

Facts and Reasons Supporting to the Meeting Document**Agenda 1. To consider and approve the Minutes of the 2009 Annual Ordinary General Meeting of Shareholders**

Facts and Reasons : The Secretary of the Meeting already prepared the Minutes of the 2009 Annual General Meeting of Shareholders which was held on 3 April, 2009 and took actions required by law, it was then requested to propose the same to the Annual General Meeting of Shareholders to consider and approve the Minutes of the 2009 Annual General Meeting of Shareholders submitted to the shareholders as per details in Attachment 2.

Opinion of the Board : It was the view that the Minutes of the 2009 Annual General Meeting of Shareholders as per Attachment 2 were corrected and completed. It was deemed appropriate to approve such Minutes of the Meeting.

**Agenda 2. Acknowledgement of 2009 Annual Performance Report**

Facts and Reasons : Article 32 of the Articles of Association stipulates that the results of operation during the preceding year should be reported to the Annual General Meeting of Shareholders. The report of the company's operation during the year 2008 has been sent to all shareholders as per details in Attachment 3.

Opinion of the Board : The 2009 annual performance report should be acknowledged without passing any resolution.

**Agenda 3. To Consider and Approve the Balance Sheet and Profit and Loss Account for the Year Ended December 31, 2009**

Facts and Reasons : Under Article 32 and Article 35 of the Articles of Association, the Board of Directors shall cause the financial statements to be made as of the end of the company's fiscal year and examined by the company's auditor for submission to the Annual General Meeting of Shareholders for consideration and approval within 4 months from the end of the fiscal year.

The balance sheet and the profit and loss account for the year ended December 31, 2009 as shown in the Annual Report were reviewed by the Audit Committee and the Board of Directors, and audited by the Company's auditor. In summary

Brief important figures	2009	2008
Total Assets (mil.Bt.)	21,064	17,895
Total Liabilities (mil.Bt.)	12,370	9,558
Total Revenues (mil.Bt.)	4,067	3,639
Net Income (mil.Bt.)	1,594	1,358
Earnings per share (Baht/share)	0.40	0.37

Opinion of the Board: The Balance Sheet and Profit and Loss Account should be approved as per Attachment 3.

**Agenda 4. To Consider and Approve the Appointment of Auditor and Determination of Remuneration of the year 2010**

Facts and Reasons : Under Article 32 of the Articles of Association, the auditor shall be appointed and remuneration shall be fixed at the Annual General Meeting of Shareholders.

The Audit Committee has considered proposing the appointment of the auditor for the year 2010, taking into account reliability, capability to provide service and advice on audit and certification of the financial statements in a timely manner. It is deemed appropriate to nominate the same auditor, namely, Ernst & Young Office Limited, as the Company's auditor for the year 2010 by proposing the Board of Directors to consider nominating to the Meeting of Shareholders either Mr. Supachai Phanyawattano and/or Ms.Siraporn Ouaanukul and/or Mr. Khitsada Lerdwana respectively, of Ernst & Young Office Limited, as the Company's auditor with the annual remuneration fee of not exceeding 1,125,000 Baht which is the same as last year. The profiles of the auditors are as per Attachment 4.

Opinion of the Board: The appointment of Mr. Supachai Phanyawattano and/or Ms.Siraporn Ouaanukul and/or Mr. Khitsada Lerdwana, auditors from Ernst & Young Office Limited, to assume the duty of the Company's auditor and determination of remuneration of year 2010 of not exceeding 1,125,000 Baht should be approved.

**Agenda 5. To Consider and Approve 2009 Net Profit Allocation and Reduction of Other Reserve**

**5.1 Approval of 2009 Net Profit Allocation**

Facts and Reasons : The Company has already fully set the legal reserve at 10% of its registered capital or 399,000,000 Baht. However, the Company is required to set

aside a reserved fund at 10% of its net profit for the year as described in the amendment to the Concession Rights.

The Company has the 2009 net profit of 1,485,345,779 Baht. As stipulated in the amendment to the Concession Rights, the Company should allocate 148,534,578 Baht from the 2009 net profit to other reserve.

The Company has the dividend policy, of paying a dividend not less than 50% of net profit after corporate income tax, legal reserve and other reserve as described in any agreements. Having considered such policy, the Company still has free cash to pay dividends of 0.17 Baht per share or totally 678,300,000 Baht to its shareholders.

Opinion of the Board : The appropriation of profit as other reserve at the amount of 148,534,578 Baht and allocation of 2009 net profit generated from the second half of 2009 of the business under the investment promotion for the dividend payment of 0.17 Baht per share at the amount of 678,300,000 Baht. The Record Date is 22 February 2010 and the Book Closing Date is 23 February 2010 for the right to receive dividend payment should be approved. The dividend payment will be made on 26 April 2010. Therefore, the company has the dividend payment for year 2009 at 0.28 Baht per share. Recent dividend payments may be compared as follows:

Brief important figures	2009	2008	2007	2006
1. Net income (mil.Bt.)	1,485	1,000	724	677
2. Number of shares (mil.shares)	3,990	3,990	3,290	3,250
3. Dividend per share (Bt./share)	0.28	0.20	0.15	0.10
4. Total Dividend (mil.Bt.)	1,117	798	599	325
5. Payment ratio (as a percentage)	75.2	79.8	82.7	48.0

## 5.2 Approval of Reduction of Other Reserve

Facts and Reasons : According to the Amendment to Concession Rights , TTW is required to set aside 10% of its net profit to a reserved fund annually.

