

Ref. TTW/309/23

December 7, 2023

Subject: Appointment of Director and Execution of Connected Transactions

Attention: President of the Stock Exchange of Thailand

TTW Public Company Limited (“TTW”) hereby notifies that, the Board of Directors Meeting No.6/2023 held on December 7, 2023, passed resolutions as follows:

1. Acknowledged the resignation from office of Mr.Kaoru Umehara and approved the appointment of Mr.Tadashi Ishizuka replacing as Board of Directors, members of the Nomination and Remuneration Committee being effective from December 7, 2023, and the names of directors authorized to sign and bind the Company:
 - (1) Two of the following six directors, namely Mr.Plew Trivisvavet or Mr.Phongsarit Tantisuvanitchkul or Dr.Sombat Kitjalaksana or Ms.Payao Marittanaporn or Mr.Suvich Pungchareon or Ms.Walainut Trivisvavet, jointly sign and affix the Company’s seal.
 - (2) One of the following six directors, namely Mr.Plew Trivisvavet or Mr.Phongsarit Tantisuvanitchkul or Dr.Sombat Kitjalaksana or Ms.Payao Marittanaporn or Mr.Suvich Pungchareon or Ms.Walainut Trivisvavet, with Mr.Tadashi Ishizuka or Mr.Kenichi Ishida jointly sign and affix the Company’s seal.
2. Approve TTW to execute an agreement for engagement of CH.Karnchang Public Company Limited (“CK”) as follows:
 - (1) The Improvement of Machine and Equipment Efficiency of Water Treatment System at Pathum Thani Water Treatment Plant Project, which is a connected transaction with the value under this engagement contract of 126.09 million Baht, exclusive of value added tax, for a total period of not exceeding 540 days.
 - (2) The Improvement of Machine and Equipment Efficiency of Water Treatment and Distribution Systems at Banglen Water Treatment Plant Project, which is a connected transaction with the value under this engagement contract of 280.04 million Baht, exclusive of value added tax, for a total period of 540 days.

Since, CK and TTW are connected persons of the Company; the afore mentioned transaction is considered a connected transaction in accordance with the Notification of the Capital Market Supervisory Board No. TorChor 21/2551 Re: Rules on Connected Transactions, in conjunction with the Notification of the Board Governors of the Stock Exchange of Thailand Re: Disclosure of information and Others Acts of Listed Companies Concerning the Connected Transaction B.E.2546(2003), (collectively called as the “Notification

on Connected Transactions”). The volume of both transactions is 2.84 percent of the Company’s Net Tangible Asset (NTA), as the Transaction volume is more than 0.03 percent, but less than 3 percent of NTA, it is considered a medium-size connected transaction. The Company is thus required to seek approval of the Board of Directors in the execution of the transactions and disclosure of the information Memorandum of the execution of the transaction to the Stock Exchange of Thailand (SET). The Board of Directors’ meeting has resolved to grant approval the Company to execute such connected transactions. In this regard, there were interested directors and/or connected persons of this transaction, namely:

1. Ch.Karnchang Public Company Limited (“CK”) is the Company’s major shareholder, whereby CK holds 774,077,400 shares in the Company or representing 19.40 percent of the registered capitals.
2. Mr.Plew Trivisvavet is a Director and Vice Chairman of the Board of Directors of TTW and is concurrently the Director, Chairman of the Executive Board, Nomination and Remuneration Committee member, and Corporate Governance and Risk Management Committee member of CK.
3. Mr.Phongsarit Tantisuvanitchkul is a Director, Chairman of the Executive Committee, and Nomination and Remuneration Committee member of TTW and is concurrently the Director, Vice Chairman of the Executive Board, and Senior Executive Vice President: Operation Group of CK.
4. Ms.Walainut Trivisvavet is a Director, Executive Committee member, Risk Management and Corporate Governance Committee member and Managing Director of TTW and is the spouse of Dr.Anukool Tuntimas, who is a Director, Executive Director, Corporate Social Responsibility and Sustainability Committee member and Executive Vice President: Human Resource and General Administration of CK.

