



No. TTW/149/17

March 13, 2017

Subject: Invitation to attend the 2017 Annual Ordinary General Meeting of Shareholders

Attention: Shareholders of TTW Public Company Limited

Attachments: 1. The Minutes of 2016 Annual Ordinary General Meeting of Shareholders
2. 2016 Annual Report and Sustainable Report (CD-ROM)
3. Biography of the Nominated Company's Auditors
4. Biography of the Nominated Persons to be elected as Directors and the Company's Definition on Independent Director
5. Determination of Directors' Remuneration for the Year 2017 and Directors' Bonus for the Year 2016
6. Company's Articles of Association regarding the Shareholders' Meeting and Voting
7. Information on Independent Director as Proxy to Attend the Meeting
8. Registration Form (to be brought to the meeting)
9. Proxy Form A, B and C (recommend to use Form B)
10. Requisition Form for the 2016 Annual Report
11. Map of the Meeting Place

The Board of Directors of TTW Company Limited (the company) has passed a resolution in its Meeting No. 1/2017 held on Thursday, February 22, 2017 to summon the 2017 Annual Ordinary General Meeting of Shareholders to be held on Tuesday, April 18, 2017 at 2.00 p.m. at Landmark Ballroom, The Landmark Bangkok Hotel, 138 Sukhumvit Road, Klongtoey, Bangkok. TTW has invited shareholders to propose agendas and persons to be elected as members of the Board of Directors in advance between September 1, 2016 and December 31, 2016. However, there was no such proposal, therefore the Board of Directors has set the agenda and details related to the meeting and publicized on company's website www.ttwplc.com in advance since March 13, 2017. The agenda are as follows:

Agenda 1 To Consider and Approve the Minutes of the 2016 Annual Ordinary General Meeting of Shareholders

Facts and Reasons : TTW Plc. has sent the Minutes of the 2016 Annual Ordinary General Meeting of Shareholders report held on April 7, 2016 to the Stock Exchange of Thailand (SET) within the prescribed time frame. It has also uploaded on the company's website and attached herewith this letter as Attachment 1. (page 16)

Opinion of Board of Directors : The shareholder should approve the minutes of the 2016 Annual Ordinary General Meeting of Shareholders which was correct and completed.

Resolution : This agenda shall be determined by the majority of votes of shareholders present in pursuant to Clause 31 of the Company's Article of Association.

Agenda 2 To Acknowledge the Performance of the Company for the Year 2016

Facts and Reasons : The performance of the company for the year 2016 is as per Attachment 2 (page 88) which shows overall performance, achievement and activities relate to community, social and environment as follows;

Year 2016 Performance

- Overall tap water sales volume was 269.82 million cubic meters of which 138.41 million cubic meters was from Samut Sakhon – Nakhon Pathom area, and 131.41 million cubic meters was from Pathum Thani – Rangsit area.
- The Company has net profit of 2,391 million Baht, 65 million Baht or 2.6 percent less than that of 2015 because the Company has fully utilized exemption tax income amount granted by the Board of Investment of Thailand.
- The company received the new amendment of Concession Rights dated 28 October 2016 ("New Amendment") the Clause 25 and Clause 26 of New Amendment the details are as follows.

Clause 25. The dividend payment will be made from net profit after the company fully set the legal reserve at 10% of registered capital.

Clause 26. Legal reserve is the cash which is deposited in fixed accounts at banks or financial institutions approved by the Bank of Thailand.

Statement of Financial Position

(unit : million Baht)

Particular	Consolidated financial statements			Separate financial statement		
	As at 31 December			As at 31 December		
	2016	2015	2014	2016	2015	2014
Total assets	25,765	26,644	24,627	24,370	25,361	23,470
Total liabilities	14,230	15,214	13,238	14,061	15,049	13,021
Total shareholders' equity	11,535	11,430	11,389	10,309	10,312	10,449
Sales and services	5,270	5,324	5,272	6,624	3,647	3,617
Service income	109	106	111	37	36	37
Total revenues	5,499	5,574	5,622	4,625	4,631	4,683
Cost of sales of treated water and service	1,497	1,510	1,535	904	889	912
Administrative expense	244	305	249	196	257	198
Financial expenses	433	550	566	433	549	565
Income Tax expenses	607	378	157	435	215	1
Gross profit margin	3,882	3,920	3,848	2,756	2,794	2,742
Net profit	2,476	2,681	2,972	2,391	2,456	2,742
Book value (Baht / share)	2.89	2.86	2.85	2.58	2.58	2.62
Earnings per share (Baht/share)	0.62	0.67	0.74	0.60	0.62	0.69

