



TTW Public Company Limited
Minutes of the 2015 Annual General Meeting of Shareholders

Date, Time and Place

The Meeting was held on Monday, 30 March 2015 at 2.30 p.m. at Landmark Ballroom, 7th Floor, The Landmark Hotel Bangkok, 138 Sukhumvit Road, Klongtoey, Bangkok.

11 Directors attended the Meeting

- | | |
|-----------------------------|--|
| 1. Dr. Thanong Bidaya | Independent Director, Chairman of the Board of Directors |
| 2. Mr. Plew Trivisvavet | Director, Vice Chairman of the Board of Directors |
| 3. Mr. Techapit Sangsingkeo | Independent Director, Chairman of the Audit Committee, Chairman of the Risk Management Committee, Corporate Governance Committee |
| 4. Mr. Phairuch Mekarporn | Independent Director, Chairman of the Nomination and Remuneration Committee, Audit Committee, Corporate Governance Committee |
| 5. Mr. Somnuk Chaidejsuriya | Independent Director, Chairman of the Corporate Governance Committee, Audit Committee, Nomination and Remuneration Committee |
| 6. Dr. Sombat Kitjalaksana | Director, Executive Committee |
| 7. Mr. Suvich Pungcharoen | Director, Executive Committee |
| 8. Mrs. Payao Marittanaporn | Director, Nomination and Remuneration Committee, Risk Management Committee |
| 9. Mr. Ryotaro Sumi | Director, Nomination and Remuneration Committee |
| 10. Mr. Tomoaki Matsumoto | Director, Executive Committee, Risk Management Committee |
| 11. Mr. Chaiwat Utaiwan | Director, Executive Committee, Risk Management Committee, Corporate Governance Committee, Managing Director |



Director not attended the Meeting

Mr. Narong Sangsuriya Director, Chairman of the Executive Committee

Executives attended the Meeting

1. Mr. Hongthong Artit Customer Service Director
2. Mr. Somkiat Pattamamongkolchai Finance Director
3. Mr. Tanat Siricharoen Operations Directors
4. Mr. Nattapon Klinhawarn Director Attached to Operations Division
5. Ms. Pathida Chaiyasen Human Resources Director
6. Ms. Sudarat Chiamchan Director, Office of Managing Director and Company Secretary

Auditors attending the Meeting

Mr. Khitsada Lerdwana EY Office Limited

The Legal Advisor attending the Meeting

Ms. Sawitree Treenawarut The Legists Ltd.

Shareholders' Representative to Witness the Meeting

1. Mrs. Phongmareen Kongsiri Shareholder's Witness
2. Mr. Aongart Suwanpruksa Shareholder's Witness

Notification to shareholders before the meeting.

The Company Secretary introduced the Board of Directors and the management of the company, the company advisor from the Legists Ltd. and EY office Ltd. and informed that the Company had set the book closing date on March 6, 2015, there were 12,056 shareholders who were entitled to attend the Annual General Meeting of Shareholders for the year 2015 with 3,990,000,000 shares issued. The Company had posted the invitation letter and related document on the web site since February 27, 2015 and sent such document to all shareholders since March 13, 2015. The company secretary then invited 2 shareholder representatives to witness the vote casting with the legal advisor and further advised that if the shareholder want to ask questions or



needed clarification on any subject such shareholder should provide his/her full name and speak from a microphone.

The Company Secretary further explained the procedures for conducting the meeting that according to Clause 31 of the Company's Articles of Association, each shareholder or a proxy authorized by any shareholder 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 Chairman would ask shareholders to vote after the presentation and consideration of each agenda. Voting shall be done by a show of hand. The shareholders and proxy voting and vote only in case of disapproval or abstention. Shareholders must sign the vote but not allow for a separate vote. The Company will hold a ballot for the conclusion of the vote for Chairman to inform the meeting accordingly.

In the vote, the Company would subtract the disagreed and abstained votes from all the votes of the shareholders attending the meeting, the remaining votes would be the approval votes for that agenda. The resolution would be by a majority vote. In case of a tie, the Chairman shall cast a final vote, except for agenda 7 there would need at least two third of the votes as stated in the public Company Act 1992. Voting results of each agenda would be reported to the meeting after the next agenda. The Legist Co.,Ltd and two of shareholders' representative would witness and monitor the voting.

