



TTW Public Company Limited
Minutes of the 2016 Annual General Meeting of Shareholders

Date, Time and Place

The Meeting was held on Monday, 7th April 2016 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. Phongsarit Tantisuvanitchkul | Director, Chairman of Eexecutive 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, Nomination and Remuneration Committee |
| 7. Mr. Suvich Pungcharoen | Director, Executive Committee |
| 8. Mrs. Payao Marittanaporn | Director, Nomination and Remuneration Committee, Risk Management Committee |
| 9. Mr. Yazutaka Zuzuki | 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

- | | |
|-------------------------|-------------------------------|
| Dr. Sombat Kitjalaksana | Director, Executive Committee |
|-------------------------|-------------------------------|



Executives attended the Meeting

- | | |
|----------------------------------|---|
| 1. Mr. Tanat Siricharoen | Assistant Managing Director, Operation Group |
| 2. Ms. Valainat Trivisvavet | Assistant Managing Director, Administration Group |
| 3. Ms. Sudarat Chiamchan | Corporate Affiar Director, and Company Secretary |
| 4. Ms. Pathida Chaiyasen | Human Resources and Administrative Director |
| 5. Mr. Somkiat Pattamamonkolchai | Finance and Accounting Director |
| 6. Mr. Hongthong Artit | Business Development Director |
| 7. Mr. Chatchawan Tianprasertkit | Acting Customer Relationship Management Director |
| 8. Mr. Pipat Katikul | Acting Engineering and Construction Director |

Auditors attending the Meeting

Ms. Manee Rattanabunnakit EY Office Limited

The Legal Advisor attending the Meeting

Ms. Sawitree Treenawarut Officess of N&K Ltd.

Auditor' Representative to Witness the Meeting

Ms. Sirinart Charoensuk EY Office Limited

The Lowyer' Representative to Witness the Meeting

Mr. Monchai Hongsuparak Ch. Karnchang Public Company Limited's Low Office

Shareholders' Representative to Witness the Meeting

Ms. Sudarat Dirokkomon 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 Officess of N&K Ltd. and EY office Ltd. and informed that the Company had set the book closing date on 11st March 2016, there were 14,650 shareholders who were entitled to attend the Annual General Meeting of Shareholders for the year 2016 with 3,990,000,000 shares issued. The Company had posted the invitation letter and related document on the web site since 7th March 2016 and sent such document to all shareholders since 29th March 2016. The company secretary then invited 1 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 should be done by a show of hand. The shareholders and proxy would receive the voting card only in case of disapproval or abstention. Shareholders must sign the vote but not allow for a separate vote. The Company would 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 a stated in the public Company Act 1992. Voting results of each agenda would be reported to the meeting after the next agenda. The Officess of N&K 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:

497 Shareholders present in person, representing 49,522,491 shares; and

695 Proxy-holders from the shareholders, representing 3,096,082,152 shares;

Totaling 1,192 shareholders, representing 3,145,604,581 shares, equaled to 78.83% 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 the Minutes of the 2016 Annual General Meeting of Shareholders.

The Chairman requested the Meeting to consider and approve the Minutes of the 2016 Annual General Meeting of Shareholders, which was held on Monday, 30th March 2015 at



2.30 p.m. at Landmark Ballroom, 7th Floor, The Landmark Hotel Bangkok, 138 Sukhumvit Road, Klongtoey, Bangkok. The 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 2016 Annual General Meeting of Shareholders.

The shareholder's comments were summarized as follows:

Mr. Chatree Charoenneuang : Said admired about the progress or improvement from shareholder shareholders comments last year. The company had detailed records of the minutes as well. And appreciated the notice of shareholder.

Dr.Thanong Bidaya : Said thankful for recommendation and suggestion of the Chairman of the Board of shareholder.
Directors

There was no further question from the Meeting. The Chairman proposed the meeting to consider and approve the Minutes of the 2016 Annual General Meeting of Shareholders.