Financial ratio

Particular	Consolidated financial statements			Separate financial statement		
	As at 31 December			As a31 December		
	2016	2015	2014	2016	2015	2014
Profitability Ratio						
Gross profit margin (%)	72.16	72.19	71.48	75.29	75.85	75.05
Net profit margin (%)	46.02	49.37	55.21	65.33	66.69	75.06
Return on Equity (%)	21.64	23.57	26.62	23.20	23.66	26.43
Efficiency Ratio						
Total assets turn over (%)	9.45	10.46	12.10	9.62	10.06	11.64
Fixed assets turn over (%)	19.63	23.45	26.33	24.15	28.39	32.48
Leverage Ratio						
Debt to equity ratio	1.23	1.33	1.16	1.36	1.46	1.25
Dividends payout (%)	96.70	96.76	87.26	100.10	105.60	94.57

Achievements

- 1) Received ESG100 Certificate (Environmental, Social and Governance) from Thaipat Institute.
- 2) Received 100 score on 2016 Annual General Meeting of Shareholder evaluation from Thai Investors Association.
- 3) Received "Thailand Top Corporate Brand 2016" award.
- 4) Received "Very Good" grade for Corporate Governance Report of Thai Listed Companies.
- 5) Listed as 1 of 55 "Thailand Sustainability Investment 2016" (THIS)
- 6) Received AA-(Double A minus) corporate credit and bond rating with stable trend from TRIS Rating.

Activities related to Community, Social and Environment

Community Activity

The company hosted Children Day Fairs both at Banglen and Pathum Thani water treatment plants, and granted 170 scholarships for students in the 3 provinces as always done in the previous years.

Social Activity

The company participated in the annual King Rama II Park festival on Mae Klong River where water was diverted to Tha Chin River for the 2nd year.

Environment Activity

Like other natural resources, water which is the main raw material for TTW tap water business is limited in quantity. To ensure business continuity, TTW started "1 Million Trees Planting Project" in a deforested land by mining called I-Tong village at Thong Pha Phum District, Kanchanaburi Province. This area is located in Thong Pha Phum National Park, the watershed of Mae Klong River of which Tha Chin River was diverted water into. TTW has a license to draw water from Tha Chin River to produce tap water for Samut Sakhon - Nakhon Pathom areas. The planting project has a target to replant 1,000 rais or 200,000 trees of forest a year for five years (from 2011 to 2015). After planting, those trees will be under TTW care for another 2 years to ensure that they really survive before handling over to the National Resources Wildlife and Plants Department.

In 2016, the forth plot of 200,000 trees were handled over to the National Resources Wildlife and Plants Department totaling 800,000 threes delivered so far. There are still 200,000 more trees to be delivered this year. When fully grown, these trees will help increase more oxygen, reduce carbon dioxide as well as create jobs and income for community and parties involved.

Opinion of Board of Directors : The shareholders should acknowledge the performance of the company for the year 2016.

Resolution : This agenda shall not be determined by votes since it is only a report for share holders' acknowledgement.

Agenda 3 To Approve the Statement of Financial Position for the Year Ended on December 31, 2016

Facts and Reasons : Company statement of financial position and statement of comprehensive income for the year ended December 31, 2016 which have been reviewed by Ms. Manee Rattanabunnakit, CPA No.5313 from EY Office Limited and the Audit Committee and the Board of Directors that were accurate and in line with accounting standard as show in “ Report on the Board of Director's Responsibility on the Financial Report” as per attachment 2 (page 83) which could be summarized below.

(unit : million Baht)

Particular	Consolidated financial statement		Separate financial statement	
	2016	2015	2016	2015
Statement of financial position				
Total assets	25,765	26,644	24,370	25,361
Total liabilities	14,230	15,214	14,061	15,049
Shareholders' equity	11,535	11,430	10,309	10,312
Statement of comprehensive income				
Total revenues	5,499	5,575	4,625	4,631
Total expenses	1,981	2,053	1,366	1,411
Net profit	2,476	2,681	2,391	2,456
Earnings per share	0.62	0.67	0.60	0.62

Particular	Consolidated financial statement		Separate financial statement	
	2016	2015	2016	2015
Cash flow statement				
Cash flow from operating activities				
Net cash from operating activities	3,272	3,727	2,163	2,588
Cash flow from investing activities				
Net cash flow (used in) investing activities	(332)	(3,678)	1,053	(2,599)
Cash flow from financing activities				
Net cash from (used in) financing activities	(3,479)	(463)	(3,464)	(449)
Net increase (decrease) in cash and cash equivalents	(538)	(413)	(248)	(460)
Cash and cash equivalents at beginning of year	785	1,198	445	904
Cash and cash equivalents at end of year	246	785	197	445

Opinion of Board of Directors : The shareholder should approve the financial statements for the year ended December 31, 2016 which were reviewed by the company's auditors and Audit Committee as per Attachment 2.(page 92) of the Statement of Financial.

