

**Minutes of the 2012 Annual General Meeting of Shareholders
of
Thai Tap Water Supply Public Company Limited**

Date, Time and Place

The Meeting was held on Friday, 16 March 2012 at 10.00 a.m. at Grand Ballroom, The Grand Millennium Sukhumvit Hotel, No.30 Sukhumvit 21 Road, Wattana, and Bangkok.

12 directors attending the Meeting

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| 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,
Chairman of the Risk Management Committee, Corporate
Governance Committee |
| 5. Mr.Phairuch Mekarporn | Independent Director, Chairman of the Nomination and
Remuneration Committee, Audit Committee, Corporate
Governance Committee, |
| 6. Mr.Somnuk Chaidejsuriya | Independent Director, Chairman of the Corporate Governance
Committee, Audit Committee |
| 7. Mr.Prasert Marittanaporn | Director, Nomination and Remuneration Committee, Risk
Management Committee |
| 8. Mr.Suvich Pungchareon | Director, Executive Committee |
| 9. Dr.Sombat Kitjalaksana | Director, Executive Committee |
| 10. Mr.Tomonori Suzuki | Director, Executive Committee and Risk Management
Committee |
| 11. Mr.Jun Aketa | Director, Nomination and Remuneration Committee |
| 12. Mr.Sompodh Sripoom | Director, Executive Committee, Risk Management Committee,
Corporate Governance Committee, Managing Director and
Company Secretary |

8 executives attending the Meeting

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| 1. Mr.Somkiat Patamamongkolchai | Accounting and Finance Director |
| 2. Mr.Sompol Kritsadasima | Business Development Director |
| 3. Ms.Pathida Chaiyasen | Human Resource and Administration Director |
| 4. Mr.Thanat Siricharoen | Operations Director |
| 5. Mr.Sivar Nagdhary | Management Information System Director |
| 6. Mr.Chutchawan Tienprasertkit | Marketing Directors |

7. Mr.Sahachai Hengtrakool Director Attached to Office of Managing Director
8. Ms.Sudarat Chiamchan Director, Office of Managing Director

Others attending

1. Mr.Khitsada Lerdwana Ernst & Young Office Limited, Auditor
2. Ms.Sudavadee Lokatekrawee Ernst & Young Office Limited, Auditor
3. Ms.Sawitree Treenawarut The Legists Ltd., Legal Advisor

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 shareholding. 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.

For the vote counting, the company would deduct the disapproved votes and abstained votes from total votes casted from shareholders attending the meeting. The remaining votes would be considered as approved votes in that agenda. When considering such votes, this would include votes made by the proxy who has been appointed by the shareholders and stated in the proxy form. For any agenda that would require resolution, the resolution would be passed with majority votes casted by shareholders who attended the meeting and had voting rights.

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, The Legists, a legal advisor who would be overseeing the voting and vote counting process. There were 2 volunteer shareholders to be witness of the vote counting process namely, Mr.Chatree Jaruenng and Mr.Sataporn Pangnirun.

In this regards, Mr.Techapit Sangsingkeo, Chairman of the Audit Committee, attended the Meeting as proxy for 86 shareholders, holding 278,538,702 shares.

Preliminary Proceedings

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

- 247 Shareholders present in person, representing 85,937,457 shares; and
168 Proxy-holders from the shareholders, representing 3,135.969,543 shares;

Totaling 415 shareholders, representing 3,221,907,000 shares, equal 80.7495 % 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 the Minutes of the Extraordinary General Meeting of Shareholders No.1/2011

The Chairman requested the Meeting to consider and approve the Minutes of the Extraordinary General Meeting of Shareholders No.1/2011 which was held on Tuesday, 20 December 2011. Copies of the Minutes were distributed together with the Meeting Notice to all Shareholders prior to this Meeting.

The Chairman gave the opportunity to the meeting to ask questions.

Mr.Sataporn Pangnirun, as the shareholder, informed that in an Extraordinary General Meeting of Shareholders' minutes has recorded an error of his surname spelling.

Mr.Thongin Sang-ngam, as proxy, informed that prior to the first agenda, it had no agenda, the Chairman informed to the Meeting. Shareholders expressed their opinion to the meeting invitation letter page 17 of 46 that indicated the independent financial advisers comment that there were no risks associated with the production of the Nam Ngum 2. Shareholder wished to know what the Nam Ngum 2.

Mr.Suriya Sanpa-asa, as the shareholder, requested to correct the Extraordinary General Meeting of Shareholders' minutes which has recorded an error of his surname spelling.

Dr.Thanong Bidaya, as the Chairman of the Meeting, apologized to the shareholder for an error and would assign the staff to correct. The Chairman informed the shareholders that the Nam Ngum 2 is a hydroelectric power in Laos, where CK Power Ltd. has invested and Thai Tap Water Supply Plc. has held shares in CK Power which has reported all details in the EGM in recent times. The Nam Ngum 2 is an electrical generating project to supply electricity to the Electricity Generating Authority of Thailand.

Mr.Chatree Jaroenueng, as the shareholder and proxy, proposed to the Chairman of the Meeting to have representatives from shareholders to oversee the vote counting process not only the representative from legal office. This would create transparency process.

The Chairman of the Meeting informed that according to the rules and regulations of the Stock Exchange of Thailand, the Company was scheduled to remain neutral and to witness the vote counting process. If the shareholders agreed to elect or volunteer for any shareholder to oversee the vote counting, the Company, then, had a pleasure to have 2 volunteers namely, Mr.Chatree Jaroenueng and Mr.Sataporn Pangnirun.

Resolution: The Meeting had thoroughly considered and by a major vote of the shareholders approved the Minutes of the Extraordinary General Meeting of Shareholders No.1/2011 held on 20 December 2011 as proposed with the following votes:

From total 493 shareholders, being 3,320,431,062 votes or accounting of 100% of all the votes of the shareholders who attend the meeting and cast their votes:

- Approved 3,317,270,262 votes or accounting of 99.9048 % of total votes of shareholders attending the meeting.
- Disapproved 0 vote or accounting of 0.0000 % of total votes of shareholders attending the meeting.
- Abstained 3,160,800 votes or accounting of 0.0951 % of total votes of shareholders attending the meeting.

Agenda 2. Acknowledgement of 2011 Annual Performance Report

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

Mr.Sompoth 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 General Meeting of Shareholders. Moreover, the 2011 results of operations should be reported in the 2011 annual report which had been sent to the shareholders with the invitation letter. It was the first time; the Managing Director said that the Company had enclosed the report on the sustainable development with the annual report. The development has focused on social, community, environment and the development among customers, business rivals as well as the company's employees and he also pointed out on what the company had done with those people. Later, the MD summarized the annual report, and present the report on the sustainable development to the meeting, starting off with the company's mission which has been represented in the form of the 5- segment stars symbolizing the company's growth, the continuous constant security based on the good balance of 5 different groups of people: customers, rivals, employees, community and environment as well as shareholders.

