



TTW Public Company Limited
Minutes of the 2017 Annual General Meeting of Shareholders

Date, Time and Place

The Meeting was held on Tuesday April 18, 2017 at 2.00 p.m. at Landmark Ballroom, 7th Floor, The Landmark Hotel Bangkok, 138 Sukhumvit Road, Klongtoey, Bangkok.

11 Directors attended the Meeting

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| 1. Dr. Thanong Bidaya | Independent Director, Chairman of the Board of Directors |
| 2. Mr. Phongsarit Tantisuvanitchkul | Director, Chairman of Eexecutive Committee |
| 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. Yasutaka Suzuki | 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

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| Mr. Plew Trivisvavet | Director, Vice Chairman of the Board of Directors |
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Executives attended the Meeting

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

The Legal Advisor attending the Meeting

Ms. Sawitree Treenawarut Officess of N&K Ltd.

Auditors attending the Meeting

Ms. Manee Rattanabunnakit EY Office Limited

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

Mrs. Ngamta Thareeboonchai Shareholder's Witness

Mrs. Wanna Yamyuen 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 March 16, 2017, there were 13,569 shareholders who were entitled to attend the Annual General Meeting of Shareholders for the year 2017 with 3,990,000,000 shares issued. The Company had posted the invitation letter and related document



on the web site since March 13, 2017 and sent such document to all shareholders since March 24, 2017. 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 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 as stated in the public Company Act 1992. Voting results of each agenda would be reported to the meeting after the next agenda. The Officers 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:

448 Shareholders present in person, representing 45,560,960 shares; and

272 Proxy-holders from the shareholders, representing 3,129,613,170 shares;

Totalling 720 shareholders, representing 3,157,174,130 shares, equaled to 79.5783 % 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 Thursday April 7, 2016 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.

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 Thursday April 7, 2016 as proposed with the following votes:

Total 757 shareholders being 3,175,652,848 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	3,172,164,638	99.8901
Disapproved	0	0.0000
Abstained	3,488,200	0.1498

Adenda 2. To Acknowledge the Performance of the Company for the Year 2016

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 2016 Annual and Sustainability Report had been sent to all shareholders with the



invitation letter. The Managing Director then referred to financial reports pages 12-15 to summarise year 2016 performance as follows:

Sales volume

In 2016, Thailand's economy was a period of adaptation. The export business of major water users in Samut sakhon Nakhon Pathom were stable. But the performance of the company was better than from the last year. In 2016 sales volume to Provincial Waterworks Authority (PWA) in the area of Samut sakhon Nakhon Pathom was 138.4 million cubic metres (mil m³). That was more than year 2015 by 0.7 mil m³. And sales volume in Pathum Thani-Rangsit area was 131.4 mil m³, down from year 2015 by 1.2 percent. The company and its subsidiaries had sales volume in both area to Provincial Waterworks Authority was 269.8 mil m³ decreased from year 2015 by 0.33 percent.

The company had the net income for the year 2016 was 5,499 mil.Bt and the net income for the year 2015 was 5,574 mil.Bt decreased from the last year. Because the consumer price index was decreased. The selling price in year 2016 was lower than year 2015.

The revenue from sold and serviced year 2016 and year 2015 was 5,379 mil.Bt and 5,430 mil.Bt respectively decreased 51 mil.Bt. Cost of good sold and serviced year 2016 and year 2015 was 1,497 mil.Bt and 1,510 mil.Bt respectively. Gross profit year 2016 and year 2015 was 3,882 mil.Bt and 3,920 mil.Bt respectively.

In year 2016 the company managed and control the expenses better than from year 2015 the expenses were decreased amount 305 mil.Bt, especially the expenses of financial and financial restructuring of interest for the year.

The company had net profit for the year 2016 of 2,476 million Baht (mil. Bt.) decreased by 205 mil.Bt from the last year, mainly about the increased corporate income tax. Because the privileges for Corporate Income Tax Exemption from BOI 2011 was fully.

Book value per share was 2.89 Baht compared from the last year was 2.89 Baht and earnings per share was 0.62 Baht compared from the last year was 0.67 Baht.

