

**Minutes of the 2014 Annual General Meeting of Shareholders  
of  
Thai Tap Water Supply Public Company Limited**

Date Time and Place

The Meeting was held on Friday, 14 March 2014 at 2.00 p.m. at Landmark Ballroom, The Landmark Bangkok Hotel, 138 Sukhumvit Road, Klongtoey, Bangkok

11 Directors attending the Meeting

- |                            |  |
|----------------------------|--|
| 1. Dr.Thanong Bidaya       | Independent Director, Chairman of the Board of Directors   |
| 2. Mr.Plew Trivisvavet     | Director, Vice Chairman of the Board of Directors  |
| 3. Mr.Narong Sangsuriya    | Director, Chairman of the Executive Committee  |
| 4. Mr.Techapit Sangsingkeo | Independent Director, Chairman of the Audit Committee,<br>Chairman of the Risk Management Committee, Corporate<br>Governance Committee |
| 5. Mr.Phairuch Mekarporn   | Independent Director, Chairman of the Nomination and<br>Remuneration Committee, Audit Committee, Corporate<br>Governance Committee,    |
| 6. Mr.Somnuk Chaidejsuriya | Independent Director, Chairman of the Corporate Governance<br>Committee, Audit Committee, Nomination and Remuneration<br>Committee     |
| 7. Mrs.Payao Marittanaporn | Director, Nomination and Remuneration Committee,<br>Risk Management Committee  |
| 8. Mr.Suvich Pungchareon   | Director, Executive Committee  |
| 9. Dr.Sombat Kitjalaksana  | Director, Executive Committee  |
| 10. Mr.Tomonori Suzuki     | Director, Executive Committee, Risk Management Committee   |
| 11. Mr.Sompodh Sripoom     | Director, Executive Committee, Risk Management Committee,<br>Corporate Governance Committee, Managing Director                         |

Director Not attending the Meeting

Mr.Ryotaro Sumi	Director, Nomination and Remuneration Committee
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7 Executives attending the Meeting

- |                                 |   |
|---------------------------------|---|
| 1. Mr.Chaiwat Utaiwan           | Advisor   |
| 2. Mr.Hongthong Artit           | Customer Service Director                                   |
| 3. Mr.Nattapon Kinhawarn        | Director Attached to Office of Managing Director            |
| 4. Ms.Pathida Chaiyasen         | Human Resources Director                                    |
| 5. Mr.Somkiat Patamamongkolchai | Finance Director  |
| 6. Ms.Sudarat Chiamchan         | Director, Office of Managing Director and Company Secretary |
| 7. Mr.Tanat Siricharoen         | Operations Director   |

Auditors attending the Meeting

- |                                |                            |
|--------------------------------|----------------------------|
| 1. Ms.Juraiwan Singharojanakul | EY Office Limited, Auditor |
| 2. Ms.Manee Rattanabanakit     | EY Office Limited, Auditor |
| 3. Mr.Khitsada Lerdwana        | EY Office Limited, Auditor |

The Legal Advisor attending the Meeting

- |                         |                                 |
|-------------------------|---------------------------------|
| Ms.Sawitree Treenawarut | The Legists Ltd., Legal Advisor |
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Witness of the Shareholders attending the Meeting

- |                             |                       |
|-----------------------------|-----------------------|
| 1. Mr.Karn Ratanapakarn     | Shareholder's Witness |
| 2. Mr.Suphot Eurchailertkul | Shareholder's Witness |

Notification to shareholders before the meeting.

1. According to Clause 31 of the Company's Articles of Association, a shareholder or a proxy may vote and his/her vote would be equal to the number of share he/she holds or authorized to vote for on the basis of one share per one vote.
2. The meeting would proceed according to agenda. The information would be presented, the question would be asked follow by the answer. Once no further question, the vote would be casted.
3. In case of a shareholder would like to comment or ask the question. He/she may raise a hand and stated his/her name, as well as whether he/she was a shareholder or a proxy.
4. The voting should be made by a show of hands.
5. If a shareholder would want to oppose or abstain, he/she should fill out in an appropriate form sigh and return at the end of each agenda. The company would retain all vote cards for reference.

6. For the vote counting, the company would deduct the disapproved and abstained votes from total votes casted from shareholders attending the meeting. The remaining votes would be considered as approved votes for that agenda.
7. In considering the voting, the Company will take the shareholder's intention as specified in the proxy.
8. In casting the vote, agenda 1, and 4-7 would require majority of vote by the shareholders attending the meeting and entitled to vote.
9. For the agenda 8 on consideration and approval of the Determination of Director's Remuneration. It would need the votes of more than two-third of shareholders attending the meeting and casting the votes.
10. For the agenda 9-11 and 12. It would need the votes of more than three-fourth of shareholders attending the meeting and casting the votes.
11. In case of equality of votes, the Chairman of the Meeting would cast the final vote.
12. Voting results of each agenda would be reported to the meeting after the next agenda. The Legist Co.,Ltd and two of shareholders would serve as witnesses and monitor the vote.

In this regards, Mr.Techapit Sangsingkeo, Independent Director, Chairman of the Audit Committee, Chairman of the Risk Management Committee, Corporate Governance Committee, attended the Meeting as proxy for 92 shareholders, holding 339,864,742 shares.

#### **Preliminary Proceedings**

Dr.Thanong Bidaya Chairman of the Meeting stated that there were shareholders presented in person and by proxy, as follows:

497 Shareholders present in person, representing 62,688,876 shares; and

392 Proxy-holders from the shareholders, representing 3,365,118,163 shares;

Totaling 889 shareholders, representing 3,427,807,039 shares, equaled to 85.91% of the total 3,990,000,000 outstanding shares of the Company and thereby a quorum was constituted in accordance with Article 30 of the Company's Articles of Association. The Chairman also reported that, in compliance with good corporate governance the announcement on the Company's website was made in advance from October 1, 2013 to December 30, 2013 inviting Shareholders to propose the agenda for Annual General Meeting of the Shareholders for the Year 2014 and to propose Director Nominee. However, there were no propositions submitted to the Company. Thereafter, the Chairman proceeded with the Meeting in accordance with the following agendas:

**Agenda 1      Consideration and Approval of the Minutes of the 2013 Annual Ordinary General Meeting of Shareholders.**

The Chairman requested the meeting to consider and approve the Minutes of the 2013 General Meeting of Shareholders which was held on Friday, 22 March 2013. Copies of the Minutes were distributed together with the Meeting Notice to all shareholders prior to this Meeting.

The Chairman asked for comments and questions for the Minutes of the 2013 General Meeting of Shareholders.