In terms of customers, it used to understood that we had only one customer, the Provincial Waterworks Authority (PWA) , however, as the result of our water supply management and waste water treatment at Bang Pa-In Industrial Estate, the company had additional 300 direct customers all of which were the operators in Bang Pa-In industrial Estate. We also had 120,000 sub-customers in Samutsakorn and Nakornpathom who depended on the water supplied by PWA. For this reason, our employees and our company had the awareness of the importance of doing our best on the services and on the development of good relationship among both direct and indirect customers.

In terms of our rivals, we have invited our rivals to visit us and see our policies for each year and our operating principal. We even pay a visit to our rival companies to see their operating procedures with the hope to creating better understanding among each other.

In terms of the employees which included the company employees and the employees from the sub-companies which were Pathumthani Water Co., Ltd. (PTW) and Thai Water Operations Co., Ltd.,(TWO) the total of which 295 people altogether, the company had continuously paid all attention and care to all employees. The important activities that our company has carried on since 2011 were the 5-year plan for training and development of employee for individual positions. The plan had been completely finished last year and the launching of the plan would take place in 2012 which was the second year of the plan. Apart from this, the company has augmented the percentage in the employee provident fund from 5% to 7.5% in accordance to years of service, all of this just to make sure that all employees feel secure when they quit or come to retirement with enough money to live their life after long working years.

In terms of community and society, the MD mentioned 4 principal projects. The first one was the mountainous area water supply project at Chiang Dao District, Chiangmai province. The Company has contributed money to General Prem Stateman Foundation for the development of water supply system at Arunothai hilltribe village, the system supplies water to almost 20,000 hilltribe. The next project was the construction project to build a new school building for Wat Sukwatanaram School to mark the 10th anniversary of the Company and to have this school building as the memorial of the Company in the future. This two-storey school building was located on the opposite side of the Water Treatment Plant of the Company at Banglen District, Nakornpathom. The school building had been built at the beginning of 2011 and was handed over by the Company's Chairman of the Board of Directors at the beginning of 2012. To encourage the unity and the kind co-operate among employees, the Company persuaded the employees to contribute all necessary supplies and equipment i.e., tables, electric fans, chairs, chalk boards as the additional contribution to that provided by the Company. The next project was the 5-year project plan, "Thai Tap Junior Water Prize" (2011-2015). The project was first launched in 2011 persuading among high school students from 6 provinces (Bangkok and surroundings), a competition presenting an innovation in water conservation. The result of the competition would be announced late in March which was behind the schedule resulting from the flood crisis in the country. The competition would be extended to the national event with competitors from all 77 provinces in the year 2012, Moreover, the Managing Director informed that the Company was appointed by Stockholm International Water Institute (SIWI) in Stockholm as Thailand's representatives to organize all competitions of water conservation for 3 years (2013-2015) and the winner of the event in Thailand would officially attend the competition under the project of "Stockholm Junior Water Prize" in Stockholm in the year 2013. With support from the Institution for Promotion of Teaching Science and Technology (IPST), the last project was "One Million Trees

Planting for Water Supplying Forest". The Company together with the Department of National Park Wild Life and Plants have plan to plant one million trees at Tong Pha Poom National Park, Kanchanaburi province, the total area is 500 Rais. It has been agreed that 200,000 tree sprouts will be planted each year and in the year 2011, the first 200,000 sprouts have been planted already. All the planting was known as the sprout planting at Mae Klong River for the fact that the great mass of water has been diverted from this river to be used in Thachin River.

In terms of shareholders, in the year 2011, there were 3 critical matters; the first was cool weather in the middle of hot season which reduced the consumer of water and this affect the total supply of water in the first quarter.

The second matter affecting the performance and sale volume of the company was the Provincial Waterworks Authority (PWA) started to produce tap water from the water treatment plant, which was located at Photharam District, Ratchaburi Province, providing tap water in some areas of the company's service areas. The third matter affecting the sale volume of the Company was the flooding in late October to mid of December of year 2011. The Managing Director described the flooding has affected to the company, and its affiliated company, in particular, at Bangpa-In Industrial Estate (BIE), which has significantly affected to the operation of water treatment plant and wastewater treatment plant for a month because of water flooded the entire area of BIE. The water treatment plant and wastewater treatment plant at BIE discontinued the operations on October 17, 2011 and restarted to operate both plant on November 17, 2011 to provide the tap water for customers who would like to recover their plants. However, the sale volume was not immediately turn up to equivalent to the normal level. As compared with the normal situation, sale volumes of BIE area have been lost for 2 months in fourth quarter of 2011.

In Pathum Thani province and Rangsit area, which was also the company's service areas, has been flooded. The company could prevent the flooding in water treatment plant area and produce and distribute tap water to people as same as the normal situation.

At the company's head office area and water treatment plant at Banglen District, Nakorn Pathom Province has been flooded. However, the company could prevent the flooding in the head office and water treatment plant area. The company could continuously provide tap water to supply in its service areas as same as the normal operation. The sale volume has not significantly affected from flooding but the company has additional expenses such as water protection expenses and employee expenses from 24 hours monitoring to ensure that customers in our service area has tap water at all times.

The Managing Director reported that sale volume of 2011 was as same as sale volume of 2010. Compared with the revenues of 2010, the revenues of 2011 increased from Baht 3,554 million to Baht 3,750 million or representing increased 5.4%. The main reasons were water tariff adjustment in 2011 and more dividends from investment in Pathum Thani Water Company Limited (PTW). Cost of

sales decreased but the administrative expenses increased approximately Baht 30 million mainly due to additional water protection expenses, more corporate social and environment responsibility expenses and feasibility study expenses for new business regarding to energy and environment businesses. The financial expenses increased because the company has long-term loans balance of Baht 4,300 million with carrying floating interest rate, which was increased from 2010. As the result, the interest expense increase from Baht 441 million to Baht 517 million. The company has debentures balance of Baht 7,000 million with carry fixed interest rate. Consequently, the interest rate increase was not effect to interest expenses of debentures. So, earnings increased from Baht 1,960 million to Baht 2,064 million or representing increased 5.3%.

As compared with the operating result of 2010, the 2011 revenues of the company and its subsidiaries increased from Baht 4,420 million to Baht 4,635 million or representing increased 4.9%. Cost of sales increased by 1.7% mainly from increase in sale volume and more production costs, such as the chemical expenses. The corporate income tax increased mainly from PTW profit increase. The company didn't have tax burden because it was in the range of tax exemption in accordance with promotional privileges from board of investment. So, the corporate income tax as shown in the financial statements was PTW profit. However, the corporate income tax increased more than PTW profit increased because in mid of 2011 Area Revenue Office has notified that PTW has to pay additional corporate income tax of Baht 16 million for year 2008. The Company filed an appeal to the Appeals Committee of Revenue Department regarding to no paying of such taxes. The reason was that PTW has the carried deficit of Baht 1,800 million, which can offset the net profit in the next five years. The Area Revenue Office has the opinion that PTW could not use carried deficit to offset net profit in the next five years. The 2011 net profit was Baht 2,113 million, an increase of 2.4% from year 2010. As at 31 December 2011 and 2010, total assets were Baht 21,728 million and Baht 21,489 million, respectively, total liabilities were Baht 11,534 million and Baht 12,369 million, respectively. Total shareholders' equity were Baht 10,192 million and Baht 9,484 million, respectively.