The company had the total assets of 25,765 mil.Bt decreased from the year 2015 had 26,644 mil.Bt. Due to the return of maturity bonds in February 2016 amount 1,800 mil.Bt, and total liability of 14,230 mil.Bt decreased from the year 2015 had 15,214 mil.Bt. The company had



gross profit was 72.16 percent compared from the year 2015 was 72.19 percent and net profit was 46.02 percent compared from the year 2015 was 49.37 percent, Debt to equity ratio was 1.23 times decreased from the year 2015 was 1.33 times, Return on equities was 21.64 percent compared from the year 2015 was 23.57 percent, Return on total assests was 9.45 percent compared from the year 2015 was 10.46 percent, Deividend payout 97.7 percent same form the last year.

The superate financial statement of the company had total income was 4,625 mil.Bt compared from the year 2015 was 4,631 mil.Bt, Sales and services was 3,661 mil.Bt, Cost of goods sold was 904 mil.Bt and gross profit was 2,756 mil.Bt compared from the year 2015 was 2,794 mil.Bt, Net profit was 2,391 mil.Bt compared from the year 2015 was 2,456 mil.Bt,

The company had a total assets was 24,370 mil.Bt, total liabilities was 14,061 mil.Bt and total shareholder's equities was 10,309 mil.Bt. Gross profit margin ratio was 75.29 percent. Net profit margin ratio was 65.35 percent. Debt to equity ratio was 1.36 times. Return on equities ratio was 23.3 percent. Return on assets ration was 9.62 percent and dividend payout 100.1 percent.

Amendment of the Amendment to Concession Rights

The Compny had Amendment of Contract of the Existing Amendment to Department of Natural Resources and Environment. And the company received the new amendment of Concession Rights dated 28 October 2016 ("New Amendment") the Clause 25 and Clause 26 of New Amendment were presented below:-

Existing Amendment dated 20 March 2008	New Amendment dated 28 October 2016
Clause 25. The dividend payment will be made after the company set a reserve at 10% of net profit of each year. The remaining net profit transferred to unappropriated retained earnings.	Clause 25. The dividend payment will be made from net profit after the company fully set the legal reserve at 10% of registered capital.
Clause 26. Legal reserve is the cash which is deposited in fixed deposit accounts at banks. The surplus reserve of 10% of registered and paid-up	Clause 26. Legal reserve is the cash which is deposited in fixed accounts at banks or financial institutions approved by Bank of Thailand.



capital is able to invest in government bonds or financial instrument for more income with approval from concession grantor.	
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The Authorized Capital of the company was 3,990,000,000.00 Baht as stipulated in the New Amendment, the company would set the legal reserved in cash of 399 million Baht. The Authorized Capital of PTW was 1,200,000,000 million Baht the company would set the legal reserved in cash of 120 million Baht already. Therefore, the company was able to use the free surplus reserved to invest in the utilities project and improvement of the water business of the company.

The Chairman asked the meeting for comments or questions about the results of operations of the Company for the year 2016.

Awards and Achievements

In 2016, TTW received various awards and achievements as follows:

- TTW was among top 100 listed companies that stand out best practices in the field of Environmental, Social and Governance or “ESG100”, ranked by Thaiphath Institute.
- Received full 100 scores in organizing annual general shareholders' meeting for 3 consecutive years as assessed by the Thai Investors Association.
- Received “Thailand Top Corporate Brand 2016” in energy & utilities category with brand value of 31,007 million baht as assessed by Faculty of Commerce and Accountancy, Chulalongkorn University in cooperation with the Stock Exchange of Thailand.
- Received "Excellent" assessment of Corporate Governance of listed company by Thai Institute of Directors Association.
- Being 1 of 51 firms listed in “Thailand Sustainable Investment 2016” by the Stock Exchange of Thailand.
- Received AA- credit rating on firm and bond by TRIS.



Construction progress on Plant II

The objective of Plant II Project was to accommodate the demand growth in Mahachai of Samut Sakhon Province which more than 50% were industrial users with growing potential. This project was approved by Extraordinary Shareholder Meeting in 2014 at 3,255 million baht. EPC contract was awarded to Ch. Karnchang and expected to be completed in June, 2017 or 912 days according to the work plan.

