 10 to Agenda No. 13 is conditional upon one another, and if any of the matters under any agenda item is disapproved, the other matters that have already been approved shall be canceled and there shall be no further consideration of the remaining agenda items. In such event, it shall be deemed that such matters are disapproved by the shareholders' meeting.

Agenda No. 10. To consider and approve the issuance and offering of up to 2,956,228,261 units of the Warrants to Purchase Ordinary Shares of Aqua Corporation Public Company Limited No. 3 (AQUA-W3) to the existing shareholders proportionate to their respective shareholdings (Rights Offering)

Rationale

The Company would like to issue and offer 2,956,228,261 units of the Warrants to Purchase Ordinary Shares of Aqua Corporation Public Company Limited No. 3 (AQUA-W3) (the "Warrants W3" or the "Warrants") to the existing shareholders proportionate to their respective shareholdings (Rights Offering), which will give the Company flexibility and financial readiness for the business operations of the Company and its subsidiaries in the future. Therefore, it is proposed that the shareholders' meeting consider and approve the following:

(1) The issuance and offering of 2,956,228,261 units of the Warrants W3 to the existing shareholders proportionate to their respective shareholdings (Rights Offering) at no cost and at the allocation ratio of two existing ordinary shares to one unit of the Warrants (any fraction from the calculation of the Warrants allocation ratio shall be disregarded). The term of the Warrants W3 is two years from the issuance date and the

holders of the Warrants can exercise their rights thereunder only once on the maturity date of the Warrants at the exercise ratio of one unit of the Warrants to one ordinary share and at the exercise price of THB 1.20 per share, which is higher than the pre-offering market price of THB 0.64 per share, which is the volume weighted average price of the Company's ordinary shares traded on the SET for 15 consecutive business days prior to the date on which the meeting of the Board of Directors resolved to propose the offering for consideration at the 2022 Annual General Meeting of Shareholders (between 3 February 2022 - 24 February 2022).

(2) The authorization of the Board of Directors and/or the Executive Committee and/or any person authorized by the Board of Directors and/or the Executive Committee (a) to determine and amend any other conditions and details that are necessary and appropriate in connection with the issuance and offering of the Warrants, such as details of the offering; (b) to sign applications and supporting evidence relevant to the issuance of the Warrants, including contacting and filing such applications and supporting evidence with any governmental agencies or relevant bodies in connection with the issuance of the Warrants issuance as well as listing the Warrants on the SET; and (c) to take any other actions that are necessary and appropriate in connection with the issuance and offering of the Warrants.

(3) The authorization of the Board of Directors to consider cancelling or determining the date on which the names of shareholders entitled to be allocated the Warrants W3 proportionate to their respective shareholdings (Record Date) as appropriate where the Board of Directors must consider the benefits and significant impact on the Company.

The Board of Directors has determined the date on which the names of shareholders entitled to be allocated the Warrants W3 (Record Date) are determined on 14 March 2022.

In this regard, details on the issuance and offering of the Warrants W3 are provided in Enclosure 6.

Opinion of the Board

The Board of Directors deemed it appropriate to propose the issuance and offering of 2,956,228,261 units of the Warrants W3 to the existing shareholders proportionate to their respective shareholdings (Rights Offering) and the authorization of the Board of Directors and/or the Executive Committee and/or any person authorized by the Board of Directors and/or the Executive Committee to undertake actions in connection with the issuance and offering of the Warrants W3 as detailed above for the shareholders' meeting consideration and approval.

Voting

This agenda item requires approval from the shareholders' meeting with a simple majority vote of the shareholders attending the meeting and casting their votes.

Agenda No. 11. To consider and approve the reduction of the registered capital of the Company by THB 29,221,739 from the registered capital of THB 2,985,450,000 to THB 2,953,228,261 by cancelling 58,443,478 authorized but unissued ordinary shares at a par value of THB 0.50 per share and the amendment to Clause 4. of the Memorandum of Association of the Company to be in line with the reduction of the registered capital

Rationale

Since the Company would like to issue and offer (a) the Warrants W3 to the existing shareholders proportionate to their respective shareholdings (Rights Offering) as proposed for the shareholders' meeting consideration and approval in Agenda No. 10 above and (b) newly issued ordinary shares to the existing shareholders proportionate to their respective shareholdings (Rights Offering) under a general mandate as shall be proposed for the shareholders' meeting consideration and approval in Agenda No. 12 and Agenda No. 13, the Company is required to increase its registered capital as shall be proposed for the shareholders' meeting consideration and approval in Agenda No. 12.