As at 31 December 2009, TTW already booked 10% legal reserve plus 172.4 mil.Bt. of other (extra) reserve. With 2009 net profit of 1,485 mil.Bt., the other reserve will increase to 320.9 mil.Bt. upon getting approval from the company's shareholders at the upcoming AGM.

TTW issued 7-bil.Bt. bonds in February 2009 to refinance its 6-bil.Bt. long-term loans and to fund the 1.3-bil.Bt. plant enhancement project. Please be noticed that the bonds are 300 mil.Bt. short from full funding of the enhancement project.

TTW has discussed with the Ministry of Natural Resources and Environment to seek initial opinion if investment in plant enhancement would fit for investment purposes described in the Concession Right and another amendment will be required. The officials also recommends that getting approval from the company's shareholders would also be required as a part of paperwork documentation in the ministry's requesting process.

Opinion of the Board : The reduction of other reserve for the amount of 300 mil.Bt. in order to fund the on-going plant enhancement project and/or other investment works should be approved.

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

Facts and Reasons : Under Articles 16 of the Articles of Association, at every annual general meeting, one-third of the number of directors shall vacate their office. If the number of directors is not a multiple of three, then the number nearest to one-third must retire from office.

The directors to retire during the first and second years following the registration of the Company shall be drawn by lots. In each subsequent year, the directors who have been in office for the longest term shall retire. A retiring director is eligible for re-election.

The Company currently has 12 directors. Therefore, 4 directors who have served the Board of Directors for the longest term would retire namely; Mr. Prasert Marittanaporn, Dr. Sombat Kitjalaksana, Mr. Sompodh Sripoom and Mr. Techapit Sangsingkeo. The profile of Directors as per Attachment 5.

Opinion of the Board: Having considered the matter, the Board of Directors excluding the nominated directors, agreed with the Nomination and Remuneration Committees proposed for the Meeting of Shareholders to appoint Mr. Prasert Marittanaporn, Dr. Sombat Kitjalaksana, Mr. Sompodh Sripoom and Mr. Techapit Sangsingkeo, the directors who retired by rotation, to return to there office for another term.

**Agenda 7. To Consider and Approve the Determination of Director's Remuneration**

Facts and Reasons : Under Article 32 of the Articles of Association, the Annual General Meeting of Shareholders shall consider remuneration for directors.

In 2009, the Meeting of Shareholders approved the remuneration for the Company's directors by paying bonus for the year 2008 in the amount of not exceed 6,621,000 Baht and the remuneration for directors for the year 2009 in the amount of not exceeding 5,518,000 Baht and authorized the Nomination and Remuneration Committee to set out the criteria for such payment.

For the year 2010, the Nomination and Remuneration Committee has proposed the remuneration for directors as appropriate to the duties and responsibilities of the directors, whereby bonus for the year 2009 shall be paid to the directors in the amount of not exceeding 8,279,000 Baht and the remuneration for the year 2010 shall be paid to the directors in the amount of not exceeding 5,728,000 Baht as per Attachment 6.

Opinion of the Board: It was deemed appropriate to propose the matter to the Meeting of Shareholder to approve bonus for year 2009 in the amount of not exceeding 8,279,000 Baht and year 2010 Director's remuneration in the amount of not exceeding 5,728,000 Baht for directors as proposed by the Nomination and Remuneration Committee.

**Agenda 8. To Consider and Approve the Amendment of Purposes of Issuance and Offering for Sale of Debt Instruments in the Form of Bills and/or Debentures**

Facts and Reasons : The Extraordinary of Shareholders Meeting No. 1/2552 held on 31 July 2009, to approve TTW to issue and offer debt instruments in the form of bills and/or debentures with maturity not more than 10 years in aggregate amount not more than 10,100 million Baht. Cash proceed of bills and/or debentures will be used for 1) refinancing of TTW long-term loans of 6,000 million Baht 2) funding of plant enhancement project of 1,000 million Baht and 3) refinancing of PTW long-term loans of 3,100 million Baht.

However, the Board of Director resolved during it meeting No. 9/2552 held on 30 September 2009 to approve TTW to enter into long-term loan agreements with financial institutions in order to refinance PTW long-term loans.

Although TTW can additionally issue 3.1 bil. Bt. of bonds, the purpose of this issuance is strictly for the refinancing of PTW long-term loans only. Since TTW decided to

acquire loans from financial institutions to refinance PTW long-term loans, thus the right to additionally issue bonds is virtually vanished.

However, there is always a possibility that TTW could make further investment in water related business. If so, TTW could fund the investment in a timely manner through loan acquisition only. To give TTW management more flexibility in raising funds and also to increase bargaining power with lending institutions, both fund raising tools of issuing bonds and acquiring loans should be on hand at the same time. Thus, the Company considered to extend the purpose of issuing and offering debt instruments in the form of bills and/or debentures with maturity of not more than 10 years to be used for 1) refinancing of TTW long-term loans 2) funding plant enhancement project 3) refinancing of PTW long-term loans and 4) for investing in other water related business.

Opinion of the Board : The amendment of purpose of issuance and offering for sale of bills and/or debentures to include investment in other water related business should be approved.

**Agenda 9. To Consider Others Business (If any)**