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 had thoroughly considered and by a major vote of the shareholders approved the Minutes of the 2016 Annual General Meeting of Shareholders, which was held on Monday, 30th March 2015 as proposed with the following votes:

Total 1,261 shareholders being 3,146,001,734 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 | 3,145,596,134 | 99.9871 |
| Disapproved | 0 | 0.0000 |
| Abstained | 405,600 | 0.0128 |



Agenda 2 Acknowledgement of 2015 Annual Performance Report

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

The Managing Director reported that in accordance with the Company articles of Association Clause 32, the Company should produce annual report at end of December each year. Year 2015 Annual and Sustainability Report had been sent to all shareholders with the invitation letter. The Managing Director then referred to financial reports pages 13-15 to summarise year 2015 performance as follows:

Sales Volume

Year 2016 sales volume to Provincial Waterworks Authority (PWA) in the area of Samut sakhon Nakhon Pathom was 137.7 million cubic metres (mil m³) (or an average of about 377,000 m³ per day). That was less than year 2014 by 0.8 mil m³ because of a decline growth in the industrial sector. Sales volume in Pathum Thani-Rangsit area was 133.0 mil m³, down from year 2014 by 0.6 mil m³. Sales volume of Bang PA-In industrial estate was 7.7 mil m³, equal to the year 2014.

Sales Performance

The main income came from tap water sales in Samut Sakhon - Nakhon Pathom area was 3,647 million baht (mil Bt), Rangsit - Pathum Thani area was 1,676 mil Bt. So the total income from tap water sales was 5,323 mil Bt. This was 51.2 mil Bt higher than year 2014 or an increase of 1 percent even though a decrease in sales volume. This reflected the price structure in the sales contract in both areas.

Other revenues included revenues from services amounting to 106.1 mil Bt, decrease 4.4 mil Bt from year 2014 or down 4 percent due to the slowdown of the economy. In addition, there was revenue from cash management and revenue from the sales of property at 144.8 mil Bt. less than year 2014 by 94.5 mil Bt due to adjustment of tax payment in year 2013 at 55 mil Bt. At the same time, yields from cash management had reduced from lower interest rates.

Cost of goods sold were from depreciation electricity and chemical at 1,510 mil Bt or 25 mil Bt less than year 2014. This represented more efficient management in use of electricity while more costs associated with employee due to salary adjustment.

Other administrative costs were associated with social activities and community support. Financial costs was 549.5 mil Bt, 16.6 mil Bt less than year 2014 due to less loan and



decrease interest rate. The company had begun to pay income tax in the third quarter onwards, because the tax exempt benefits was fully utilized by mid 2015.

The share of income from investment in CK Power decreased by 7.1 mil Bt because of maintenance contract cancelation at 135 mil Bt and CKP acknowledged the share of loss from investment in associated companies at 27 mil Bt.

The company had net profit of 2,680.5 mil Bt, 291.3 mil Bt less as compared to 2,971.8 mil Bt of year 2014 but still manage to pay dividend at a satisfying rate.

The company had total assets worth 26,643.8 mil Bt, increase 2,016.5 mil Bt due to investment in CK Power at 1,471.9 mil Bt and from Plant 2 Project at 1,001.6 mil Bt while the water treatment asset had been reduced by 386.8 mil Bt.

The company had liabilities of 15,214.2 mil Bt, increased by 1,976.4 mil Bt from year 2014 because of bond issuing at 2,900 mil Bt for the construction of Plant 2 and additional investment in CK Power. There was also the repayment of long-term loans at the amount of 750 mil Bt during the year.

Construction and Investment

The construction of Plant 2 which had the value of 3,255 mil Bt would finish at the end of year 2016. This project was in preparation to serve demand in Samut sakhon and to counter deteriorate raw water quality in the future by using membrane technology.

The construction of capacity expansion at Pathum Thani worth 403 mil Bt had finished with an acceptance in March 7, 2016 but started production and distribution of water earlier this year.