Pol.Col. Sermkiat Bumrungpruk :      Expressed his appreciation to the company for submitting 2014  
Shareholder                                      AGM invitation letter in advance for consideration. Additionally,  
he felt appreciated 2 shareholders who were reported in 2013  
AGM's Minutes, namely Mr.Sathaporn Pungnirun who asked the  
company to add financial ratios in a financial report for  
shareholders. This was because there were no details about the  
types of financial ratios. As a result of that, shareholders  
proposed the company to show Cash Flow, ROIC or Return on  
Invested Capital, Current Ratio as the form of Quick Ratio. The  
other was Miss Rongreung Ngaongamraat, also showed her  
concerns in relation to the company's working plan and  
operation in the future which would be useful for shareholders to  
make decision and to hold TTW stock further.

There was no further question from the Meeting. The Chairman proposed the meeting to consider and approve the Minutes of the 2013 Annual Ordinary General Meeting of Shareholders.

**Resolution:**      The Meeting had thoroughly considered and by a major vote of the shareholders approved the Minutes of the 2013 General Meeting of Shareholders which was held on Friday, 22 March 2013 as proposed with the following votes:

While the Meeting was considering this agenda item, additional 77 shareholders were present with 3,510,713 shares. Total 966 shareholders being 3,431,317,752 votes or accounting of 100% of all the votes of the shareholders who attend the meeting and cast their votes:

<u>Votes</u>	<u>Number of votes</u>	<u>Percentage</u>
Approved	3,406,580,001	99.2791
Disapproved	0	0.0000
Abstained	24,737,751	0.7209

## **Agenda 2. Acknowledgement of 2013 Annual Performance Report**

The Chairman requested the Managing Director to give summarized report on the performance to the meeting.

Mr.Sompodh Sripoom, the Managing Director informed the meeting that according to Article 32 of the Articles of Association, it was stated that the results of operations of the previous year should be reported to the Annual Ordinary General Meeting of Shareholders. Moreover, the 2013 results of operations should be reported in the 2013 Annual Report which had been sent to the shareholders and also enclosed the Sustainable Development Report with the invitation letter. However, in order to raise awareness to the shareholders in the operating results, it has brought the essence of the stakeholders of all sectors comprising supplier, customer, shareholder, social, community and environment as follow;

### **National Activity “ 1 Million Trees Generate Watershed Project”**

This project with the period for 5 years has been implemented at Thong Pha Phum National Park, Kanchanaburi Province by planting 200,000 plants each year for 1 thousand rais to achieve 5 thousand rais with 1 million trees. The company has begun the project since 2011. Year 2013 was its 3<sup>rd</sup> year that the company had handed over the first 1 thousand rais to the National Park Division, Wildlife and Plant Conservation Department for its supervision. The company and its staff had also refurbished Pieng Luang School (E-Tong viilage) under Her Royal Highness Princess Ubolratana Rajakanya of Thailand patronage.

### **International Activity “ Thai Tap Junior Water Prize”**

For 5 years of the project life, the company has collaborated with The Institute of The Promotion of Teaching Science and Technology (IPST) since 2011. In early 2013, there were more than 100 nationwide schools to participate in the project and the winner was entitle to present their works in the “ Stockholm Junior Water Prize” in Stockholm, Sweden among the youth around the globe. Moreover, this was the first time of Thai youth to have the chance to present their works for the international

water-conserving convention. For the winner, they would receive the award from Princess Victoria of Sweden. Although Thai youth had not obtained the award, they had received the valuable experience to improve and then make more initiatives regarding the ideas of preserving water sources.

In 2013, the project has been run for 3<sup>rd</sup> year and the Surat Phittaya from Surat Thani province was selected as the 2013 winner under the project objective for cultivating the prospect youth's awareness of projecting water sources and environmental conditions.

#### **Other 2013 Key Events**

- Received Tax privilege from The Board of Investment (BOI)

In the mid of 2013, the company and its subsidiary received tax privilege from BOI due to 2011 mega floods. The benefit period started in May 2013 until December 2021. As a result of that, Pathum Thani's tax holiday has been extended to 2021 rather than previously end in 2016. Meanwhile, the company would be able to enjoy the tax benefit until May 2021.

- Received 2013 Corporate Governance (CG) with Excellence along with being selected in SET50

In 2013, The Stock Exchange of Thailand (SET) and Thai Institute of Directors(IOD) declared that the company received 2013 CG with excellent rating (5 stars) as compared with very good rating (4 stars) previously received. At the same time, the company has also been included in SET50 as one of top 50 leading listed companies in the stock market.

#### **2013 Operating Performance.**

- 2013 Sale volume

Sale volume in west of Bangkok, Samut Sakorn and Nakhon Pathom , were recorded at 136.1 million m<sup>3</sup> increased by 3.9%. The water sale rose by 5 million m<sup>3</sup> lower than the normal growth rate of west of Bangkok at 8-9 million m<sup>3</sup> because of Early Mortality Syndrome (EMS) disease which adversely affected most shrimp exporting manufacturers in the service area.

On the other area, the water sale in north of Bangkok, Pathum Thani-Rangsit, was recorded at 137.2 million m<sup>3</sup>, rose by only 0.3% from the year before because PTW had been nearly utilized its maximum capacity.

Regarding Bang Pa-in Industrial Estate (BIE), its sale volume was 6.9 million m<sup>3</sup>, increased by 32% from 2012. The main reason was due to the fact that several factories had resume its normal

operation after 2011 mega floods as well as a congregation power plant started its commercial works in BIE.

- Revenues & Expenses

Year 2013 total revenue was 5,790 million Baht increased by 9.8% from that of 2012. This was because the tap water revenue rose by 4.9% along with other incomes of 435 million Baht to be 714 million Baht representing an increase of 64% due mainly to PTW's corporate income tax refund of 320 million Baht.

Operating costs increased from 1,525 million Baht to 1,587 million Baht or up by 4% owing to the rising electricity cost. Cost of goods sold and administrative cost increased from 458 million Baht in 2012 to 537 million Baht or 17% due to the discrepancy of recording the tax privilege period between the company and Revenue Department. In particular, the company considered that tax privilege would expire in July 2012 as the company's understanding whereas it would not be effective after January 2012 based on the view point of revenue department. Moreover, during the period cited above the company did not deduct the withholding tax from dividend payments to shareholders. Thus, the company needed to settle those expenses totally by 260.5 million Baht.

The company's net profit was 2,574 million Baht rose by 10% from 2012 net profit of 2,338 million Baht. Total assets, liabilities and equities as of 2013 were 24,525 million baht, 13,514 million Baht, 11,011 million Baht, respectively.

