

[Translation]

No. AQUA-136/SET-016/21

12 November 2021

Subject Resignation of the Chief Financial Officer and entry into a connected transaction

To The President
The Stock Exchange of Thailand

Enclosure: Information Memorandum on the Connected Transaction of Aqua Corporation Public Company Limited

Aqua Corporation Public Company Limited (the “**Company**”) would like to disclose certain key resolutions of the Board of Directors’ Meeting No. 11 /2021 held on 12 November 2021 as follows:

1. The resignation of Miss Rewadee Whanchid from the position of Chief Financial Officer with effect from 9 November 2021 onwards was acknowledged.

2. A resolution was passed to approve the entry into a connected transaction with Eastern Power Group Public Company Limited (“**EP**”), an associate company in which the Company held 39.61 percent shares and Mr. Yuth Chinsupakul, the Chairman of the Board, including his related persons and close relatives, collectively held 25.17 percent shares, in the form of a financial assistance through a promissory note of up to THB 99.83 million (principal and interest included) or equivalent to 2.69 percent of the Company’s NTA of THB 3,678.6 million according to the reviewed consolidated financial statements of the Company for the nine months ended 30 September 2021.

Such financial assistance 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 a transaction relating to granting of financial assistance to a connected person that is a corporate entity where the Company’s shareholding in such entity is more than the shareholding of other connected persons in such entity (as at 25 October 2021, the Company held 369,383,491 shares or 39.61 percent shares in EP while Mr. Yuth Chinsupakul, including his related persons and close relatives, collectively held 234,688,267 shares or 25.17 percent shares in EP) whose transaction value is more than 0.03 percent, but less than 3 percent of the Company’s NTA according to the reviewed consolidated financial statements of the Company for the nine months ended 30 September 2021. Such transaction is classified as a medium sized transaction; therefore, the Company is required to seek approval from the Board of Directors and disclose information on the connected transaction to the Stock Exchange of Thailand.

In this regard, details on the connected transaction are provided in the Enclosure.

Please be informed accordingly,

Yours sincerely,

(Mr. Phonlasit Phumiwasana and Mr. Korchoke Saengtongaram)

Authorized Directors

Company Secretary Department:

Mrs. Orathai Nateruang

Tel. 02-694-8888 Ext. 8804

Information Memorandum on the Connected Transaction of Aqua Corporation Public Company Limited

The Board of Directors' Meeting No. 11/2021 held on 12 November 2021 passed a resolution to approve the entry into a connected transaction with Eastern Power Group Public Company Limited (“EP”), an associate company in which the Company held 39.61 percent shares and Mr. Yuth Chinsupakul, the Chairman of the Board, including his related persons and close relatives, collectively held 25.17 percent shares, in the form of a financial assistance through a promissory note of up to THB 99.83 million (principal and interest included) or equivalent to 2.69 percent of the Company’s NTA of THB 3,678.6 million according to the reviewed consolidated financial statements of the Company for the nine months ended 30 September 2021.

The Company would like to disclose information on the said connected transaction to the SET in accordance with the Connected Transaction Notifications as follows:

1. Date of the transaction

The Company will enter into the transaction after the Board of Directors' Meeting No. 11/2021 held on 12 November 2021 has passed a resolution to approve the entry into the transaction and it is expected that the transaction will be completed by 15 November 2021.

2. Parties involved and their relationship with the Company

EP is an associate company in which the Company held 39.61 percent shares and Mr. Yuth Chinsupakul, the Chairman of the Board, including his related persons and close relatives, collectively held 25.17 percent shares (as at 25 October 2021, the Company held 369,383,491 shares or 39.61 percent shares in EP while Mr. Yuth Chinsupakul, including his related persons and close relatives, collectively held 234,688,267 shares or 25.17 percent shares in EP).

3. General description and nature of the transaction and transaction size

The Company will grant financial assistance through a promissory note up to THB 99.83 million (principal and interest included) or equivalent to 2.69 percent of the Company’s NTA of THB 3,678.6 million according to the reviewed consolidated financial statements of the Company for the nine months ended 30 September 2021. Details on such financial assistance are as follows:

Type of loan/debt instrument	Promissory note
Purpose of the financial assistance	To allow EP to pay for the construction costs of its subsidiary’s wind power plant in Vietnam
Principal/face value	THB 98 million
Interest/return	6.90 percent per year
Loan period/maturity of the debt instrument	45 days from the date of issuance of the promissory note

Total value	Up to THB 99.83 million (principal and interest included)
Collateral and value of collateral	None
Source of funds for the financial assistance	The source of funds for the financial assistance will come from the Company's working capital, which will not affect the Company's liquidity throughout the term of the financial assistance.
Finance costs	5 percent per year
Estimation of the debtor's repayment ability	EP has good operating results and the Company believes that EP will be able to repay its debt within the given period.

Such financial assistance 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 a transaction relating to granting of financial assistance to a connected person that is a corporate entity where the Company's shareholding in such entity is more than the shareholding of other connected persons in such entity (as at 25 October 2021, the Company held 369,383,491 shares or 39.61 percent shares in EP while Mr. Yuth Chinsupakul, including his related persons and close relatives, collectively held 234,688,267 shares or 25.17 percent shares in EP) whose transaction value is more than 0.03 percent, but less than 3 percent of the Company's NTA according to the reviewed consolidated financial statements of the Company for the nine months ended 30 September 2021. Such transaction is classified as a medium sized transaction; therefore, the Company is required to seek approval from the Board of Directors and disclose information on the connected transaction to the Stock Exchange of Thailand.

4. Details of assets relating to the transaction

None

5. Total value and criteria used to calculate the total value of the transaction

The total value of the financial assistance is up to THB 99.83 million (principal and interest included).

6. Total value of consideration and payment method

The Company will receive interest of approximately THB 0.83 million where EP will be required to make payment for such interest by transfer of funds or check or other methods.

7. Directors with interests and/or directors who are connected persons did not attend the meeting and had no right to vote at the meeting.

Mr. Yuth Chinsupakul, as a director with interests and/or director that is a connected person, did not attend and had no right to vote at the Board of Directors' Meeting No. 11/2021 held on 12 November 2021 during consideration of the agenda item relating to the entry into the connected transaction.

8. Opinion of the Board of Directors on the entry into the transaction

The Board of Directors' Meeting No. 11/2021 held on 12 November 2021 (by disinterested members) viewed that the grant of financial assistance to EP, its connected person, was reasonable given that the interest that the Company will receive from EP would be higher than its finance costs and the grant of financial assistance to EP, as an associate company of the Company, would allow EP to use the cash flow from the financial assistance in its operations in accordance with its goals and within the timeframe required, which would favorably impact the operating results thereby creating better returns to the shareholders of EP, including the Company; therefore, the Board of Directors passed a resolution to approve the entry into such connected transaction.

9. Opinion of the Audit Committee and/or directors different from the opinion of the Board of Directors under item 8

The Audit Committee did not have a different opinion from that of the Board of Directors.