Investment in the Republic of Myanmar was very much in progress but still was pending for approval from Myanmar Investment Commission (MIC) which might soon call for meeting after the new Government had settled in. In the mean time, the company had prepared to provide public awareness of quality water by setting up a water testing laboratory at the University of Mawlamyint.

Major Activities.

Year 2015 Company Visit brought shareholders to visit Pathum Thani Plant which gained a number of valuable feedback from the company.

Other important events related PWA were the visit to Banglen Plant by PWA Board of Directors and the visit to Pathum Thani Plant by the Public - Private Investment Oversight Committee. The company also granted scholarships to children, employees of the PWA, provided training for employee and host meetings to exchange information.

For social and environmental activities, the company had completed planting 1 million trees for "1 million tree planting project to create a watershed forest". There was also another important activity organized to celebrate Princess Maha Jakkree Sirindhorn on her 60th Birthday at King Rama II Park. Samut Songkhram province.

Awards that the company received in year 2015

- Maintain status of SET50
- Receive "Very Good" on assessment of corporate governance of listed companies
- Rated the reliability organizations and the debt from TRIS rating company AA-level
- "Top Company Awards Thailand 2015" type Infrastructure represents businesses that were successful in Thailand, the country's highest level in business-related utilities, organized by the magazine. Business + Thailand Chamber of Commerce and the University.
- Awarded a beautiful booth with fabulous (in conjunction with Group companies ch. karnchang) organized by Expo 2015 celebration of Money & banking magazine
- Had been lauded as an organization that supports CSR activities and launching environmental protection as a good example of the industrial sector. Organized by the magazine. Biz Focus and Tourism Affairs Office. Headquarters Marine Corps units.

The Chairman asked the meeting for comments or questions about the results of operations of the Company for the year 2015.

Shareholders have additional comments and questions. Summarized as follows:

Mr. Chatree Charoenneuang : Suggested the company provide drinking bottled water for shareholder the shareholders attending the meeting in addition to that provided by hotel.



- Mr. Chaiwat Utaiwan
Managing Director : Accepted the suggestion.
- Mr.Triwut Treeyajariyakul
Shareholder : Asked that when the tax exemption privileges from the Board of investment(BOI) expired in 2016, would this affect the profit and what would be the compensating measure?
- Mr. Chaiwat Uthaiwan
Managing Director : Clarified that in 2016 the company should be entitled for a tax exemption on expansion of Pathum Thani Plant at approximately 500 mil Bt and in 2017, the company should be entitled for a tax exemption on Plant 2 at approximately 2,000 mil Bt.
- Mrs. Angkhana Theppraseritwangsa
Shareholder : Asked what would be the annual income from Plant 2, would it be affected by drought this year and was there any other investment project.
- Mr. Chaiwat Uthaiwan
Managing Director : Clarified that Plant 2 would help supply water in excess of MOQ at approximately 12 baht per cubic meter. The drought would not affect because the amount of water the Irrigation Department manage would be enough. It might be a problem on quality but necessary measure such as proper chemicals were prepared to accommodate such problem. For a future project, it was expected to have a better chance based on TTW technical experienced and know-how.
- Mr.Suphot Eurchailertkul
Shareholder : Asked how long the tax privileges of Pathum Thani expansion would expire, would the construction of Plant 2 project finish earlier than scheduled and would there be another new – high.
- Mr. Chaiwat Uthaiwan
Managing Director : Clarified that the tax privileges of Pathum Thani could be used within 5 years beginning from 2016, there might be a possibility for new-high and if the construction of Plant 2