With regard to cash flow activities, operating, investing and financing cash flow were shown at 3,279 million Baht, 1,101 million Baht, mainly as the money in banks both middle term and long term of 800 million Baht and the remaining about buying land for constructing of 2<sup>nd</sup> water treatment plant. Additionally, financing cash flow was 2,706 million Baht mainly from dividend payments and debt repayment. To conclude, cash and cash equivalent of the company from cash flow activities decreased of 529 million Baht making 2013 cash and cash equivalent to be 2,148 million Baht. The comparison of financial ratios were as follows.

Particular	Consolidated financial statements			Separate financial statement		
	As at 31 December			As a31 December		
	2556	2555	2554	2556	2555	2554
<b>Profitability Ratio</b>						
Gross profit margin (%)	70.09	69.64	70.90	73.85	73.19	75.21
Gross profit margin (%)	44.46	44.34	45.59	53.21	49.29	55.07
Return on Equity (%)	23.38	21.93	20.73	22.83	20.14	20.73
<b>Efficiency Ratio</b>						
Total assets turn over (%)	10.50	9.48	9.72	9.97	8.51	9.66
Fixed assets turn over (%)	22.40	19.55	16.77	27.52	23.19	22.52
<b>Leverage Ratio</b>						
Debt to equity ratio	1.23	1.31	1.13	1.29	1.37	1.14
Dividends payout (%)	85.24	80.20	66.07	93.01	91.87	67.67

The company dividend policy was 50% of net profits after the corporate income tax and other legal reserves and related requirement as specified in the contract.

Managing Director added that at the end of 2013, the company has run its business for 10 years since entering into Water Purchase-Sale Agreement (WPSA) with Provincial Waterworks Authority (PWA) in 2000 and then distributing tap water to PWA in 2004. The company was listed on SET in 2008 with its registered capital of 3,990 million baht. For the past 10 years, the company has invested in 3 following companies.

1. 98% in Pathum Thani Water Company Limited (PTW)
2. 68% in Thai Water Operations Company Limited (TWO)
3. 25% in CK Power Public Company Limited (CKP)

With its steadfast intention to grow together with community, society and environment, the company rendered more than 1,500 scholarships to the children of PWA's employees and 800 for students in several schools located in Pathum Thani, Samut Sakorn and Nakhon Pathom. TTW had constructed school buildings, establishing a water system in mountain in order for 20,000 local residences in Chaing Mai to get access to water sources, producing more than 400,000 bottles of drinking water for public consumption without charges as well as providing drinking water for victims from a neighboring country.

Managing Director expressed the comparative information of the company and PTW - its subsidiary under the conclusion that in the first year of its business operation, the water sale was 25.5



million m<sup>3</sup> with 40,000 connections while year 2013 sale reached 136 million m<sup>3</sup> with 140,000 connections. For PTW, the sale volume was 29 million m<sup>3</sup> in the first year of its operation with 50,000 connections while its water sale was recorded at 137 million m<sup>3</sup> with total connections by 270,000 in 2013.

At the end of the presentation, the Chairman asked the Meeting if there were comments / questions on the result of company's performance in the year of 2013, and suggestions for future operations.

The table below was the comments and questions raised by shareholders:

Mr.Suphot Eurchailertkul Shareholder	: - Asked the following questions;
	1. How could the company address the problem regarding PTW maximum production capacity?
	2. How much capacity TTW had utilized and if there was any plan to expand its capacity?
	3. Bangpa-In (BIE) growth in the past was at lower rate, would there be any chance to grow at higher rate?
Mr.Sompodh Sripoom Managing Director	: Replied the questions as follows;
	1. PTW was constructing an additional reservoir tank and it was at the stage of designing to expand its production capacity.
	2. TTW has production capacity of 440,000 m <sup>3</sup> / day and sold to PWA at 380,000-390,000 m <sup>3</sup> / day or at 85 % of its capacity. It was expected that the 50,000-60,000 m <sup>3</sup> / day leftover capacity would be fully utilized in 2 years. TTW was preparing capacity expansion plan. Unlike TTW, PTW usage growing rate was only 50% of TTW.
	3. BIE would be growing more rapidly because Bangpa-In Co Gen Company had started operation.
Mr.Thongin Saeng-ngam: Shareholder	- Expressed his appreciation on the company performance but had concern over the risk of going into other business i.e. energy and environment business which the company had no experience. He also recommended the company to inform the

shareholder that there would be lunch provided at the meeting so they can prepare themselves accordingly.

Pol.Col.Sermkiat Bumrungpruk :  
Shareholder

- Recommended that

1. The company should focus more on customer regarding CSR activity and should also manage the emerging risk such as under political uncertainty.
2. The company should maintain its strength in water business.
3. Should prepare solution for raw water both in case of draught and flood situations.

Mr.Sompodh Sripoom :  
Managing Director

- Replied the questions as follows;

1. While other companies most CSR activities were philanthropy related, but not for TTW which run sustainable projects for social and environment such as TTW Junior Water Prize Project and One Million Trees Planting Project.
2. As TTW was pursuing other business than water, the shareholder should realize that main revenue or 65% would still come from water related and 35% from other business. In addition, TTW Risk Management Committee including the Chairman who had been in banking business for many years would not let TTW risks out of control.
3. TTW and Metropolitan Waterworks Authority who had 10 times production capacity than TTW were good alliance in exchanging information on water in Chaopraya River so there should be no worry regarding raw water quality and quantity. Tha Chin river had no issue regarding salinity as the water intake station was very far from Gulf of Thailand.

Mr. Chatchai Koonngarm :  
Shareholder

- Request the company to issue printed copy of Annual Report

- Mr.Sompodh Sripoom : - Replied the question as follows;  
Managing Director TTW had prepared both Annual and Sustainable Reports in CD and sent along with invitation letter. However, Printed Financial Reports were available at the meeting.
- Mr. Manit Lertsakornsiri : - Requested for information on the advance payment of 90  
Shareholder million Baht for land on page 18 of Financial Report and 21 million Baht asset for water production.
- Mr.Sompodh Sripoom : - Replied to the question as follows:  
Managing Director Advance land payment was for plant expansion project in Nakornpathom area while asset for water production was for additional water storage tank in Patumthani.
- Ms.Warapon Angsirikulchot : - Asked if TTW had anti-corruption policy.  
Thai Investor Promotion Association
- Mr.Sompodh Sripoom : - Replied that TTW had sent management staff to attend related  
Managing Director course organized by IOD and plan to address this issue would be prepared for the Board of Directors to consider.
- Mr.Sathaporn Pungnirun : - Expressed his appreciation for the very early AGM compared  
Shareholder to other companies and suggested that:
1. Other companies in the group should follow TTW best practice.
  2. Annual and Financial Report should be in larger text and contrast colors.
- Mr.Sompodh Sripoom : - Responded to suggestions as follow:  
Managing Director
1. Thank you for the appreciation which showed company's commitment for best interest of shareholder and complied with SET regulation.
  2. TTW would take into consideration to increase text size and adjust color for next year.
- Mr. Hungchai Akkawaskul : - Expressed his appreciation for the Thai Investor Promotion  
Shareholder Association to attend the meeting and suggested the following:

1. TTW should print Annual Report only 10 % of total investor to help reduce greenhouse effect.
- 2 . The Board of Directors should manage meeting time accordingly and shareholder should ask only useful questions.
3. There should be no political related question.