Resolution : This agenda shall be determined by the majority of votes of shareholders present and cast their votes in pursuant to Clause 31 of the Company's Article of Association.

Agenda 4 **To consider and approve the Appropriation of net Profit and Dividend Payment**

Facts and Reasons : According to Public Company Act 1992 section 116, Clause 32 of the Company's Article of Association and the "New Amendment" Clause 25 and 26. The Company has fully set the legal reserve at 10 percent of it's registered capital or 399 mil Baht.

The dividend policy, The Company will prioritize the financial needs for the next five years and maintain appropriate level of the debt-equity ratio. If there is a possibility to pay dividend, the Company will consider paying as high rate as possible. However, such rate shall not be less than 50% of its net profit after corporate income tax, statutory reserve, and other reserves required by of relevant agreements.

Additionally, Article 38 of the Company's Articles of Association states that the Board of Directors may pay interim dividend if the profit is adequate for doing so and shall report the same to the shareholders at the next meeting. The Company hereby reports to the shareholders the interim dividend payment from the first-half year operation, as resolved by the Board of Directors in the meeting no. 3/2016 on August 11, 2016 at 0.30 baht per share or 1,197 million baht in total. Consequently the dividend payment was made on September 9, 2016

The company considers the net profit in 2016 amounted to 2,391 million baht and with no accumulated loss so it can pay dividend in accordance with Public Company Act and Company's Article 38. Payment of dividends from money other than profit is not allowed. In the case where the company still has accumulated losses, payment of dividends is prohibited. Concerning the future investment plan and dividend payment policy, the dividend for 2016 should be paid at 0.60 baht per share or 100 percentage. As the interim dividend for the first half-year operation had been paid at 0.30 baht per share, the year-end dividend will be paid on May 4, 2017 at 0.30 per share, totaling 1,197 million baht.

Information relating to previous paid dividend as follows.

Particular	Separate financial statement		
	2016	2015	2014
1. Net profit (mil Baht)	2,391	2,456	2,742
2. No. of share (mil shares)	3,990	3,990	3,990
3. Dividend (Baht/share)	0.60	0.60	0.65
4. Total of dividend (mil Baht)	2,394	2,394	2,593.5
5. Payment ratio (%)	100.0	97.5	94.6

Information related to tax benefit are as follows;

- 1) Profit gained from corporate income tax-exempted business (BOI) at the rate of 0.013 Baht totaling 51.87 million Baht. Recipients of natural person shareholders are not subjected to withholding tax and shall not be entitled to tax credited.

- 2) Profits gained from 20 percent corporate income tax-paid business at the rate of 0.287 Baht per share totaling 1,145.13 million Baht. Recipients of natural person shareholders are subjected to 10 percent withholding tax and shall be entitled to tax credited.

The Dividend payment of the Company

Year	Interim	Second Half Year	Total (Baht/Share)	Dividend payment/Net Profit
2011	0.15	0.25	0.40	77.36 %
2012	0.22	0.30	0.52	101.66 %
2013	0.25	0.35	0.60	101.50 %
2014	0.30	0.35	0.65	94.60 %
2015	0.30	0.30	0.60	97.50 %
2016	0.30	0.30	0.60	100.00 %

Opinion of Board of Directors : The shareholder should approve the distribution of additional dividend at the rate of 0.30 Baht per share, making the total additional dividend payment of 1,197 million Baht. The list of shareholders shall be collected pursuant to Section 225 of the Securities and Exchange Act by setting the shareholder register book closing date on Thursday, March 16, 2017. The dividend payment shall be made on Thursday, May 4, 2017. Thus, the company has paid the dividend for the year 2016 at the rate of 0.60 Baht per share, according to the Dividend policy.

Resolution : This agenda shall be determined by the majority of votes of shareholders present and cast their votes in pursuant to Clause 31 of the Company's Article of Association.

Agenda 5 To Approve the Appointment of Auditor and Determination of Remuneration

Facts and Reasons : According to Article 120 of Public Company Limited Act 1992 and Article 32 of Company's Article of Association, the auditor shall be appointed and auditor's fee shall be approved at the Annual General Meeting of Shareholders. In addition, an order from the Securities and Exchange Commission issued on October 12, 2005 indicated that auditor shall be rotated on 5 years basis.