Plant II was designed and equipped with both Conventional and Ultrafiltration (UF) Membrane technology to accommodate situations where raw water quality might be degraded in some seasons. This plant to be the largest in UF technology in Southeast Asia, received raw water from a pipe line at the length of 14 km along the roads from pumping station which also completed and will be tested in the second half of this year.

Activities for Community, Society and Environment

In addition to preparing to accommodate the growth, TTW also provided various activities for the benefits of communities. Such activities were Children's Day fair held regularly every year, scholarships given to school children in Samut Sakhon, Nakhon Pathom and Pathum Thani provinces which chaired the event by Air Marshall Prachin Chan Tong, Deputy Prime Minister, and also the celebrations in honor of King Rama II held at Amphawa District to increase community awareness and understanding of the importance of the environment.

Moreover, TTW joined the project to help disadvantaged schools under initiative of Deputy Prime Minister Prachin Chan Tong. Under this project, TTW provided Ban Samrong School in Surin province to have access to clean water and construction of new bathrooms. Another major project TTW continuously run over a period of years was 1 Million Tree Planting for Watershed Forest project at Thong Pha Phum National Park in Kanchanaburi province. A number of shareholders had visited and witness the ceremony of delivery the Plantation to the Department of National Parks Wildlife and Plant, Ministry of Natural Resources and Environment.

TTW in cooperation with the Department of the National Park chose plants that were suitable to the climate, terrain to plant in 1,000 rai or equivalent to 200,000 trees every year, after planting TTW continued to care for another 2 years until the trees had a survival rate of not less than 85 percent. Then they would be delivered to the Department of National Park to further



maintain. The last plot of 200,000 plants would be delivered by the end of 2017. Further more, TTW joined Tha Chin River Lower Club and the project to restore water quality in Kru Canal of Samut Sakhon province. In addition, TTW had an opportunity to offer a project to improve the quality of tap water in Mawlamyint, Mon State, Republic of Myanmar under the new government led by Aung San Suu Kyi. Shareholders would be informed as soon as the project has progression.

In summary, 2016 was another good year for TTW to prepare business to accommodate future water needs as well as preparing to expand business overseas. TTW also operated with cares for community, society and environment as well as all stakeholders for a sustainable society.

The Chairman asked the meeting for comments or questions about the results of operations of the Company for the year 2016.

Shareholders' comments were summarized as follows:

Mr.Boonchouy Tangwattanasiri : The company had the consolidated net income of 5,499 Shareholder mil.Bt and separate financial statement net income of 4,625 mil.Bt. That the subsidiaries had sales and services amount 1,700 mil.Bt and net profit was more than 100 mil.Bt. The net profit of the company was 2,756 mil.Bt mainly sales volume had in Samut sakhon Nakhon Pathom. The selling price of tap water for PWA did not same PTW and the area at Samut sakhon Nakhon first of 300,000 cubic metre was 28.56 baht and the selling price of PTW was 12.54 baht. Would like to know the price was different?

Mr.Chaiwat Utaiwan : Explained to the shareholders the area at Samut sakhon Manager Director Nakhon the price based on Minimum Order Quantity (MOQ) according contract water supply to PWA. First of 300,000 cubic metre was 28.56 baht and over than 300,000 cubic metre was 12.02 baht. PTW the selling



- price of tap water was 12.54 baht.
- Mr.Boonchouy Tangwattanasiri : The selling price contract of PTW and TTW, Why did TTW
Shareholder was expensive than PTW?
- Mr.Chaiwat Utaiwan : The area at Pathum Thani – Rangsit was the contract that
Manager Director managed by BOT or Build Operate Transfer. For The West of Bangkok, The contracts managed by BOO that invested the construction and Pipeline that had the cost of investment. To make the business a rewarding returned so the first 300,000 m³ of sales would be priced in the first place. The excess of more than 300,000 m³ would another price that already announced.
- Mr.Boonchouy Tangwattanasiri : From the news that Governor of Provincial Waterworks
Shareholder Authority was interviewed that the price of tap water purchased from the private company in Samutsakorn-Nakornpratom of 28 baht. As the result, PWA loss and PWA negotiated with the private company to reduce the price. That means TTW?
- Dr.Thanong Bidaya : Explained that in the past, CK had joint ventured with
Chairman of the board of Directors Thame Water Co., Ltd for established PTW and operated resulted in loss. So Thame Water sold shares to CK. PTW had problem of cost and water price lower than the target affect PTW was loss forever until now, under the management of TTW made to return on the criteria that could be implemented.
- For Samutsakorn and Nakornpratom, There was agreement price how to do the company did not had problem of loss. In the first phase, The sales volume was determind by the price as the volume of trading and the time of the minimum water sales volume. There would be

a price to cover the cost of the investment. But the excess from the minimum water purchase price would be decreased.