There was no further question from the shareholders. The Chairman announced that this agenda would not need to be voted since it is the agenda for acknowledgement.

**Resolution** : The Meeting acknowledged the 2013 performance of the company.

**Agenda 3 Acknowledgement of 2013 Interim Dividend Payment**

The Chairman requested the Managing Director to report to the Meeting.

The Managing Director informed that in accordance with the Articles 38 of the Articles of Association, the Board of Directors have right to approve the interim dividend payment when the company gained a reasonable profit and shall report to the next arrangement of Annual Ordinary General Meeting of Shareholders.

As the company gained the profit under BOI promotion privileges for 6 months ended on June 30, 2013, the Board of Directors meeting no. 3/2013 on July 26, 2013 approved the interim dividend payment at the rate of 0.25 Baht per share on August 23, 2013, making the total interim dividend pay-out of 997,500,000 Baht, which was exempted for the payment of income tax.

The Chairman asked for comments and questions for the 2013 Interim Dividend Payment.

There was no further question from the Meeting. The Chairman proposed the meeting to acknowledge 2013 Interim Dividend Payment.

**Resolution**: 2013 Interim Dividend Payment had been acknowledged by the shareholders.

**Agenda 4. Approval of the Financial Statements for the Year Ended December 31, 2013**

The Chairman requested the Managing Director to report to the Meeting.

The Managing Director informed that, according to the Public Company Limited Act B.E. 2535 and item 32 and 35 of the Articles of Association, the Board of Directors must have their balance sheet and profit and loss statement prepared at the end of the accounting period and had it audited by the auditor of the company whereby this should be proposed to the Annual General

Meeting of Shareholders for consideration and approval within 4 months after the end of the accounting period.

The balance sheet and income statement for the year ended 31 December 2013 stated in the annual report had been considered by the Audit Committee and The Board of Director and audited by the auditor of the company, It was accurate, complete and adequate according to the generally accepted accounting principles and appeared at the Section, "Report on the Board of Director's Responsibility on the Financial Report" and "Financial Statements and Separate Financial Statements of the 2013 Annual Report with invitation letter to all shareholders as per detailed in agenda 2

The Chairman asked for comments and questions for the Company's Financial Statements for the Year Ended December 31, 2013.

Pol.Col. Sermkiat Bumrungpruk : 1. From meeting report page 6 of this report it had shown that total Shareholder expenses had increased dramatically, the company should control this expenses to only what was necessary.

2. From financial report page 22 the company should be more careful to adjust profit before tax as compared to last year lost.

Mr.Suphot Eurchailertkul : Suggested that the company should combine agenda 2 with Shareholder financial report to avoid reporting the same information over again. There were companies that had done as practice which called this combined agenda "Acknowledgement of Annual Performance Report and Approve Financial Statement"

Mr.Sompodh Sripoom : - Provided information on financial statements  
Managing Director Increase of cost of goods sold by 40% was from electricity while chemical cost had decreased because water quality was better than previous year of major flood. The administrative cost of 80 million Baht was from tax the company absorbed for shareholders which would occur once.

Mr. Sathaporn Pungnirun : - Gave the following suggestions  
Shareholder 1. The company should manage raw material and inventory in accordance with note from auditor number 12 page 41 to reduce the amount of reserve value.

2. There should be an outside entity to take responsibility for the tax misunderstanding case.

Mr.Sompodh Sripoom  
Managing Director

: - Provided information on financial statement

Each day, the company used 30-40 tons of Alum or equivalent to 2 trucks and it was important to be sure to have enough for 5-7 days production so this number was at minimum and should be accepted.

Dr. Thanong Bidaya  
Chairman

: - Added that the company had both Chairman of Board of Directors internal and external auditors to cross check and there was no complex business activity so there should be no doubt about the transparency.

Mr. Sakchai Sakulsrimontri  
Shareholder

: - Asked the following questions;

- 1.What was the advance payment of 90 million Baht for?
- 2.Was the increase of receivable dividend of billion Baht regular or special item? Could we expect this to happen next year?
- 3.What was dividend of CKP?

Mr. Sompodh Sripoom  
Managing Director

: - Replied that;

1. For payment of purchasing land for plant expansion in Kratumban District.
2. It was dividend from PTW which received large amount of tax return which would never happened again.
- 3.Additional dividend from CKP increased from 25 million Baht to 62 million Baht.

Mr.Pramot Librattanasakul  
Shareholder

: - Asked why the equity had decreased from 100 million Baht in 2012 even more in 2013 and where was 29 million Baht from.

Mr. Sompodh Sripoom  
Managing Director

: The negative number was recorded when the company took over WaterFlow Company. The 29 million Baht was additional dividend from CKP.

There was no further question from the Meeting. The Chairman proposed the Meeting to consider and approve the Financial Statements for the Year Ended December 31, 2013.

**Resolution** The Meeting resolved, by majority of votes of the shareholders who attended the Meeting and cast votes, to approve the Financial Statements for the Year Ended December 31, 2013 with following votes:

From total 1,028 shareholders with 3,432,642,859 votes or accounting of 100% of votes of shareholders attending the meeting and casting the votes, the votes were as follows:

<u>Votes</u>	<u>Number of votes</u>	<u>Percentage</u>
Approved	3,421,434,408	99.6735
Disapproved	0	0.0000
Abstained	11,208,451	0.3265

## Agenda 5 Approval of 2013 Profit Appropriation and Dividend Payment

### 5.1 Approval of 2013 Net Profit Allocation to Other Reserve

The Chairman requested the Managing Director to report to the meeting.

The Managing Director informed the meeting that the Company had already set aside the legal reserve of 10% of its paid-up capital or 399,000,000 Baht. However, the Company was required to set aside a reserved fund of 10% of annual net profit according to the contract amendment attached to the water business concession of Ministry of Natural Resource and Environment.

The Company had the 2013 net profit of 2,358,836,039 Baht. As stipulated in the amendment to the Concession Rights, the Company should allocate 235,883,604 Baht from the 2013 net profit to other reserve.

The Chairman asked for comment and questions for 2013 net profit allocation to other reserves.