- completed earlier it would be good certainly.
- Ms. Vipha Suwanich : Asked why the acceptance of Pathum Thani expansion
Shareholder was in March 2016 while the contract ended in December 2015, if the project delayed was there a penalty or not, and if the water quality was not good, would there be affect on performance.
- Mr. Chaiwat Uthaiwan : Clarified that the construction work of the expansion
Managing Director project completed in time of contract, late acceptance was good in term of late payment. For Plant 2, if delayed, there would be a penalty according to the terms of the contract. Chemical adjustment according to water quality in some cases might result in a lower cost because the price of new chemicals might be lower than the ones used in normal cases.
- Mr. Pongpiphat Wanichwong : Asked whether Reverse Osmosis or Membrane Systems
Shareholder would have an impact on the cost and whether PWA would pay for such higher price. Would it mean that the tap water sold had both part of the tax and exempt.
- Mr. Chaiwat Uthaiwan : Clarified that the Membrane Filtration system had four
Managing Director levels; Micro, Ultra, Nano and RO. Plant 2 was designed to install Ultra system which was appropriate for the quality of raw water from the collected data which would not affect cost as the system would run only when water quality deteriorate. The company sold both tax and tax exempted water.
- Ms. Siriporn Thanatip : Asked the Company's anti-corruption update.
Thai Investors Association
- Mr. Chaiwat Uthaiwan : Clarified that the company had signed an anti-corruption
Managing Director declaration on March 2, 2015. Currently it was at collecting

and reviewed related documents expected to be ready for delivery to Thai IOD by the end of September 2016.

- Mr. Naris Sooklert
Shareholder
- : Asked that according to financial statements there were many forms of the money and also a number of liabilities, what was the concept the company used for financial management. There was additional investment in CK Power for sometimes, what was the return on such investment. What was the remaining time of purchasing agreement on both areas?
- Dr.Thanong Bidaya
Chairman of the Board of Directors
- : Clarified that large portion of money was the accumulation from reserves of 10 percent of the net profit as stated by related law, this was kept in the form of bonds and bank deposits could not be utilized for other purpose.
- Mr. Chaiwat Uthaiwan
Managing Director
- : Added that such reserves estimated to 2,000 mil Bt, company was considering to request the Ministry of Natural Resources and Environment to use for benefit of public on related activities.
- Mr. Pongsarit antisuvanitchkul
Chairman of Executive Committee
- : Clarified on questions related to performance of CK Power that at this initial stage it might not be good but in the long run or three years from now it would yield good profit. The purchasing agreement on Pathum Thani would end in 2023 and expected to be extended later on.
- Mr. thavee Leesirichaikul
Shareholder
- : Suggested to consider laying more pipes for Plant 2 to meet future demand.
- Dr.Thanong Bidaya
Chairman of the Board of Directors
- : Clarified that the company supplied tap water PWA reserve tank, pipes from PWA reserve tank to end users were PWA responsibility. The problem of users received less water or low pressure might be from PWA reduce pressure action to minimize lose water.



Mr. Chaisit Ruengvarapich : Asked the affect of more investment of CK Power on Shareholder Xayaburi Dam.

Mr. Pongsarit antisuvanitchkul : Explained that Xayaburi Dam was a very large project Chairman of Executive Committee under an International Commission Patronage. When asked to increase investment so as to maintain the ecological and environment, it did not mean that CK Power had full responsible for, but the Government of Lao PDR had also granted additional benefits, so the added investment would bring greater rewards.

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 2015 performance of the company.

Agenda 3. Approval of the Financial Statements for the Year Ended 31th December 2015

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 31th December 2015 was verified and guaranteed by Ms. Manee Rattanabunnakit, Certified Public Accountant, License No. 5313 from EY Office Limited. 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 2015" Shown in the Annual report page on 80 and financial report page on 11.

The Chairman asked for comments and questions for the Company's Financial Statements for the Year Ended 31th December 2015.

Shareholders' comments were summarized as follows:

Mr. Dacha Sunthrachon : Asked the company to explain the meaning of the Shareholder statement in financial statement on page 22, the item would be later recorded on profit and loss statement, unrealized loss from prevention on cash flow risk.

