

(Translation)

No. AQUA-018/SET-006/22

28 February 2022

Subject Entry into connected transactions, issuance of warrants, capital reduction, capital increase and call of the 2022 Annual General Meeting of Shareholders

To The President
The Stock Exchange of Thailand

- Enclosures: 1. Information Memorandum on the Connected Transactions of Aqua Corporation Public Company Limited
2. 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)
3. Capital Increase Report Form (F53-4)

Aqua Corporation Public Company Limited (the “Company”) would like to disclose certain key resolutions of the Board of Directors’ Meeting No. 3/2022 held on 25 February 2022 at 4.00 p.m. as follows:

1. Resolutions were passed to approve the matters relating to the 2022 Annual General Meeting of Shareholders as follows:
- 1.1 A resolution was passed to propose the auditor’s report and the 2021 financial statements for the year ended on 31 December 2021 for the shareholders’ meeting consideration and approval.
- 1.2 A resolution was passed to propose the suspension of allocation of profits to the legal reserve and the suspension of dividend payment from the 2021 operating results due to the Company’s current losses according its separate financial statements for the shareholders’ meeting consideration and approval.
- 1.3 A resolution was passed to propose (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 as detailed below for the shareholders’ meeting consideration and approval:
- (1) Mr. Phonlasit Phumiwasana Director (replacing those retiring by rotation);
- (2) Mr. Shine Bunnag Director (replacing those retiring by rotation);
- (3) Mr. Apivut Thongkam Director (replacing those retiring by rotation); and
- (4) Mr. Chalie Dithaluksana Independent Director (newly appointed).

1.4 A resolution was passed to propose the remuneration of the Board of Directors and sub-committees for 2022 as detailed below for the shareholders' meeting consideration and approval:

Position	Proposed (2022)			Actual (2021)		
	Per month	Per meeting	Per year	Per month	Per meeting	Per year
Remuneration of the Board of Directors						
● Chairman of the Board	50,000	8,000	250,000	50,000	8,000	330,000
● Directors	20,000	8,000	100,000	20,000	8,000	230,000
● Executive Directors	-	8,000	100,000	-	8,000	230,000
Remuneration of the Sub-committees						
1. Audit Committee (AC)						
● Chairman of the AC	30,000	8,000	200,000	30,000	-	280,000
● Members of the AC	20,000	8,000	150,000	20,000	-	230,000
2. Nomination and Remuneration Committee (NRC)						
● Chairman of the NRC	-	8,000	-	-	-	-
● Members of the NRC	-	8,000	-	-	-	-
Up to/year	2,000,000	1,000,000	2,000,000	1,910,000	824,000	2,220,000

1.5 A resolution was passed to propose the appointment of auditors and their remuneration for 2022 as detailed below for the shareholders' meeting consideration and approval:

- (1) Miss Chaovana Viwapanachati, CPA Registration No. 4712; or
- (2) Miss Wanpen Aunruen, CPA Registration No. 7750; or
- (3) 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.

2. A resolution was passed to propose the grant of THB 168,000,000 financial assistance to Eternity Power Public Company Limited, which is a connected transaction, for the shareholders' meeting consideration and ratification.

The Board of Directors' Meeting No. 6/2021 held on 28 May 2021 resolved to approve 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, 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 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 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 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. 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 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 4.47 percent of the net tangible assets (NTA) of the Company according to its consolidated financial statements as of 31 December 2020, which was THB 3,764.07 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, the total value of the grants of financial assistance was 5.80 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 will arrange 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 are provided in Enclosure 1.

3. A resolution was passed to propose 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 in the form of loans or debt instruments, which is a connected transaction, for the shareholders' meeting consideration and approval.

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 EP for a period of one year in the form of loans or debt instruments with interest or yield at the rate of 7 percent per year as detailed below (the "Grant of up to THB 300,000,000 Revolving Financial Assistance Transaction").

Lender/investor:	The Company
Borrower/issuer:	EP
Type of loan/debt instrument:	Loans or all legal debt instruments, including, without limitation bills of exchange
Credit limit/face value:	Revolving facility of up to THB 300,000,000
Interest/yield rate:	7.0 percent per year calculated based on 365 days per year

Draw down period:	Within one year after the shareholders' meeting has approved the entry into such transaction
Collateral:	Post-dated cheque (of the value of each financial assistance, which must not exceed the limit of THB 300,000,000) delivered to the Company
Other collateral:	None
Other restrictions/terms:	The interest or yield to be received by the Company from the financial assistance must be higher than the interest rates from savings and the Company's financing cost.

Such grant of financial assistance 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 are provided in Enclosure 1.

4. A resolution was passed to approve the receipt of up to THB 300,000,000 revolving financial assistance from EP for a period of one year in the form of loans or debt instruments, which is a connected transaction.

The Board of Directors' Meeting No. 3/2022 held on 25 February 2022 resolved to approve the receipt of up to THB 300,000,000 revolving financial assistance from EP for a period of one year in the form of loans or debt instruments with interest or yield at the rate of 7 percent per year as detailed below (the "Receipt of up to THB 300,000,000 Revolving Financial Assistance Transaction").