The Board of Directors Meeting (except the interested directors who neither attended the Meeting nor voted on this item of the meeting) is considered and of the opinion that the execution of this connected transaction is justifiable and for the optimum benefits to the company and its subsidiaries as the project price is reasonable and lower than that appraiser by the independent consulting engineering.

Please be informed accordingly.

Sincerely yours,

(Ms.Walainut Trivisvavet)

Managing Director

(Translation)

- Draft -

Information Memorandum on Connected Transaction regarding.
by TTW Public Company Limited
dated 7 December 2023

The Board of Directors' Meeting of TTW Public Company Limited (the "Company") No. 6/2023 held on Thursday, 7 December 2023 resolved to grant approval for Pathum Thani Water Company Limited ("PTW") as the Company's Subsidiary and the Company to enter into a contract engaging CH. Karnchang Public Company Limited ("CK") as EPC Contractor for the Project of Improvement of Machine and Equipment Efficiency of Water Treatment System at Pathum Thani Water Treatment Plant and Improvement of Machine and Equipment Efficiency of Water Treatment and Distribution Systems at Banglen Water Treatment Plant, which are conditioned the connected transactions, with the details as follows:

1. Project of Improvement of Machine and Equipment Efficiency of Water Treatment System at Pathum Thani Water Treatment Plant by way of procurement, installation, and commissioning (EPC) in electrical and mechanical systems, with the value under this contract in the amount of Baht 126.09 Million (excluding VAT), for the operating period not exceeding 540 days.
2. Project of Improvement of Machine and Equipment Efficiency of Water Treatment and Distribution Systems at Banglen Water Treatment Plant by way of design, procurement, installation and commissioning (EPC) in electrical, mechanical and civil systems, with the value under this contract in the amount of Baht 280.04 Million (excluding VAT), for the operating period not exceeding 540 days.

Execution of the transaction with CK which is the Company's major shareholder falls within the scope of execution of a transaction with a connected person in the type of normal business transaction without general trading conditions pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 (2008) Re: Rules on Connected Transactions, 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 (2003) and their amendments (hereinafter collectively referred to as the "Notifications on Connected Transactions"). The volumes of the first and second transaction representing 0.88 percent and 1.96 percent, respectively, which the combined transaction size of both items is equal to 2.84 percent. of the Company's net tangible assets (NTA), which are more than 0.03 percent, but less than 3 percent of NTA, therefore, they are considered the medium-size connected transactions. The Company is thus required to seek approval of the Board of Directors in the execution of the transactions and disclosure of the Information Memorandum on the execution of the transactions to the Stock Exchange of Thailand (the "Stock Exchange").

In this regard, the Board of Directors' Meeting of the Company resolved to grant approval for the Company to execute such two connected transactions, with the details as follows:

1. **The Execution of the Agreement of Engagement of CH. Karnchang Public Company Limited as EPC Contractor for the project of Improvement of Machine and Equipment Efficiency of Water Treatment System at Pathum Thani Water Treatment Plant.**

(1) Transaction Date

After obtaining the approval under the resolution of the Company's Board of Directors' Meeting No. 6/2023 held on Thursday, 7 December 2023.

(2) Related Parties

Employer: Pathum Thani Water Company Limited (as Subsidiary of TTW Public Company Limited)

Contractor: CH. Karnchang Public Company Limited.

(3) General Characteristics of the Transaction

PTW, as the management of water treatment and maintenance to solve the water shortage in PWA's Pathum Thani branch, Rangsit branch and Khlong Luang branch as Subsidiary of TTW, would engage CK as EPC Contractor for the Project of Improvement of Machine and Equipment Efficiency of Water Treatment System at Pathum Thani Water Treatment Plant by way of, through entering into the Engineering Procurement and Construction Contract (EPC), with the value of consideration for this engagement in the amount of Baht 126.09 Million (excluding VAT).

PTW's engagement of CK which is the Company's major shareholder to perform the foregoing works is then deemed to be execution of a connected transaction in the type of the Company's normal business transaction without general trading conditions pursuant to the Notifications on Connected Transactions.