The Audit Committee had considered appointing the auditor for year 2017 by their experience, transparency and capability to provide technical service in timely manner. It is deemed appropriate to nominate the same auditor namely, EY Office Limited, as the company's auditor for year 2017 comprising of Ms.Manee Rattanabunnakit or Ms.Sumalee Reewarabandith or Mrs. Poonnard Paocharoen to sign certify the company financial statement. The remuneration fee is not more than 1,300,000 Baht. The considering with rate of inflation.

Comparative information of Auditor's in five year can be shown in the following table.

Auditor' Name	CPA No.	Year				
		2016	2015	2014	2013	2012
Ms.Manee Rattanabunnakit	5313	✓	✓	-	-	-
Ms.Sumalee Reewarabandith	3970	-	-	-	-	-
Mrs.Poonnard Paocharoen	5238	-	-	-	-	-

Remarked: During 2012-2013 Mr. Khitsada Lerdwana EY Office Limited was the company's auditor.

The Company appoint one of the audits to conduct the audit and provide the opinion on the financial statements of the Company as show in " Auditing Committee Report to Shareholders" of the 2017 Annual Report as per attachment 2 (page 84)

Furthermore, the proposed auditors to be the auditors of subsidiary companies and have no conflict of interest with the company or subsidiaries, management and major shareholders. Moreover, the Audit firm does not provide any products or services other than audit services.

Details of remunerations presented below:

Particular	Year		
	2017	2016	2015
1. Examination of annual financial statements	625,000	625,000	600,000
2. Review of financial statements for the first 3 quarters	60,000	600,000	600,000
3. Review of BOI compliance	75,000	75,000	150,000
4. Other services	-Non-	-Non-	-Non-
Total	1,300,000	1,300,000	1,350,000

Biography of individual auditor as per [attachment 3](#) (page 41)

Opinion of Board of Directors : The company has reviewed and compared service fee of auditors from leading firms with careful consideration from the Audit Committee and proposed to the shareholders approval the appointment of auditors from EY Office Limited, namely Ms.Manee Rattanabunnakit CPA No.5313 or Ms. Sumalee Reewarabandith CPA No.3970 or Mrs. Poonnard Paocharoen CPA No.5238 to be the auditors of the company for the year 2017 and the audit remuneration of not exceeding 1,300,000 Baht and the same from the previous year as proposed by Audit committee.

Resolution : This agenda shall be determined by the majority of votes of shareholders present and cast their votes in pursuant to Clause 31 of the Company's Article of Association.

Agenda 6 To Approve the Election of Directors to Replace Those Retiring by Rotation

Facts and Reasons : According to article 16 of Company's Article of Association, each Annual Ordinary General Meeting the directors who serve the longest shall resign by rotation up to one third of the existing directors during that time. The resigning directors may be re-elected.

There are 4 directors to resign in year 2017 whose are

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|---------------------------|----------------------|
| 1. Dr. Thanong Bidaya | Independent Director |
| 2. Mr. Phairuch Mekarporn | Independent Director |
| 3. Mr. Yazutaka Zuzuki | Director |
| 4. Mr. Tomoaki Matsumoto | Director |

From September 1, 2016 to December 31, 2016 the company has extended opportunity for shareholder to nominate persons to be elected as directors but there was no nomination.

In selecting and nominating the candidates, the Nomination and Remuneration Committee considered the candidates qualified with the competence, experience, good working records, leadership, vision, virtue, ethics, good attitude to the Company and ability to sufficiently devote their time to the Company's operation benefit. In addition, it took into account the diversity of the Board structure, missing essential skills, suitable qualifications and qualifications fulfilling Board components and structure under the Company's business strategies, IOD's Director Pool, and the independence and efficiency of those in position. Undertaken under an open process, which fosters confidence among the shareholders.

The qualification of the nominated directors' no.1 and no.2 comply with the Company's definitions of independent directors. The Board of Directors has determined that a person who is nominated to be independent director can provide an opinion independently and in accordance with the relevant guidelines. The directors' no.2 may be in position for more than 9 years but still suitable for the post because he understands the nature of the company business at current situation, as well as the notification of the Capital Market Commission. The independent directors shall hold shares not exceeding 0.5% as per attachment 4 the definition of Director (page 52)

The Directors has suggested to the shareholders that those 4 resigning directors shall be re-appointed.