Mr.Pongsarit Tantisuvanitchkul : More the difference's price between Patumthani and
Chairman of Executive Committee Samutsakorn as follow:

1. Water supply agreement on both sides had different backgrounds. Patumthani was a joint venture agreement in BOT that TTW had built and all asset would be transferred to PWA when the contract expired. So the first price in the first phase was 7.89 baht per m³. Result in losses. Patumthani had a 25 years contract, with the government agreeing that the BOT contract would allow the private sector to continue to operate for more than 25 years.

The price of Samutsakorn-Nakornpratom more expensive because it was a contract type procurement did not a joint venture contract. The property that the company All investment would belong to the company. When the contract expired. The contract was BOO or Build Operate Own. So the company calculated that investment how much water should be priced to get a return on investment? And had agreed to buy water supply according to the amount of water. The first 300,000 m³ of water was price at 28.56 baht, which exceeded 300,000 m³. The water price was at 12.54 baht.

2. From the interview of PWA about the price of water supply in Samutsakorn-Nakornpratom. The company and PWA understood that it was a BOO investment that invested in both production system and pipeline system



to PWA. The prices was including cost of investment that different form PWA produces the water or bought from another source and then sold at a lower cost.

Summary, the different price of both sides because the other side of the property was invested by the company, while the other side was governance investment. As a result, the price of water was different.

Mr.Boonchouy Tangwattanasiri : According to the BOT contracted of Patumthani would be
Shareholder the end of 2023. After the contract was terminated, how would the company proceed?

Mr.Pongsarit Tantisuvanitchkul : Asked shareholders to be confident in the water supply
Chairman of Executive Committee business. Because tap water was an important factor in living. In addition, investment in water supply systems in Thailand was still developing which the strength of company. However, we must to find a way to do sustainable business in response to the government in the future. As of 25-years investment agreement, the Company could renew the contracted for a further 10 years in 2 times. The law stipulates that before the end of the 5-years contracted, the contracting parties would negotiate to find out the way of operation like the case of BEM or BMCL. So we would like to the shareholder did not worry about that.

Mr.Boonchouy Tangwattanasiri : If PWA did not renew the contacted of Patumthani that
Shareholder there is was capacity 488,888 m³ per day would be # affected the revenue of the company?

Mr.Pongsarit Tantisuvanitchkul : The company had studied the investment before the
Chairman of Executive Committee concession period of 25 years. The company's assets and profits got to be a worthwhile figure to invest. So we

made an investment as the contracted. The company had the right to negotiate with the government which could not answered as to how the conclusion is. But shareholders were confident that both directors and management of the company would proceed to find a conclusion with the PWA to continue business.

Dr.Thanong Bidaya
Chairman of the board of Directors

:

Added that the company was prepared to invest in other businesses to the shareholders by investing in energy. And find the investment channel in the environment, Wastewater management. Investment abroad under study in detail. However, the corporate credit rating and creditworthiness of the company was AA-, which was considered one of the best companies listed with a relatively stable performance. So how was investment direction in next 3-4 year? The company would informed to shareholders in every year how business plan continue.

Mr. Tawee Leesirichaikul
Shareholder

:

Appreciate and encourage the board. Although revenue from sold of tap water would be reduced from 2015 or 2014, we still believed in the company's ability and the first question was about the distribution of water in Samut Sakhon, the shareholders found the water supply problems in Jeddaharam Temple, Samutsakorn was brackish water. Did you know that the water supply the company sent to the PWA had problems with pipes or other problems?

Mr.Chaiwat Utaiwan
Manager Director

:

Explained to the shareholders the company had water supply plant located at Banglen that delivered the water to Tumbom Mahachai, Amphur Kratumban, Samutsakorn. In the same time, PWA had also delivered the water from



Photaram's water supply plant's to this area. Therefore, some areas and some time might be mixed. The company was confident that the water produced by BangLon Water Treatment Plant was 100% as standard by WHO. And had been monitored by PWA all the time, so it could not be determined which water was from which source.

