

**Minutes of the 2009 Annual General Meeting of Shareholders
of
Thai Tap Water Supply Public Company Limited**

Date, Time and Place

The Meeting was held on Friday 3rd April 2009, at 3.00 p.m. at the Grand Ballroom, 3rd Floor, the Emerald Hotel, No.99/1 Ratchadapisek Road, Kwaeng Dindaeng, Khet Dindaeng, Bangkok

12 directors attending the Meeting

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|-----------------------------|---|
| 1. Dr.Thanong Bidaya | Chairman of the Board of Directors |
| 2. Mr.Plew Trivisvavet | Vice Chairman of the Board of Directors |
| 3. Mr.Narong Sangsuriya | Chairman of the Executive Committee |
| 4. Mr.Techapit Sangsingkeo | Chairman of the Audit Committee, Chairman of the Risk Management Committee and Independent Director |
| 5. Mr.Phairuch Mekarpon | Chairman of the Nomination and Remuneration Committee and Independent Director |
| 6. Mr.Somnuk Chaidejsuriya | Chairman of the Corporate Governance Committee and Independent Director |
| 7. Mr.Prasert Marittanaporn | Director and Nomination and Remuneration Committee Member |
| 8. Mr.Suvich Pungchareon | Director and Executive Committee Member |
| 9. Dr.Sombat Kitjalaksana | Director and Executive Committee Member |
| 10. Mr.Tomoaki Matsumoto | Director and Executive Committee Member |
| 11. Mr. Yoshio Kometani | Director and Nomination and Remuneration Committee Member |
| 12. Mr.Sompodh Sripoom | Director, Executive Committee Member and Company Secretary/ Managing Director |

6 executives attending the Meeting

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|---------------------------------|---|
| 1. Mr.Sahachai Hengtrakool | Operations Manager |
| 2. Mr.Somkiat Patamamongkolchai | Account and Finance Manager |
| 3. Mr.Nathin Tongsiri | Business Development & Marketing Manager |
| 4. Ms.Pathida Chaiyasen | Human Resource and Administration Manager |
| 5. Mr.Preeda Tantikulprasut | Banglen Water Treatment Plant Manager |
| 6. Mrs.Mattana Sookdhis | Manager Attached to Office of Managing Director |

Others attending

- | | |
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| 1. Mr.Khitsada Lerdwana | Representatives from Ernst & Young Office Limited, Auditor |
| 2. Ms.Puntita Warangphongsri | Representatives from Ernst & Young Office Limited, Auditor |
| 3 .Mr.Nopadol Intralib | The Legist Ltd., Legal Advisor |
| 4. Mr.Sertsan Apiwatcharakul | A Right Protection Volunteer from Thai Investors Association |

Prior to proceeding with the Meeting in accordance with the agenda, the Meeting was informed the details of the Meeting and vote counting procedures as follow:

According to Clause 31 of the Company's Articles of Association, each Shareholder or a proxy authorized by anyone of the Shareholders to vote on his/her behalf had his/her votes equal to the number of share holding. One share would be entitled to one vote. The voting should be made by a show of hands.

Vote casting would be executed on each of the meeting's agenda, shareholders could cast their votes either "disapprove" or "abstain" by marking on the voting cards with signatures. However, those who voted "disapprove", or "abstain" were requested to raise their hands so that TTW officers could collect the voting cards. The voted "approve" cards could not be collected.

Voting results could be counted by deducting "disapprove" votes and "abstain" votes from the total number of votes casted by the Shareholders present at the Meeting in which the remaining votes would be considered as affirmative votes in favor of such agenda. To reach a resolution, all casted votes in every agenda were required to gain majority votes from Shareholders present at the Meeting.

In case of equality of votes, the Chairman of the Meeting would cast the final vote. The voting result of the previous agenda would be declared at the end of each agenda, whereby the person who would be acting as mediator, Ms.Sawitree Treenawarut, a legal advisor from the Legists Ltd. who would be overseeing the voting and vote counting process.

In this regards, Mr.Techapit Sangsingkeo, Chairman of the Audit Committee, attended the Meeting as proxy for 28 shareholders, holding 1,960,687,004 shares.

Preliminary Proceedings

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

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|---|---------------------------|
| 91 Shareholders present in person, representing | 1,069,767,402 shares; and |
| 145 Proxy-holders from the shareholders, representing | 2,377,449,200 shares; |

Totaling 236 shareholders, representing 3,447,216,602 shares, equal 86.3964 % 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, thus, declared the Meeting open and proceeded with the Meeting in accordance with the following agenda :

Agenda 1. To Consider and approve of the Minutes of the 2008 Annual General Meeting of Shareholders

The Chairman requested the Meeting to consider and approve the Minutes of the 2008 Annual General Meeting of Shareholders which was held on Thursday, 10 April 2008. Copies of the Minutes were distributed together with the Meeting Notice to all Shareholders prior to this Meeting.