Opening of the meeting

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

556 Shareholders present in person, representing 63,104,281 shares; and

595 Proxy-holders from the shareholders, representing 3,271,104,721 shares;

Totalling 1,152 shareholders, representing 3,334,209,002 shares, equaled to 83.56% 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. Thereafter, the Chairman proceeded with the Meeting in accordance with the following agendas:



Agenda 1 Consideration and Approval of the Minutes of the Extraordinary General Meeting of Shareholders No.1/2014

The Chairman requested the Meeting to consider and approve the Minutes of the Extraordinary General Meeting of Shareholders No.1/2014 which was held on Monday, 22 December 2014. Copies of the Minutes were distributed together with the Meeting Notice to all shareholders prior to this Meeting.

The Chairman asked for comments and questions for the Minutes of the Extraordinary General Meeting of shareholders No.1/2014.

The shareholder's comments were summarized as follows:

Mr.Thongin Sangngam : Said that he had no amendment to the Minutes of the Extraordinary Proxy-holders from the General Meeting of Shareholders No.1/2014 but wanted to inquire about the progress or improvement from shareholders comments last year. He also recommended putting a sticker on shareholders upon registration to specify shareholders and proxy from those who were not part of the meeting.

Mr.Chaiwat Utaiwan : Said thankful for recommendation about a sticker. The suggestion and comments from shareholders would be recorded in the Minutes of the Meeting, the Company had proceeded with appropriate course of actions.

Dr.Thanong Bidaya : Said thankful for recommendation and apologize that he might not answer all questions because the sound on stage was not clear.

Chairman of the Board
of Directors

There was no further question from the Meeting. The Chairman proposed the meeting to consider and approve the Minutes of the Extraordinary General Meeting of Shareholders No.1/2014.

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.1/2014 which was held on Monday, 22 December 2014 as proposed with the following votes:



While the Meeting was considering this agenda, additional 6 shareholders were present with 8,215 shares. Total 1,158 shareholders being 3,334,217,217 votes or accounting of 100% of all the votes of the shareholders who attend the meeting and cast their votes:

<u>Votes</u>	<u>Number of votes</u>	<u>Percentage</u>
Approved	3,334,191,183	100.0000
Disapproved	0	0.0000
Abstained	26,034	-

Agenda 2. Acknowledgement of 2014 Performance Report

The Chairman requested the Managing Director report on the 2014 performance to the meeting.

Mr.Chaiwat Utaiwan, the Managing Director (MD) informed the meeting that the 2014 result of operations had been reported in the 2014 Annual Report and 2014 Sustainable Report.

MD further elaborated that the overall 2014 performance was good despite the political uncertainty. TTW tap water service area was in the export industrial zone such as frozen shrimp production so there was no effect from political situation on their operations. MD also updated on the progress of the 2nd water treatment plant construction then reported the 2014 performance in 3 parts;

Activities

Activities to promote investment: There were 2 analyst meetings and a number of interviews to provide information for investor. TTW was named by analysts for being both "Defensive Stock" and "Dividend Stock".

Activities to promote customer relations: There were on going activities with Provincial Water Authority (PWA) such as training for staff and providing scholarships for children. In addition, TTW also conducted survey with indirect customers to collect information to improve service quality.



Activities for social responsibility: At local level, TTW continuously conducted activities for the benefit of the near by communities such as introducing water conservation methodology, providing scholarships for children, initiating green school projects etc. At national level, the year 4 of “One million trees planting project” at Thong Pha Phum National Park, Kanchanaburi Province had planted new 200,000 young trees. The project included the handed over of the 200,000 trees planted in 2012 to the National Park Division, Wildlife and Plant Conservation Department for further supervision. At international level, TTW had sponsored Surat Phittaya School who won Thai Tap Junior Water Prize 2013 to compete at Stockholm Junior Water Prize 2014. Thailand was well recognized for the quality of this winning project as it had received the “Diploma of Excellence” award after participating for the second year.

Others achievement included

- Received 100 scores in quality of arranging the 2014 Annual General Meeting of Shareholders
- Received “Very Good” grade for Corporate Governance Report of Thai Listed Companies.
- Able to secure its presence in the SET50
- Received AA- in credit rating on the company and senior unsecured debentures
- Selected to be a recipient for Thailand Top Company Award 2015

Not only tap water business in the country, TTW was committed to the pursuit business opportunities abroad, especially in countries such as Laos, Cambodia and Myanmar where meetings with senior leadership and local leaders were organized on several occasions over time. There was high potential in Myanmar as TTW had approached by introduction of knowledge regarding water and water quality, providing water quality testing equipment to the University of Mawlamyine, participated at the exhibition on water with the University of Mawlamyine. This had also provided TTW with opportunity to exhibit its water management capability. TTW was welcomed by good response from Governor and Chief Minister of Mawlamyine and Mandalay.