The company has 2011 net cash flow from operation, investing and financing of Baht 2,731 million. The net cash flow from investing was negative figures mainly from more short-term investment managed by asset management companies. The net cash flow from financing consisted of repayment of long-term loans and dividend payment. At the end of 2011, total cash and cash equivalent and short-term investment was more than Baht 4,000 million, consisting of fixed deposits and investments managed by asset management companies.

However, in the Annual General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders on last year, the shareholders mentioned that they did not want to know only the past but want to know what will happen in the future. Thus, the Managing Direct informed to the meeting that in 2012 there were two subject i.e. water business, energy and environment business.

Regarding to water supply business, The Company has three working units i.e. BIE, Pathum Thani – Rangsit and Samutsakorn-Nakorn Pathom. For BIE, the water supply was 70% to 75% of the normal water supply prior to the flood crisis; the company estimated that by the end of the second quarter, the company would resume distribution the full volume of the water as close as from the quantity of water before the flood crisis.

The Managing Director reiterated that BIE in regular income was representing only 4% of the total revenue of the company. As the result, there was a few impact compared with normal volume of water. In Pathum Thani – Rangsit area, there were usually about 30% of the revenue of the company's total revenues. In 2012 it was estimated to account for normal growth. This meant that PTW would have to pay a yearly growth of about 5 million cubic meters, or about 4 %. However, the growth in the past 2-3 months shown volume of water more than 370,000 cubic meters/ day compared with a maximum capacity of the company at 388,000 cubic meters/ day, which may cause water shortage in the near future. Therefore, it was prepared to increase capacity by expanding the bottleneck of the original 388,000 cubic meters/day to 450,000 cubic meters /day and expected to be operated in the second half of 2012.

For Samut Sakorn – Nakorn Pathom area in 2011, an event that most affected the water supply of the company was water supply from the PWA's water treatment plant in Photharam Ratchaburi into overlap company's service area. In 2012, the Company estimated that the growth of the company would be return to normal. This was about more than two months ago. The reason that the company has grown over the area of the Pathum Thani was most of this area was industrial sector.

For the energy and the environment businesses, the Company has its first investment in CK Power Limited (CKP) in the proportion of 30% which was approved by shareholders at the Extraordinary General Meeting of Shareholders held on December 20, 2011. CKP would take amount of Baht 2,730 million to increase its' capital from Baht 100 million to Baht 9,200 million in April 2012. As informed to the shareholders meeting held in the end of December 2011, the Company has prepared the money from financial loan.

In 2012, the Company intended to invest in clean energy. In the part of solar energy business which was under consideration for co-investors because the government has closed a license to engage in solar farm business. Therefore, the project would need to invest in a company who has license. However, according to the shareholders recommendation, the company should be carefully for new business investment.

In addition, the 3 years debenture issued in 2009 at the amount of Baht 3,500 million has expired on February 2012. The Company has issued a new set of replacement debenture at the same amount for 7 years and 10 years. The 7-year debenture amount Baht 1,500 million with the interest rate at 4.4% and the 10-year debenture amount Baht 2,000 million with the interest rate at 4.6%

The Managing Director further informed that from July 2012 tax benefits exempt from the BOI for the water supply of first 300,000 cubic meters for Samutsakorn -Nakornpathom would be expired. This meant that since the second half of the year 2012 onwards, we would have to pay tax which may lead to the concern of shareholders. The Company would use reasonable effort to have a net profit for the year 2012 would not be less than in 2011, although it would require the taxes payment.

Mr.Thongin Sang-Ngam, by proxy, expressed his opinion as follows:

1. It should be presented in a number of highlight features in the operation or financial in a suffix, such as income, expenditure, profit before tax, net income, earnings per share and dividends to impress for a notice of the meeting. Without having to open a CD or a copy, this is the motivation for investors to invest in the company

2. Before the first agenda of the meeting, shareholder asked why there was no agenda - the Chairman informed the Meeting. Shareholder requested the Chairman to explain.

3. Regarding to the Managing Director has informed to shareholder's meeting on investment of Baht 2,730 million in CKP and increased to Baht 2,900 million since it was not performed. What would the Company go to do when the payment was being made?

The Managing Director informed that CKP has increased its registered capital from Baht 100 million to Baht 9,200 million. To maintain the Company's portion of 30 % stake in CKP, the Company has to increase its investment. Since CKP was in the process of acquiring additional its shareholding in South East Asia Energy Ltd. (SEAN) from 38 % to 55 %, therefore, the share payment which the Company would be made to CKP upon the completion of shares acquiring.

The Chairman informed the shareholders about the request for the agenda concerning the chairman giving important information to the meeting. He stated that the General Meeting of Shareholder consist of very clear session so if some shareholders had any question, he would be happy to answer all without wasting time of the meeting. However, if any topics of talk were needed, the chairman was always ready to give explanation for every topic.

For the suggestion of the financial highlight, the chairman explained that all important information was enclosed in the company's financial statements but does not appear in the report presented to the shareholders. Anyway, the chairman promised to enclose financial highlight in the report as requested.

Mr.Manit Lertsakornsiri, as shareholder, expressed his opinion that he had witnesses some changes and the growth of the business. He realized that the main business of the company was to produce tap water, and to go further to the business of energy that demands a high sum of money for investment. The question then was what should be the new name of the company and what the definition of the company's vision was and mission as well as what were the company's operating guidelines.

The Chairman stated that the company had been studying to seek guidelines for the improvement of their main business and to start energy and environment businesses for the fact that it was the company's vision to efficiently manage tap water production and to take good care of environment, in particular, the waste water treatment and energy businesses. Despite the fact that the company has been in business for a short period, it has constantly gained a considerable profit. Now that the company has ended tax exemption with BOI, it has to pay tax and thus another source of income is needed for this reason. At present, the following considerations were taken;

1. There were some restrictions on the tap water business, for example, it's almost impossible to run this kind of business in another area, thus, the business expansion was likely only in the company's present area.

2. How could the company gain the additional profit to make up with the expenses on the tax income. The answer was to invest in another business and last year was their first year of the investment in CKP which run an energy business. Consequently, with the new company's vision, the new name of the company was inevitable expected together with the new operating method that could cover more lines of business. For this reason, the Board of Directors have always been discussing this topic and intent to inform all shareholders at due time.

The Managing Director added that vision and mission have already been set up for the new lines of business which were about energy and environment. The next priority was to change the name of the company and this step must be approved by the shareholders. However, since it was still not clear about the new investment, the Managing Director has postponed the agenda on the new name of the company which should have been done at this shareholders meeting.

Mr. Somkiat Promratana, as shareholder, presented at the meeting made the remark that the Board of Directors was not included in one of the segment of the star that was the logo of the company. He thought that the operation of the company has been propelled by the Board of Directors and also the image of the Board of Directors played a great role in people's decision to invest their money into the company.

At this point the Chairman explained that since the Board of Directors represented the company's shareholders which have already been included in the star logo of the company, this meant, the whole committee has already been in the star logo as well.