Resolution : The Meeting had thoroughly considered and by a majority vote of the shareholders approved the Minutes of the 2008 Annual General Meeting of Shareholders as proposed by the Chairman with the following votes :

From the total number of 248 shareholders, being 3,448,083,903 votes or 100 % of all the votes of the shareholders who attend the Meeting and casted their votes :

- Approve 3,448,048,903 votes or 99.9990% of all the votes of the shareholders who attended the Meeting and casted their votes;
- Disapproved 0 vote or 0.0000% of all the votes of the shareholders who attended the Meeting and casted their votes;
- Abstain 35,000 votes or 0.0010% of all the votes of the shareholders who attended the Meeting and casted their votes.

Agenda 2 To Acknowledgement of 2008 Annual Performance Report

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

The Managing Director reported to the Meeting that according to Article 32 of the Articles of Association stipulated that the results of operation during the preceding year should be reported to the Annual General Meeting of Shareholders. The results of the company's operation during the year 2008, as per the 2008 Annual Report which had been delivered to all shareholders with the invitation letter. The performance was divided to 3 parts which consisted of customer, employee and shareholders. The Managing Director informed the shareholders their past year performance which could be summarized as follows:

In the past year, there were several significant events of Thai Tap Water Supply PCL., and the Pathum Thani Water Co., Ltd. (its subsidiary) which could be summarized as follows:

Thai Tap Water Supply PCL.

1. On 22 May 2008, the Thai Tap Water Supply PCL. had registered its common shares and listed in the Stock Exchange of Thailand.

2. On 29 December 2008, the Thai Tap Water Supply PCL. had signed the amendment contract to the contract acquiring tap water with the Provincial Waterworks Authority (PWA) which stated that the minimum tap water to be acquired on the acquisition date of additional tap water was 9,000 cubic meters per day and each year it should increase by 9,000 cubic meters per day until it reached 54,000 cubic meters per day on the 6th year. Then, the minimum tap water to be acquired would remain to 54,000 cubic meters per day. The price for the tap water which exceeded 300,000 cubic meters per day was 10.52 Baht per cubic meters and the price would be adjusted annually starting from the contract date to be in accordance with the consumer price index whereby this should not exceed 4%. Currently, the company had employed the contractor whereby it was in the process of designing. It was expected that by the second half of year the 2009 the construction would start and after its completion, the company would have the highest capacity of 440,000 cubic meters per day.

Pathum Thani Water Co., Ltd.

On 1 August 2008, the capacity expansion of the second water supply production had been completely constructed. This had increased the capacity to be 388,000 cubic meters per day whereby this could solve the scarcity of tap water in the areas.

Corporate social responsibilities (customers, community and environment)

The number of customers in 2008 had increased from the 2007 figure by 9,175. Of that amount, 7% was from industry sector, 14% was from commercial sector and 79% was from consumer sector. As for the water use, 54% was from industry sector, 22% was from commercial sector and 24% was from consumer sector. The company had supported part of its budget in laying down the water pipe for its new customer including visiting the customers in order to encourage the use of tap water and directly listen to the problems and feedback from their customers. Moreover, the company had annually organized the thank you party to all their customers.

As for the PWA, the only customer of the company, in 2008 the company had held monthly and annual meeting with the PWA in order to be informed of its performance. Moreover, the company had installed the pressure control system for water distribution in order to save the electricity and had sponsored the budget for human resource development and work place

enhancement to increase its service efficiency to the public. Furthermore, the company had organized the sales promotion activities and offered the scholarships to the children of the PWA employees, including organizing sport day to enhance the close relation.

For community, the company had offered 100 scholarships to students in several schools locating in their service areas, organized the activities on the children's day and fixed the roads in the school. Last year was the first year where the company had held the training session on the water production for the local administrative agency and the company had sponsored the bottles of drinking water. Moreover, the company had jointly organized the activities with the government agency, hosted the visit for those from the public and private sectors.

For environments, the company and the community in the areas had organized the project to plant the mangrove trees at Samutsakorn, environmental camp and river conservation activity in Tah Chin River, etc.

Operations of employees

As of 31 December 2008, the company had 117 employees with the average age of 34 years old and most of them had graduated with bachelor degree. The company had a training policy whereby the employees should attend both internal and external training sessions approximately 80 hours per person per year. In 2008, there were 9,681 hours of training sessions. As such, this showed that the employees had average training sessions of 83 hours per person.

The company had regularly organized the annual activity in order to build the close relationship and bond with their employees e.g. holding employees' meeting twice a year, offering scholarships to the children of the employees, organizing family day, etc.

Moreover, the company has emphasized on the workplace safety. As such, there were no accidents happened in 2008 and had no workplace accidents since 2003. Therefore, as of 31 December 2008 there were 1,071,103 hours of no workplace accident.