Lender/investor:	EP
Borrower/issuer:	The Company
Type of loan/debt instrument:	Loans or all legal debt instruments, including, without limitation bills of exchange
Credit limit/face value:	Revolving facility of up to THB 300,000,000
Interest/yield rate:	7.0 percent per year calculated based on 365 days per year
Draw down period:	Within one year after the meeting of the Board of Directors has approved the entry into such transaction
Collateral:	Post-dated cheque (of the value of each financial assistance, which must not exceed the limit of THB 300,000,000) delivered to EP
Other collateral:	None
Other restrictions/terms:	The interest or yield to be received by EP from the financial assistance must be higher than the interest rates from savings and EP's financing cost.

Such receipt of financial assistance is considered a connected transaction under the Connected Transaction Notifications as such assistance would be granted by EP, the Company's connected person. The value of the transaction was 0.45 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 0.03 percent, but less than 3 percent of the Company's NTA, the Company was required to disclose information on the Receipt of up to THB 300,000,000 Revolving Financial Assistance Transaction to the SET in accordance with the Connected Transaction Notifications.

In this regard, details on the Receipt of up to THB 300,000,000 Revolving Financial Assistance Transaction are provided in Enclosure 1.

5. A resolution was passed to propose 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) (the “Warrants W3” or the “Warrants”) 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 W3 (any fraction from the calculation of the Warrants allocation ratio shall be disregarded), for the shareholders’ meeting consideration and approval. 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. In this regard, details on the issuance and offering of the Warrants W3 are provided in Enclosure 2. In addition, a resolution was passed to propose 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 be authorized as detailed as follows for the shareholders’ meeting consideration and approval: (1) 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; (2) 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 (3) to take any other actions that are necessary and appropriate in connection with the issuance and offering of the Warrants.

In this regard, 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 and the Board of Directors has the authority 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. In this regard, the allocation of the Warrants W3 is still uncertain as it requires approval from the 2022 Annual General Meeting of Shareholders.

6. A resolution was passed 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 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 for the shareholders’ meeting’s consideration and approval.



7. A resolution was passed 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 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 for the shareholders' meeting's consideration and approval.

In this regard, details on the increase of the registered capital of the Company are provided in Enclosure 3.

8. A resolution was passed to propose the allocation of 4,729,965,218 newly issued ordinary shares at a par value of THB 0.50 per share as detailed below for the shareholders' meeting's consideration and approval:

- (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); 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.

A resolution was also passed to propose the authorization of the Executive Committee and/or the President and/or any person authorized by the Executive Committee and/or the President to be authorized to undertake actions relevant to the allocation of the newly issued ordinary shares under the general mandate, including the matters as detailed below, for the shareholders' meeting's consideration and approval:

- (1) to determine 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;
- (2) to negotiate, enter into, and sign the relevant documents and agreements and be authorized to undertake actions that are necessary and appropriate in connection with the allocation of the newly issued ordinary shares;
- (3) to sign 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 Office of the Securities Exchange Commission, 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

- (4) to take any other actions that are necessary and relevant to the issuance and offering of the newly issued ordinary shares.

In this regard, details on the increase of the allocation of the newly issued ordinary shares of the Company are provided in Enclosure 2 and Enclosure 3.

9. A resolution was passed to propose the amendment to the Articles of Association of the Company pertaining to the Company's seal and the amendment to the authority of directors as detailed below for the shareholders' meeting's consideration and approval:

- (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> <div style="text-align: center;">  <p>บริษัท อควา คอร์ปอเรชั่น จำกัด (มหาชน) AQUA CORPORATION PUBLIC COMPANY LIMITED</p> </div>	<p>Art 38. -Cancelled-</p>

- (2) Amendment to the authority of directors:

From	To
<p>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.</p>	<p>Mr. Phonlasit Phumiwasana, Mr. Korchoke Saengtongaram, Mr. Chaipipat Kaewtrirat, Mr. Shine Bunnag, and Mrs. Warangkana Kalayanapradit, any two of these five directors signing together.</p>



10. The resignation of (1) Mr. Pakorn Mongkoltada from the positions of Director and Executive Director and (2) Mrs. Warangkana Kalayanapradit from the positions of Independent Director and Member of the Audit Committee (Mrs. Warangkana Kalayanapradit will still hold office as a Director and Member of the Nomination and Remuneration Committee) was acknowledged and a resolution was passed to approve the appointment of Mr. Chaipipat Kaewtrirat as a Director to fill a vacancy on the Board of Directors for the remaining term of the director who vacated office as well as an Executive Director and Managing Director with effect from 1 March 2022 onwards.
11. A resolution was passed to approve the appointment of Avantgarde Capital Company Limited as the independent financial advisor to provide opinions on the connected transactions.
12. A resolution was passed to approve the call of the 2022 Annual General Meeting of Shareholders to be held on 11 April 2022 at 2.00 p.m. as an e-meeting with the business on the agenda as follows:
 - Agenda No. 1. To consider and adopt the Minutes of the 2021 Annual General Meeting of Shareholders;
 - Agenda No. 2. To acknowledge the operating results and annual report of the Board of Directors for 2021;
 - Agenda No. 3. To consider and approve the auditor's report and the 2021 financial statements for the year ended on 31 December 2021;
 - 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;
 - 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;
 - Agenda No. 6. To consider and approve the remuneration of the Board of Directors and sub-committees for 2022;
 - Agenda No. 7. To consider and approve the appointment of auditors and their remuneration for 2022;
 - 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;
 - 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;
 - 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);

- 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;
- 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;
- 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;
- 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; and
- Agenda No. 15. To consider other business (if any).