The shareholders' comment was summarized as follows:

Pol.Col.Sermkiat Bumrungpruk, Shareholder and proxy	:	- Asked questions as follows;  1. Before signing the contract amendment attached to the water business concession of Ministry of Natural Resource and Environment to set aside 10% of annual net profit to other reserve, had the Company seek shareholders' agreement ?
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2. What was the accumulated amount of the net profit allocation to other reserve?

Dr. Thanong Bidaya, Chairman : - Informed that the Company signed the contract prior to being listed company and Shareholder at that time agreed to the proposed terms and condition. He also added that Ministry of Natural Resource and Environment wanted to make sure that the Company had sufficient cash flow in case of any emergency. Although, the Company continuously requested for the exception of net profit allocation, it hadn't received approval yet.

Pol.Col.Sermkiat Bumrungpruk, Shareholder and proxy : - Requested for a copy of the contract in order to consult with the lawyer for the possibility to disengage the contract. In addition, he asked the shareholders who attended the Meeting to cast votes, as well as, the Company to record the resolution in the Minutes in order to argue against the Government sector.

Mr. Sompodh Sripoom, Managing Director : - Informed that the contract signed prior to the establishment of the listed Company. Moreover, the Company was not allowed to pay dividend at the beginning. Later, the contract was amended to pay of 90% of net profit. The further detail was written in agenda 5, page 7.

Dr. Thanong Bidaya, Chairman : - Added that the net profit to other reserve belonged to the Company. Requesting for disengagement of the contract would lead to the contract cancellation. Regarding the request for a copy of the contract, the Company had to consult with its lawyer.

Mr. Chatchai Koonngarm, Shareholder and proxy : - Expressed his opinion that this topic was raised every year so he suggested that The Company should ignore minor disadvantage in order to receive maximum benefits.



- Mr. Siriporn Siripaiboon, Shareholder and proxy : - Asked if the allocation of net profit to other reserve need to be done every time the Company gained profit or not.
- Mr. Sompodh Sripoom, Managing Director : - Answered that it was correct.
- Mr. Sakchai Sakulsrimontri Shareholder and proxy : - Requested the meeting to strictly follow the set agendas. Additional agenda may be proposed by 1/3 of shareholder.
- Mr. Suphot Eurchailertkul Shareholder and proxy : - Advised the shareholder to review former Invitation letter which all questions were brought up every year, he later asked the Shareholder to cast vote.

There was no further question from the Meeting. The Chairman proposed the Meeting to consider and approve the allocation of net profit to other reserves.

**Resolution** The Meeting resolved, by majority of votes of the shareholders who attended the Meeting and cast votes, to approve the allocation of 2013 net profit to other reserve at the amount of 235,883,604 Baht, with following votes :

From total 1,028 shareholders with 3,432,642,859 votes or accounting of 100% of votes of shareholders attending the meeting and casting the votes, the votes were as follows:

<u>Votes</u>	<u>Number of votes</u>	<u>Percentage</u>
Approved	3,421,339,308	99.6707
Disapproved	12,200	0.0004
Abstained	11,291,351	0.3289

## 5.2 **Approval of Dividend Payment**

The Chairman requested the Managing Director to report to the meeting.

The Managing Director informed the meeting that the Company had the dividend policy after corporate income tax deduction, statutory reserve and other reserve as described in any agreements. Having considered such policy, the company still had free cash to pay dividend of 0.35 Baht per share or totally 1,396.5 million Baht to its shareholders. The company paid the interim dividend from the performance's result under BOI promotion privileges at the rate of 0.25 Baht per

share. Therefore, the total dividend payment for the year 2013 was a rate of 0.60 Baht per share with detail of approved dividend payment as follows;

1. Profits gained from corporate income tax-exempted business (BOI) at the rate of 0.22 Baht per share, totaling 877.80 million Baht. Recipients of natural person shareholders were not subject to withholding tax, and should not be entitled to a tax credited.

2. Profits gained from 20% corporate income tax-paid business at the rate 0.06 Baht per share, totaling 239.40 million Baht. Recipients of natural person shareholders are subject to 10% withholding tax that could be tax credited.

3. Dividend from unappropriated retained earnings at the rate of 0.07 Baht per share, totaling 279.30 million Baht. Recipients of natural person shareholders were subject to 10% to dividend paid. The dividend payment date was set to be paid on 21 March 2014.

The table shown the rate of dividend for the past years.

Particular	Separate financial statements		
	2013	2012	2011
1. Net profit (million Baht)	2,359	2,041	2,063
2. Number of shares (million shares)	3,990	3,990	3,990
3. Dividend per share (Baht/share)	0.60	0.52	0.40
4. Dividend amount (million Baht)	2,394	2,075	1,596
5. Dividend payout ratio (%)	101.48	101.67	77.40

The Chairman asked for comments and questions for the dividend payment.

Shareholders' comments were summarized as follow.

Pol.Col.Sermkiat : - Asked if the Company would pay the dividend via posted  
Bumrungpruk mail and what the accumulated amount of unappropriated  
Shareholder and proxy retained earnings was?

Dr. Thanong Bidaya, : - answered that the Company prepared for dividend payment  
Chairman to shareholders by posted mail on 21<sup>st</sup> March 2014. Regarding  
the accumulated amount of unappropriated retained earnings,  
the Management would clarify.

Mr.Somkiat : - Added that, according to detail in page 20 of Financial  
Pattamamongkolchai, Statements, the Company had unappropriated retained  
Finance Director earnings of consolidated net profit before dividend payment at  
the amount of 2,338 million Baht while appropriated retained  
earnings of 1,334.5 million Baht.

There was no further question from the Meeting. The Chairman proposed the Meeting to consider and approve dividend payment.

**Resolution** The Meeting resolved, by majority of the votes of the shareholders who attended the Meeting and casted votes, to approve the additional dividend payment in the rate of 0.35 Baht per share or in total amount of 1,396.5 million Baht. The record date specified the list of shareholders entitled to receive dividend was on 10 February 2014 and the list of shareholders should be complied with Section 225 of the Securities and Exchange Act. The book closing date was on 11 February 2014. The dividend payment date was set on 21 March 2014, the total dividend payment in 2013 was 0.60 Baht per share, with following votes:

From total 1,028 shareholders with the votes of 3,432,642,859 or accounting to 100% of total votes of shareholders attending the meeting and casting the votes, the votes were as follows:

<u>Votes</u>	<u>Number of votes</u>	<u>Percentage</u>
Approved	3,421,472,908	99.9746
Disapproved	0	0.0000
Abstained	11,169,951	0.3254

#### **Agenda 6 Appointment of Auditor and Determination of Remuneration**

The Chairman requested the Chairman of the Audit Committee to report to the Meeting.