Operations of shareholders

The operation results of the company in the separate financial statement could be summarized as follows:

In 2008, the water distribution was at 108 million cubic meters, increasing from the 2007 figure (93 million cubic meters) by 15 million cubic meters or accounting of 16%.

In 2008, the company had revenues of 2,478 million Baht, increasing from the 2007 figure (2,016 million Baht) by 23%. Such increase was due to the increase of the sales revenue of the tap water by 19%, dividends from Pathum Thani Water Co., Ltd. of 98 million Baht whereby this was the first time that Pathum Thani Water Co., Ltd. paid dividends to the company and other revenues of 24 million Baht. The other revenues were mainly from the deposit interests,

decreasing from the 2007 figure (29 million Baht) due to the decrease in the deposit interest rate from the 2007 deposit interest rate.

The expenses of the company in 2008 were 1,478 million Baht, increasing from the 2007 figure (1,292 million Baht) by 14%. The expenses could be categorized into 4 groups, namely, cost of sales and service, interest paid, selling and administrative expenses, amortization of investment. Details could be summarized as follows:

In 2008, the company had the cost of sales and services of 629 million Baht, increasing from the 2007 figure (533 million Baht) by 18%. Such increase related to the increase in the water distribution of 15 million cubic meters. For each cubic meter of tap water that the company had distributed, this would cause the cost of sales and services to increase by 6 Baht per cubic meter. As such, the cost of sales and services had increased by 90 million Baht or accounting of 41% of total expenses.

The company had interest paid of 508 million Baht in 2008, decreasing from the 2007 figure (560 million Baht) by 9%. Such decrease in 2008 was due to the fact that the company had paid back the short-term loan and long-term loan of 3,000 million Baht and 1,029 million Baht, respectively, and the average interest rate in 2008 was lower than those in 2007.

In 2008, the company recorded the selling and administrative expenses of 118 million Baht, increasing from the 2007 figure (96 million Baht) by 22 million Baht. Such increase was due to the expenses occurring when registering in the SET of 17 million Baht in 2008.

The company had the amortization of investment of 222 million Baht in 2008, increasing from the 2007 figure by 100 million Baht or accounting of 100%. This was because at the end of June 2007, the company had invested in the common stocks of Pathum Thani Water Co., Ltd. at the price higher than its book value. As such, in 2007 the company had recognized the amortization of investment for the second half of the year (starting from July – December 2007). However, in 2008 the company had recognized the amortization of investment for the whole year.

Regarding the revenues and expenses in 2008, the company had net profits of 1,000 million Baht, increasing from the 2007 figure (724 million Baht) by 38% due to the abovementioned statement.

The operation results of the company and its subsidiary in the consolidated financial statements could be summarized as follows:

In 2008, the company and its subsidiary had total revenues of 3,639 million Baht, increasing from the 2007 figure (2,623 million Baht) by 39%. This was because in 2007 the consolidated financial statement could only consolidate the revenues of the Pathum Thani Water Co., Ltd. for the second half of the year (starting from July – December 2007). However, in 2008 the consolidated financial statement could consolidate the revenues of the Pathum Thani Water

Co., Ltd. for the whole year. Of total revenues in 2008, 65% was the revenues of the company and 35% was the revenues of the Pathum Thani Water Co., Ltd.

The company and its subsidiary had total expenses of 2,269 million Baht in 2008 whereby this figure could not compare with the total expenses in 2007 as the expenses in the 2007 consolidated financial statement had the expense of Pathum Thani Water Co., Ltd. only for the second half of year (starting from July –December 2007). However, in the 2008 consolidated financial statement, it had consolidated the expenses of Pathum Thani Water Co., Ltd. for the whole year. The increase in the expenses was mainly from the expenses of Pathum Thani Water Co., Ltd.

Regarding the revenues and expenses in 2008, the company and its subsidiary had net profit of 1,358 million Baht, increasing from the 2007 figure (920 million Baht) by 48% due to the abovementioned statement. However, of the net profits in 2008, 66% was the net profits of the company and 34% was the net profits of Pathum Thani Water Co., Ltd. This showed that the company and Pathum Thani Water Co., Ltd. had the ratio of net profits to total revenues that were not much different.

The financial position of the company in the separate financial statement could be summarized as follows:

As of 31 December 2008, total assets of the company had decreased when comparing to those in the previous year. This was due to the amortization of the investment of Pathum Thani Water Co., Ltd. and the amortization of land, building and equipments.

Total liabilities as of 31 December 2008 had decreased by 3,935 million Baht. This was because the company had paid back the short-term loan and long-term loan of 3,000 million Baht and 1,029 million Baht, respectively, by using the cash received from the public offering of 2,940 million Baht and cash from operating.