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.

In addition, the Board of Directors approved to authorization to the Executive Committee to be authorized to amend and/or set a new date, time, venue, agenda items, details of the agenda of the 2022 Annual General Meeting of Shareholders as the laws permit and as it may find appropriate.

13. A resolution was passed to approve the record date for determining the names of shareholders entitled to attend the 2022 Annual General Meeting of Shareholders on 14 March 2022.

Please be informed accordingly,

Yours sincerely,

(Mr. Phonlasit Phumiwasana)

Authorized Directors

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

Transaction No.1 Grant of THB 168,000,000 financial assistance to Eternity Power Public Company Limited, which is a connected transaction

The Board of Directors' Meeting No. 6/2021 held on 28 May 2021 resolved to approve 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, 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 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 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 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. 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" or "Transaction No.1").

Such grant of 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 such assistance was granted to ETP, the Company's connected person. The value of the transaction approved at that time was 4.47 percent of the net tangible assets (NTA) of the Company according to its consolidated financial statements as of 31 December 2020, which was THB 3,764.07 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, the total value of the grants of financial assistance was 5.80 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 will arrange 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.

Transaction No.2 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

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 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 (the "Grant of up to THB 300,000,000 Revolving Financial Assistance Transaction" or the "Transaction No.2").

Such grant of financial assistance 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.

Transaction No.3 Receipt of up to THB 300,000,000 revolving financial assistance from EP for a period of one year in the form of loans or debt instruments, which is a connected transaction

The Board of Directors' Meeting No. 3/2022 held on 25 February 2022 resolved to approve the receipt of up to THB 300,000,000 revolving financial assistance from EP for a period of one year in the form of loans or debt instruments with interest or yield at the rate of 7 percent per year as detailed in item 3.3 (the "Receipt of up to THB 300,000,000 Revolving Financial Assistance Transaction" or the "Transaction No.3").

Such receipt of financial assistance is considered a connected transaction under the Connected Transaction Notifications as such assistance would be granted by EP, the Company's connected person. The value of the transaction was 0.45 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 0.03 percent, but less than 3 percent of the Company's NTA, the Company was required to disclose information on the Receipt of up to THB 300,000,000 Revolving Financial Assistance Transaction to the SET in accordance with the Connected Transaction Notifications.

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

1. Date of the transaction

Transaction No.1 – The Company already entered into the transaction in 2021 and ETP already repaid its debt to the Company in full, the details of which are as shown in item 3.1.

Transaction No.2 – The Company will enter into the transaction after the shareholders' meeting has approved the entry into such transaction, the details of which are as shown in item 3.2.

Transaction No.3 – The Company will enter into the transaction after the Board of Directors' Meeting No. 3/2022 has approved the entry into such transaction, the details of which are as shown in item 3.3.

2. Parties involved and their relationship with the Company

Transaction No.1 – The Company will grant the financial assistance and ETP will receive such financial assistance.

Transaction No.1 – The Company will grant the financial assistance and EP will receive such financial assistance.

Transaction No.3 – EP will grant the financial assistance and the Company will receive such financial assistance.

ETP is a subsidiary of EP where EP holds 84.40 percent of the paid-up capital of ETP.

EP is an associate of the Company where the Company holds 39.61 percent shares in EP. Mr. Yuth Chinsupakul, the Company's director (as well as the father of Mr. Shine Bunnag, the Company's director), is a major shareholder of EP, holding 14.12 percent of the paid-up capital of EP.

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

3.1 Transaction No.1

Details of the Grant of THB 168,000,000 Financial Assistance Transaction are as follows:

Investor:	The Company
Issuer:	ETP
Type of debt instrument:	One bill of exchange and one promissory note
Face value:	THB 84,000,000 bill of exchange and THB 84,000,000 promissory note, totaling THB 168,000,000

Issuance date:	28 May 2021 for the bill of exchange and 1 June 2021 for the promissory note
Maturity date:	1 June 2021 for the bill of exchange and upon demand for the promissory note
Term:	Four days for the bill of exchange and six days for the promissory note (since ETP repaid the debt under the promissory note to the Company on 7 June 2021)
Interest/yield rate:	Discount rate at 7.0 percent per year for the bill of exchange and interest at the rate of 7.0 percent per year for the promissory note, calculated based on 365 days per year
Collateral:	Post-dated cheque of THB 84,000,000 delivered to the Company
Other collateral:	None
Other restrictions/terms:	None

Such grant of financial assistance is considered a connected transaction under 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 4.47 percent of the Company's NTA according to its consolidated financial statements as of 31 December 2020, which was THB 3,764.07 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, the total value of the grants of financial assistance was 5.80 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 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.

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 Connect 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 will arrange 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.