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|---------------------------|----------------------|
| 1. Dr. Thanong Bidaya | Independent Director |
| 2. Mr. Phairuch Mekarporn | Independent Director |
| 3. Mr. Yazutaka Zuzuki | Director |
| 4. Mr. Tomoaki Matsumoto | Director |

Biography of each individual as per Attachment 4 (page 44)

Opinion of Board of Directors: The directors excluded those who had conflict of interest agreed with the Nomination and Remuneration Committee and suggested that the shareholders approve the election of 4 resigning directors, namely Dr. Thanong Bidaya, Mr. Phairuch Mekarporn, Mr. Yazutaka Zuzuki and Mr. Tomoaki Matsumoto to be the directors for another term.

Resolution : This agenda shall be determined by the majority of votes of shareholders present and cast their votes in pursuant to Clause 31 of the Company's Article of Association.

Agenda 7 To Approve the Determination of Directors' Remunerations

Facts and Reasons : According to Public limited company act 1992, Directors' Remunerations shall be determined by the Annual Ordinary General Meeting with the majority vote of no less than two third of the shareholders present. Article 32 of company's Article of Association stipulated that directors shall receive remuneration such as salary, per diem and bonus etc.

The Nomination and Remuneration Committee reviewed the remuneration for the Company's Directors in 2017, took into account the average remuneration from the survey report on the directors' remuneration in listed companies by Thai Institute of Directors, business expansion and the performance growth of the Company. The Nomination and Remuneration Committee thus deemed it appropriate to propose the remuneration for the Company's Directors in 2017 as follows:

1. Bonus for year 2016 shall be paid in accordance with performance at the amount of 18,420,000 Baht which is the same as consideration to pay dividend and does not exceed the percentage paid last year.
2. Total compensation for year 2017 shall be paid in accordance with performance against target at the amount of 7,890,000 Baht.
3. Board Committees' Bonus and Compensation to maintain Board Committees' remuneration namely Executive Committee, Audit Committee, Risk Management Committee, Nomination and Remuneration Committee and Corporate Governance Committee the details are as follows

Comparative Table on Bonus

Bonus	Year 2016	Year 2015	Year 2014
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Amount	18,420,000	18,420,000	19,940,000
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Comparative Table on Compensation

Directors' Compensation	Year 2017	Year 2016	Year 2015
Amount	7,890,000	7,890,000	7,890,000

Details as per attachment 5

The Company has no other benefit for the Board of Directors and it's

Sub Committees

Opinion of Board of Directors : The shareholders should approve the bonus for the year 2016 in the amount of 18,420,000 Baht and Directors' remuneration at the amount of not exceeding 7,890,000 Baht. Which is equal to 1.10 percent of the 2016 paid dividend as per Attachment 5. (page 54)

Resolution : This agenda shall 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 Company Act 1992.

Agenda 8 Other matter (if any)

The Company determines the list of shareholders entitled to attend the Meeting and vote in the 2017 Annual Ordinary General Meeting of Shareholders and entitled to receive dividend on Wednesday, March 15, 2016. The list of shareholders shall be collected pursuant to Section 225 of the Securities and Exchange Act by setting the shareholder register book closing date for suspension of share transfer on Thursday, March 16, 2017.

The registration and document examination of all attendees will take place at the meeting venue from 12.00 p.m. The Company will conduct the meeting in accordance with Company's Articles of Association relating to the Shareholders' Meeting and Voting as per Attachment 6 (page 55) The company is pleased to invite the shareholders to attend the meeting at above-mentioned time, date and venue. Should you be unavailable to attend the meeting yourself, you can appoint Mr.Techapit Sangsingkeo, Independent Director, to do so his profile as per Attachment 7(page 58), or appoint any person to attend the meeting and vote on your behalf.



Please kindly fill in the details and sign on the Proxy Form as per Attachment 9. (page 61) Documents or Evidence Showing an Identity of the Shareholder or a Representative of the Shareholder Entitled to Attend the Meeting as per Attachment 8. (page 60)

To ensure that the Meeting would be conducted conveniently and orderly, in case of proxy, please send the Proxy Form to the Company via facsimile No. 0-2420-6064 by Tuesday, April 4, 2017. The shareholders or proxy holders are requested to bring and present the documents and evidence as per the list in Attachment 8 (page 60) for registration on the meeting date.

In addition, if there is any question relating to the agendas, such question can be submitted via www.ttwplc.com or Tel. 0-2019-9490-3, 0-2019-9484-9 ext.1106. Map showing the location of the meeting venue as per Attachment 11. (page 77)

Very truly yours,

(Signed) *Dr. Thanong Bidaya*

(Dr. Thanong Bidaya)

Chairman of the Board of Directors