As of 31 December 2008, the shareholders' equity had increased from 5,103 million Baht to 8,360 million Baht. This was because in May 2008 the company had offered 700 million IPO shares at the price of 4.20 Baht per share whereby this was recorded as cash received from the additional stock issuance of 2,855 million Baht. In December 2008, the company had paid dividends to the shareholders of 598 million Baht and had the operating profits of 1,000 million Baht in 2008.

The financial positions of the company in the consolidated financial statement could be summarized as follows:

As of 31 December 2008, the company and its subsidiary had total assets of 17,895 million Baht, decreasing from the 2007 figure by 787 million Baht. Such decrease was due to the depreciation and the amortization of assets in the production and the water distribution of

the company and its subsidiary, including the amortization of the right to produce and distribute the water of the company.

Total liabilities of the company and its subsidiary, as of 31 December 2008, was 9,558 million Baht, decreasing from the 2007 figure by 4,408 million Baht. This was due to the payment of short-term loan and long-term loan of 3,000 million Baht and 1,029 million Baht, respectively, by the company and the payment of the long-term loan of 418 million Baht by Pathum Thani Water Co., Ltd.

As of 31 December 2008, the company had shareholders' equity of 8,336 million Baht, increasing from the 2007 figure by 3,622 million Baht. This was because in May 2008, the company had offered 700 million IPO shares at the price of 4.20 Baht per share, totaling of 2,855 million Baht and the company had profits in 2008 of 1,376 million Baht and paid dividends of 598 million Baht.

The earning per share of the company in the separate financial statement had increased from 22 satang in 2007 to 27 satang in 2008. As for the earning per share in the consolidated financial statement, it had increased from 28 satang in 2007 to 37 satang in 2008.

The ratio of debt to equity in the separate financial statement had decreased from 2:1 in 2007 to less than 0.7:1 in 2008. The ratio of debt to equity in the consolidated financial statement had decreased from 3:1 in 2007 to 1.2:1 in 2008. This has shown the strength and a better financial position of the company.

The Chairman gave the meeting the opportunity to ask questions.

Mr. Tawee Leesirichaikul, the shareholder, thanked the company for changing the meeting venue from Buddhamonthon Sai 4 to the Emerald Hotel whereby this had made the transportation much more convenience. He asked the following questions.

1. Since there were several areas with no access to the tap water e.g. Tambon Mahachai, Ampur Muang where they still used the ground water and areas in front of Wat Tuek, Sahakon Road, Moo-baan Muang Tong, Moo-baan Sahakorn and Moo-baan Sakorn where there were still a need for tap water, whether or not the company had any difficulty in expanding its service to those areas and whether or not the company had any problem with the Sub-District Administrative Organization?

2. Whether or not the company planned to expand its business to waste water treatment business? If this was the case, he would like the company to also consider expanding to recycling business.

3. With a good performance of the company, whether or not this would affect the contract between the company and the PWA as heard on the news? According to the news, it was stated that currently the union of the PWA had filed the complaints to the Office of National Anti-

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Corruption Commission stating that the contract was not fair. Therefore, please clarify that to the shareholders in order to ensure their confidence.

The Chairman had appointed the Managing Director to clarify the Meeting as follows:

1. Currently, there were 2 big target areas where the company and the PWA would like to have the tap water available. One of the areas was the areas at the Samutsakhon which belonged to one of municipalities where people in this area still used the ground water. The company stated that with the deterioration of the quality of the ground water, such municipality would eventually change to use the tap water. The water usage in this area was approximately 40,000 cubic meters per day. Another area was the area at Kratum Ban. These 2 areas were the biggest customers with the water usage of 50,000 - 60,000 cubic meters per day. Currently, the company had consulted with the management of this 2 organization and seen the opportunity that these 2 areas would change to use the tap water.

2. The company had conducted the feasibility study on their expansion to water related business.

3. The PWA was the water provider to the people in 73 provinces with the same sales price across the country. This meant that the production cost of the production unit of the PWA was different. However, while the PWA had the profits and the other area had no profit, the performance on the average was considered to be in profit. The company had well aware of this problem and had managed the risk to be in the acceptable level. The company was confident that the contract between the company and the PWA was fair and in accordance with the laws and regulations.

Mr. Boonprasit Rojanapuek, the shareholder, asked the following questions.

1. On the page 158 of the annual report, it was stated that when the company had operated for half of the contract periods, the government or any related organization could acquire the business of the company at the market price. Would that market price refer to the price quoted in the SET? And what if the price quoted in the SET is low, how would that affect?

2. What were the opinions of the management regarding the liabilities of Pathum Thani Water Co., Ltd. which was double of the assets?