3.2 Transaction No.2

Details of the Grant of up to THB 300,000,000 Revolving Financial Assistance Transaction are as follows:

Lender/investor:	The Company
Borrower/issuer:	EP
Type of loan/debt instrument:	Loans or all legal debt instruments, including, without limitation bills of exchange
Credit limit/face value:	Revolving facility of up to THB 300,000,000
Interest/yield rate:	7.0 percent per year calculated based on 365 days per year
Draw down period:	Within one year after the shareholders' meeting has approved the entry into such transaction
Collateral:	Post-dated cheque (of the value of each financial assistance, which must not exceed the limit of THB 300,000,000) delivered to the Company
Other collateral:	None
Other restrictions/terms:	The interest or yield to be received by the Company from the financial assistance must be higher than the interest rates from savings and the Company's financing cost.

Such grant of financial assistance 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.

3.3 Transaction No.3

Details of the Receipt of up to THB 300,000,000 Revolving Financial Assistance Transaction are as follows:

Lender/investor:	EP
Borrower/issuer:	The Company
Type of loan/debt instrument:	Loans or all legal debt instruments, including, without limitation bills of exchange
Credit limit/face value:	Revolving facility of up to THB 300,000,000
Interest/yield rate:	7.0 percent per year calculated based on 365 days per year
Draw down period:	Within one year after the meeting of the Board of Directors has approved the entry into such transaction
Collateral:	Post-dated cheque (of the value of each financial assistance, which must not exceed the limit of THB 300,000,000) delivered to EP

Other collateral:	None
Other restrictions/terms:	The interest or yield to be received by EP from the financial assistance must be higher than the interest rates from savings and EP's financing cost.

Such receipt of financial assistance is considered a connected transaction under the Connected Transaction Notifications as such assistance would be granted by EP, the Company's connected person. The value of the transaction was 0.45 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 0.03 percent, but less than 3 percent of the Company's NTA, the Company was required to disclose information on the Receipt of up to THB 300,000,000 Revolving Financial Assistance Transaction to the SET in accordance with the Connected Transaction Notifications.

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

Transaction No.1 – The total value of such grant of financial assistance was THB 168,161,046.49, comprising the face value of the bill of exchange and the promissory note in the total amount of THB 168,000,000 and yield at the discount rate of 7.0 percent per year for the bill of exchange and interest at the rate of 7.0 percent per year for the promissory note in the total amount of THB 161,046.49.

Transaction No.2 – The total value of such grant of financial assistance will be up to THB 321,000,000, comprising the principal or face value of the debt instruments of up to THB 300,000,000 and interest or yield at the rate of 7.0 percent per year in the total amount of up to THB 21,000,000.

Transaction No.3 – The total value of such receipt of financial assistance will be up to THB 21,000,000, comprising the interest or yield at the rate of 7.0 percent per year in the total amount of up to THB 21,000,000.

5. Total value of consideration and payment method

The total value of consideration for the grant or receipt of financial assistance is the interest or yield at the rate of 7.0 percent per year as indicated in item 4. above where the borrower/issuer may payments by transfer of funds or check or other methods.

6. Source of funds for the grant of financial assistance

Transaction No.1 – The source of funds was from the funds that the Company had prepared for investments in its LED expansion project where payments would be due in instalments.

Transaction No.2 – The source of funds will be from the Company's internal working capital and/or the proceeds that the Company will receive from the disposal of its out-of-home media business and/or any other sources of funds from its cash flows management the financing cost of which must not be higher than the interest or yield the Company will receive from EP.

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 and Mr. Shine Bunnag, as directors with interests and/or directors that are connected persons, did not attend and had no right to vote at the Board of Directors' Meeting No. 3/2022 held on 25 February 2022 during consideration of the agenda item relating to the entry into the connected transactions.

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

The Board of Directors' Meeting No. 3/2022 held on 25 February 2022 (by disinterested members) viewed as follows:

As for Transaction No.1, the Board of Directors 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. 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 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 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.

As for Transaction No.2, the Board of Directors 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, before providing such financial assistance to EP, the Company would also carefully consider to ensure that it has sufficient liquidity, 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.

As for Transaction No.3, the Board of Directors viewed that the entry into said transaction was reasonable and beneficial to the Company since it would be an alternative source of short-term financing for the Company, which would allow the Company to have more flexibility when making financing plan or cash flows management plan. In addition, before receiving such financial assistance from EP, the Company would also consider the appropriateness, rationale, and necessity, as well as its financing plan or cash flows management plan.

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.