However, the Company's current registered capital comprises 58,443,478 authorized but unissued shares allocated to accommodate the issuance and offering of newly issued ordinary shares to the existing shareholders proportionate to their respective shareholdings (Rights Offering) under a general mandate in accordance with the resolutions of the 2021 Annual General Meeting of Shareholders. Therefore, in order for the Company to increase its registered capital by issuing newly issued ordinary shares, the Company must comply with Section 136 of the Public Limited Companies Act B.E. 2535 (as amended) (the "PLCA"), which provides that a public limited company may increase its capital by issuing new shares provided that all of its shares have been issued and paid-up, unless the remaining shares are reserved to accommodate the exercise of convertible debentures or warrants. As a result, the Company is required to reduce its registered capital by cancelling 58,443,478 authorized but unissued ordinary shares and amend Clause 4. of its Memorandum of Association to be in line with such reduction of the registered capital as detailed below:

(1) the registered capital will be reduced by THB 29,221,739 from the registered capital of THB 2,985,450,000 to THB 2,956,228,261 by cancelling 58,443,478 authorized but unissued ordinary shares at a par value of THB 0.50 per share; and

(2) Clause 4. of the Memorandum of Association of the Company will be amended to be in line with the reduction of the registered capital where the following wordings will be adopted in replacement of the existing wordings:

Clause 4.	Registered capital	THB 2,956,228,261	(Two billion nine hundred and fifty-six million two hundred and twenty-eight thousand two hundred and sixty-one baht)
	Divided into	5,912,456,522 shares	(Five billion nine hundred and twelve million four hundred and fifty-six thousand five hundred and twenty two shares)
	Par value per share	THB 0.50	(Fifty satang)
	Divided into:		
	Ordinary shares	5,912,456,522 shares	(Five billion nine hundred and twelve million four hundred and fifty-six thousand five hundred and twenty two shares)
	Preference shares	-None-	-None-

Furthermore, it is appropriate to propose the authorization of the authorized director(s) of the Company or any person authorized by such authorized director(s) to have the authority to file applications for registration of the reduction of the registered capital and the amendment to Clause 4. of the Memorandum of Association of the Company with the Public Companies Registrar, the Department of Business Development, the Ministry of Commerce, and to revise or amend the application forms or any statements in all relevant documents, and to undertake any actions necessary for and relevant to the foregoing so as to comply with the applicable laws, rules, and regulations, as well as the recommendation or order of the registrar or officer.

Opinion of the Board

The Board of Directors deemed it appropriate to propose the reduction of the registered capital of the Company by THB 29,221,739 from the registered capital of THB 2,985,450,000 to THB 2,953,228,261 by cancelling 58,443,478 authorized but unissued ordinary shares at a par value of THB 0.50 per share, the amendment to Clause 4. of the Memorandum of Association of the Company to be in line with the reduction of the registered capital, and the authorization of the authorized director(s) of the Company or any person authorized by such authorized director(s) to undertake actions in connection with the reduction of the registered capital of the Company and the amendment to Clause 4. of the Memorandum of Association of the Company as detailed above for the shareholders' meeting consideration and approval.

Voting

This agenda item requires approval from the shareholders' meeting with votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote.

Agenda No. 12. To consider and approve the increase of the registered capital of the Company by THB 2,364,982,609 from the registered capital of THB 2,953,228,261 to THB 5,321,210,870 by issuing 4,729,965,218 newly issued ordinary shares at a par value of THB 0.50 per share and the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the increase of the registered capital.

Rationale

Since the Company would like to issue and offer (a) the Warrants W3 to the existing shareholders proportionate to their respective shareholdings (Rights Offering) as proposed for the shareholders' meeting consideration and approval in Agenda No. 10 above and (b) newly issued ordinary shares to the existing shareholders proportionate to their respective shareholdings (Rights Offering) under a general mandate as shall be proposed for the shareholders' meeting consideration and approval in Agenda No. 13, the Company is required to increase its registered capital by issuing 4,729,965,218 newly issued ordinary shares at a par value of THB 0.50 per share and amending Clause 4. of its Memorandum of Association to be in line with such increase of the registered capital *as detailed below*:

(1) the registered capital will be increased by THB 2,364,982,609 from the registered capital of THB 2,956,228,261 to THB 5,321,210,870 by issuing 4,729,965,218 newly issued ordinary shares at a par value of THB 0.50 per share; and