- Ms. Manee Rattanabunnakit : Explained that the item was unrealized; it was adjusted
Auditor according to Accounting Standard. The item would be recorded on Statement of Comprehensive income when the item was realized.
- Mr. Dacha Sunthrachon : What did the cause of the prevention of risk from cash
Shareholder flow?
- Ms. Manee Rattanabunnakit : Explained that it was the prevention of risk from the
Auditor fluctuation of foreign exchange rate (US dollars) of CK Power Public Company Limited which was the company's joint venture.
- Mr. Dacha Sunthrachon : As the company provided only Annual report on CD-ROM,
Shareholder the company was requested to prepare easy-to-read Annual report on CD-ROM which was able to apply on Smartphone/ iPad.
- Mr. Chaiwat Utaiwan : Thank you Shareholders for the suggestions. The company
Managing Director would take action accordingly.

There was no further question from the Meeting, The Chairman proposed the meeting to consider and approve the Financial Statements for the Year Ended 31th December 2015

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 casted votes, to approve the Financial Statements for the Year Ended 31th December 2015 with following votes:

From total 1,339 shareholders with 3,150,244,795 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 | 3,148,930,795 | 99.9582 |
| Disapproved | 1,281,000 | 0.0406 |
| Abstained | 33,000 | 0.0010 |

Agenda 4 Approval of 2015 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 Section 116 of the Public Company Limited Act 1992 and the company article No. 32, determination to the Company Net Profit Allocation to Other Reserve not less than 5%. 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 2015 net profit of 2,456,144,956 Baht. As stipulated in the amendment to the Concession Rights, the Company should allocate 245,614,495 Baht from the 2015 net profit to other reserve.

The detail Net Profit Allocation to Other Reserve was described below:

| Allocation of Reserve | Amount (mill.Baht) |
|---------------------------|--------------------|
| legal Reserve (raise) | 399.00 |
| Other Reserve (raise) | 1,445.62 |
| Other Reserve (Year 2015) | 245.61 |
| Total Reserve | 2,090.23 |

The Chairman further added that the requirement to allocate net profit to other reserve had announced of revolutionary council 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.



The Chairman asked for comments and questions for the Net Profit Allocation to Other Reserve

Shareholders' comments were summarized as follows:

Mr. Chatree Charoenneuang : Asked for the Financial Statements for the Year Ended 31th shareholder December 2015, the unappropriated retained earnings 1,839.4 mill. Baht. The shareholder would like to know how much income tax expences?

Mr. Somkiat Pattamamonkolchai : The unappropriated retained earnings 1,839.4 mill.Baht. Finance and Accounting Director Comprised of net profits amount of 1,373.0 mill.Baht from corporate income tax-paid and profits amount of 466.4 mill.Baht from corporate income tax-exempted business.

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.

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 allocation of 2015 net profit to other reserve at the amount of 245,614,495 Baht, with following votes :

From total 1,340 shareholders with 3,150,245,795 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 | 3,150,105,295 | 99.9955 |
| Disapproved | 10,000 | 0.0003 |
| Abstained | 130,500 | 0.0041 |

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 the 2015 net profit of 2,456,144,956 Baht. The 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 first 6 Months interim dividend payment was paid on 8th September 2015 at 0.30 Baht per share total 1,197.00 mil. Baht.
- The last 6 months dividend payment was set to be paid on 25th April 2016 at 0.30 Baht per share total 1,197.00 mil. Baht. Information on previous dividend payment shown below;

| Particular | Separate Financial Statements | | |
|-----------------------------|-------------------------------|-------|--------|
| | 2015 | 2014 | 2013 |
| Net Profit (mil. Baht) | 2,456 | 2,742 | 2,359 |
| No. of share (mil shares) | 3,990 | 3,990 | 3,990 |
| Dividend (Baht/share) | | | |
| Interin | 0.30 | 0.30 | 0.25 |
| AGM | 0.30 | 0.35 | 0.35 |
| Total Dividend (Bath/Share) | 0.60 | 0.65 | 0.60 |
| Total Dividend (mil. Baht) | 2,394 | 2,594 | 2,394 |
| Percentage yield | 97.5% | 94.6% | 101.5% |

Having considered 2015 performance, there was enough cash from net profit and retain earnings to pay dividend at 0.60 Baht per share or total 2,394,000,000 Baht. The Company had already paid interim dividend at 0.30 Baht per share so it would pay 0.30 Baht per share or total 1,197,000,000 Baht on 25th April 2016.