**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)**

Issuer	:	Aqua Corporation Public Company Limited (the “Company”)
Name of the Warrants	:	Warrants to Purchase Ordinary Shares of Aqua Corporation Public Company Limited No. 3 (AQUA-W3) (the “Warrants W3” or the “Warrants”)
Type of the Warrants	:	Registered and transferable
Number of the Warrants offered	:	2,956,228,261 units
Offering price per unit	:	THB 0 (Zero baht)
Numbers of ordinary shares allocated to accommodate the Warrants	:	2,956,228,261 shares at a par value of THB 0.50 per share or equivalent to 50 percent of the total 5,912,456,522 issued shares as of 25 February 2022, i.e. the date on which the meeting of the Board of Directors resolved to approve the issuance and allocation of the Warrants W3
Exercise ratio	:	One unit of the Warrants carries the right to purchase one ordinary share, unless the exercise ratio is adjusted in accordance with the conditions on the adjustment of rights.
Exercise price	:	THB 1.20 per share, unless the exercise price is adjusted in accordance with the conditions on the adjustment of rights.
Issuance date	:	To be determined by the Board of Directors
Term of the Warrants	:	Two years from the issuance date
Allocation method	:	The existing shareholders of the Company will be allocated the Warrants at the ratio of two ordinary shares to one unit of the Warrants. In this regard, the Company will determine the date on which the names of shareholders entitled to be allocated the Warrants W3 (Record Date) are determined on 14 March 2022 and the Board of Directors has the authority 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. In this regard, the

allocation of the Warrants W3 is still uncertain as it requires approval from the 2022 Annual General Meeting of Shareholders.

In case there is a fraction from the calculation of the Warrants allocation ratio, such fraction shall be disregarded. In case there is remaining Warrants after the allocation, the Company will further cancel such Warrants.

Exercise period : Holders of the Warrants can only exercise their rights under the Warrants only once on the maturity date of the Warrants.

In case the exercise date does not fall on a business day of the Company, the exercise date shall be rescheduled to a business day prior to such date. The Company will not extend the term of the Warrants and there is no requirement for the holders of the Warrant holders to exercise their rights prior to the exercise date.

Period for the notification of intention to exercise the Warrants : Holders of the Warrants who wish to exercise their rights under the Warrants to purchase the ordinary shares of the Company shall notify their intention to exercise such rights within the period of 15 days prior to the exercise date. In case where the date of such notification of intention to exercise the Warrants does not fall on a business day of the Company, the date of such notification of intention to exercise the Warrants shall be rescheduled to a business day prior to such date.

Irrevocability of the notification of intention to exercise the Warrants : Once the notification of intention to exercise the rights under the Warrants to purchase the ordinary shares is served by a holder of the Warrants, such holder of the Warrants shall be no longer able to revoke such intention.

Secondary market for the Warrants : The Company will list the Warrants on the Stock Exchange of Thailand (the "SET").

Remarks: After the issuance of the Warrants, the Company will file an application to list the Warrants on the SET. However, the Company cannot guarantee whether the SET will approve the listing of the Warrants. If the SET does not approve the listing of the Warrants, investors will not be able to trade the Warrants on the SET.

Secondary market for ordinary shares issued upon the exercise of the Warrants : The Company will list the ordinary shares that are issued upon the exercise of the rights under the Warrants on the SET.

Registrar of the Warrants : Thailand Securities Depository Co., Ltd. or any person duly appointed by the Board of Directors will act as the registrar of the Warrants.

Effects on the shareholders : In case the rights under the Warrants W3 are fully exercised, the shareholders may be affected as follows:

1. Control Dilution

If the rights to purchase ordinary shares under the Warrants are fully exercised by holders of the Warrants who are not the existing shareholders, there will be control dilution as calculated as follows:

$$\begin{aligned} \text{Control Dilution} &= \frac{\text{Numbers of ordinary shares allocated to accommodate the Warrants}}{\text{Number of total paid-up shares} + \text{Numbers of ordinary shares allocated to accommodate the Warrants}} \\ &= \frac{2,956,228,261}{5,912,456,522 + 2,956,228,261} \\ &= 33.33 \text{ percent} \end{aligned}$$

2. Price Dilution

There will be no price dilution from the issuance and offering of the Warrants because the exercise price of the Warrants is THB 1.20 per share, which is higher than the pre-offering market price.

The pre-offering market price is 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).

3. Earnings Per Share or EPS Dilution

Since the Company is suffering losses, it cannot determine if there will be any EPS dilution.

Events requiring the issuance of new shares to accommodate the adjustment of rights : Upon adjustment of the exercise price and/or the exercise ratio pursuant to the conditions on the adjustment of rights as stated in the terms and conditions of the Warrants, i.e. the events stated in Clause 11(4)(b) of the Notification of the Capital Market Supervisory Board No. TorJor. 34/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Share Warrants and Underlying Shares (as amended)

Adjustment of rights : The exercise price and/or the exercise ratio for the purchase of the ordinary shares under the Warrants may be subject to change throughout the term of the Warrants upon the occurrence of any of the following events in order to ensure that the benefits of the holders of the Warrants are not adversely affected:

1. when the Company changes the par value of its ordinary shares as a result of a consolidation or a split of its issued shares;
2. when the Company distributes dividends, whether in whole or in part, in the form of shares to its shareholders;
3. when the Company offers newly issued shares to the existing shareholders and/or the public at a price that is lower than 90 percent of the market price of its ordinary shares;
4. when the Company offers newly issued convertible debentures or warrants where the determined or calculated price of the newly issued shares to accommodate such convertible debentures or warrants is lower than 90 percent of the market price of its ordinary shares;
5. when the Company distributes dividends in excess of the rate provided in the term and conditions of the Warrants; and
6. when there is any event similar to those indicated under items nos. 1. to 5. above having an adverse effect on the benefits the holders of the Warrants holders will receive upon the exercise of the rights under the Warrants.