The Chairman had appointed the Managing Director to clarify the Meeting as follows:

1. The company had signed the contract to acquire the tap water with the PWA. Meanwhile, the company needed to seek the license for conducting tap water business in order to

be the entrepreneur of tap water business or tap water concession. The company could submit the request to the province of the areas where they planned to have their business and then the province would send to Ministry of Natural Resources and Environment to issue the tap water concession. This concession was a license to conduct the tap water business only. This concession was a result of the Announcement of the Revolutionary Party No. 58 or PorWor. 58 which had been issued since 1967. This license was not only for the tap water business but also for the electric and telephone businesses. However, these businesses had already revoked their licenses. The objective of the concession was to encourage the private sector to initiate and conduct the tap water business and then after it would let the sub-district administrative organization to manage whereby the private sector could conduct the tap water business in other new areas. However, the company had informed that the main contract was the contract to acquire the tap water done between the company and the PWA while the tap water concession license from the Ministry of Natural Resources and Environment was just the license to conduct the tap water business.

2. Currently, the Pathum Thani Water Co., Ltd. had ability to pay back its debt every year with the debt payment of approximately 500 million Baht per year whereby it had the remaining debt payment of 7-8 years. Last year, 2007, the Pathum Thani Water Co., Ltd. had discussed with the borrower in order to find the way for the Pathum Thani Water Co., Ltd. to pay more dividends to the Company. It was currently stated in the loan contract that if the Pathum Thani Water Co., Ltd. had any money and would like to pay the dividends, such amount would be split into half whereby the first half needed to repay back the loan which was not in their normal debt repayment schedule and the remaining half could be used to pay for dividends. The discussion was tried not to have Pathum Thani Water Co., Ltd. paid back the debt which was not in their normal repayment schedule and the remaining money should be paid as dividends to the company. The discussion had nearly come to an end.

Khun Sumonta Wattanasinth, a shareholder, asked the following questions.

1. Would the company consider expanding its service to the area at Tambon Baanmai, Pathum Thani as it did not have any access to the tap water whereby the people and the sub-district administrative organization would like to be able to access to the tap water?

2. What was the management's policy if we wanted part of the profits to fund the research and development of the water quality? Moreover, we would like the company to emphasize on the water quality and finding the way to reduce the use of chlorine in order to reduce the contamination.

The Managing Director informed that

1. Even some villages locating in the areas where the PWA had offered its service, those still did not have access to tap water. This was due to several cases. First case was that the sub-district administrative organization had the right to provide the water service in their areas if they wanted to without any intervention from the PWA. Another case was that after the sub-district administrative organization had laid down the water pipe and provided the tap water service during the beginning periods, they might want the PWA to come in and manage for them. In this case, the PWA may not be able to directly transfer the water system to manage as the water pipes might not be in accordance with their standard. If the PWA would manage that, the PWA would need to redo the piping which would require some budget, causing a delay in those areas. The reason that the PWA needed to concern about the piping system was due to the biggest problem of the tap water business which was the water loss. The water loss was the water that had been distributed but could not be charged. With the below-standard piping system, this would certainly cause the PWA a massive of water loss and unnecessarily high expenses.

2. The tap water released from the production plant would have the same quality as the drinking water. This was not only the case for the water from the company, but this was also the same standard for water from every places. However, once the water reached the consumers, one could not be certain about the water quality as there might be some leak in the water pipes. The company had conducted the quality control check for the water quality on the daily basis and ever month the company and the PWA would collect sample water and send to the Ministry of Public Health for examination in details including the examining for the heavy metals. However, the carcinogen was the substance that could be stimulated by chlorine in the tap water, chlorine, itself, did not cause the cancer. Chlorine may have stimulated the heavy metal which was in the tap water and turned into carcinogen whereby this had not been covered in this examination. However, in order to ensure the standard of our water quality, the company had conducted an examination on the carcinogen in the tap water on an annual basis whereby this was considered as an additional examination which had not been specified in the contract. The results of that examination showed that it had passed the examination every year. Regarding the research on the reduction of the use of chlorine and finding other substance to substitute chlorine, the company found that this was a good suggestion whereby the company would take this into consideration. Since Mahidol University was located nearby the company and it had the Faculty of Environment Studies, the company may jointly conduct that research with the Faculty of Environment Studies.

The Chairman proposed the Meeting to consider this matter.

Resolution: The Meeting acknowledged the 2008 performance of the company.

Agenda 3 To Consider and Approve the Balance Sheet and Profit and Loss Account

The Chairman informed the Meeting that according to the Public Limited Companies B.E. 2535 and item 32 and 35 of the Articles of Association, it was stated that the Board of Directors must have their balance sheet and profit and loss statement conducted as at the end of their accounting period and have 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 the profit and loss statement as of 31 December 2008 specified in the annual report had been considered by the Audit Committee and the Board of Directors, audited by the auditors of the company and sent to the shareholders with the invitation letter to the Annual General Meeting of Shareholders.

The Chairman gave the Meeting the opportunity to ask questions.