The Chairman asked if there was any question.

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 0.30 Baht per share or in total amount of 1,197.00 mil. Baht from;

- 1) Profits gained from corporate income tax-exempted business (BOI) at the rate of 0.011 Baht per share, totaling 43.89 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 0.242 Baht per share, totaling Baht 965.58 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 0.047 Baht per share, totaling Baht 187.53 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 10th March 2016 and the list of shareholders should be complied with Section 225 of the Securities and Exchange Act. The book closing date was on 11st March 2016. The dividend payment date was set on 25th April 2016, the total dividend payment in 2015 was 0.60 Baht per share, with following votes:

From total 1,340 shareholders with the votes of 3,150,245,795 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 | 3,150,219,295 | 99.9991 |
| Disapproved | 0 | 0.0000 |
| Abstained | 26,500 | 0.0008 |

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 the Section 120 of the Public Company Limited Act 1992 and 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 Securities and Exchange Commission had announced on 12th October 2005 for the Listed Companies rotated the auditor every 5 years.

The Audit Committee had considered appointing the auditor for year 2016 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 as the Company's auditor for the year 2015 by appointing Ms.Manee Rattanabunnakit and/or Ms. Sumalee Reewarabandith and/or Ms.Poonnard Paocharoen to assume the duty of the Company's auditor. The auditor's remuneration of the year 2016 was 1, 300,000 Baht.

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:

| Item | 2016 | 2015 | 2014 |
|--|-----------|-----------|-----------|
| 1. Examination of annual financial statements | 625,000 | 600,000 | 525,000 |
| 2. Review of financial statements for the first 3 quarters | 600,000 | 600,000 | 570,000 |
| 3. Review of BOI compliance | 75,000 | 140,000 | 150,000 |
| Total | 1,300,000 | 1,350,000 | 1,235,000 |

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

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.

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 votes of the shareholders who attended the meeting and casted 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 2016 of not exceeding 1,300,000 Baht with following votes :
From total 1,342 shareholders with the votes of 3,150,245,795 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 | 3,150,213,005 | 99.9986 |
| Disapproved | 10,000 | 0.0003 |
| Abstained | 31,000 | 0.0009 |

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. Techapit Sangsingkeo | Independent Director |
| 2. Mrs. Payao Marittanaporn | Director |
| 3. Dr. Sombat Kitjalaksana | Director |
| 4. Mr. Chaiwat Utaiwan | Director |



The announcement on the Company's website was made in advance from 11th September 2015 to 31st December 2015 inviting Shareholders to propose the agenda for Annual General Meeting of the Shareholders for the Year 2016 and to propose Director Nominee. However, there was no proposition submitted to the Company.

The Nomination and Remuneration Committee considered that the 4 directors 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, Dr. Sombat Kitjalaksana had a mission in abroad 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.

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 casted votes, to approve the appointment of the directors who were due to retire by rotation, namely, Mr. Techapit Sangsingkeo, Mrs. Payao Marittanaporn, Dr. Sombat Kitjalaksana and Mr. Chaiwat Utaiwan to return to the Board of Directors for another term as proposed, with following votes :

From total 1,345 shareholders with 3,150,254,008 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. Techapit Sangsingkeo | 3,110,374,930 | 39,836,078 | 43,000 |
| Percentage | 98.7340 | 1.2645 | 0.0013 |
| Mrs. Payao Marittanaporn | 3,137,032,730 | 13,076,278 | 145,000 |
| Percentage | 99.5803 | 0.4150 | 0.0046 |
| Dr. Sombat Kitjalaksana | 3,013,817,576 | 136,339,432 | 43,000 |
| Percentage | 95.6690 | 04.3296 | 0.0013 |
| Mr. Chaiwat Utaiwan | 3,150,138,508 | 72,000 | 43,000 |
| Percentage | 99.9963 | 0.0023 | 0.0013 |

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.