Water sales

The amount of water sales continued to grow in Samut Sakhon - Nakhon Pathom with an amount of 138.5 million cubic meters or increased by 1.8 % from last year due to the



improvement of shrimp diseases. Pathum Thani year sales was 133.6 million cubic meters or decreased by 2.6 % from last year because of Thaklong Municipal water supplied water into the service area. But rest assured that if the economy improved, demand for water in these two areas would increase. The water sales in Bang-Pa-In Industrial Estate increased by 11.6 %.

The total turnover of the company.

Although revenue from water sales for the year was 5,272 mil. Baht increased from last year by 196 mil. Baht or increase of 3.9 %, while net income from operations amounted to 2,974 mil. Baht or increase by 400 mil. Baht or 15.6 %, which is higher than the revenue increase. This demonstrated to have good management in controlling costs, including the cost of production such as cost of chemicals. Although the cost of electricity has risen, it did not affect the cost of production.

The Company's assets increased from 24,525 mil. Baht to 24,627 mil. Baht, an increase of 0.41 %. DeBaht decreased from 13,514 mil. Baht to 13,238 mil. Baht or lower by 2.08 % due to the repayment of 750 mil. Baht principal loan. Although there were accounts payable and other payables increased due to the construction of a new water treatment plant.

The Company's financial ratios such as profitability ratios, efficiency ratios and operating ratios improved in all aspects.

The Chairman asked the meeting for comments or questions about the results of operations of the Company for the year 2014.

Shareholders have additional comments and questions. Summarized as follows:

Mr.Suphot Eurchailertkul : - Suggested to ask questions after agenda 3
Shareholder

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

Resolution: The Meeting acknowledged the 2014 performance of the company.



Agenda 3. Approval of the Financial Statements for the Year Ended December 31, 2014

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

Mr. Techapit Sangsingkeo, Chairman of Audit Committee reported that the balance sheet and income statement for the year ended 31 December 2014 was verified and guaranteed by Mr. Kritsada Lertwana, Certified Public Accountant, License No. 4958 from Ernst & Young Co., Ltd. After the consideration by The Audit Committee and The Board of Director, it was also agreed to be accurate and complying with the generally accepted accounting principles as appeared in the "Report on the Board of Director's Responsibility on the Financial Report" and "Financial Statements and Separate Financial Statements of the 2014".

The Chairman asked for comments and questions for the Company's Financial Statements for the Year Ended December 31, 2014.

Shareholders' comments were summarized as follows:

Mr. Suphot Eurchailertkul: - Complimented on the management of the company, which results in good performance and profitable outcomes leading to the dividend growth for the past 10 years.

Shareholder

- Requests information and comments as following:

1. The progress of a request not to allocate net profit to other reserves
2. The costs of producing tap water excluded costs of raw water
3. The progress of foreign investment project
4. Wish to see tap water production exists in rural areas so that people are accessible to clean water
5. Suggest the company to provide activity that promote knowledge on water for social and community

Mr. Chaiwat Utaiwan

Managing Director

- Provided information upon requests:

1. The allocation of 10% of net profit to other reserves was the requirement stated in the additional concession agreement. However, the company has continuously attempted to negotiate for no more additional reserves.



2. From the existing 2 water treatment plants, the costs of production were mainly from chemical and electricity, the average cost was 5-6 Baht per cubic meter.

3. There was a significant progress on foreign investment project. In addition TTW had provided water testing equipment to University of Mawlamying, this was to gain trust from the particular country that the company professionally operates business.

4. and 5. In 2015, TTW aimed to promote “Quality Water for Better Quality of Life” in accordance with the remarkable speech ‘Water is Life’ from His Majesty King Bhumibol Adulyadej. For the next 2-3 years, the company had planned to provide a full service of water management such as raw water management, tap water production, and waste water management. By doing so, TTW believed that better quality water would lead to the better environment, better community, and better economy as a whole.

Dr. Thanong Bidaya
Chairman

- Stated that the company would note all comments from shareholders to improve the company operation. Regarding the performance results, it was observable that the company has managed costs effectively.

Mr. Chatchai Koonngarm
Shareholder

Requested for an additional explanation for cash flows from financing activities in the table of financial summary in page 5 of the Invitation to attend the 2015 Annual General Meeting of shareholder.

Mr. Chaiwat Utaiwan
Managing Director

- Asked Mr. Somkiat Pattamamongkolchai, Financial Director to give explanation on the question

Mr. Somkiat Pattamamongkolchai
Finance Director

- Indicated that cash flows from financial activities were capitalized by borrowing and debenture. The negative cash flows from financing activities in 2014 resulted from the repayment of debenture and dividend payment, which was greater than the amount of borrowing.