Chairman of the Audit Committee informed the Meeting that according to clause 32 of the Articles of Association, the auditor should be appointed and the remunerations should be determined at the Annual General Meeting of Shareholders. The Audit Committee had considered appointing the auditor for year 2014 by their transparency, capability to provide a technical service, to advice on audit and to sign to certify the company's financial statements in a timely manner and worth the

proposed remuneration. The committee also took such factors as inflation and changes in operating circumstance for consideration.

It was deemed appropriate to nominate the auditor, namely, EY Office Limited (Formerly known as “Earnst & Young Office Limited”), as the Company’s auditor for the year 2014 by appointing Ms.Siraporn Ouaanunkul Certified Public Accountant (Thailand) No. 3844 or Ms. Sumalee Reewarabandit Certified Public Accountant (Thailand) No 3970 or Mr. Khitsada Lerdwana Certified Public Accountant (Thailand) No 3958, to assume the duty of the Company’s auditor. The auditor’s remuneration of the year 2014 was 1,235,000 Baht, increase from auditing the BOI privilege while the normal audit fee was the same as 2013.

Moreover, the proposed auditors would be assigned to be auditor of subsidiary companies, Pathum Thani Water Company Limited and Thai Water Operations Company Limited. In addition, the auditors were not related nor had conflict of interest with the company, or subsidiaries, management, and major shareholders or other connected persons. The detail remuneration was described below:

(Unit : Baht)

Particular	Year 2014	Year 2013	Year 2012
1. Examination of annual financial statements	525,000	525,000	525,000
2. Review of financial statements for the first 3 quarters	570,000	570,000	570,000
3. Review of BOI compliance	140,000	70,000	140,000
Total	1,235,000	1,165,000	1,235,000

The Chairman asked for comment and questions for the appointment of Auditor and Determination of Remuneration.

The shareholders’ comments were shown as follow;

Mr. Chatchai Koonngarm, : It was good that the company’s auditor could complete its  
Shareholder auditing and the company could quickly arrange a meeting while the other companies would hold the meeting in late March or April so it was convenient to attend TTW AGM.

There was no further question from the Meeting. The Chairman proposed the Meeting to consider and approve the appointment of Auditor and Determination of Remuneration.

**Resolution** : The meeting resolved, by majority votes of the shareholders who attended the meeting and cast votes, to approve the appointment of Ms.Siraporn Ouaanunkul Certified Public Accountant (Thailand) No. 3844 or Ms. Sumalee Reewarabandit Certified Public Accountant (Thailand) No 3970 or Mr. Khitsada Lerdwana Certified Public Accountant (Thailand) No 3958, auditors from EY Office Limited, to assume the duty of the Company's auditor and determination of remuneration of year 2014 of not exceeding 1,235,000 Baht with following votes :

From total 1,028 shareholders with the votes of 3,432,642,859 or accounting to 100% of total votes of shareholders attending the meeting and casting the votes, the votes were

	<u>Number of votes</u>	<u>Percentage</u>
Approved	3,421,374,708	99.6717
Disapproved	-	0.0000
Abstain	11,268,151	0.3283

#### **Agenda 7 Election of Directors to Replace Those Retiring by Rotation**

The Chairman informed the Meeting that in this agenda, the directors who had interested would be asked to leave the meeting room including the Chairman. Therefore, the Chairman of the Audit Committee was proposed to report to the Meeting.

The Chairman of the Audit Committee informed that according to the Public Limited Company Act B.E. 2535 and clause 16 of the Articles of Association, it was stated that in every Annual General Meeting of Shareholders one-third of total directors would be released from the post. If the number of directors could not be equally divided into 3 parts, the number nearest to one-third of directors would be retiring.

For the first and second years after the registration of the company, the directors to be released from the post should be taken by the draws. For the subsequent year, the directors serving the longest periods would be released from the post. The retiring directors could be re-elected.

The Company had 12 directors. Therefore, 4 directors who had served the Board of Directors for the longest term would retire namely;

- |                          |                      |
|--------------------------|----------------------|
| 1. Dr.Thanong Bidya      | Indipendent Director |
| 2. Mr.Phairuch Mekarporn | Indipendent Director |
| 3. Mr.Ryotaro Sumi       | Director             |
| 4. Mr.Tomonori Suzuki    | Director             |

The profiles of the nominated persons were presented to the Meeting. The nominated directors were in the meeting except Mr.Ryotaro Sumi which urgently needed to travel to Japan because his mother was seriously ill.

The Nomination and Remuneration Committee considered that the 4 gentlemen performance were very well and would make valuable contribution to the Company and to meet the criteria of a qualified as per Public Limited Company Act B.E. 2535, and in accordance with the notification of the Securities and Exchange Committee and The Stock Exchange of Thailand. Therefore, the Board of Directors had agreed with the proposal of Nomination and Remuneration Committee to encourage the shareholder meeting to nominate the retired directors to take the director position further and to vote for each nominated director individually.

The Chairman gave the opportunity to the meeting to ask the questions and proposed the Meeting to consider this matter.

The shareholders' comments were summarized as follows:

Pol.Col. Sermkiat Bumrungpruk : Shareholder	Proposed to the meeting to nominate Mr.Sathaporn Pungnirun, minor shareholder 55 years of age, graduated from Chiangmai University, Faculty of Economic who was qualified. According to the Public Limited Company Act 1992 Section 69 and Section 70 to determine the nature of any restrictions prevented shareholders from holding a company's director was prohibited. And shareholders who attended the meeting would also be able to nominate a person in this meeting. There was a company had done such practice. Thus, TTW was proposed to consider in practice as well.
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- Mr.Techapit Sangsingkeo : The Company gave an opportunity for shareholders to nominate  
Chairman directors from 1 October 2013 to December 30, 2013 via the  
company's website and AGM invitation letter. Those who nominated  
should meet the criteria and qualified by the Nomination and  
Remuneration Committee accordance with the relevant laws  
and regulations. There were no nomination at that time.
- Ms.Sawitree Treenawarut : The Company had considered proposing those who were  
Legal Advisors nominated to be Company's directors should meet the criteria as  
defined by relevant laws and regulations i.e. Public Limited  
Company Act B.E. 2535, notification of The Securities and  
Exchange Committee and The Stock Exchange of Thailand. The  
Company's directors shall meet the qualifications as prescribed by  
the laws and not subject to prohibition under the laws. However, the  
Company had taken various legal in all respects.
- Mr. Chatchai Koonngarm: In principle, it was agreed that the minority shareholders to  
Shareholder nominate for election as a director could be done. However, it  
must comply with the regulations and guidelines set forth.  
Personnel profile of such persons should be inspected by the  
relevant authorities as well as internal processes of the  
Company. In particular, it must have the consent of those who  
had been nominated. In the following years, if the shareholders  
nominees and through the correct processes, I would vote in  
favor.
- Mr. Sathaporn Pungnirun Having proposed himself for election as a director at this  
Shareholder time was just for a colorful of the meeting. So let's continue the  
meeting.