The year 2014 the Company had net profit of 2,742 mil.Bt and year 2015 had net profit of 2,456 mil.Bt, decreased from 2014 by 286 mil.Bt Therefore, the decrease of net profit ratio was lowered than the income significantly because in year 2014 the company fully utilized the corporate income tax-exempted business (BOI).

In year 2009, the company had paid dividend of 0.28 Baht per share and increased was 0.65 Baht per share in year 2014, and in year 2015 the company had paid dividend of 0.60 Baht per share approved by the shareholders in agenda 4.2 totaling 2,394 mil.Baht the same company had paid dividend in year 2013.



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 2016 Director's Remuneration in the amount of not exceeding 7.89 mil. Baht and Director's Bonus in the amount of not exceeding 18.42 mil. Baht

The Nomination and Remuneration Committee consideration was based on the company's operating performance, revenue growth, profitability and dividend payment. In the past 8 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 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|----|--|-------|-------|-------|-------|-------|-------|-------|-------|
| 1 | Total Revenues | | | | | | | | |
| 2 | Saparate Financial Statement | 2,991 | 3,554 | 3,746 | 4,141 | 4,777 | 4,683 | 4,631 | - |
| 3 | Cosolidated Financial Statement | 4,067 | 4,420 | 4,635 | 5,273 | 5,790 | 5,622 | 5,574 | - |
| 4 | Net Profit | | | | | | | | |
| 5 | Saparate Financial Statement | 1,485 | 1,959 | 2,063 | 2,041 | 2,359 | 2,742 | 2,456 | - |
| 6 | Cosolidated Financial Statement | 1,594 | 2,063 | 2,113 | 2,338 | 2,574 | 2,937 | 2,681 | - |
| 7 | Dividend (Baht/shares) | 0.28 | 0.35 | 0.40 | 0.52 | 0.60 | 0.65 | 0.60 | - |
| 8 | Total of dividend (mil. Baht) | 1,117 | 1,397 | 1,596 | 2,075 | 2,394 | 2,594 | 2,394 | - |
| | <u>Director's Compensation</u> | | | | | | | | |
| 9 | Base Pay | 5.52 | 5.73 | 6.04 | 6.44 | 6.82 | 7.33 | 7.89 | 7.89 |
| 10 | Incentive | 6.62 | 8.28 | 10.33 | 12.13 | 16.09 | 18.42 | 19.94 | 18.42 |
| 11 | Total Compensation | 12.14 | 14.01 | 16.38 | 18.57 | 22.91 | 25.76 | 27.81 | 26.31 |
| | <u>Percent on Previous Year</u> | | | | | | | | |
| | <u>Dividend :</u> | | | | | | | | |
| 12 | Base Pay | 0.69 | 0.51 | 0.43 | 0.40 | 0.33 | 0.31 | 0.30 | 0.33 |
| 13 | Incentive | 1.83 | 0.74 | 0.74 | 0.76 | 0.78 | 0.77 | 0.77 | 0.77 |
| 14 | Total Compensation | 1.52 | 1.25 | 1.17 | 1.16 | 1.10 | 1.08 | 10.7 | 1.10 |

The Board of Directors agreed to propose to the shareholders meeting to consider approving 2016 Director's remuneration of not exceeding 7.89 mil. Baht and 2015 annual bonus of not exceeding 18.42 mil. Baht totaling 26.31 mil. Baht.



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

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

This agenda needed approval by the votes of more than two-thirds of shareholders who attended the meeting and voted in accordance with the Section 90 of the Public Company Limited Act 1992.