Dr. Thanong Bidaya
Chairman

- Added that the company’s profit was reported in the annual report. Since the company had profits from operating activities, the



dividend would be paid from the profit. For the sources of investment, there were from 2 sources as following:

1. Cash from operating businesses
2. Cash from borrowing and debenture

The company's policy was to maintain debt to equity ratio not more than 2:1, which currently was at 1.16:1 representing the company's financial strength. Under this cash management policy, it showed that the company still have great borrowing capacity to expand businesses. Since there was no cash necessary at the present time, the company therefore utilized money in term of dividend payment to shareholder as much as possible.

Mr. Kritsada Prapatsornpittaya – Asked for the trend of tap water sales for Pathum Thani Water Co.
Shareholder

Mr. Chaiwat Utaiwan – Explained that beside tap water distribution from PWA, there was
Managing Director Tha Klong municipal which produced tap water in Pathum Thani areas causing overlapped areas for water distribution. To illustrate, Thammasat University used to consume water from that was produced by Pathum Thani Water Co. Ltd, had partly consume tap water from Tha Klong municipal. Nevertheless, Tha Klong municipal faced with raw water quality issue so that Thammasat University had returned to use water from PWA again.

Dr. Thanong Bidaya – Added that despite competitors in the water distribution area, the
Chairman economic recession in 2014 was another factor that affected water demands.

Mr. Prasert Keawduangtien – Asked about the concession, right to produce and sell tap water,
Shareholder and competition in other areas. Since there was an increase in tap water demand at that time especially provinces that close to neighboring countries such Nong Khai, Udon Thani, Khon Kean, and Mae Sot; it was such a good opportunity for the company to operate water businesses there.

Mr. Chaiwat Utaiwan – Informed that the company had intention to expand businesses.
Managing Director For the mega project, it would be Public Private Partnership (PPP)



business or a co-investment between private company and government.

There was no further question from the Meeting, The Chairman proposed the meeting to consider and approve the Financial Statements for the Year Ended December 31, 2014.

This agenda needed approval by majority of shareholders who attended the meeting and voted in accordance with the company article No. 31.

Resolution The Meeting resolved, by majority of votes of the shareholders who attended the Meeting and cast votes, to approve the Financial Statements for the Year Ended December 31, 2014 with following votes:

There are 65 additional shareholders attending the Meeting holding 2,185,541 shares. From total 1,223 shareholders with 3,336,402,758 votes or accounting of 100% of votes of shareholders attending the meeting and casting the votes, the votes were as follows:

<u>Votes</u>	<u>Number of votes</u>	<u>Percentage</u>
Approved	3,334,865,006	99.9932
Disapproved	226,000	0.0068
Abstained	1,311,752	-

Agenda 4 Approval of 2014 Profit Appropriation and Dividend Payment

4.1 Approval Net Profit Allocation to Other Reserve

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

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

The Company had the 2014 net profit of 2,742,049,392 Baht. As stipulated in the amendment to the Concession Rights, the Company should allocate 274,204,939 Baht from the 2014 net profit to other reserve.



The Chairman further added that the requirement to allocate net profit to other reserve was stated in the very old law which had not been amended. The Company had continued to follow up but not yet success while the energy business law had been amended already. So allocating net profit to other reserve was to follow the law.

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

Resolution The Meeting resolved, by majority of votes of the shareholders who attended the Meeting and cast votes, to approve the allocation of 2014 net profit to other reserve at the amount of 274,204,939 Baht, with following votes :

There were 7 more shareholders with 100,419 shares attended the meeting making total 1,230 shareholders with 3,336,503,177 votes or accounting of 100% of votes of shareholders attending the meeting and casting the votes, the votes were as follows:

<u>Votes</u>	<u>Number of votes</u>	<u>Percentage</u>
Approved	3,335,943,625	99.9839
Disapproved	536,000	0.0161
Abstained	23,552	-

4.2 Approval of Dividend Payment

The Chairman requested the Managing Director to the meeting.

The Managing Director informed the meeting that the Company had policy to pay the dividend at least 50% of net profit after corporate income tax deduction, statutory reserve and other reserve as described in any agreements. The Company had 2014 net profit of 2,742,049,392 Baht so the interim dividend payment was paid on September 12, 2014 at 0.30 Baht per share total 1,197.00 mil. Baht. The last 6 months dividend payment was set to be paid on April 10, 2015 at 0.35 Baht per share total 1,396.50 mil. Baht. Information on previous dividend payment shown below;



	2010	2011	2012	2013	2014
Dividend/Share					
- Interim	0.15	0.15	0.22	0.25	0.30
- AGM	0.20	0.25	0.30	0.35	0.35
Total (Bath/Share)	0.35	0.40	0.52	0.60	0.65
Increased		14.3%	30.0%	15.4%	8.3%
Total (mil. Baht)	1,397	1,596	2,075	2,394	2,594
Net Profit (mil. Baht)	1,959	2,063	2,041	2,359	2,742
Percentage yield	71.3%	77.4%	101.7%	101.5%	94.6%

Note: dividend paid from 2012 2013 and 1014 retained earnings

Having considered 2014 performance, there was enough cash from net profit and retain earnings to pay dividend at 0.65 Baht per share or total 2,593,500,000 Baht. The Company had already paid interim dividend at 0.30 Baht per share so it would pay 0.35 Baht per share or total 1,396,500,000 Baht on April 10, 2015.