(1) Clause 4. of the Memorandum of Association of the Company will be amended to be in line with the increase of the registered capital where the following wordings will be adopted in replacement of the existing wordings:

Clause 4.	Registered capital	THB 5,321,210,870	(Five billion three hundred and twenty-one million two hundred and ten thousand eight hundred and seventy baht)
	Divided into	10,642,421,740 shares	(Ten billion six hundred and forty-two million four hundred and twenty-one thousand seven hundred and forty shares)
	Par value per share	THB 0.50	(Fifty satang)
	Divided into:		
	Ordinary shares	10,642,421,740 shares	(Ten billion six hundred and forty-two million four hundred and twenty-one thousand seven hundred and forty shares)
	Preference shares	-None-	-None-

Furthermore, it is appropriate to propose the authorization of the authorized director(s) of the Company or any person authorized by such authorized director(s) to have the authority to file applications for registration of the increase of the registered capital and the amendment to Clause 4. of the Memorandum of Association of the Company with the Public Companies Registrar, the Department of Business Development, the Ministry of Commerce, and to revise or amend the application forms or any statements in all relevant documents, and to undertake any actions necessary for and relevant to the foregoing so as to comply with the applicable laws, rules, and regulations, as well as the recommendation or order of the registrar or officer.

In this regard, details on the increase of the registered capital of the Company are provided in Enclosure 7.

Opinion of the Board

The Board of Directors deemed it appropriate to propose the increase of the registered capital of the Company by THB 2,364,982,609 from the registered capital of THB 2,953,228,261 to THB 5,321,210,870 by issuing 4,729,965,218 newly issued ordinary shares at a par value of THB 0.50 per share, the amendment to Clause 4. of the Memorandum of Association of the Company to be in line with the increase of the registered capital, and the authorization of the authorized director(s) of the Company or any person authorized by such authorized director(s) to undertake actions in connection with the increase of the registered capital of the Company and the amendment to Clause 4. of the Memorandum of Association of the Company as detailed above for the shareholders' meeting consideration and approval.

Voting

This agenda item requires approval from the shareholders' meeting with votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote.

Agenda No. 13. To consider and approve the allocation of newly issued ordinary shares to accommodate the exercise of the rights under the Warrants to Purchase Ordinary Shares of Aqua Corporation Public Company Limited No. 3 (AQUA-W3) and to accommodate the issuance and offering of newly issued ordinary shares to the existing shareholders proportionate to their respective shareholdings (Rights Offering) under a general mandate.

Rationale

Since the Company would like to issue and offer (a) the Warrants W3 to the existing shareholders proportionate to their respective shareholdings (Rights Offering) as proposed for the shareholders' meeting consideration and approval in Agenda No. 10 above and (b) 1,773,736,957 newly issued ordinary shares at a par value of THB 0.50 per share to the existing shareholders proportionate to their respective shareholdings (Rights Offering) under a general mandate, the Company is required to allocate its 4,729,965,218 newly issued ordinary shares at a par value of THB 0.50 per share *as detailed below*:

(1) allocation of 2,956,228,261 newly issued ordinary shares at a par value of THB 0.50 per share to accommodate the exercise of the rights under the Warrants W3 to be allocated to the existing shareholders proportionate to their respective shareholdings (Rights Offering) where the Board of Directors and/or Executive Committee and/or any person authorized by the Board of Directors and/or the Executive Committee shall be authorized to undertake actions relevant to the allocation of newly issued ordinary shares to accommodate the exercise of the rights under the Warrants W3, including, without limitation, (a) signing applications and supporting evidence necessary for and relevant to the allocation of newly issued ordinary shares, including contacting and filing such applications and supporting evidence with any governmental agencies or relevant bodies in connection with the allocation of newly issued ordinary shares as well as listing the newly issued ordinary shares on the SET; and (b) taking any other actions that are necessary and appropriate in connection with the allocation of newly issued ordinary shares; and