(4) Total Value and Basis for Determination of Total Transaction Value

(4.1) Total value of consideration : Baht 126.09 Million (excluding VAT)

(4.2) Payment : by cheque under the contractual conditions

(4.3) Basis for consideration of the value

The Company considered the justification of the work value in the amount of Baht 126.09 Million (excluding VAT) based on the valuation report of EPSILON Co., Ltd., the independent engineering consultant, inspecting the justification of the work value.

The consultant carried out inspection and review of the proposal of such project value at the work value of Baht 131.72 Million (excluding VAT), when compared to the work value proposed by CK, it found that the work value of this transaction is lower than the

value appraised by the consultant by Baht 5.63 Million (excluding VAT). As for capital, using cash flow from the operating activities of the Subsidiary. The operating period shall not exceed 540 days.

The Company has considered engaging CK as the EPC Contractor since it has expertise in large pipeline work and system work for the tap water production plant, not to mention its construction of the Pathum Thani Water Treatment Plant from the beginning.

(4.4) Calculation of volume of the connected transaction

As a result of execution of the contract engaging CK as EPC Contractor for the Project in the amount of Baht 126.09 Million (excluding VAT), with the volume of the transaction representing 0.88 percent of the NTA under the Company's Consolidated Financial Statements as at 30 September 2023, which does not exceed three percent of the NTA, it is therefore deemed to be a connected transaction. In this connection, pursuant to the regulations of the Stock Exchange of Thailand, the transaction value which is lower than three percent shall be subject to approval of the Board of Directors and disclosure to the Stock Exchange of Thailand.

(5) Nature and Scope of Interest of the Connected Persons

CK is the Company's major shareholder, and according to information from the share register as at 30 September 2023, CK held 774,077,400 shares in the Company or representing 19.40 percent of the registered capital. Then, the engagement by PTW (as the Company's Subsidiary) of CK which is the Company's major shareholder to perform the foregoing works is deemed to be execution of a connected transaction in the type of the Company's normal business transaction without general trading conditions.

(6) Details of the Connected Persons

According to the list of shareholders of the Company as at the closing date of the share register as at 30 September 2023 and the information of persons who are directors/executives of the Company, there are connected persons as listed below:

- (6.1) CH. Karnchang Public Company Limited is the Company's major shareholder, whereby CK holds 774,077,400 shares in the Company or representing 19.40 percent of the registered capital.
- (6.2) Mr. Plew Trivisvavet is a Director and the Vice Chairman of the Board of Directors of the Company and is concurrently the Director, Chairman of the Executive Board, Nomination and Remuneration Committee member, and Corporate Governance and Risk Management Committee member of CK.
- (6.3) Mr. Phongsarit Tantisuvanitchkul is a Director, Chairman of the Executive Committee, and Nomination and Remuneration Committee member of the Company and is concurrently the Director, Vice Chairman of the Executive Board, Senior Executive Vice President: Operation Group of CK.

(6.4) Ms. Walainut Trivisavavet is a Director, Executive Committee member, Risk Management and Corporate Governance Committee member and Managing Director of the Company and is the spouse of Dr. Anukool Tuntimas, who is a Director, Executive Director, Corporate Social Responsibility and Sustainability Committee member and Executive Vice President: Human Resource and General Administration of CK.

(7) Participation in the Meeting and Casting Votes of Directors who are interested persons and/or connected persons.

The Board of Directors' Meeting No. 6/2023 on 7 December 2023, directors who are interested persons and/or connected persons, namely, (1) Mr. Plew Trivisavavet, (2) Mr. Phongsarit Tantisuvanitchkul, and (3) Ms. Walainut Trivisavavet, neither attended the Meeting nor had the right to vote in this item.