The Chairman asked if there was any question.

There were questions from the shareholders as follows:

Mrs.Wipa Suwanich Shareholder : -The cash at the beginning of the year was approximately 2,000 mil. Baht while by the end of the year there was 1,198 mil. Baht, where did the money to pay dividend come from. Did the Company borrow money to pay it?

Dr.Thanong Bidaya Chairman : - Explained that the Company made profit during the year and could pay dividend at 94.60 % of the net profit. The same as last 2 years the Company paid more than 100% of net profit.

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

This agenda needed approval by majority of shareholders who attended the meeting and voted in accordance with the company article No. 31.

Resolution The Meeting resolved, by majority of the votes of the shareholders who attended the Meeting and casted votes, to approve the additional dividend payment in the rate of 0.35 Baht per share or in total amount of 1,396.50 mil. Baht from;



1. Profits gained from corporate income tax-exempted business (BOI) at the rate of 0.265 Baht per share, totaling 1,057.35 mil. Baht. Recipients of natural person shareholders were not subjected to withholding tax, and were not entitled to a tax credited.

2. Profits gained from 20% corporate income tax-paid business at the rate 0.053 Baht per share, totaling Baht 211.47 mil. Baht. Recipients of natural person shareholders were subjected to 10% withholding tax that could be tax credited.

3. Dividend from unappropriated retained earnings at the rate of 0.032 Baht per share, totaling Baht 127.68 mil. Baht. Recipients of natural person shareholders were subjected to 10% withholding tax but were not entitled to a tax credited.

The record date specified the list of shareholders entitled to receive dividend was on 5 March 2015 and the list of shareholders should be complied with Section 225 of the Securities and Exchange Act. The book closing date was on 6 March 2015. The dividend payment date was set on 10 April 2015, the total dividend payment in 2014 was 0.65 Baht per share, with following votes:

From total 1,230 shareholders with the votes of 3,336,503.177 or accounting to 100% of total votes of shareholders attending the meeting and casting the votes, the votes were as follows:

<u>Votes</u>	<u>Number of votes</u>	<u>Percentage</u>
Approved	3,336,266,943	99.9932
Disapproved	226,000	0.0068
Abstained	10,234	-

Agenda 5 Appointment of Auditor and Determination of Remuneration

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

Chairman of the Audit Committee informed the Meeting that according to clause 32 of the Articles of Association, the auditor should be appointed and the remunerations should be determined at the Annual General Meeting of Shareholders. The Audit Committee had considered appointing the auditor for year 2015 by their transparency, capability to provide a technical service, to advice on audit and to sign to certify the company's financial statements in a timely



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

It was deemed appropriate to nominate the auditor, namely, EY Office Limited (Formerly known as “Earnst & Young Office Limited”), as the Company’s auditor for the year 2014 by appointing Ms.Manee Rattanabunnakit and/or Ms. Sumalee Reewarabandith and/or Ms.Poonard Paocharoen to assume the duty of the Company’s auditor. The auditor’s remuneration of the year 2015 was 1, 350,000 Baht, increase from 2014 by 9.0%.

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

Items	2010	2011	2012	2013	2014	2015
1. Examination of annual financial statements	515,000	515,000	525,000	525,000	525,000	600,000
2. Review of financial statements for the first 3 quarters	540,000	540,000	570,000	570,000	570,000	600,000
3. Review of BOI compliance	70,000	140,000	140,000	70,000	140,000	150,000
Total	1,125,000	1,195,000	1,235,000	1,165,000	1,235,000	1,350,000

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

The shareholders’ comments were shown as follow;

Mrs.Wipa Suwanich : The increase in remuneration by 9.3% this year was Shareholder equivalent to 3% increase per year for the last 3 years so please consider carefully.

Mr. Techapit Sangsingkeo : Tha audit committee had considered very carefully with Chairman of the Audit regard to all cercomstances and in comparison to other Committee companies.



Dr. Thanong Bidaya : Added that the Company would have more production capacity so there would be more auditing. Next year the Chairman Company would try negotiating for a better price.