Miss Jinnapak Pornphiboon, as shareholder, presented that the report make by the MD was precise and informative and she also appreciated the company's operation during the flood crisis that could feed tap water to both the customers and to other area in need of water. The profit made by the company indicated that the company was not affected by the flood. She added that the shareholders requested that the board retain the efficiency they possessed and that the board take a firm and clear stand. She also made a remark that the company should be stick to the current business that was producing water, for the fact that a water supplier, the company has few peers.

Unlike in the business line of energy which seemed to be more distinctive peers. On the subject of the investment with CKP, the shareholders showed no sign of disagreement. However, with the 30% shares from the company, the shareholders all agreed that CKP should be in-charge of management.

The Managing Director thanked for all suggestion from the shareholders and explained that, by income structure, the company gained income from BIE at 4%, from PTW and from Samutsakorn-Nakornpathom at 30% and 65%, respectively. However, the area of Samut Sakorn-Nakornpathom and PTW were under the same customer, that was, PWA. The merge of this two areas make the income structure of 95% - 96%. Nevertheless, the risk distribution between the income structure of 95% - 96% and 4% was really not in a good balance. For this reason there was a consideration on how to increase the income structure from 4% to 35% in order to reduce the income structure of 95% - 96% to 65%.

Thus, although the company has invested in another line of water business out of the line of PWA, the income from those investments namely, waste water treatment, energy investment, alternative energy investment, green energy as well as environmental investment was regarded as income from another source not included in the structure of 95% - 96%. Furthermore, according to 5-year plan of the company, the proportion of income from PWA was still high, up to 69% and it was believed that in 10 years' time, the company main income was still from tap water.

To adjust the balance of income proportion from 96% : 4% to 65% : 35%, it was essential that other lines of business that were not part of PWA must grow very fast and Board of Directors always find this challenging.

Mr.Chairman stated that it has been the company policy to turn waste water into clean water and to dig out and clear all water ways. However, as you see, these projects were all related to the government administration.

Mr.Tara Cholpranee, as shareholder, showed his view that the company would expand their water production at PTW by 25% of their production capacity with 4% - 5% growth rate per year. This meant in 5 years' time the company would come to its full capacity of water production. The problem was when they should expand the bottleneck, would it be the process of turning natural water into tap water or all the process at water treatment plant. Furthermore, after 5 years, how much would the company invest the money to expand production in the area of Pathum Thani-Rangsit and Samut Sakorn-Nakornpathom. After all, there was a question whether the construction of water treatment plant would have been finished before the company has completed their 5 years plan or not.

BIE held the income structure of 4% and the shareholders would like to know how many cubic meters of water has been distributed per day and what would the increase be per day in the future. Another question was whether the increase was from BIE, if yes, what was the source of raw water?

The Managing Director informed the shareholders that the expansion of the bottleneck would be launched starting off with pumping processes towards water distribution processes, all of this, just check for any points that were not working properly. Fortunately, it has been found out that PTW could expand their production capacity from 388,000 cubic meters to 450,000 cubic meters per day and to the maximum capacity of 480,000 cubic meters per day.

The company has always reviewed the water demand annually. The expansion of the bottleneck would take 2 years to 2 and half years which fits in the 5 year-plan in terms of the length of time.

The Managing Director added that last year the company carried out the expansion of the bottleneck in the Samutsakorn-Nakornpathom which has the production capacity of 440,000 cubic meters per day, consequently, at present, the company distributed 350,000 cubic meters of water every day. This meant, everyday there was a surplus of 90,000-100,000 cubic meters per day which was enough to feed the area for 3-4 years. Now, the company was planning to expand the amount of water by construction a new plant instead of expand the bottleneck for the fact that it could not be done anymore. But, in terms of money, it depended on location, quantity and demand of tap water.

The growth rate of BIE was not very high, moreover, the income proportion at the area was only 4% and the source of income was not from the PWA. Consequently, in the investment in CKP could bring additional income to this 4%.

Mr.Thamniem Jakkritkool, as a shareholder, commented that the director in CKP was the same set of directors in our company so could this be the case of conflict of interest.

The Chairman explained that for the past Extraordinary General Meeting of Shareholders, the company has an awareness that the investment in CKP was a related transaction and the company has followed the Stock Exchange of Thailand's rules and regulations, in addition the investment has been approved by the shareholders and in accordance to regulations concerning related transaction, those who were interested person could not cast the vote. In addition at the past Extraordinary General Meeting of Shareholders, there was an accountable and transparent procedure of voting. The Chairman added that the company getting privilege holding shares in the close-related company enabled them to have a better understanding in business and could take better care of all benefit for the shareholders rather than joining with an unknown company. The Chairman continued his statement that the shareholders of CKP were all respectful to one another and have been doing their best to support everyone's business by far.

However, the Company has business talks not only with CK but also with other companies that they could not reveal the names since it's just under the negotiation procedure. Once the negotiation has been finished, it should be published and proposed to the shareholders for approval.

Mr.Chatchai Kun-ngam, as a shareholder, gave 2 issues of advice as follows:

1. The approval of the minutes of the past meeting should not be done right at this meeting. To avoid wasting time the approval should have been done before the meeting.

2. For the agenda concerning the acknowledgement of the company's operation, it should be that the future plan should be included in the agenda providing that the secret plans were not released to the business rivals.

One of the shareholders remarked that the plant at Pathum Thani has the capacity of 388,000 cubic meters per day bringing 30% of all income, while the plant at Samut-sakorn has the capacity of 440,000 cubic meters per day and bring 65% of all income. He added with doubt that the two plants have very close production capacity but surprisingly make much different income. To this remark, the Managing Director explained that the tap water rates in those 2 areas were different due to the investment structure that makes different income structure.

The Chairman proposed the Meeting to consider this matter.

Resolution: The Meeting acknowledged the 2011 performance of the company.

Agenda 3. To Consider and Approve the Balance Sheet and Profit and Loss Account for the Year Ended December 31, 2011

The Chairman appointed the Chairman of the Audit Committee to inform the Meeting.

The Chairman of the Audit Committee informed 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 income statement for the year ended 31 December 2011 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, including sent to shareholders with the invitation letter of Annual General Meeting of Shareholders. These could be summarized as follows:

Particular	Consolidated Financial Statements		Separate Financial Statements	
	2011	2010	2011	2010
Total Assets (mil.Bt.)	21,728	21,488	21,348	21,167
Total Liabilities (mil.Bt.)	11,537	12,004	11,395	11,876
Total Shareholders' equity (mil.Bt.)	10,192	9,484	9,954	9,291
Total Revenues (mil.Bt.)	4,635	4,420	3,746	3,554
Net Income (mil.Bt.)	2,113	2,063	2,063	1,958
Earnings per share (Baht/share)	0.53	0.52	0.52	0.49

The Chairman gave the Meeting the opportunity to ask questions.

Mr. Staporn Pangnirun, as a shareholder and a witness of the vote counting process informed those shareholders who attend the meeting should cast their votes by marking on the voting cards with signatures. He expressed that the increase in the financial expenses of 17.3% was not significant issue. The significant issues were how much dividend received from investment which was funded by loan or what interest rate of fixed deposit. The shareholders concerned about the performance of core business revenues increased by 4.9% and net profit increased by 2.4% but how much the employee salary, audit fee, and directors' remuneration increased.