Mr. Sertsan Apiwatcharakul, the representative of the Thai Investors Association, asked the following questions.

1. In the related party transaction, the advance payment for the construction to CH. Karnchang PCL. had increased from 42.59 million Baht in 2007 to 95.83 million Baht in 2008. Which project was that amount of money paid for? And how was the progress of that project?
2. Regarding the debt of the Water Flow Company Limited of 4.96 million Baht which had not been paid since 2007, what was it for and why they had not yet paid back?

The Managing Director clarified the Meeting that

1. The company had expanded its capacity from 320,000 cubic meters per day to 440,000 cubic meters per day whereby the company had signed the contract in hiring CH. Karnchang PCL. to be their contractor and Snapa Co., Ltd. to be in charge of electric and mechanic. The progress of electric and mechanic was in the process of designing while for the construction, the design had been complete and it was in the process of inserting the foundation piles at Bang Lane Water Treatment Plant and Salaya booster pump station. The company had paid advance payment for construction of 95.83 million Baht which was in accordance with the contract.
2. According to the contract acquiring the water between the company and the PWA, if the water distribution was less than the minimum water acquired then the PWA would pay for the water equaling to the minimum water acquired but the company would decrease the price

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of tap water for the amount that had not been distributed to the PWA as there was no production cost for that amount. This was called the save expense. As specified in the contract, it was stated that the save expense would not be paid back to the PWA until the company had paid the entire loan. At the end of 2008, the company had accrued save expenses to PWA of 25 million Baht. With the abovementioned reason, the Water Flow Co., Ltd. (its subsidiary) who was in charge of the production and water distribution systems of the company also had the save expense with the accrued save expense to the company of 4.69 million Baht.

The Chairman proposed the Meeting to consider this matter.

Resolution: The Meeting had approved the proposed balance sheet and profit and loss statement for the year end on 31 December 2008, which had been considered by the Audit Committee and Board of Directors and audited by the auditor, by consensus with the following votes.

From total 317 shareholders with the votes of 3,457,917,818 or accounting of 100% of total votes of shareholders attending the meeting and casting the votes, the votes were as follows:

- Approved 3,457,917,818 votes or accounting of 100.0000% of total votes of the shareholders attending the meeting.
- Disapproved 0 vote or accounting of 0.0000% of total votes of the shareholders attending the meeting.
- Abstained 0 vote or accounting of 0.0000% of total votes of the shareholders attending the meeting.

Agenda 4 To Consider and Approve the Appointment of Auditor and Determination of Remuneration of the year 2009

The Chairman appointed the Managing Director to inform the Meeting.

The Managing Director informed the Meeting that according to item 32 of the Articles of Association, the auditor shall be appointed and the remunerations shall be determined at the Annual General Meeting of Shareholders.

After considered the reliability, ability to provide the auditing service and consultation including certifying the financial statements, the Audit Committee had proposed the same auditor which was Ernst & Young Office Ltd. to be their auditor for the year 2009. The Audit Committee had proposed the Board of Directors to appoint Mr. Supachai Phanyawattano, Certified

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Public Accountant No. 3930, or Miss Siraporn Aueyanankul, Certified Public Accountant No. 3844 or Miss Thipawan Nananuwat, Certified Public Accountant No. 3459, of Ernst & Young Office Ltd. to be auditor of the company for the year 2009 with the remunerations not exceeding 1,050,000 Baht which was the same figure as last year.

The Chairman proposed the Meeting to consider this matter.

Resolution The Meeting had approved to appoint Mr. Supachai Phanyawattano, or Miss Siraporn Aueyanankul, or Miss Thipawan Nananuwat, of Ernst & Young Office Ltd. to be auditor of the company for the year 2009 with the remunerations not exceeding 1,050,000 Baht by consensus with the following votes.

From total 317 shareholders with the votes of 3,457,917,818 or accounting of 100% of total votes of shareholders attending the meeting and casting the votes, the votes were as follows:

- Approved 3,457,917,818 votes or accounting of 100.0000% of total votes of the shareholders attending the meeting.
- Disapproved 0 vote or accounting of 0.0000% of total votes of the shareholders attending the meeting.
- Abstained 0 vote or accounting of 0.0000% of total votes of the shareholders attending the meeting.

Agenda 5 To Consider and Approve the Annual Appointment of Director

The Chairman informed the Meeting that according to item 16 of the Articles of Association, for every Annual General Meeting of Shareholders one-third of total directors must be released from the post. If the number of directors could not equally divide into 3 groups, then 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 from the lucky draws. For the subsequent year, the directors with the longest periods would be released from the post. The retiring directors could be re-elected in the office.

The company had 12 directors; therefore 4 directors would retire from the office. Those retiring directors were Mr.Narong Sangsuriya, Mr.Somnuk Chaidejsuriya, Mr.Suvich Pungchareon and Mr.Plew Trivisvavet.