There was no further question from the Meeting, The Chairman reported the  
vote for each nominated director individually.

**Resolution :** The meeting resolved, by majority votes of the shareholders who attended the meeting and cast votes, to approve the appointment of the directors who were due to retire by rotation, namely, Dr.Thanong Bidaya, Mr.Pairuch Mekarporn, Mr.Ryotaro Sumi and Mr.Tomonori Susuki to return to the Board of Directors for another terms as proposed by the Nomination and Remuneration Committee, with following votes :

From total 1,028 shareholders with 3,432,642,859 votes or accounting of 100% of votes of shareholders attending the meeting and casting the votes, the votes were as follows:

Name	Approved	Disapproved	Abstain
Dr.Thanong Bidaya	3,421,380,908 votes	53,700 votes	11,208,251 votes
or	99.6719 %	0.0016 %	0.3265 %
Mr.Pairuch Mekarporn	3,419,434,908 votes	1,999,300 votes	11,208,651 votes
or	99.6152 %	0.0582 %	0.3265 %
Mr.Ryotaro Sumi	3,214,569,908 votes	206,978,400 votes	11,094,551 votes
or	93.6471 %	6.0297 %	0.3232 %
Mr.Tomonori Susuki	3,417,608,008 votes	3,816,200 votes	11,218,651 votes
or	99.5620 %	0.1112 %	0.3268 %

#### Agenda 8 Determination of Director's Remuneration

Mr.Techapit Sangsingkeo, the Chairman of the Audit Committee preside the Meeting informed that all directors who had the interest were not allowed to vote for this solution. The four proposed directors whose replace of those retiring by rotation were invited back to the meeting. The Chairman of the Nomination and Remuneration Committee was proposed to report to the Meeting.

The Chairman of the Nomination and Remuneration Committee reported to the Meeting that according to clause 32 of the Articles of Association, the Board of Directors' remuneration had to be annually approved by Annual General meeting. Directors had the right to receive remuneration in the form of honorarium, meeting allowances, consideration, bonus or other benefits in other forms, in accordance with the Articles of Association or with the approval of the shareholders in the shareholders meeting. The resolution of these agenda should be determined by the votes of not less than two-thirds of



the total votes of shareholders present in pursuant to Section 90 of the Public Company Limited Act B.E. 2535.

Suggestion by the Nomination & Remuneration Committee was based on the directors' roles and responsibilities of the Board of Directors who were qualified and highly experienced to generate the sustainable growth for the company with the transparent operation, as well as compared with several listed companies in the same industrial.

The Nomination & Remuneration Committee consideration was based on the company's operating performance, revenue growth, profitability and dividend payment. In the past 4 years, the Board of Directors' remuneration showed the downward trend as compared to the dividend payment and it was expected to fall continuously as presented to the Meeting as follow:

(Unit :million Baht)

Past Performance	2010	2011	2012	2013	2014
Total Revenues	3,554	3,746	4,141	4,777	-
Net Profit	1,959	2,063	2,041	2,359	-
Dividend/share (Baht)	0.35	0.40	0.52	0.60	-
<b>Directors' Compensation</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
Base Pay	5.728	6.043	6.463	6.823	7.334
Incentive	8.279	10.334	12.129	16.091	18.421
Total Compensation	14.007	16.377	18.565	22.914	25.755
% On Previous Year Dividend :					
Base Pay	0.51	0.43	0.40	0.33	0.31
Incentive	0.74	0.74	0.76	0.78	0.77
<b>Total Compensation</b>	<b>1.25</b>	<b>1.17</b>	<b>1.16</b>	<b>1.10</b>	<b>1.08</b>

The comparison remuneration of the directors by committee was as follow:

(Unit : Baht)

Committee	2014	2013	2012
The Board of Directors	4,840,000	4,549,290	4,292,000
The Executive Committee	879,000	828,900	782,000
The Audit Committee	433,000	406,600	383,500
The Risk Management Committee	394,000	372,100	351,000
The Nomination and Remuneration Committee	394,000	293,700	277,000
The Corporate Governance Committee	394,000	372,100	351,000
<b>Total</b>	<b>7,334,000</b>	<b>6,822,690</b>	<b>6,436,500</b>

The shareholders were proposed to consider and approve the determination of directors' remuneration as follow:

1. Bonus for year 2013 totaling of 18,421,000 Baht
2. Directors' remuneration for year 2014 in the amount of not exceeding 7,334,000 Baht

There was no further question from the Meeting. The Chairman proposed the meeting to consider and approve the Determination of Director's Remuneration.

**Resolution** : The meeting resolved, by the votes of more than two-thirds of the shareholders who attended the meeting, to approve the 2013 bonus in the amount of not exceeding 18,421,000 Baht and year 2014 Director's remuneration in the amount of not exceeding 7,334,000 Baht as proposed by the Nomination and Remuneration Committee, with following votes :

	<u>Number of votes</u>	<u>Percentage</u>
Approved	3,374,260,552	98.3709
Disapproved	42,258,656	1.2320
Abstain	13,621,051	0.3971

In this regard, the numbers of votes of directors who benefit from this agenda totaled 7,462,800 votes were not included.

#### **Agenda 9      Changing of Company's Name**

The Chairman requested the Managing Director to report to the Meeting.

The Managing Director reported that the 2011 Annual General Meeting of shareholders held on 7 March 2011 approved the amendment to the Memorandum of Association (Company's objectives) in order to accommodate the company's new vision in expanding business horizon to include energy and environmental service businesses. The company had expanded its business into energy sector by investing 2,760 million Baht in CK Power Plc., the holding company which main business was to hold shares of energy business companies. Under the 5-year Business Plan, the company had a plan to invest in water, energy and environment business in order to reduce income proportion from PWA. This mean that the company's income would not only derive from tap water

business. To reflect the new business, the company's name should be changed. In doing so, The Board of Directors at its 1/2014 meeting held on 27 January 2014 had considered that the company's name should be changed

from บริษัท น้ำประปาไทย จำกัด (มหาชน)  
Thai Tap Water Supply Public Company Limited  
to บริษัท ทีทีดับบลิว จำกัด (มหาชน)  
TTW Public Company Limited

**Resolution:** The Meeting resolved, by more than three quarters of the votes of the shareholders who attended the Meeting and casted votes, to approve the changing of Company's name

from บริษัท น้ำประปาไทย จำกัด (มหาชน)  
Thai Tap Water Supply Public Company Limited  
to บริษัท ทีทีดับบลิว จำกัด (มหาชน)  
TTW Public Company Limited

with following votes :

From total 1,028 shareholders with the votes of 3,432,642,859 or accounting of 100% of total votes of shareholders attending the meeting and casting the votes, the votes were as follows:

<u>Votes</u>	<u>Number of votes</u>	<u>Percentage</u>
Approved	3,421,427,108	99.6733
Disapproved	7,000	0.0001
Abstained	11,208,751	0.3265

#### Agenda 10 Changing of Company's Seal

The Chairman requested the Managing Director to report to the Meeting.