The Managing Director informed that as shown in the separate financial statements, 2011 sale volume was not increase from 2010 sale volume because water treatment plant at Photharam province provided tap water to the our service area. The weather change in first quarter was not significantly affected to the operation of the company.

According to consolidated financial statements, 2011 sale volume of the company and its subsidiary increased from 245 mil.m³ to 249 mil.m³. Cost of sales and services increased by 1.6% while revenues increased by 4.9%. In 2012, the sale volume would be normal situation mode and assumed increase of 15 mil.m³ or equivalent to 264 mil.m³.

The dividend as shown in the financial statements was 2011 PTW dividend of Baht 529 million which increased from 2010 PTW dividend of Baht 458 million. In case of the company received dividend from PTW not more than Baht 200 million a year, the company would loss from investment in PTW.

Mr. Sakchai Sakulrimontri, as a shareholder asked to the Meeting as follows;

1. The company recorded the difference on reorganization of business of group of companies of Baht 600 million as the negative figures under shareholders' equities. What did the difference on reorganization of business of group of companies of Baht 600 million means? Did such figure record under shareholders' equity?

2. The company recorded share of loss from investment in associated company. What did the company name operate as loss?

3. The company issued and offered debentures of Baht 7,000 million. Why did the figure in the balance sheet not be Baht 7,000 million?

4. What did effect of deferred tax accordance with GAAP no. 12?

The Managing Director informed that the company bought all shares in WaterFlow Company Limited (WF), who was operation and Maintenance Company, at acquisition price of Baht 700 million for 5-6 year ago. WF had registered capital of Baht 100 million. As the result, the surplus of Baht 600 million was presented as the difference on reorganization of business of group companies. WF still operates and maintenance the water treatment plant and pipeline network in Samutsakorn and

Nakornpathom province. However, the company and WF amended the service fee in the Operation and Maintenance contract from Baht 3 per m³ to Baht 0.25 per m³.

The share of loss of Baht 11 million from investment in associated company was the loss of CK Power Limited. CK Power Limited operated loss in 2011 mainly from more financial expenses.

The debentures of Baht 6,996.2 million not Baht 7,000 million was mainly from full amount of debentures offset to cost of issuing and offering debentures.

According to GAAP no. 12 re deferred tax accounting, the auditor of Ernst & Young Limited informed that the effect of such accounting was not materiality amount to the financial statements. However, the auditor could not conclude the final figures due to reviewing of the impact of such accounting.

Mr. Tara Cholpranee, as a shareholder, had the question of WF acquisition. The company bought the assets of WF. So WF was a subsidiary of the company at that time. Does the difference on reorganization of business of group companies offset retained earnings?

The Managing Director informed that the company bought WF's shares more than book value in aggregate amount of Baht 600 million. The company amended the service fee from Baht 3 per m³ to Baht 0.25 per m³. Suppose that the company sold tap water of 120 mil.m³. The company saved the service fee of Baht 360 million paid to WF.

Shareholder had a question that the negative figures of Baht 600 million still was recorded forever.

Mr. Khitsada Lerdwana, the auditor of the company, informed that the combination approach under the same control at the transaction date, the buyer had not to only realized the difference amount between buyer's interest amount and cost of combination amount as the asset or revenues, but also realized the difference amount into shareholders' equities until the company does not control such company.

The Chairman proposed the Meeting to consider this matter.

Resolution: The Meeting resolved, by majority of the votes of the shareholders who attended the Meeting and cast votes, to approve the balance sheet and profit and loss account for the year ended December 31 2011, which had been reviewed by the Audit Committee and the Board of Directors, and audited by the auditor, with following votes :

From total 605 shareholders with the votes of 3,343,542,006 or accounting of 100% of total votes of shareholders attending the meeting and casting the votes, the votes were as follows:

- Approved 3,340,381,206 votes or accounting of 99.9055% of total votes of the shareholders attending the meeting.

- Disapproved 0 votes or accounting of 0.0000% of total votes of the shareholders attending the meeting.
- Abstained 3,160,800 votes or accounting of 0.0945 % of total votes of the shareholders attending the meeting.

Agenda 4. To Consider and Approve 2011 Net Profit Allocation

The Chairman of the Board appointed the Managing Director to inform the Meeting as follows:

The Managing Director informed the Meeting that there were 2 issues to require approval from the shareholders in this agenda, first was the Company had already set aside the legal reserve of 10% of its paid-up capital and was required to set aside a reserved fund of 10% of annual net profit according to the contract amendment attached the water business concession of Ministry of Natural Resource and Environment.

The Company had the 2011 net profit of Baht 2,062,684,965. As stipulated in the amendment to the Concession Rights, the Company should allocate Baht 206,268,496 from the 2011 net profit to other reserve.

The second issue was the Board of Directors intended to propose to the shareholders to pay dividend at Baht 0.25 per share or Baht 997,500,000 from its net profit generated from the 2011 of the business under the investment promotion. The dividend should be made on 28 March 2012. The Board of Directors resolved to pay interim dividend from the result of the second half of 2011 at Baht 0.15 per share. Thus, the total dividend payment for year 2012 would be Baht 0.40 per share increasing from Baht 0.35 per share which had been paid in 2011.

The Company had the dividend policy, of paying a dividend not less than 50% of net profit after corporate income tax, legal reserve and other reserve as described in any agreements. The table showed the rate of dividend for the past years.

Particular	Separate financial statements		
	2011	2010	2009
1. Net profit (mil.Bt.)	2,063	1,958	1,485
2. Number of shares (mil.shares)	3,990	3,990	3,990
3. Dividend per share (Baht/share)	0.40	0.35	0.28
4. Dividend amount (mil.Bt.)	1,596	1,397	1,117
5. Dividend payout ratio (%)	77.40	71.30	75.20

The Chairman gave the chance to the shareholder to give the questions.

Mr.Chatree Jaroenueng, as a shareholder and proxy proposed the Company to pay 2012 interim dividend in the first half year at the higher rate than the second half year. If the profit in

the second half year was less, the allocation from the accumulate profit should be considered in order to promote TTW share price.

The Chairman of the Meeting informed to the Meeting that it would be proposed to the Board of Directors for consideration.

The Chairman proposed the meeting to consider this matter.

Resolution: The Meeting resolved, by majority of the votes of the shareholders who attended the Meeting and cast votes, to approve the appropriation of profit as other reserve at the amount of Baht 206,268,496 and allocation of 2011 net profit generated from the 2011 of the business under the investment promotion for the dividend payment of 0.25 Baht per share at the amount of Baht 997,500,000. The Record Date is 13 February 2012 and the Book Closing Date for collect all names under section 225 of the Securities and Exchange Act was on 14 February 2012 for the right to receive dividend payment should be approved. The dividend payment would be made on 28 March 2012. Therefore, the company had the dividend payment for year 2011 at Baht 0.40 per share, with following votes:

From total 605 shareholders with the votes of 3,343,542,006 or accounting to 100% of total votes of shareholders attending the meeting and casting the votes, the votes were as follows:

- Approved 3,340,374,206 votes or accounting of 99.9053 % of total votes of the shareholders attending the meeting.
- Disapproved 0 votes or accounting of 0.0000 % of total votes of the shareholders attending the meeting.
- Abstained 3,167,800 votes or accounting of 0.0947 % of total votes of the shareholders attending the meeting.