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

Resolution : The meeting resolved, by majority votes of the shareholders who attended the meeting and cast votes, to approve the appointment of Ms.Manee Rattanabunnakit Certified Public Accountant (Thailand) No. 5313 or Ms. Sumalee Reewarabandith Certified Public Accountant (Thailand) No 3970 or Ms.Poonnard Paocharoen Certified Public Accountant (Thailand) No 5238, auditors from EY Office Limited, to assume the duty of the Company's auditor and determination of remuneration of year 2015 of not exceeding 1,350,000 Baht with following votes :

<u>Votes</u>	<u>Number of votes</u>	<u>Percentage</u>
Approved	3,341,305,125	99.9834
Disapproved	556,300	0.0166
Abstained	491,252	-

Agenda 6 Consideration and approval of the Election of Directors to Replace Those Retiring by Rotation

The Chairman informed the Meeting that in this agenda, the directors who had interested would be asked to leave the meeting room. According to the Public Limited Company Act 1992 and clause 16 of the Articles of Association, it was stated that in every Annual General Meeting of Shareholders one-third of total directors would be released from the post. If the number of directors could not be equally divided into 3 parts, the number nearest to one-third of directors would be retiring. For the first and second years after the registration of the company, the directors to be released from the post should be taken by the draws. For the subsequent year, the directors serving the longest periods would be released from the post. The retiring directors could be re-elected.



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

1. Mr. Plew Trivisvavet Director
2. Mr.Narong Sangsuriya Director
3. Mr.Suvich Pungchareon Director
4. Mr.Somnuk Chaidejsuriya Director

The announcement on the Company's website was made in advance from 15th December 2014 to 31st December 2014 inviting Shareholders to propose the agenda for Annual General Meeting of the Shareholders for the Year 2015 and to propose Director Nominee. However, there was no proposition submitted to the Company.

The Nomination and Remuneration Committee considered that the 4 gentlemen performance were very well and would make valuable contribution to the Company and to meet the criteria of a qualified as per Public Limited Company Act 1992, and in accordance with the notification of the Securities and Exchange Committee and The Stock Exchange of Thailand. Therefore, the Board of Directors had agreed with the proposal of Nomination and Remuneration Committee to encourage the shareholder meeting to nominate the retired directors to take the director position further and to vote for each nominated director individually.

Incidentally, Mr.Narong Sangsuriya had an accident and could not attend this meeting.

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

The shareholders' comments were summarized as follows:

Mr. Prasert Kaewduangtien : - Asked questions regarding re-election of the same directors
Shareholder

by rotation for the third time, such directors would end up serving for 9 consecutive years which would have pros and cons for the Company and commented that:

1. What could be done to solve the problem of listed companies having long time serving directors?
2. Each company could provide opportunity for shareholders



to nominate candidates to be elected as a director, however, in reality it would be difficult to practice since such person would never have enough votes compare to the major shareholders.

Dr. Thanong Bidaya
Chairman : - Informed to the shareholders that the Company had registered with the Stock Exchange of Thailand so needed to comply with the rules and regulations. Election of directors was solely shareholders rights. If nominating a blemished retiring director, it's believed that the majority of shareholders would not elect him/her.

Ms. Wipa Suwanich
Shareholder : - Commented that it may not be good for an independent director to be in position for more than 9 years as this would be against good corporate governance even not against the regulations of the Stock Exchange of Thailand. To date the leading organizations agree with that the independent director should not be in position for more than 9 years.

Mr. Phairuch Mekarporn
Chairman of the
Nomination and
Remuneration Committee : - Thanking shareholder for comments. Nominating an independent director should consider the ability to bring the company to grow and working independently with other member of board of direction as well. Therefore, nominating without carefully consideration might affect to the growth of the Company. However, the board of directors would emphasize and watch out such case with prudentially consideration as according to the comment of the shareholder.

Ms. Wipa Suwanich
Shareholder : - Gave more comment that if an independent director made good benefit to the Company, he/she should be appointed to be director with managerial role and nominate new independent director. It was known that, the Thai Institute of Directors (IOD) had a number of qualified persons to be



chosen for nomination to be independent directors.

Mr. Phairuch Mekarporn : - Thanking shareholder for comment and agree with
Chairman of the nominating independent directors from IOD. Nominating new
Nomination and independent directors should consider prestige and ability to
Remuneration Committee work with the board of directors as well.

Mr. Prasert Kaewduangtien : - Comment that independent directors should be outsiders
Shareholder and should not be dominated by the board direction.
Independent directors should be independence enough to
report mistaken to the auditor.