Resolution : The meeting resolved, by the votes of more than two-thirds of the shareholders who attended the meeting, to approve the 2015 bonus in the amount of not exceeding 18,420,000 Baht and year 2016 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 1,345 shareholders with 3,150,254,008 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 | 3,137,330,730 | 99.5857 |
| Disapproved | 12,833,778 | 0.4075 |
| Abstain | 84,500 | 0.0026 |

This would not include votes of shareholders who were directors and had conflict of interest amount 5,302,700 shares.

Agenda 8 Other matter

The Chairman asked if there was any more question.

Shareholders' comments were summarized as follows:

Ms. Siriporn Siriphaiboon : This year the Company had prepared an Annual Report as a CD, The shareholder's suggested that the Company should be prepare as a book for the shareholder who attended the meeting.



- Mr. Chaiwat Utaiwan
Managing Director
- Mr. Naris Sooklert
Shareholder
- Mr. Chaiwat Utaiwan
Managing Director
- : Accepted the recommendation of the shareholders.
- : Enquires 3 issues:
- 1) Due to the article regarding foreign businessmen who invested in industrial estate in Phra Nakhon Si Ayutthaya Province after the Great Flood in 2011, such companies had relocated their production bases to our neighbouring countries, whether there was any indirect effect to the company to operate tap water and waste water business in the industrial estate or not?
 - 2) As the government had controlled Fishery License which might affect to customers in Samut Sakhon area, whether there was any effect to tap water distribution of the company or not?
 - 3) How was Tap Water Purchase and Sales Contract of the company obliged to Provincial Waterworks Authority for expansion capacity investment?
- : Explained to shareholders that it was executive's opinion who had an opportunity to coordinate with other government authorities by considering that water supply integrated business was an urgent subject such as raw water management, good quality tap water production and wastewater treatment management. The current main business of the company was not only the biggest private manufacturer of good quality of tap water but the company also had competent potential to operate the integrated water supply business. The Amata Water Co., Ltd. has working team to manage high quality of tap water in Amata Industrial Estate, the company had



integrated water supply business in Bang Pa-in Industrial Estate as there was high demand of these infrastructures in Thailand. As Managing Director of the company, he had an opportunity to visit Mae Sod where the Thai Government had emphasized developing it as special economic zone in the future as Mae Sod is the connected point of Thai-Myanmar border between Myawaddy and Hpa-An areas, therefore, water supply business was very important and required integrated management, development of all sides of infrastructures should be deemed as core activities of economic expansion. Raw water, tap water, wastewater treatment, electrical system, garbage disposal, environmental friendly business should be operated concurrently and the reason why did the company change its name from Thai Tap Water (Plc.) to TTW (Plc.) because the company believed that the company was well prepared both personnel and knowledge as well as Mitsui Water Co., Ltd. was an excellent alliance which was well prepared in investment and CK, our major shareholder, had high experiences in construction. As Managing Director of the company, he ensured that the company can create works which were very beneficial for national infrastructures and foreseeing that this was a significant business opportunity.

Mr. Pongsarit antisuvanitchkul : He explained shareholder's query in the second issue
Chairman of Executive Committee that Tap Water Purchase and Sales Contract in Samut Sakhon Area was the Purchase and Sales Contract which was entered into with the government, when the contract was expired, all properties still belong to the company as



the company had already calculated rate of return comprehensively in financial model if the government required renewal of Purchase and Sales Contract with the company, the company could sell tap water in lower price as there was not any investment cost and the company ensured that the government could see this potential of the company likewise. However, duration of the contract was still long, it was inappropriate in discussing this topic but shareholders should be ensured that the company could renew this Tap Water Purchase and Sales Contract certainly.

Mr. Thavee Leesirichaikul : Did the Company's project subsidiary to manage of Shareholder waste business?

The waste management business encourage the image of company. And conducted to the corporate social responsibility.

Dr. Thanong Bidaya : The Company to seek the opportunities the other Chairman of the Board of Directors business about environment. It had not a reasonable opportunity to investment.

There was no question so 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 4.50 p.m.

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

(Dr.Thanong Bidaya)

Chairman of the Meeting