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

The Chairman appointed the Chairman of the Audit Committee to inform the Meeting.

The Chairman of the Audit Committee informed the Meeting that according to clause 32 of the Articles of Association, the auditor shall be appointed and the remunerations shall be determined at the Annual General Meeting of Shareholders.

The Audit Committee had considered and proposed the appointment of auditor for the year 2012 by considering the reliability, ability to provide service and accounting advices, including certifying financial statements in a timely manner. The Audit Committee had proposed the same auditor, Ernst & Young Office Ltd. to be the auditor of the company for the year 2012. The Audit Committee proposed the Board to appoint Mr. Supachai Phanyawattano, Certified Public Accountant

No. 3930, or Miss Siraporn Aueyanankul, Certified Public Accountant No. 3844 or Mr. Khitsada Lerdwana, Certified Public Accountant No. 4958 to be auditor of the company for the year 2012 with audit fees not exceeding Baht 1,235,000. The table showed the audit fee comparison for the past years as follows:

Particular	2012	2011	2010
Examination of the consolidated financial statements	525,000	515,000	515,000
Review of the consolidated interim financial statements	570,000	540,000	540,000
Review of BOI compliance	140,000	140,000	70,000
Grand Total	1,235,000	1,195,000	1,125,000

The proposed auditors were the auditor of the subsidiary companies, i.e. Pathaum Thani Water Co., Ltd. and Thai Water Operations Co., Ltd which had no relationship and stakeholders to the company or its subsidiaries, the directors, major shareholders or related to any other. The details of the auditor as the company's auditor as follow:

	Name	Certified Public Accountant No	Year of Service
1	Supachai Phanyawattano	3930	4 years (2008-2011)
2	Siraporn Ouaanunkun	3844	4 years (2008-2011)
3	Khitsada Lerdwana	4958	2 years (2010-2011)

The Chairman gave the opportunity to the meeting to ask the questions.

Mr.Chatree Jaroenueng, as a shareholder and proxy proposed that the Company should consider selecting the auditor by tendering process in the next year. The audit firms should not be monopolizing to be fair to other auditor companies, and to be transparent and save cost to shareholders. Currently, the other firm who had the same business as the company was performed the above method, and thus, reduce the cost to the hundreds of thousands Baht. The auditors were asked to present their vision to shareholders.

The Chairman has asked the auditor to present its vision.

Mr.Khitsada Lerdwana, auditor explained that Ernst & Young Office Ltd. has preformed its auditing according to Accounting Standard usually had 2 steps.

1. Auditing the system of internal control. It is standard practice to pay the company's internal control system defined or not. And as review of the past could not find a significant and did not find any abnormalities.

2. Checking the balance for the year to express an opinion on the financial statements that according to accounting standards or not. The past performance of an audit was accordance with generally accepted accounting standards.

Mr.Sataporn Pangnirun, as a shareholder and proxy expressed his opinion in 2 items as follow:

1. The audit fees for year 2012 were increased 3% from that of 2011. Thus, in the year 2012 the Company must maintain a growth rate of net profit of not less than 3% as well.

2. The auditors should reduce number of hours of work because of their expertise in the audit because the auditor's existing and accounting of the Company were not difficult, therefore, the auditor should not increasing and should not be considered a practice that was increasing every year.

The Chairman informed the meeting that would bring it to the Board for further consideration and also added that the company has realized the importance of the services of auditing firms, the quality and reliability for the benefit of shareholders.

Mr. Tara Cholpranee, as a shareholder commented that in 2012 we would being due a tax benefit of the Board of Investment (BOI) in July, so the audit fees would be reduced since it was not the full year service. Therefore, in 2013 and the audit fees should be reduced from Baht 140,000 to Baht 70,000 or not.

The Managing Director informed that in 2012 the auditing would be made until the 3rd quarter. In year 2013 the Company would be considered again with the remaining tax benefit, and now we were working for the extension of tax benefits to BOI due to the impact of flooding.

Ms.Jinapak Pornpiboon, as a shareholder commented that Ernst & Young, as a good auditing company has provided service for the Company for a period of many years. Therefore, it was asked to consider that we were business partners and would help to find how to reduce costs to the partners in order to run a long term business.

The Managing Director informed that the Company has been used the services of Ernst & Young for a period of 4-5 years and would like to thank the shareholders who negotiated for the Board of Directors.

One shareholder expressed that Ernst & Young was a top five companies, but not expressed it opinion on the financial statements unlike some of the major audit firms which the opinion expressed in the financial statements clear and straightforward. Regardless of whether or not the satisfaction of the management for the benefit of the shareholders. For the Company's growth continuously, we should be aware to the corruption which occurred in many Asian countries that were damaged due to corruption within the company. The Company should be prudent and careful in this matter.

The Chairman thanked the shareholders for comment and confirmed that it was prudent to ensure the operation of the company be careful and cautious.

The Chairman proposed the Meeting to consider this matter.

Resolution : The meeting has approved to appoint Mr. Supachai Phanyawattano, Certified Public Accountant No. 3930, or Miss Siraporn Aueyanankul, Certified Public Accountant No.3844 or Mr. Khitsada Lerdwana, Certified Public Accountant No. 4958 to be auditor of the company for the year 2012 with audit fees not exceeding Baht 1,235,000 as proposed, with the majority of the votes of shareholders attending the meeting and casting the votes as follows:

From total 607 shareholders with the votes of 3,343,577,506 or accounting to 100% of total votes of shareholders attending the meeting and casting the votes, the votes were as follows:

- Approved 3,339,122,451 votes or accounting of 99.8668 % of total votes of shareholders attending the meeting.
- Disapproved 1,142,055 votes or accounting of 0.0342 % of total votes of shareholders attending the meeting.
- Abstained 3,313,000 votes or accounting of 0.0990 % of total votes of shareholders attending the meeting.

Agenda 6. To Consider and Approve the Annual Appointment of Directors

The Chairman informed the Meeting that in this agenda, the directors who had interested namely; Mr.Plew Trivisvavet, Mr.Narong Sangsuriya, Mr.Suvich Pungchareon would ask to leave the meeting room.

The Chairman appointed the Chairman of the Nomination and Remuneration Committee to report to the Meeting.

Mr.Phairuch Mekarporn, the Chairman of the Nomination and Remuneration Committee informed that according to 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 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 who had served the Board of Directors for the longest term would retire namely; Mr.Plew Trivisvavet, Mr.Narong Sangsuriya, Mr.Suvich Pungchareon and Mr.Somnuk Chaidejsuriya.

The Nomination and Remuneration Committee, considered to meet the criteria of a qualified, experienced a history of transparency and ethics and could express independent opinion. Since there were no shareholders to nominate directors for election at this time, the Nomination and Remuneration Committee considered that the 4 gentlemen are working well and will benefit to the

Company. 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.

