

**Thai Tap Water Supply Public Company Limited**  
**Minutes of the Extraordinary General Meeting of Shareholders**  
**No. 1/2551**

Date, Time and Place

The Meeting was held on Wednesday, 17 December 2008, at 3.00 p.m. at the Auditorium, 3<sup>rd</sup> Floor, Salaya Pavilion Hotel, No. 999 Buddhamonthon 4 Road, Tambon Salaya, Amphoe Phutthamonthon, Nakhon Pathom Province.

10 directors attending the Meeting

- |                              |   |
|------------------------------|---|
| 1. Mr. Plew Trivisvavet      | Chairman of the Board of Directors  |
| 2. Mr. Narong Sangsuriya     | Chairman of the Executive Committee   |
| 3. Mr. Techapit Sangsingkeo  | Chairman of the Audit Committee, Chairman of the Risk Management Committee and Independent Director |
| 4. Mr. Phairuch Mekarporn    | Chairman of the Nomination and Remuneration Committee and Independent Director                      |
| 5. Mr. Somnuk Chaidejsuriya  | Chairman of the Corporate Governance Committee and Independent Director                             |
| 6. Mr. Suvich Pungchareon    | Director and Executive Director   |
| 7. Mr. Prasert Marittanaporn | Director  |
| 8. Dr. Sombat Kitjalaksana   | Director and Executive Director   |
| 9. Mr. Tomoaki Matsumoto     | Director and Executive Director   |
| 10. Mr. Sompodh Sripoom      | Director, Executive Director and the Company Secretary/<br>Managing Director                        |

1 director not attending the Meeting

Mr. Yoshio Kometani

6 executives attending the Meeting

- |                                   |  |
|-----------------------------------|--|
| 1. Mr. Sahachai Hengtrakool       | Operations Manager                       |
| 2. Mr. Somkiat Pattamamongkolchai | Accounting and Finance Manager           |
| 3. Mr. Nathin Tongsiriri          | Business Development & Marketing Manager |

(Translation)

- |                              |   |
|------------------------------|---|
| 4. Ms. Pathida Chaiyasen     | Human Resource and Administration Manager       |
| 5. Mr. Preeda Tantikulprasut | Banglen Water Treatment Plant Manager           |
| 6. Mrs. Mattana Sookdhis     | Manager Attached to Office of Managing Director |

Others attending the Meeting

- |                            |   |
|----------------------------|---|
| 1. Mr. Verawat Srivardhana | ACL Securities Co., Ltd., Independent Financial Advisor |
| 2. Mr. Buncha Chongmeluxme | ACL Securities Co., Ltd., Independent Financial Advisor |
| 3. Mr. Nopadol Intralib    | The Legists Ltd., Legal Advisor                         |

Prior to proceeding with the Meeting in accordance with the agenda, the Meeting was informed of the details of the Meeting and vote counting procedures, as follows:

According to Article 31 of the Company's Articles of Association, in casting votes on each agenda, each shareholder had his/her votes equal to the number of shares held and proxy shares. One share would be entitled to one vote. The voting should be made by a show of hands.

Vote casting on each agenda shall be cast by raising hands. Shareholders could cast their votes either "disapprove" or "abstain" by marking on the voting cards with signatures. TTW officers shall collect only the voting cards stating disapprove or abstain. The "approve" voting cards shall not be collected.

Voting results could be counted by deducting "disapprove" votes and "abstain" votes from the total number of votes cast by the shareholders present at the Meeting and the remaining votes would be considered affirmative votes in favor of such agenda. The consideration of such votes shall take into account casting votes by proxy authorized by shareholders stated in the proxy form and to reach a resolution, all votes cast in every agenda were required to gain the majority votes from the shareholders present and entitled to vote at the Meeting.

In case of equality of votes, the Chairman of the Meeting would have an additional casting vote. The voting result of each agenda would be declared at the end of the following agenda, whereby the person who would be acting as intermediary, Ms. Sawitree Treenawarut, a legal advisor from The Legists Ltd., who would be overseeing the voting and vote counting process.

(Translation)

In this Meeting, agenda 3 is a connected transaction, the number of votes of the interested persons without the right to vote on this agenda totaled 1,786,524,700 shares, representing 44.9 % of all shares of the Company.

In this regard, Mr. Techapit Sangsingkeo, Chairman of the Audit Committee, attended the Meeting as proxy for 21 shareholders, holding 376,953,571 shares.