Dr.Thanong Bidaya : - Agreed with the suggestions of the shareholders, as he was
Chairman of the Board of independent director of 4 registered companies. In the
Directors position of president, he would hold the regulations of the
independent director strictly. It might be an opportunity for the
new generation to manage the Company. He was glad that the
shareholders understood the good corporate governance.

There was no further question from the Meeting, The Chairman reported the vote for each nominated director individually. The resolution of these agenda should be determined by majority votes of the shareholders who attended the meeting and cast votes, with the Articles 31 of the Articles of Association.

Resolution : The meeting resolved, by majority votes of the shareholders who attended the meeting and cast votes, to approve the appointment of the directors who were due to retire by rotation, namely, Mr. Plew Trivisvavet, Mr.Narong Sangsuriya, Mr.Suvich Pungchareon and Mr.Somnuk Chaidejsuriya to return to the Board of Directors for another term as proposed, with following votes :

From total 1,231 shareholders with 3,342,352,677 votes or accounting of 100% of votes of shareholders attending the meeting and casting the votes, the votes were as follows:

Name	Approved	Disapproved	Abstained
Mr. Plew Trivisvavet	3,285,550,208	56,792,165	10,304
percentage	98.3008	1.6992	-
Mr.Narong Sangsuriya	3,340,526,473	1,635,900	190,304
percentage	99.9511	0.0489	-
Mr.Suvich Pungchareon	3,340,526,473	1,635,900	190,304
percentage	99.9511	0.0489	-
Mr.Somnuk Chaidejsuriya	3,341,647,273	515,100	190,304
percentage	99.9846	0.0154	-

Agenda 7 Approval of the Determination of Director's Remunerations

The Chairman of the meeting asked the Chairman of the Nomination and Remuneration Committee to report the meeting.

The Chairman of the Nomination and Remuneration Committee reported to the Meeting that according to clause 32 of the Articles of Association, the Board of Director's remuneration had to be annually approved by Annual General meeting. Directors had the right to receive remuneration in form of honorarium, meeting allowances, consideration, bonus or other benefits in other forms, in accordance with the Articles of Association or with the approval of the shareholders in the shareholders meeting. The resolution of these agenda should be determined by the votes of not less than two-thirds of the total votes of shareholders present in pursuant to Section 90 of the Public Company Limited Act 1992.

According to the Managing Director's report to the meeting that the consolidated financial statements for year 2012 shown the total income of 4,141 mil. Baht; year 2013 was 4,777 mil. Baht and year 2014 was 4,683 mil. Baht, respectively.

The year 2014 had net profit of 2,742 mil. Baht, increased from 2013 by 349 mil. Baht or 12.7%. Although the total revenues decreased from the year 2013 at 94 mil. Baht or 2%. Therefore, the increase of net profit ratio was higher than the income significantly because the expense decreased from year 2013 resulting from the efficiency of the administration.



In year 2014, the company had paid dividend of 0.65 Baht per share totaling 2,594 mil. Baht, which was higher than year 2013 by 200 mil. Baht or increased by 8.35%. In year 2013, the company paid dividend of 0.60 Baht per share, totaling 2,394 mil. Baht.

The Nomination and Remuneration Committee had proposed to the Board of Directors to consider to approve the Remuneration of Directors and propose to the shareholders meeting to approve 2015 Director's Remuneration in the amount of not exceeding 7.89 mil. Baht or 0.30% of dividend payment and 2014 bonus in the amount of not exceeding 19.94 mil. Baht or 0.77% of dividend payment. The total of remuneration and bonus was 1.07% of dividend payment.

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

Performance	2012	2013	2014	2015
Total Revenues	4,141	4,777	4,683	-
Net Profit	2,124	2,393	2,742	-
Dividend (Baht/shares)	0.52	0.60	0.65	-
Total of dividend (mil. Baht)	2,075	2,394	2,594	-
Director's Compensation	2012	2013	2014	2015
Base Pay	6,436	6,823	7,334	7,890
Incentive	12,129	16,091	18,421	19,940
Total Compensation	18,565	22,914	25,755	27,830
Percent on Previous Year Dividend :				
Base Pay	0.40	0.33	0.31	0.30
Incentive	0.76	0.78	0.77	0.77
Total Compensation	1.16	1.10	1.08	1.07

The Board of Directors agreed to propose to the shareholders meeting to consider approving 2015 Director's remuneration of not exceeding 7.89 mil. Baht and 2014 annual bonus of not exceeding 19.94 mil. Baht.



The Chairman asked for comment and question for the Determination of Director's Remuneration.