The Chairman proposed the Meeting to consider this matter and to vote for each nominated director individually.

Resolution: The Meeting had approved to re-elect the retiring directors which were Mr.Plew Trivisvavet, Mr.Narong Sangsuriya, Mr.Suvich Pungchareon and Mr.Somnuk Chaidejsuriya back to the office for another term, with the majority of the votes of shareholders attending the meeting and casting the votes, as proposed by the Nomination and Remuneration Committee. Details of the votes were as follows:

Mr.Plew Trivisvavet Director and Vice Chairman of the Board of Directors

From total 606 shareholders with 3,340,580,506 votes or accounting of 100% of votes of shareholders attending the meeting and casting the votes, the votes were as follows:

- Approved 3,290,838,806 votes or accounting of 98.5110 % of total votes of shareholders attending the meeting.
- Disapproved 46,449,000 votes or accounting of 1.3904 % of total votes of shareholders attending the meeting.
- Abstained 3,292,900 votes or accounting of 0.0986 % of total votes of shareholders attending the meeting.

Mr.Narong Sangsuriya Director and Chairman of the Executive Committee

From total 605 shareholders with 3,341,577,406 votes or accounting of 100% of votes of shareholders attending the meeting and casting the votes, the votes were as follows:

- Approved 3,337,228,506 votes or accounting of 99.8699 % of total votes of shareholders attending the meeting.
- Disapproved 1,048,900 votes or accounting of 0.0314 % of total votes of shareholders attending the meeting.
- Abstained 3,300,000 votes or accounting of 0.0987 % of total votes of shareholders attending the meeting.

Mr.Suvich Pungchareon Director and Executive Committee

From total 607 shareholders with 3,343,577,506 votes or accounting of 100% of votes of shareholders attending the meeting and casting the votes, the votes were as follows:

- Approved 3,339,228,706 votes or accounting of 99.8699 % of total votes of shareholders attending the meeting.
- Disapproved 1,048,900 votes or accounting of 0.0314 % of total votes of shareholders attending the meeting.

- Abstained 3,299,900 votes or accounting of 0.0987 % of total votes of shareholders attending the meeting.

Mr.Somnuk Chaidejsuriya Independent Director, Audit Committee and Chairman of Corporate Governance Committee

From total 606 shareholders with 3,341,947,506 votes or accounting of 100% of votes of shareholders attending the meeting and casting the votes, the votes were as follows:

- Approved 3,338,647,506 votes or accounting of 99.9013 % of total votes of shareholders attending the meeting.

- Disapproved 0 votes or accounting of 0.0000 % of total votes of shareholders attending the meeting.

- Abstained 3,300,000 votes or accounting of 0.0987 % of total votes of shareholders attending the meeting.

Before the Agenda 7, the Chairman has invited the 4 directors to back into the Meeting.

Mr.Chatree Jaroenueng, as a shareholder and proxy expressed his congratulation to those 4 retired directors to take the director position further and to oversee the management of the Company to even greater prosperity.

Agenda 7 To consider and approve the Determination of Director's Remuneration

The Chairman informed to the Meeting that in this agenda, the directors who had conflict of interest would not cast their votes. The Chairman of the Nomination and Remuneration was appointed to inform the Meeting.

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

In 2011, the Meeting of Shareholders approved the remuneration for the Company's directors by paying bonus for the year 2010 in the amount of not exceed Baht 10,334,100 and the remuneration for directors for the year 2011 in the amount of not exceeding Baht 6,043,000.

For the year 2012, the Nomination and Remuneration Committee had proposed the remuneration for directors as appropriate to the duties and responsibilities of the directors, whereby bonus for year 2011 should be paid to the directors in the amount of not exceeding Baht 12,129,600. In 2012, the director's remuneration amount was not exceeding Baht 6,436,500 increasing from Baht 6,043,000 in 2011 at 7.27%. The average increasing was 6.51% compared to 2011. To add the remuneration paid in 2012 by considered the remuneration of the Vice Chairman of the Board to be appropriate for the duties and responsibilities. The Chairman of the Nomination and Remuneration Committee further informed that in determining the compensation, many companies are tied to profits. Many companies are tied to the payment of dividends.

-Translation -

For 2011 bonus at the amount of Baht 12,129,600 representing 0.76% of dividend payment compared to 0.74 % of dividend payment in 2010. Total amount of remuneration in 2011 representing 1.17 % of dividend payment and in 2012 would represent at 1.16%. This could be concluded as follows:

The 2011 Bonus of the directors by position

No.	Name	Position	2011	2010
1	Dr. Thanong Bidaya	Independent Director and Chairman of Board of Directors	1,547,563	1,318,825
2	Mr. Plew Trivisvavet	Vice-Chairman of Board of Directors	1,103,968	939,956
3	Mr. Narong Sangsuriya	Director and Chairman of Executive Committee	1,022,676	871,399
4	Mr. Techapit Sangsingkeo	Independent Director, Chairman of Audit Committee and Chairman of Risk Management Committee	1,254,509	1,068,049
5	Mr. Somnuk Chaidejsuriya	Independent Director, Chairman of Corporate Governance Committee and Audit Committee	987,550	840,728
6	Mr. Phairuch Mekarporn	Independent Director, Chairman of Nomination and Remuneration Committee, Audit Committee and Corporate Governance Committee	1,129,058	961,605
7	Mr. Sompodh Sripoom	Director, Executive Committee, Risk Management Committee and Corporate Governance Committee	1,072,856	914,698
8	Mr. Prasert Marittanaporn	Director, Nomination and Remuneration Committee and Risk Management Committee	820,951	700,005
9	Mr. Tomonori Suzuki	Director, Executive Committee and Risk Management Committee	931,348	793,821
10	Dr. Sombat Kitjalaksana	Director and Executive Committee	789,839	672,943
11	Mr. Suvich Pungchareon	Director and Executive Committee	789,840	672,943
12	Mr. Jun Aketa	Director and Nomination and Remuneration Committee	679,442	-
13	Mr. Koichi Wakana	Director and Nomination and Remuneration Committee	-	579,128
Total			12,129,600	10,334,100

Remarks: Mr.Koichi Wakana resigned on 30 July 2011

Mr.Jun Aketa was appointed on 31 July 2011

The 2012 remunerations of the directors by committee

Committee	2012	2011	% Increase
1. Board of Directors	4,292,000	4,001,000	7.27
2. The Executive Committee	782,000	743,500	5.17
3. The Audit Committee	383,500	365,500	4.92
4.The Nomination and Remuneration Committee	277,000	264,000	4.92
5. The Corporate Governance Committee	351,000	334,500	4.93
6. The Risk Management Committee	351,000	334,500	4.93
Total	6,436,500	6,043,000	6.51

The chairman gave the opportunity to the Meeting to ask questions.

Mr.Chatree Jaroenueng, as a shareholder and by proxy commented that the shareholders approved the agenda because of the Company's good performance. It was proposed to set a ceiling on the maximum compensation that exceed one million or one million five hundred thousand for the Chairman and all directors as remuneration and bonuses are added up at the ceiling, which is many leading companies have taken a practical approach.