In this regard, the Board of Directors and/or the Executive Committee and/or any person authorized by the Board of Directors and/or the Executive Committee shall be authorized to determine other conditions and details in connection with the adjustment or change of the exercise price and/or exercise ratio.

Objectives of the issuance of the Warrants and expected benefits of the Company from the capital increase :

The Company is planning to use the proceeds from the exercise of the rights under the Warrants to purchase its ordinary shares as follows:

1. to use as working capital internally by the Company and/or its subsidiaries; and
2. to make investments in its core business and/or any supporting or similar business where the investment conditions shall be in accordance with the investment policy of the Company at the relevant time and the investment can be conducted in the form of share or business or other acquisitions in accordance with the laws, rules, and regulations of the governing authorities.

Moreover, the capital increase will give the Company flexibility and financial readiness for the business operations of the Company and its subsidiaries as the Company will be able to timeously use the proceeds from the exercise of the rights under the Warrants to purchase its ordinary shares in line with the use of proceeds as indicated above, which will be beneficial to its operations.

In this regard, the proceeds from the exercise of the rights under the Warrants W3 is only one of the cash flow management tools of the Company. The Company can still seek other sources of fund either through loans or other forms of capital increase to ensure that it has adequate source of fund for its operations.

Expected benefits of the shareholders from the capital increase :

The holders of the Warrants will become the Company's shareholders from the date on which the registrar of the Company has registered the names of such holders of the Warrants in the Company's share register book, and the Company has already completed registration of the amendment to its paid-up capital with the Department of Business Development, and in the event that the Company distributes dividends, they will be entitled to receive dividends as the Company's shareholders.

The Company has a policy to pay dividends at a rate of not less than 40 percent of the net profit after tax and legal reserve twice in each year. However, the payment of dividends is subject to various factors relating to the Company's operations and management, such as financial position and strength, liquidity, business expansion plan, and investment plan, which the Company must take into account.

Other conditions : The Board of Directors and/or the Executive Committee and/or any person authorized by the Board of Directors and/or the Executive Committee shall be authorized:

- (1) 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;
- (2) 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
- (3) to take any other actions that are necessary and appropriate in connection with the issuance and offering of the Warrants.

Details on the calculation of shares reserved to accommodate the exercise of the Warrants : The total number of ordinary shares allocated to accommodate the Warrants W3 is 2,956,228,261 shares at a par value of THB 0.50 per share or equivalent to 50 percent of the total 5,912,456,522 issued shares of the Company as of the date on which the meeting of the Board of Directors resolved to approve the issuance and allocation of the Warrants W3, i.e. on 25 February 2022.

In this regard, the number of shares reserved to accommodate the exercise of the rights under the Warrants W3 shall not exceed 50 percent of total issued shares of the Company in accordance with the rules under the relevant notifications of the Capital Market Supervisory Board.

(Translation)

CAPITAL INCREASE REPORT FORM
AQUA CORPORATION PUBLIC COMPANY LIMITED
25 February 2022

We, Aqua Corporation Public Company Limited (the “**Company**”), hereby report on the resolutions of the Board of Directors’ Meeting No. 3/2022 held on 25 February 2022 in respect of a capital increase and allocation of newly issued ordinary shares as follows:

1. Capital reduction and capital increase

1.1 The Board of Directors’ Meeting No. 3/2022 resolved 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 for the shareholders’ meeting’s consideration and approval; and

1.2 The Board of Directors’ Meeting No. 3/2022 resolved 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 2,956,228,261 newly issued ordinary shares at a par value of THB 0.50 per share to accommodate the exercise of the Warrants to Purchase Ordinary Shares of Aqua Corporation Public Company Limited No. 3 (AQUA-W3) (the “**Warrants W3**” or the “**Warrants**”) and by issuing 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 for the shareholders’ meeting’s consideration and approval, where the details of the capital increase are as follows:

Type of capital increase	Type of shares	Number of shares (shares)	Par value (THB per share)	Total (THB)
<input checked="" type="checkbox"/> Specific use of proceeds	Ordinary shares	2,956,228,261	0.50	1,478,114,130.50
<input checked="" type="checkbox"/> General mandate	Ordinary shares	1,773,736,957	0.50	886,868,478.50

2. Allocation of newly issued shares

The Board of Directors’ Meeting No. 3/2022 resolved to propose the allocation of 4,729,965,218 newly issued ordinary shares at a par value of THB 0.50 per share as follows: (a) 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) at no cost and at the allocation ratio of two existing ordinary

shares to one unit of the Warrants W3 (any fraction from the calculation of the Warrants allocation ratio shall be disregarded) and (b) 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 for the shareholders' meeting's consideration and approval, the details of which are as follows:

2.1 Specific use of proceeds

Allocated to	Number of shares (shares)	Ratio (existing: new)	Offering price (THB per share)	Date and time of subscription and payment	Remark
To accommodate the exercise of the rights under the Warrants	Up to 2,956,228,261 shares	<u>Allocation Ratio:</u> Two existing ordinary shares to one unit of the Warrants <u>Exercise Ratio:</u> One unit of the Warrants to one ordinary share	<u>Exercise Price:</u> THB 1.20	See remark No. 1	See remark Nos. 1 and 2

Remark:

- The term of the Warrants W3 is two years from the issuance date. Moreover, the exercise of the rights to purchase the ordinary shares of the Company under the Warrants W3 shall be in accordance with the conditions on the exercise of the Warrants as stipulated in the terms and conditions governing the rights and obligations of the issuer of the Warrants and holders of the Warrants W3 (the "Terms and Conditions").
- A summary of the key features of the Warrants W3 is as set out in the 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) (Enclosure 2). In this regard, the Company has determined the date on which the names of shareholders entitled to be allocated the Warrants W3 (Record Date) are determined, i.e. on 14 March 2022.