Mr. Tawee Leesirichaikul : Shareholder had confident to company's water quality
Shareholder because of visiting the water supply plant at Banglen. It did not believed to be brackish water. I would like to know there was a leak or the water supply from the company delivered might mixed with any source into brackish water. Cloud you check the water quality of this area?

Second question was the water pipes supply tap water to Samutsakhon areas there was belong to TTW or PWA.

Dr.Thanong Bidaya :
Chairman of the board of Directors Explained that the water pipes belong to PWA because the company produced water supply as standards and send to PWA's pipes. Then PWA would be send the water to the client. However, the company did not had the right to check water's quality. We were to beg our shareholders to ensure that our water quality was always as standards.

Mr. Tawee Leesirichaikul :
Shareholder The installation of a pipe with a diameter about 12 inches was a large pipe belong to the PWA or the company.

Mr.Pongsarit Tantisuvanitchkul :
Chairman of Executive Committee Explained to the shareholders that the company sold tap water to PWA in large quantities through the PWA's receiving water point, as seen by the shareholders. Each area was for retail sales to resell to consumers. The source might came from the company or another. However, the company would to record for informed PWA



- and thank you for your suggestion.
- Mr.Chaiwat Utaiwan : Added that The Operation Department would to take
Manager Director action on matter of water quality. From any source, it was very important to consumers. Presently, the company had deparment that take care of industrial customers who required large amounts of water. Take care of pressure and water quality. Therefore, the shareholders were requested to inform the location of the problem that the company would to conduct the inspection.
- Mr.Tawee Leesirikul : Asked that the PWA's pipes were very small and the
Shareholder water supply was weak during daytime and it would flowed normally during midnight. Would be possible if the company proposed to expand and lay the pipe itself? And would be possible that the company would produced and distributed bottled water because might to increase sold to the company.
- Dr.Thanong Bidaya : The Company would to coordinate with the PWA to
Chairman of the board of Directors respond to needs of consumers in the area provided by the company, but such actions should be in accordance with the policy of PWA. And the pipe extension might not easy. However, the company would to cooperate with the PWA and thank the shareholders for their comments on the sold of bottled water.
- Mr.Suwan Lertwimonkasem : Asked that In terms of capacity expansion of plant 2,
Shareholder when would to start producing tap water? And by 2016, How much would be able to sell more than MOQ? And how much BOI tax benefits would be required in the year? And 2016 How many years would to get benefit from BOI tax benefits?

- Mr.Chaiwat Utaiwan
Manager Director : The additional for the construction of the second tap water plant would be got to a five-year tax benefit, which had to look at the amount of water delivered from Kratumban Water Treatment Plant that opened in the second half.
- Mr.Pongsarit Tantisuvanitchkul
Chairman of Executive
Committee : Explained that due to the increasing demand for water, the company could to sell tap water to The PWA as a premium price to the PWA because of the excess of the contracted MOQ with a spare production capacity about 30 percent must be preserved. But another part could be sold. It is was expected this year would be clearer on the sold of water. And we wanted the shareholders to be confident that the company increase in production capacity would benefit to the Company and increased its profitability. BOI expects to receive benefits for 5 years after the production and sold of water. All this would be useful to the company and shareholders.
- Ms.Keeratika panglad
Volunteer Guardian Shareholder
Rights, Thai Investors Association : Has praised the company from the reported of the meeting in Agenda 2, there was a great dealt of anti-corruption as mentioned in the reported on pages 63-64, some of shareholder might not had to read the reported. I would like to know the progress.
- Mr.Chaiwat Utaiwan
Manager Director : The anti-corruption, the company had given importance and had been informed internally as a policy. The company had to be clear to the employee and the concerned parties had been aware of the policy.

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 2016 performance of the company.

Agenda 3. Approval of the Financial Statements for the Year Ended 31th December 2016

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 2016 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 2016" Shown in the Annual report page on 80 and financial report page on 16.

The Chairman asked for comments and questions for the Company's Financial Statements for the Year Ended 31th December 2016.