The shareholder's comments were summarized as follows:

Mr. Chatree Charoenneuang : - Expressed his opinion to the meeting that he totally accepted the proposal of the Chairman of the Nomination & Remuneration Committee because it's appropriately align to the higher cost of living. Also, The net profit increased from the effectiveness of operating performance of the Directors, In addition, the company considered to pay a higher rate of dividend to Shareholders. Additionally, he expressed his appreciation to the company for arranging the company visit held at the end of this year for Shareholders.

Mr. Phairuch Mekarporn : - Thanking the shareholder for expressing an additional useful opinion to the meeting .

The Chairman of the
Nomination and
Remuneration Committee

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

Resolution The meeting resolved, by the votes of more than two-thirds of the shareholders who attended the meeting, to approve the 2014 bonus in the amount of not exceeding 19,940,000 Baht and year 2015 Director's Remuneration in the amount of not exceeding 7,890,000 Baht as proposed by the Nomination and Remuneration Committee, with following votes :

From total 1,231 shareholders with 3,342,352,677 votes or accounting of 100% of votes of shareholders attending the meeting and casting the votes, the votes were as follows:



<u>Vote</u>	<u>Number of votes</u>	<u>Percentage</u>
Approved	3,286,238,778	98.3312
Disapproved	55,745,365	1.6680
Abstain	26,034	0.0008

This would not include votes of shareholders who were directors and had conflict of interest.

Agenda 8 Other matter

The Chairman asked if there was any more question.

- Mr.Pongpipat Wanichwong Shareholder : - Asked for course of actions after announcing intention to oppose corruption.
- Dr.Thanong Bidhaya Chairman : - The company intention was clear in this regard. However, if it was the government's policy it would be easier to practice.
- Chatri Chareonneung Shareholder : - Suggested that the company organized the Company Visit by itself.
- Mr.Chaiwat Utaiwan Managing Director : - Clarified that it was in the annual plan and would take suggestions of shareholders into account.
- Mr. Suriyon Chitrapan Shareholder : - Reinforced the arrangement of company visit by the company and asked if there was opportunity to gain more concessions along with the consideration in investment decisions including the risk of a change in government.
- Mr.Chaiwat Utaiwan Managing Director : - Clarified that the current government had a clear policy for public private partnership investment in tap water. For overseas, particularly in Myanmar there was no good tap water and sewage systems as well so it was a great opportunity for TTW to consider investing.
- Mr.Somkiat Saleepattana Shareholder : - Ask if TTW could cancel the allocation of profit to reserves what would the company do with the money.
- Dr.Thanong Bidhaya : - Clarify that when terminating the appropriation to reserves, the



- Chairman : Company would manage the money to have a greater return than depositing with banks.
- Mr.Prasert : - Commented as follows:
- Kaewduangtean Shareholder
- 1 . Selling of bottled water would be one alternative to increase revenues.
 - 2 . TTW should consider acquiring rights for water and wastewater treatment in other industrial estate as BIE.
 3. TTW should consider installing solar cells to reduce electricity bills
 4. TTW should consider a stock dividend instead of paying with cash.
- Mr.Chaiwat Utaiwan Managing Director : - Accepted suggestions to further study and consider

The Chairman asked if there was any more question.

There was no question so the Chairman expressed an opinion on the economy as requested by Mr. Chatchai Koonngarm as follow:

Thailand's economy had been predicted to grow by 4 %, but this was likely to be reduced. As the global economy such as the United States had not improved as seen from the unemployment rate remained high, lower debt but appreciation currency. In Europe, it had not improved as well, in particular Greece with the unemployment rate of 20 %. It seemed Germany must bear the burden for all the other countries. For China, the recession was sooner than expected. Chian was expected to grow at 7%, but may be lower. Therefore, the Chinese government might inject money into the economy, speeding crackdown on corruption. Prohibition of organizing party affected restaurant business and consumption in large cities. The problem of account system of state-owned enterprises made foreign lack of trust. Deficit meant that would be less demand for raw materials. Oil price slump made the oil producing countries had lower consumption power.

For Thailand, the price of agricultural products had not improved, made the farmers lacked ability to consume while household debt increased by 100 % from the first car policy, so



there was less money to spend. Business had not expanded, export was not good implied that the economy would not grow.

What could help was a capital infusion from the government, but that would not happen soon because the anti-corruption policy made it slow for the Cabinet to approve new projects. It was believed that the Prime Minister would be able to drive together some how.

Foreign generally agreed that if there was no election, there would be no investment decision. While China was interested in investing, but when there was no competition, it became the only option which may not be the best. This year the economy was expected to grow at 2.5 %.

The Chairman thanked the shareholders who attended the meeting for comments, which were useful. There was no other matter to consider, the Chairman declared the meeting closed at 5.30 p.m.

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

(Dr.Thanong Bidaya)

Chairman of the Meeting