2.2 General mandate

Allocated to	Type of securities	Number of shares (shares)	Percentage of the paid-up capital	Remark
Rights offering	Ordinary shares	1,773,736,957	Up to 30 percent, please see remark No. 1.	See remark Nos. 1 and 2

Remark:

1. The Company may either wholly or partially issue and offer the newly issued ordinary shares, whether in a single or sequential allocation. However, the total number of the newly issued ordinary shares to be offered to the existing shareholders proportionate to their respective shareholdings (Rights Offering) under the general mandate must be up to 1,773,736,957 shares or up to 30 percent of the paid-up capital of the Company as of the date on which the Board of Directors' Meeting No. 3/2022 resolved to propose the increase of the registered capital of the Company under a general mandate for the shareholders' meeting's consideration and approval.
2. The Board of Directors' Meeting No. 3/2022 also resolved to propose the authorization of the Executive Committee and/or the President and/or any person authorized by the Executive Committee and/or the President to be authorized to undertake actions relevant to the allocation of the newly issued ordinary shares under the general mandate, including the matters as detailed below, for the shareholders' meeting's consideration and approval:
 - (1) to determine 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;
 - (2) to negotiate, enter into, and sign the relevant documents and agreements and be authorized to undertake actions that are necessary and appropriate in connection with the allocation of the newly issued ordinary shares;
 - (3) to sign 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 Office of the Securities Exchange Commission, the Stock Exchange of Thailand (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

- (4) to take any other actions that are necessary and relevant to the issuance and offering of the newly issued ordinary shares.

2.3 Actions to be taken by the Company in case of a fraction of shares

In the event that there is a fraction of shares, such fraction of shares shall be disregarded.

3. **Schedule for the shareholders' meeting to approve the capital increase and allocation of newly issued shares**

The 2022 Annual General Meeting of Shareholders has been scheduled to be held on 11 April 2022 at 2.00 p.m. as an e-meeting and the record date for determining the names of shareholders entitled to attend the 2022 Annual General Meeting of Shareholders has been set on 14 March 2022.

4. **Application for approval of the capital increase/allocation of newly issued shares by the relevant governmental agencies and approval conditions**

4.1 The Company will register the increase of the registered capital and the amendment of the Memorandum of Association with the Department of Business Development, the Ministry of Commerce, within 14 days from the date on which the shareholders' meeting has approved the capital increase and the Company will register the amendment of the paid-up capital with the Department of Business Development, the Ministry of Commerce, within 14 days from the date of payment of the newly issued ordinary shares.

4.2 The Company will apply for permission from the SET to list the Warrants W3, the new ordinary shares issued upon the exercise of the rights under the Warrants W3, and the newly issued ordinary shares offered to the existing shareholders proportionate to their respective shareholdings (Rights Offering) under the general mandate.

5. **Objectives of the capital increase and use of proceeds**

The Company is planning to use the proceeds from the exercise of the rights under the Warrants to purchase its ordinary shares as follows: to use as working capital internally by the Company and/or its subsidiaries and/or to make investments in its core business and/or any supporting or similar business where the investment conditions shall be in accordance with the investment policy of the Company at the relevant time and the investment can be conducted in the form share or business or other acquisitions in accordance with the laws, rules, and regulations of the governing authorities.

6. **Expected benefits of the Company from the capital increase/allocation of newly issued shares**

The capital increase will give the Company flexibility and financial readiness for the business operations of the Company and its subsidiaries as the Company will be able to timeously use the proceeds from the exercise of the rights under the Warrants to purchase its ordinary shares in line with the use of proceeds as indicated above, which will be beneficial to its operations.

7. **Expected benefits of the shareholders from the capital increase/allocation of newly issued shares**

7.1 Dividend policy

The Company has a policy to pay dividends at a rate of not less than 40 percent of the net profit after tax and legal reserve twice in each year. However, the payment of dividends is subject to various factors relating to the Company's operations and management, such as financial position and strength, liquidity, business expansion plan, and investment plan, which the Company must take into account.

7.2 The holders of the Warrants W3 will be entitled to dividend payment paid from the Company's operating results once they have exercised their right under the Warrants W3 to purchase the newly issued ordinary shares of the Company and have been registered as its shareholders.