The Chairman of Nomination and Remuneration Committee thank you the shareholders and informed that the Company was considering such method.

Mr.Sataporn Pangnirun, as a shareholder commented that agreed with the bonus payment but the growth rate of compensation increase 6.51% related to the employee's compensation or not.

The Chairman of Nomination and Remuneration Committee informed that the remuneration of directors was divided into two parts, the retainer fee and meeting fee. If director did not attend the meeting it would not pay. This was considered to be consistent with the results of the Company and the benefit of shareholders as compared to the profitability of the Company, it was not too high. The compensation was determined in accordance with the rate of dividend and in the future, it might be followed the shareholders proposed.

The Managing Director informed that the employees' compensation was close to the Board of Directors. In particular, employees with good performance were rewarded with the best as well. The average rate was similar to the Board of Directors.

The Chairman proposed the meeting to consider this matter.

Resolution: The meeting had approved the 2011 bonus of the directors not to exceed Baht 12,129,600 and the 2012 remunerations of the directors not to exceed Baht 6,436,500 as proposed by the Nomination and Remuneration Committee with the votes more than

two-third of the votes of shareholders attending the meeting and casting the votes.

Details of the votes were as follows:

From total 597 shareholders with 3,330,182,606 votes or accounting of 100% of votes of shareholders attending the meeting and casting the votes, the votes were as follows:

- Approved 3,326,708,206 votes or accounting of 99.8956 % of total votes of shareholders attending the meeting.

- Disapproved 100 votes or accounting of 0.0001 % of total votes of shareholders attending the meeting.

- Abstained 3,474,300 votes or accounting of 0.1043 % of total votes of shareholders attending the meeting.

This would not include 14,394,900 votes of shareholders who were directors and had conflict of interest.

Agenda 8 Other business

Mr. Chatchai Koon-ngam, as shareholder and proxy, expressed his opinion that;

1. The venue for previous EGM was rather good comparing with this time. He had already informed the company this morning about the problem and appropriate correction was made.

2. Coffee break for the shareholders should be put in box and distributed in person so that everyone equally received it.

3. He requested the Chairman to kindly analyze the current European economic crisis. Since last time, Greece's economic situation was temporarily relieved from swap and bonds so that the debt decreased from 85% to 15%. However, after shock expected during the due of the next round of debt. Such incident would have an impact on Thailand's capital and money markets. The Chairman once mentioned that until now the Philippines was still under IMF conditions. Once under the IMF, Thailand was treated on the double standard basis with raising interest rate and being held assets, while lower interest rate was used at the "Hamburger Crisis". He also requested the meeting to give applaud to the Chairman who was the key person to help Thailand out of the IMF's hands.

The Chairman informed the meeting that the European's financial situation was the game between lenders and borrowers. Borrowers are Italy, Greece, Portugal and Ireland that did not holding enough creditability, thus had to issue bond instead. The lenders are big financial institutions in France, Germany, England, USA, and so on. As for Ireland and Portugal, both countries partly received financial assistance, but the big concern was Greece and Italy due to the huge amount of sovereign debts. With the European's third largest economy, Italy had negotiation power. Greece was the big country, but having low capacity in industrial development and low income per capita comparing with those among Euro zone countries. Greece was therefore forced to pay both interest and the principle and the negotiation was still going on. Finally, it was agreed that if Germany and

France put excessive force to Greece, it would go bankrupt, the social unrest would follow. Consequently, the Euro zone would be broken apart. Therefore, the new set of rules was issued.

1. Euro zone countries would establish the fund worth approximately US 750 billion to prepare for any future situation to take place in Europe.

2. Reduce debt to Greece by swap that is changing higher interest rate bond to the lower one and write off the debt to lower than 50% or 25% and some remained the same, but without interest. Greece had to be recovered, but how. The key was, even with the new regulation in place and with the reserve, these reserves needed to be repay both interest and principle. The problem was whether Greece would have enough revenue to take care of those assets in the future. The answer was that the situation was still uncertain. Greece had never repaid those debts. There was an idea to write off all those debts and start it over, but such action would cause lose or even bankrupt to several European banks. Thus, such idea was scrapped, and the extension and the relief of debt repayment were used in order to safe Greece and those banks.

For the last measure, the swap would reduce the debt burden and Greece would be survived. However, the problem was that Greece was still using Euro currency. Unlike Thailand during financial crisis, the Thai Baht was floated, thus lower its value. Then, Thailand would earn more income from increasing export and boosting tourism industry. Such measure could not be applied to Greek situation. Several austerity measures were undertaken, such as pay cut, job cut, and so on. Such action caused riot and social unrest in Greece. It was also forced to make balance budget or excess budget from tax collection. However, the tax system in Greece was worse than in Thailand. Therefore, several measures put forth by Germany and France was heavily tight and it was doubt whether Greece would get back on track. In terms of economic aspect, Greece would not be able to recover if it was not able to lower the price of its goods and services. This was one of the major reasons for the idea of reducing interest rate and the principle. The second point was how the big countries like Germany and France would increase their wages so that Greece's goods and services were able to sell. In addition, how Greece's private sectors could make profit. With the new bailout package, measures should not only be on financial aspect with tight conditions, but also investment aspect. That was to help private sectors to run. Such actions would take several years since exchange rate measure or the financial policy could not be used since Greece used Euro money. This case was well reflected by Dr. Veerapongse Ramangkul's comment last week that monetary policy was like the anti-biotic medicine. When used, the body was quickly recovered. On the contrary, fiscal policy was like the traditional medicine that would take longer to realize the result. The Chairman concluded that the situation in Europe would still be going on for several years. It would affect Thailand in certain level, such as an export.

The Greek bailout would conduct on a quarterly basis. When the problem arose, the new round of talk would be taken. The measures would be lower interest rate, reducing principle,

issuances of new bond. The situation had to be continuously followed since there was the planning of Greek loan repayment until 2020.

Mr. Chatri Chareonnueng, as shareholder and by proxies, expressed their opinion as follow;

1. Agreed with Mr. Chatchai's comment on arranging coffee break in box.
2. Lunch should also arranged in box, otherwise shareholders who arrived first would take all lunch home so it would sufficient for all shareholders.
3. Request to take part in the company visit and the company's CSR activities as conducted by several companies. He would also be willing to partly support some activities, such as sport.
4. Request to put the name TTW and the Shareholders when making donation.

The Chairman responded that the company had CSR policy and wished to invite shareholders to take part when appropriate.

One of the shareholders suggested that since the Public Company Limited Act did not prohibit the Board members to cast their vote under the agenda relating the election of board members, any board members should have the right to vote.

The Chairman agreed with the comment, but some board members wished to express their responsibility, therefore decided not to cast their vote in this agenda.

The Chairman expressed his appreciation to all shareholders who participated in this meeting and comments. He also apologized for any inconvenience and would prevent not to happen in the next meeting. Finally, the company had arranged the lunch for all shareholders at the hotel restaurant on the second and the sixth floors.

He finally declared the meeting adjourned at 1.15 pm.

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

(Dr.Thanong Bidaya)

Chairman of the Meeting