Shareholders' comments were summarized as follows:

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| Mr.Sathaporn Phangnirun
Shareholder | : | Suggested about Independent Audit's Report as follows

On the financial Statement on page 11, paragraph 6 "I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit." This messege was confusing what found or not defects. After the meeting Should not reported in the Independent Audit's Report because it no essence and also made confuse for shareholders. |
| Dr.Thanong Bidaya
Chairman of the board of Directors | : | Clarified that reported as according to verification method was not found the significance.

Thank you for your suggestion and it depend on Federation of Accounting Profession would to change the format or not. |
| Mr.Boonchouy Tangwattanasirikul
Shareholder | : | Why share of the profit from investment in associate in 2015 as 103,498,301 Baht. And in 2016 as 13,934,354 |

- Mr.Pongsarit Tantisuvanitchkul : Baht were so different?
Chairman of Executive Committee
- Dr.Thanong Bidaya : Clarified that share of profit from investment in associate
Chairman of the board of Directors was profit from CKP because in 2016, CKP had to study investment in Nambak Project at Lao was not worth it to investment so they wrote off the expenses. As the result, CK's profit decreased and affected to TTW's share of profit also decreased as shareholding in CKP.
- Dr.Thanong Bidaya : Added that CKP have been invested in many projects that
Chairman of the board of Directors CKP feasibility study from Nambak Project. Then CKP had been cancel because of the cost such as The quantity of water and How to build dam. However, as CKP studied this project so long time. It made the expenses that it less lost of education. This was the cause of CKP's profit less than 2015
- Mr.Boonchouy Tangwattanasirikul : TTW holds CKP shares 25%. When TTW write-off the
Shareholder expenses about 400,000,000 Baht The company would be eliminated in proportion as hold or not?
- Dr.Thanong Bidaya : The company holds CKP's shares 25.31% So the expense
Chairman of the board of Directors as of shareholding approximately 1/4
- Mr.Pramote Liprattanasakul : Why was the tax payment of 2016 more than 2017 even
Shareholder the profit not different?
- Dr.Thanong Bidaya : Because of the tax benefit of company received from
Chairman of the board of Directors Board of Investment (BOI) in the part of Tax Exemption due to the flood in 2011 expires in the half of 2015. So the company had to pay the second half tax of 2015 more 50% for the year 2016. The company had a single promotion card for a capacity of 120,000 m³ per day. Taxes must be paid more than 2015.



There was no further question from the Meeting, The Chairman proposed the meeting to consider and approve the Financial Statements for the Year Ended 31st December 2016

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 31st December 2016 with following votes:

From total 827 shareholders with 3,178,400,166 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	3,173,594,066	99.8487
Disapproved	0	0.0000
Abstained	4,806,100	0.1512
voided ballot	0	-

Agenda 4 Approval of 2016 Profit Appropriation and Dividend Payment

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

The Managing Director reported that According to Public Company Act 1992 section 116, Clause 32 of the Company's Article of Association and the "New Amendment" Clause 25 and 26. The Company had fully set the legal reserve at 10 percent of its registered capital or 399 mil Baht.

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

Additionally, Article 38 of the Company's Articles of Association states that the Board of Directors might paid interim dividend if the profit was adequate for doing so and should



to report the same to the shareholders at the next meeting. The Company hereby reported to the shareholders the interim dividend payment from the first-half year operation, as resolved by the Board of Directors in the meeting no. 3/2016 on August 11, 2016 at 0.30 baht per share or 1,197 million baht in total. Consequently the dividend payment was made on September 9, 2016

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

Information relating to previous paid dividend as follows.

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

Information related to tax benefit are as follows;

- 1) Profit gained from corporate income tax-exempted business (BOI) at the rate of 0.013 Baht totaling 51.87 million Baht. Recipients of natural person shareholders are not subjected to withholding tax and shall not be entitled to tax credited.
- 2) Profits gained from 20 percent corporate income tax-paid business at the rate of 0.287 Baht per share totaling 1,145.13 million Baht. Recipients of natural person shareholders are subjected to 10 percent withholding tax and should be entitled to tax credited.

The Dividend payment of the Company

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

The Chairman asked if there was any question.

Shareholders' comments were summarized as follows:

Mr.Sathaporn Phangnirun : Suggested for considering the Book-Closing date for Shareholder Excluding Meeting (XM) and Excluding Dividened (XD) should be separate for shareholder have time to decide.