8. **Other details necessary for shareholders to approve the capital increase/allocation of newly issued shares**

In the event that the rights under the Warrants W3 are fully exercised, the shareholders may be affected as follows:

8.1 Control dilution

If the rights to purchase ordinary shares under the Warrants are fully exercised by holders of the Warrants who are not the existing shareholders, there will be control dilution as calculated as follows:

Control Dilution	=	Numbers of ordinary shares allocated to accommodate the Warrants /	
		(Number of total paid-up shares + Numbers of ordinary shares allocated	
		to accommodate the Warrants)	
	=		2,956,228,261
			5,912,456,522 + 2,956,228,261
	=		33.33 percent

8.2 Price dilution

There will be no price dilution from the issuance and offering of the Warrants because the exercise price of the Warrants is THB 1.20 per share, which is higher than the pre-offering market price. The pre-offering market price is 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).

8.3 Earnings per share dilution

Since the Company is suffering losses, it cannot determine if there will be any EPS dilution.

8.4 Opinion of the Board of Directors on the capital increase/allocation of newly issued shares

After taking into consideration a comparison between the benefits that the shareholders will gain from the capital increase, and the allocation of the newly issued ordinary shares of the Company and the effects on the profit sharing, the voting rights of the shareholders or the earnings per share as described above, the Board of Directors viewed that the capital increase and the allocation of the newly issued ordinary shares of the Company would be more beneficial to the shareholders despite the effects on the profit sharing, the voting rights of the shareholders or the earnings per share as the capital increase and the allocation of newly issued ordinary shares of the Company would allow the Company to enjoy the benefits as detailed in item 6 above and the shareholders would also gain the benefits as detailed in item 7 above.

8.4.1 Rationale and necessity for the capital increase

The Board of Directors viewed that it was necessary for the Company to increase its registered capital and allocate the Warrants to the existing shareholders proportionate to their respective shareholdings (Rights Offering) where the proceeds from the exercise of the rights under the Warrants would be used for the purposes as described under item 5 above.

8.4.2 Feasibility of the use of proceeds

The Company plans to allocate the Warrants to the existing shareholders proportionate to their respective shareholdings (Rights Offering) and receive the proceeds from the exercise of the rights under the Warrants when they are exercised. The Company will use the proceeds from the exercise of the rights under the Warrants for the purposes as described under item 5 above.

8.4.3 Reasonableness of the capital increase, use of proceeds, and projects to be implemented, including sufficiency of the sources of funds in the case that proceeds from the offering are insufficient

The Board of Directors viewed that the allocation of the Warrants to the existing shareholders proportionate to their respective shareholdings (Rights Offering) was appropriate and reasonable and was in the best interest of the Company and all shareholders because it would allow the Company to enjoy the benefits as detailed in item 6 above and the shareholders would also gain the benefits as detailed in item 7 above. In this regard, the proceeds from the exercise of the rights under the Warrants W3 is only one of the cash flow management tools of the Company. The Company can still seek other sources of fund either through loans or other forms of capital increase to ensure that it has adequate source of fund for its operations.

8.4.4 Potential effect on the business operations of the Company, as well as its financial position and operating results as a result of the capital increase, use of proceeds or implementation of the projects

The Board of Directors viewed that the allocation of the Warrants to the existing shareholders proportionate to their respective shareholdings (Rights Offering) was in line with the Company's financing plan, which would allow the Company to be able to use the proceeds from the capital increase for the purposes as described under item 5 above. The implementation of the foregoing will be beneficial to the Company and will not have any adverse effect on the business operations of the Company, as well as its financial position and operating results.

9. **Schedule of actions if the Board of Directors passes a resolution to approve the capital increase/allocation of newly issued shares**

No.	Actions	Date/Month/Year
1.	The Board of Directors' Meeting No. 3/2022	25 February 2022
2.	Date for determining the names of shareholders entitled to attend the 2022 Annual General Meeting of Shareholders No. 1/2021 and to be allocated the Warrants W3 (Record Date)	14 March 2022
3.	The 2022 Annual General Meeting of Shareholders	11 April 2022
4.	Date for registration of capital reduction, capital increase, and amendment of the Memorandum of Association of the Company with the Department of Business Development, the Ministry of Commerce	Within 14 days from the date of the shareholders' meeting

No.	Actions	Date/Month/Year
6.	Date of issuance and allocation of the Warrants W3	To be determined by the Board of Directors
7.	Date of registration of the increase of the paid-up capital with the Department of Business Development, the Ministry of Commerce	Within 14 days from the date of payment of the newly issued ordinary shares

10. Representations of the Board of Directors on the capital increase

The Board of Directors affirms that it has performed its duty honestly and diligently to preserve the benefits of the Company in relation to the capital increase. However, if the performance of such duty by any director causes damage to the Company, the shareholders may file a legal action against such director on behalf of the Company for damages pursuant to Section 85 of the Public Limited Companies Act B.E. 2535 (as amended). In addition, if the performance of such duty results in any director or his/her related persons obtaining undue benefits, the shareholders may file a legal action to claim for restitution of such benefits from such director on behalf of the Company pursuant to Section 89/18 of the Securities and Exchange Act B.E. 2535 (as amended).

The Company hereby certifies that the information contained in this report form is true and complete in all respects.

Sincerely yours,

-Seal-

-Signature-

(Mr. Phonlasit Phumiwasana and Mr. Korchoke Saengtongaram)

Authorized Directors