(8) Opinion of the Board of Directors

The Board of Directors is of the opinion that execution of the connected transaction on engagement of CK as EPC Contractor for the Project of Improvement of Machine and Equipment Efficiency of Water Treatment System at Pathum Thani Water Treatment Plant by way of procurement, installation, and commissioning in electrical and mechanical systems, in the amount of Baht 126.09 Million (excluding VAT), is justifiable and of the optimal benefit to the Company, due to the following:

(8.1) CK has expertise in large pipeline work and system work for the tap water production plant, not to mention its construction of the Pathum Thani Water Treatment Plant from the beginning. In addition, it is a work to replace the machinery and equipment of the current Water Supply and Distribution Systems which are always operating at all times, the work is more difficult and complex than usual work. There are a lot of limitations in working and it needs extreme caution in working with the 24-hour-a-day operated pumping stations so that must it is not shut down; therefore, the work shall be well planned and highly safety consideration at all times.

(8.2) The work value is subject to analysis of the scope of work and comparison to cost per unit of work which is found reasonable and lower than the value appraised by the independent engineering consultant.

(8.3) The Company has duly and completely complied with the rules and regulations in the case of occurrence of the connected transaction under the applicable laws and requirements.

(9) Opinion of the Audit Committee and/or the Board of Directors which is different from the Opinion of the Board of Directors in Item (8)

- None -

2. The Execution of the Agreement of Engagement of CH. Karnchang Public Company Limited as EPC Contractor for the project of Improvement of Machine and Equipment Efficiency of Water Treatment and Distribution Systems at Banglen Water Treatment Plant.

(1) Transaction Date

After obtaining the approval under the resolution of the Company's Board of Directors' Meeting No. 6/2023 held on Thursday, 7 December 2023.

(2) Related Parties

Employer: TTW Public Company Limited.

Contractor: CH. Karnchang Public Company Limited.

(3) General Characteristics of the Transaction

The Company, as the tap water producer and distributor for the Provincial Waterworks Authority in the service areas of Nakhon Pathom Province and Samut Sakhon Province, would engage CK as EPC Contractor for the Project of Improvement of Machine and Equipment Efficiency of Water Treatment and Distribution Systems at Banglen Water Treatment Plant by way of, through entering into the Engineering Procurement and Construction Contract (EPC), with the value of consideration for this engagement in the amount of Baht 280.04 Million (excluding VAT).

The Company's engagement of CK which is the Company's major shareholder to perform the foregoing works is then deemed to be execution of a connected transaction in the type of the Company's normal business transaction without general trading conditions pursuant to the Notifications on Connected Transactions.

(4) Total Value and Basis for Determination of Total Transaction Value

(4.1) Total value of consideration : Baht 280.04 Million (excluding VAT)

(4.2) Payment : by cheque under the contractual conditions

(4.3) Basis for consideration of the value

The Company considered the justification of the work value in the amount of Baht 280.04 Million (excluding VAT) based on the valuation report of EPSILON Co., Ltd., the independent engineering consultant inspecting the justification of the work value.

The consultant carried out inspection and review of the proposal of such project value at the work value of Baht 291.96 Million (excluding VAT), when compared to the work value proposed by CK, it found that the work value of this transaction is lower than the value appraised by the consultant by Baht 11.92 Million (excluding VAT). As for capital, the Company has considered using cash flow from the operating activities of the Company. The operating period shall not exceed 540 days.

The Company has considered engaging CK as the EPC Contractor since it has expertise in large pipeline work and system work for the tap water production plant, not to mention its construction of the Banglen Water Treatment Plant from the beginning, including serving as the EPC Contractor for the Project of Improvement of Machinery & Equipment for the Tap Water Production and Transmission-Distribution Systems of the Banglen Water Treatment Plant.

(4.4) Calculation of volume of the connected transaction

As a result of execution of the contract engaging CK as EPC Contractor for the Project in the amount of Baht 280.04 Million (excluding VAT), with the volume of the transaction representing 1.96 percent of the NTA under the Company's Consolidated Financial Statements as at 30 September 2023, which does not exceed three percent of the NTA, it is therefore deemed to be a connected transaction. In this connection, pursuant to the regulations of the Stock Exchange of Thailand, the transaction value which is lower than three percent shall be subject to approval of the Board of Directors and disclosure to the Stock Exchange of Thailand.