(2) allocation of 1,773,736,957 newly issued ordinary shares at a par value of THB 0.50 per share to accommodate the issuance and offering of newly issued ordinary shares to the existing shareholders proportionate to their respective shareholdings (Rights Offering) under a general mandate where the Board of Directors shall be authorized to undertake actions relevant to the allocation of the newly issued ordinary shares under the general mandate, including, without limitation, (a) determining the details on the share allocation, such as the allocation of the newly issued ordinary shares in a single or sequential allocation, offering period, offering price, share payment, allocation method, as well as other conditions and details relating to such share allocation; (b) negotiating, entering into, and signing the relevant documents and agreements and being authorized to undertake actions that are necessary and appropriate in connection with the allocation of the newly issued ordinary shares; (c) signing applications, waivers, and supporting evidence that is necessary for and relevant to the issuance and offering of the newly issued ordinary shares, including, without limitation, providing information and filing documents with the SEC Office, the SET, Thailand Securities Depository Co., Ltd., the Ministry of Commerce, or any other relevant agencies, as well as listing the newly issued ordinary shares on the SET; and (d) taking any other actions that are necessary and relevant to the issuance and offering of the newly issued ordinary shares, including appointing attorneys-in-fact to undertake actions under (b) to (d).

In this regard, details on the allocation of the newly issued ordinary shares of the Company are provided in Enclosure 7.

Opinion of the Board

The Board of Directors deemed it appropriate to propose the allocation of newly issued ordinary shares to accommodate the exercise of the rights under the Warrants W3 and to accommodate the issuance and offering of newly issued ordinary shares to the existing shareholders proportionate to their respective shareholdings (Rights Offering) under a general mandate, the authorization of the Board of Directors and/or Executive Committee and/or any person authorized by the Board of Directors and/or the Executive Committee to

undertake actions in connection with the allocation of newly issued ordinary shares to accommodate the exercise of the rights under the Warrants W3, and the authorization of the Board of Directors to undertake actions in connection with the allocation of newly issued ordinary under the general mandate as detailed above for the shareholders' meeting consideration and approval.

Voting


This agenda item requires approval from the shareholders' meeting with a simple majority vote of the shareholders attending the meeting and casting their votes.

Agenda No. 14. To consider and approve the amendment to the Articles of Association of the Company pertaining to the Company's seal and the amendment to the authority of directors

Rationale

According to the resolution of the Board of Directors No. 3/2022 dated February 25, 2022, it was resolved to propose to the Annual General Meeting of Shareholders of the Company to consider and approve the amendment of the Company's Articles of Association in relation to the Company's seal and amendments to the powers of directors are as follows:

- (1) Amendment to the Articles of Association of the Company pertaining to the Company's seal:

From	To
<p>Art. 22. Any two directors may sign together with the Company's seal affixed.</p> <p>However, the shareholders' meeting or the board of directors' meeting may determine the names of directors who are the Company's authorized signatories with the Company's seal affixed.</p>	<p>Art. 22. Any two directors may sign together.</p> <p>However, the shareholders' meeting or the board of directors' meeting may determine the names of directors who are the Company's authorized signatories with the Company's seal affixed.</p>
<p>Art. 38. The Company's seal is as follows:</p>  <p>บริษัท อควา คอร์ปอเรชั่น จำกัด (มหาชน) AQUA CORPORATION PUBLIC COMPANY LIMITED</p>	<p>Art 38. -Cancelled-</p>

(2) Amendment to the authority of directors:

From	To
Mr. Phonlasit Phumiwasana, Mr. Korchoke Saengtongaram, Mr. Chaipipat Kaewtrirat, Mr. Shine Bunnag, and Mrs. Warangkana Kalayanapradit, any two of these five directors signing together with the Company's seal affixed.	Mr. Phonlasit Phumiwasana, Mr. Korchoke Saengtongaram, Mr. Chaipipat Kaewtrirat, Mr. Shine Bunnag, and Mrs. Warangkana Kalayanapradit, any two of these five directors signing together.

Opinion of the Board

The Board of Directors deems it appropriate for the shareholders' meeting to consider and approve the amendment of the Company's Articles of Association in relation to the Company's seal and amendments to the powers of directors according to the details proposed

Resolution

This agenda must be approved with a vote of not less than three-fourths (3/4) of the total number of votes of shareholders attending the meeting and have the right to vote

Agenda No. 15. 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 2022 Annual General Meeting of Shareholders on April 11, 2022 at 2:00 p.m. via electronic media (E-AGM). Show to register to attend the meeting, the method of proxy, and the procedure for using the electronic conferencing system as shown in Enclosure 8.

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 1 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 02-694-8000.

In addition, the Board of Directors has set the date to determine the names of shareholders who are entitled to attend the 2022 Annual General Meeting of Shareholders (Record Date) on March 14, 2022.

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



(Mr.Yuth Chinsupakul)
Chairman of the board