Dr.Thanong Bidaya : Thank you for your suggestion.

Chairman of the board of Directors

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 0.013 Baht per share, totaling 51.87 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 0.287 Baht per share, totaling Baht 1,145.13 mil.Baht. Recipients of natural person shareholders were subjected to 10% withholding tax that could be tax credited.



The record date specified the list of shareholders entitled to receive dividend was on 15th March 2017 and the list of shareholders should be complied with Section 225 of the Securities and Exchange Act. The book closing date was on 16th March 2017. The dividend payment date was set on 4th May 2017, the total dividend payment in 2016 was 0.60 Baht per share, with following votes:

From total 828 shareholders with the votes of 3,178,410,166 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	3,174,834,066	99.8874
Disapproved	0	0.0000
Abstained	3,576,100	0.1125
voided ballot	0	-

Agenda 5 To Approve the 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 2017 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 2017 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 2017 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 previous 2 year and current year below:

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

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

Shareholders' comments were summarized as follows:

- Mr.Sathaporn Phangnirun : Suggested about BOI company had finished why did
Shareholder the reviewed of BOI 75,000 bath was still remaining?
From the last year company already paid Tax was possible that amount of money to be Tax exemption.
- Mr.Chaiwat Utaiwan : TTW still had extended card 120,000 Cubic meters per
Managing Director day. The auditor must have reviewed of BOI.

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 2017 of not exceeding 1,300,000 Baht with following votes :
From total 830 shareholders with the votes of 3,178,410,366 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	3,174,752,265	99.8849
Disapproved	47,901	0.0015
Abstained	3,610,200	0.1135
Voided ballot	0	

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

The Company Secretary informed the Meeting that in this agenda, the Chairman of Director the Chairman of Nomination and Remuneration director and Directors who had interested would be asked to leave the meeting room.

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

The Nomination and Remuneration Committee reported to the Meeting that 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.



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

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

The announcement on the Company's website was made in advance from 1st September 2016 to 31th December 2016 inviting Shareholders to propose the agenda for Annual General Meeting of the Shareholders for the Year 2016 2017 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.

Dr.Thanong Bidaya and Mr. Phairuch Mekarporn has qualified to be independent director as Company's policy.

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

Shareholders' comments were summarized as follows:

- | | | |
|---|---|---|
| Ms.Keerati Panglab
Volunteer protection | : | The election of directors who were retired by rotation Independent Directors No. 1 and No. 2 had a Board of Directors more than 9 years.

How did the Board had confidence to consider the independence of the Company? |
| Mrs. Payao Marittanaporn
Nomination and Remuneration | : | The Normination and Remuneration Committee had considered by Election by their transparency, capability |



Committee nominated

the Independent Director 9 years period was a regulation that use in abroad as follow:

1. The independent directors were fully qualified. According to announcement of the Capital Market Supervisory and the qualification comply with the Company's definitions of independent directors.
2. The independent directors were a good performance and made valuable contributions to the company and shareholders. And understands the nature of the company business at current situation, The Board of Directors had determined that the independent director could provide an opinion independently and in accordance with the relevant guidelines.

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 Consideration and approval of the Election of Directors to Replace Those Retiring by Rotation Dr.Thanong Bidaya, Mr. Phairuch Mekarporn, Mr.Yasutaka Suzuki and Mr.Tomoaki Matsumoto From total 832 shareholders with 3,178,410,664 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
Dr.Thanong Pitthaya	3174,392,963	45,501	3,629,700
Percentage	99.8843	0.0014	0.1142
<u>Mr.Pirat Mekarporn</u>	3,148,291,865	26,509,099	3,609,700
Percentage	99.0523	0.8340	0.1135
<u>Mr.Yasutaka Susuki</u>	3,165,064,266	9,716,698	3,629,700
Percentage	99.5800	0.3059	0.1141
<u>Mr.Tomoaki Muchumoto</u>	3,174,433,963	321,601	3,655,100
Percentage	99.8748	0.0101	0.1149

Agenda 7 To Approve the Determination of Director's Remunerations

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

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

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

1. Bonus for year 2016 shall be paid in accordance with performance at the amount of 18,420,000 Baht which is the same as consideration to pay dividend and did not exceed the percentage paid last year.
2. Total compensation for year 2017 shall be paid in accordance with performance against target at the amount of 7,890,000 Baht.