The Board of Directors excluding those directors whose name had been proposed had approved to reelect the retiring directors proposed by the Nomination and Remuneration Committee.

The Chairman gave the Meeting the opportunity to ask questions.

Mr. Hungchai Akkawassakul, a shareholder, suggested the followings.

1. To collect the votes with approved, disapproved and abstained votes
2. To vote on individual name.

The Chairman took the suggestion of Mr. Hungchai Akkawassakul and proceeded according to his suggestion.

The Chairman asked the Meeting to consider this matter.

Resolution: The Meeting had approved to reelect Mr.Narong Sangsuriya, Mr.Somnuk Chaidejsuriya, Mr.Suvich Pungchareon and Mr.Plew Trivisvavet back to the office as the directors for another term as proposed by the Nomination and Remuneration Committee with the majority votes as follows:

Mr. Narong Sangsuriya

From total 317 shareholders with the votes of 3,457,917,818 or accounting of 100% of total votes of shareholders attending the meeting and casting the votes, the votes were as follows:

- Approve 3,457,859,818 votes or accounting of 99.9983% of total votes of the shareholders attending the meeting.
- Disapproved 0 vote or accounting of 0.0000% of total votes of the shareholders attending the meeting.
- Abstained 58,000 votes or accounting of 0.0017% of total votes of the shareholders attending the meeting.

Mr. Somnuk Chaidejsuriya

From total 317 shareholders with the votes of 3,457,917,818 or accounting of 100% of total votes of shareholders attending the meeting and casting the votes, the votes were as follows:

- Approved 3,457,824,818 votes or accounting of 99.9973% of total votes of the shareholders attending the meeting.
- Disapproved 0 vote or accounting of 0.0000% of total votes of the shareholders attending the meeting.
- Abstained 93,000 votes or accounting of 0.0027% of total votes of the shareholders attending the meeting.

(Translation)

Mr. Suvich Pungchareon

From total 317 shareholders with the votes of 3,457,917,818 or accounting of 100% of total votes of shareholders attending the meeting and casting the votes, the votes were as follows:

- Approved 3,457,824,818 votes or accounting of 99.9973% of total votes of the shareholders attending the meeting.
- Disapproved 0 vote or accounting of 0.0000% of total votes of the shareholders attending the meeting.
- Abstained 93,000 votes or accounting of 0.0027% of total votes of the shareholders attending the meeting.

Mr. Plew Trivisvavet

From total 317 shareholders with the votes of 3,457,917,818 or accounting of 100% of total votes of shareholders attending the meeting and casting the votes, the votes were as follows:

- Approved 3,457,859,818 votes or accounting of 99.9983% of total votes of the shareholders attending the meeting.
- Disapproved 0 vote or accounting of 0.0000% of total votes of the shareholders attending the meeting.
- Abstained 58,000 votes or accounting of 0.0017% of total votes of the shareholders attending the meeting.

Agenda 6 To Consider and Approve the Determination of Director's Remuneration

The Chairman informed the Meeting that according to item 32 of the Articles of Association, the remunerations of the directors would be determined at the Annual General Meeting of Shareholders.

At the 2008 Annual General Meeting of Shareholders, the remunerations of directors had been approved with the 2007 bonus no more than 5,542,000 Baht and the 2008 remunerations of directors not exceeding 4,718,000 Baht. Moreover, the Nomination and Remuneration Committee had been assigned to set the payment criteria.

For the year 2009, the Nomination and Remuneration Committee had proposed the remunerations of the directors whereby this would be determined as deemed appropriate according to the duties and responsibilities of the directors. As such, the 2008 bonus of the directors was proposed not to exceed 6,621,000 Baht and the 2009 remunerations of directors should not exceed 5,518,000 Baht. The remunerations could be summarized as follows:

(Translation)

The 2008 bonus of the directors by position

Position	Number (Persons)	Amount (Baht)
1. Chairman of Board of Directors	1	955,000
2. Director and Chairman of Executive Committee	1	627,000
3. Director, Risk Management Committee, Corporate Governance Committee and Chairman of Audit Committee	1	721,000
4. Director, Audit Committee, Corporate Governance Committee and Chairman of Nomination and Remuneration Committee	1	676,000
5. Director, Audit Committee, Chairman of Corporate Governance Committee	1	599,000
6. Directors and Executive Committee	4	2,148,000
7. Directors and Nomination and Remuneration Committee	2	882,000
8. Directors	1	13,000
Total	12	6,621,000

The 2009 remunerations of the directors by committee

Committee	Amount (Baht)
1. Board of Directors (1 Chairman and 11 directors)	3,650,000
2. The Executive Committee (1 Chairman and 4 directors)	680,000
3. The Audit Committee (1 Chairman and 4 directors)	335,000
4. The Nomination and Remuneration Committee (1 Chairman and / 2 directors)	241,000
5. The Corporate Governance Committee (1 Chairman and 3 directors)	306,000
6. The Risk Management Committee (1 Chairman and 3 directors)	306,000
Total	5,518,000

The Chairman proposed the Meeting to consider this matter.