The Managing Director reported that under Clause 41 of Company's Article of Association (Company's Seal), the company had a Seal. As the company's name had changed in agenda 9, the company's Seal also needed to be changed accordingly as follows:

from

to



Mr.Sakchai Sakulsrimontri : Asked for meaning of the 5 dots and the color of the Seal.

Shareholder

Mr.Sompodh Sripoom : Informed that the meaning of 5 dots was 5 various sizes of the pipe and  
Managing Director the color was blue (C:81/M:61/Y:0/K:0)

**Resolution:** The Meeting resolved, by more than three quarters of the votes of the shareholders who attended the Meeting and casted votes, to approve the changing of Company's Seal

from

to



with following votes :

From total 1,028 shareholders with the votes of 3,432,642,859 or accounting of 100% of total votes of shareholders attending the meeting and casting the votes, the votes were as follows:

<u>Votes</u>	<u>Number of votes</u>	<u>Percentage</u>
Approved	3,421,427,108	99.6733
Disapproved	3,000	0.0001
Abstained	11,210,751	0.3266

**Agenda 11 Approval of Amendment of Company's Memorandum of Association** (Clause 1- Company's Name)

The Chairman requested the Managing Director to report to the Meeting.

The Managing Director reported that as the company's name had changed, it was required to change Clause 1 of Company's Memorandum of Association (Company's Name) as follows:

from

Clause 1. ชื่อบริษัท "บริษัท น้ำประปาไทย จำกัด (มหาชน) ", และมีชื่อเป็นภาษาอังกฤษว่า

THAI TAP WATER SUPPLY PUBLIC COMPANY LIMITED"

to

Clause 1. ชื่อบริษัท “ ทีทีดับบลิว จำกัด (มหาชน) ” , และมีชื่อเป็นภาษาอังกฤษว่า  
“ TTW PUBLIC COMPANY LIMITED ”

**Resolution:** The Meeting resolved, by more than three quarters of the votes of the shareholders who attended the Meeting and casted votes, to approve the changing of Clause 1 of Company’s Memorandum of Association (Company’s Name)

from

Clause 1. ชื่อบริษัท “บริษัท น้ำประปาไทย จำกัด (มหาชน) ” , และมีชื่อเป็นภาษาอังกฤษว่า  
“ THAI TAP WATER SUPPLY PUBLIC COMPANY LIMITED ”

to

Clause 1. ชื่อบริษัท “ ทีทีดับบลิว จำกัด (มหาชน) ” , และมีชื่อเป็นภาษาอังกฤษว่า  
“ TTW PUBLIC COMPANY LIMITED ”

with following votes :

From total 1,028 shareholders with the votes of 3,432,642,859 or accounting of 100% of total votes of shareholders attending the meeting and casting the votes, the votes were as follows:

<u>Votes</u>	<u>Number of votes</u>	<u>Percentage</u>
Approved	3,421,427,108	99.6733
Disapproved	0	0.0000
Abstained	11,264,551	0.3282

**Agenda 12 Approval of Amendment of Company’s Memorandum of Association** (Clause 41- Company’s Seal)

The Chairman requested the Managing Director to report to the Meeting.

The Managing Director reported that as the company’s Seal had changed, it was required to change Clause 41 of Company’s Memorandum of Association (Company’s Seal) as follows:

from

Clause 41. The Company seal shall be as follow:



to

Clause 41. The Company seal shall be as follow:



**Resolution:** The Meeting resolved, by more than three quarters of the votes of the shareholders who attended the Meeting and casted votes, to approve the changing of Clause 41 of Company's Memorandum of Association (Company's Seal)

from

Clause 41. The Company seal shall be as follow:



to

Clause 41. The Company seal shall be as follow:



with following votes : From total 1,028 shareholders with the votes of 3,432,642,859 or accounting of 100% of total votes of shareholders attending the meeting and casting the votes, the votes were as follows:

<u>Votes</u>	<u>Number of votes</u>	<u>Percentage</u>
Approved	3,412,783,008	99.4214
Disapproved	11,267,551	0.3282
Abstained	11,264,551	0.3282

### Agenda 13 Other Matter

Mr. Chatchai Koonngarm : Asked the Chairman for his opinion on the government rice price guarantee project and how Thailand economy was affected by the political protest. He also suggested that for the next Annual General Meeting, the Board of Directors should provide opinion on net profit allocation to other reserve that it was the legal binding and the company had tried request from the related authority to waive it but with no success so there would be no question regarding this reserve.

Ms. Patcharin Charnmetha : Asked for the process to join the company's visit because she had put up request every year but never been selected and if there would be a visit for next year.

Mr.Manit Lertsakornsiri : Asked about BOI privilege from 2014 – 2021.

Mr.Sompodh Sripoom : Informed that TTW received full amount of water sold, PTW received only the selling in excess of 288,000 m<sup>3</sup> and no privilege at Bang Pa-in.

Dr. Thanong Bidaya : Informed that the company's visit for next year would be going on and those who were interested to attend should sign up for it now. For the rice price guarantee project, it was the main policy for any past government but never been a problem as there was not at high price that could not complete with other rice exporting countries as the current one. If this problem could not be solved soon it would decrease the country's economic growth down to 1-2 percent and distract the foreign investment. As the care taker government could not authorize the spending of any budget, this would affect the whole country's economy system. He then asked the Managing Director to say a few words before leaving his post after this meeting.

Mr.Sompodh Sripoom : Thanked the Board of Directors, the shareholders and all employees who  
Managing Director had helped him accomplished his task from then until the his last day in  
office. He believed the company would grow even more because his  
successor was well known and capable director.

Mr.Supoj Erlertchaikul : Requested to be the representative of the shareholders to thank  
Shareholder Mr.Sripoom who had led the company to this successful path.

Dr. Thanong Bidaya : Introduced Mr.Chaiwat Utaiwan the new Managing Director and expressed  
Chairman his appreciation to all shareholders who participated in this meeting with  
useful comments.

There was no other matters. The Chairman finally closed the meeting at 5.30 p.m.

..... -Signature -.....

(Dr.Thanong Bidaya)

Chairman of the Meeting