Detail of Bonus and Compensation Shown in the Invitation to the 2017 Annual Ordinary General Meeting of Shareholders page on 54-56

Comparative Table on Bonus

Bonus	Year 2016	Year 2015	Year 2014
Amount	18,420,000	18,420,000	19,940,000

Comparative Table on Compensation

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

The Directors had suggested to the shareholders should approved the Compensation for year 2017 amount of 7.89 million Baht. And Bonus for year 2016 amount of 18.42 million Baht. Total the remuneration amount 26.31 million Baht.

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

There was no further question from the Meeting. The Vice 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 2016 bonus in the amount of not exceeding 18,420,000 Baht and year 2017 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 839 shareholders with 3,178,754,965 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	3,163,543,867	99.5948
Disapproved	9,197,389	0.2895
Abstain	3,617,100	0.1155
Voided ballot	0	

This would not include votes of shareholders who were directors and had conflict of interest amount 2,342,600 shares.

Agenda 8 Other Matters (If any)

Dr. Thanong Bhiddaya came back into the meeting room with other Directors who were re-appointed and resumed the Chairmanship role, he asked whether any shareholder wish to interrogate any other matter may do so.

Shareholders asked the following questions.

- Mr.Sathaporn Phangnirun Shareholder : Congratulated the 4 Directors who had been re-elected to the seats.
- Mr. Tawee Leesirichaikul, Shareholder : Asked the following questions
1. When would the investment in the Republic of Myanmar take place and at what cost?
 2. Was there any other investment project other than investment in the Republic of Myanmar?
- Mr. Phongsarit Tantisuvanitchkul Chairman of Executive Committee : Replied that There was certainly high opportunity in The Republic of Myanmar but careful consideration was needed before decision could be made. What could be done was to do survey on major cities such as Mawlamiyin but if invit would take sometimes to the growth at high rate so it would take time to dicide invest. In country, tap water business, unlike other business that could expand easily. More over, it depended on PWA to place order. We realize the potential growth in the area that's why the



- investment in second plant was decided.
- Mr. Krairik Photapiyanwisuth Proxy : 1. What was the ratio of above ground water compared to under ground water usage?
2. What was PWA full capacity, any unused capacity?
What was the quantity sold by TTW?
- Mr. Chaiwat Uthaiwan Managing Director : The ratio of above ground water compared to under ground water usage was 60 : 40
- Mr. Phongsarit Tantisuvanitchkul Chairman of Executive Committee : Added that there was a government policy to reduce underground water usage and there was more need in the service area. What needed to be done was the agreed area of distribution between TTW and PWA that best serve the people. The rate for plant II was under negotiation process.
- Mr. Bunchui Tangwattanasirikul Shareholder : 1. What was TTW strength or weakness compared to East Water?
2. Report on accident in 2014 was 2.44 day/100,000 man-hour while in 2016 was none. What was the accident in 2014?
- Mr. Chaiwat Uthaiwan Managing Director : Eastern Water Resources Development and Management Public Company Limited (East Water) business was to supply water to Industrial Estate in 3 Eastern Provinces while TTW business was to supply tap water through PWA. Both were in water business, different in nature but partner in doing business.
- Mr. Thanat Siricharoen Assistant Managing Director Operation Group : Added information on accident in 2014 was a technician fell in pump station while inspecting the pump system in Budhamonthol station.
- Mr. Tawee Leesirichaikul Shareholders : What was the plan to sell additional 100,000 M3/day capacity from Kratumban Plant?



- Mr. Chaiwat Uthaiwan
Managing Director : It was expected that the additional 100,000 M3/day from mid year 2017 would be fully utilized within 1-2 years.
- Mr. Phichai Phitayanurak
Proxy : Was there any other project after the end of 1 Million Tree Planting Project?
- Mr. Chaiwat Uthaiwan
Managing Director : TTW was in contact with the Department of National Park, Wildlife and Plant Conservation to find project that best beneficial for social and environment.

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 4.30 p.m.

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

(Dr.Thanong Bidaya)

Chairman of the Meeting