Resolution: The Meeting had approved the 2008 bonus of the directors to be not exceeding than 6,621,000 Baht and the 2009 remunerations of directors not exceeding 5,518,000 Baht as proposed by the Nomination and Remuneration Committee with

(Translation)

the votes of more than two-third of total shareholders attending the meeting and casting the votes. Details of the votes were as follows:

From total 306 shareholders with the votes of 3,436,245,618 or accounting of 100% of total votes of shareholders attending the meeting and casting the votes, the votes were as follows:

- Approved 3,429,130,618 votes or accounting of 99.1675% of total votes of the shareholders attending the meeting.
- Disapproved 7,080,000 votes or accounting of 0.2047% of total votes of the shareholders attending the meeting.
- Abstained 35,000 votes or accounting of 0.0010% of total votes of the shareholders attending the meeting.

This would not include the 21,672,200 votes of the shareholders who were directors and had conflict of interests in this agenda.

Agenda 7 To Consider and Approve the Profit Appropriation

The Chairman informed the Meeting that the company had set the legal reserve of 10% of the paid-up capitals or accounting of 399,000,000 Baht. However, the company had set the reserve fund of 10% of the net profits as specified in the amendment contract attached at the end of the tap water business concession.

The company had the 2008 net profits of 1,000,032,708.29 Baht. Therefore, under the amendment contract attached at the end of the tap water business concession, the company needed to allocate the net profits of 100,003,270.83 Baht as other reserve fund.

The company had policy to pay dividends no less than 50% of the net profit after deducting the corporate income tax, legal reserve and other reserves as specified in the contract. After considering such dividend policy, the company still had cash to pay the shareholders dividends at the rate of 0.20 Baht per share, totaling of 798,000,000 Baht.

The Chairman gave the Meeting the opportunity to ask.

Mr. Hungchai Akkawassakul, a shareholder, said that he was a bit concern about the future of the company since the company had currently made nice profits, if the company invested in some business that they did not have their expertise e.g. waste water treatment business, this might decrease the profits of their water supply business. Therefore, he thought the

(Translation)

company should keep their profits and if the company had made a good profit, the company should pay more dividends to shareholders in the next following year.

The Managing Director informed the Meeting that it would operate with caution.

The Chairman asked the Meeting to consider this matter.

Resolution: The Meeting had approved to allocate the 2008 net profits of 100,003,270.38 Baht to other reserve and pay the shareholders dividends from the business with the 2007 investment promotion at the rate of 0.20 Baht per share, totaling of 798,000,000 Baht, by consensus, as proposed (the company would list the shareholders' name who had the right to receive the dividends on Thursday 12th March 2009 and gather the name list according to Section 225 of the Securities and Exchange Act where the book closing date was on Friday 13th March 2009). The dividends would be paid to shareholders on Thursday 30th April 2009 with the votes as follows:

From total 317 shareholders with the votes of 3,457,917,818 or accounting of 100% of total votes of shareholders attending the meeting and casting the votes, the votes were as follows:

- Approved 3,457,917,818 votes or accounting of 100.0000% of total votes of the shareholders attending the meeting.
- Disapproved 0 vote or accounting of 0.0000% of total votes of the shareholders attending the meeting.
- Abstained 0 vote or accounting of 0.0000% of total votes of the shareholders attending the meeting.

Agenda 8 To Consider Others Business

The Chairman asked the Meeting whether or not there was any shareholder who would like to propose any matter for the Meeting to consider or ask any questions.

Mr. Hungchai Akkawassakul, a shareholder, admired the Thailand Securities Depository Co., Ltd. for its registration program where this had made the meeting become easier and this had processed the results very fast. He would like the company to have a good corporate governance and good ethics. Whatever the company did, the company should deeply think more about the shareholders. Then, the company would be making great profits.

(Translation)

The Chairman thanked the shareholders for their supports and suggestions. All directors would proceed their duties according to the good corporate governance to their shareholders and related parties.

Khun Sumontha Rattanasil, a shareholder, suggested that the company should organized the visit to the water production plant more than one time as there were many more people who were interested to join but could not make it on that day.

The Managing Director took that into consideration.

The Chairman thanked all shareholders for attending the Meeting and providing helpful opinions. There was no other matter for consideration. The Chairman declared the Meeting adjourned at 5.00 p.m.

Note that after the Meeting had begun at 3.00 p.m., more shareholders arrived to attend the Meeting and the number of shareholders present increased to 317.

(Dr.Thanong Bidaya)

Chairman of the Meeting