(5) Nature and Scope of Interest of the Connected Persons

CK is the Company's major shareholder, and according to information from the share register as at 30 September 2023, CK held 774,077,400 shares in the Company or representing 19.40 percent of the registered capital. Then, the Company's engagement of CK which is the Company's major shareholder to perform the foregoing works is deemed to be execution of a connected transaction in the type of the Company's normal business transaction without general trading conditions.

(6) Details of the Connected Persons

According to the list of shareholders of the Company as at the closing date of the share register as at 30 September 2023 and the information of persons who are directors/executives of the Company, there are connected persons as listed below:

- (6.1) CH. Karnchang Public Company Limited is the Company's major shareholder, whereby CK holds 774,077,400 shares in the Company or representing 19.40 percent of the registered capital.
- (6.2) Mr. Plew Trivisvavet is a Director and the Vice Chairman of the Board of Directors of the Company and is concurrently the Director, Chairman of the Executive Board, Nomination and Remuneration Committee member, and Corporate Governance and Risk Management Committee member of CK.
- (6.3) Mr. Phongsarit Tantisuvanitchkul is a Director, Chairman of the Executive Committee, and Nomination and Remuneration Committee member of the Company and is concurrently the Director, Vice Chairman of the Executive Board, Senior Executive Vice President: Operation Group of CK.

(6.4) Ms. Walainut Trivisavavet is a Director, Executive Committee member, Risk Management and Corporate Governance Committee member and Managing Director of the Company and is the spouse of Dr. Anukool Tuntimas, who is a Director, Executive Director, Corporate Social Responsibility and Sustainability Committee member, and Executive Vice President: Human Resource and General Administration of CK.

(7) Participation in the Meeting and Casting Votes of Directors who are interested persons and/or connected persons.

The Board of Directors' Meeting No. 6/2023 on 7 December 2023, directors who are interested persons and/or connected persons, namely, (1) Mr. Plew Trivisavavet, (2) Mr. Phongsarit Tantisuvanitchkul, and (3) Ms. Walainut Trivisavavet, neither attended the Meeting nor had the right to vote in this item.

(8) Opinion of the Board of Directors

The Board of Directors is of the opinion that execution of the connected transaction on engagement of CK as EPC Contractor for the Project of Improvement of Machine and Equipment Efficiency of Water Treatment and Distribution Systems at Banglen Water Treatment Plant by way of design, procurement, installation and commissioning (EPC) in electrical, mechanical and civil systems, in the amount of Baht 280.04 Million (excluding VAT), is justifiable and of the optimal benefit to the Company, due to the following:

(8.1) CK has expertise in large pipeline work and system work for the tap water production plant, not to mention its construction of the Banglen Water Treatment Plant from the beginning. Including serving as the EPC Contractor for the Project of Improvement of Machinery & Equipment for the Tap Water Production and Transmission-Distribution Systems of the Banglen Water Treatment Plant. In addition, it is a work to improve the machinery and equipment of the current Water Supply and Distribution Systems which are always operating at all times, the work is more difficult and complex than usual work. There are many limitations in working and it must be using extreme caution on working with the 24-hour-a-day operated pumping stations that must not be shut down; therefore, the work should be well planned and highly safety consideration at all times.

(8.2) The work value is subject to analysis of the scope of work and comparison to cost per unit of work which is found reasonable and lower than the value appraised by the independent engineering consultant.

(8.3) The Company has duly and completely complied with the rules and regulations in the case of occurrence of the connected transaction under the applicable laws and requirements.

(9) Opinion of the Audit Committee and/or the Board of Directors which is different from the Opinion of the Board of Directors in Item (8)

- None -

(Translation)

- Draft -

The Board of Directors of TTW Public Company Limited hereby certifies that this information memorandum is correct and complete in all respects.

Please be informed accordingly.

Very truly yours,

- signed -

(Walainut Trivisvavet)

Managing Director