### Preliminary Proceedings

Mr. Plew Trivisvavet, Chairman of the Meeting, stated to the Meeting that there were the shareholders present in person and by proxy at the Meeting as follows:

76 shareholders present in person, representing 31,323,902 shares; and

163 proxy-holders from the shareholders, representing 3,496,253,635 shares;

Totaling 239 shareholders, holding 3,527,577,537 shares, representing 88.4105 % of the total 3,990,000,000 shares issued and sold of the Company and thereby a quorum was constituted in accordance with Article 30 of the Company's Articles of Association. The Chairman, thus, declared the Meeting open and proceeded with the Meeting in accordance with the following agenda:

#### **Agenda 1. Approval of the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2550**

The Chairman requested the Meeting to consider and approve the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2550 which was held on Friday, 5 October 2007. Copies of the Minutes were distributed together with the Meeting Notice to all shareholders prior to this Meeting.

**Resolution:** The Meeting had thoroughly considered this matter and resolved by a majority of votes of the shareholders to approve the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2550 as proposed by the Chairman with the following votes:

From the total number of 253 shareholders, being 3,528,348,733 votes or 100 % of all votes of the shareholders who attended the Meeting and cast their votes:

(Translation)

- Approve: 3,525,967,333 votes or 99.9325 % of all votes of the shareholders who attended the Meeting;
- Disapprove: 0 vote or 0.0000 % of all votes of the shareholders who attended the Meeting;
- Abstain: 2,381,400 votes or 0.0675 % of all votes of the shareholders who attended the Meeting.

**Agenda 2      Consideration and approval of the dividend payment from the results of operations for the year 2007**

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

The Managing Director reported to the Meeting that reference was made to the fact that the Board of Directors' Meeting No. 3/2551 passed a resolution on 10 April 2008 and informed the 2008 Annual Ordinary General Meeting of Shareholders which was held on 10 April 2008 for acknowledgment that the Company was able to make dividend payment from the net profit of the promoted business for the year 2007 at the rate of Baht 0.15 per share in the fourth quarter of the year 2008, whereby the Company would propose the same to the Shareholders' Meeting for consideration and approval again. Subsequently, on 22 October 2008, the Board of Directors' Meeting considered the matter and deemed that the Company gained a net profit amounting to Baht 724 million, whereby the Company already allocated to a legal reserve representing 10 % of the registered capital, amounting to Baht 399,000,000. It was thus deemed appropriate to make such dividend payment from the net profit of the promoted business for the year 2007 at the rate of Baht 0.15 per share, totaling Baht 598,500,000 to the shareholders, whose names were listed in the share register book as of the Record Date, namely 20 November 2008. Also, the list of names shall be collected in accordance with Section 225 of the Securities and Exchange Act by means of closing of the share register book for suspension of share transfer on 21 November 2008, whereby the dividend payment was scheduled to be made to the shareholders by 25 December 2008.

The Chairman allowed the Meeting to make inquiries.

**Mr. Sakchai Sakulrimontri**, a shareholder, inquired of the date on which the dividend payment would be made, and whether a reserve at 5 % would be required.

(Translation)

The Managing Director clarified that if approval was granted, the dividend payment would be made on 25 December 2008 and the legal reserve had already been reached.

The Chairman, thus, requested the Meeting to kindly consider this matter.

**Resolution:** The Meeting had considered this matter and unanimously resolved to approve the dividend payment from the net profit of the promoted business for the year 2007 at the rate of Baht 0.15 per share, totaling Baht 598,500,000 to the shareholders, whose names were listed in the share register book as of the Record Date and had the right to receive dividend on 20 November 2008, totaling 3,990,000,000 shares, whereby the dividend payment was scheduled to be made to the shareholders on 25 December 2008 as proposed by the Chairman with the following votes:

From the total number of 253 shareholders, being 3,528,348,733 votes or 100 % of all votes of the shareholders who attended the Meeting and cast their votes:

- Approve: 3,528,348,733 votes or 100.0000 % of all votes of the shareholders who attended the Meeting;
- Disapprove: 0 vote or 0.0000 % of all votes of the shareholders who attended the Meeting;
- Abstain: 0 vote or 0.0000 % of all votes of the shareholders who attended the Meeting.

**Agenda 3** Consideration and approval of the engagement of CH. Karnchang Public Company Limited to construct the civil work for enhancement of production capacity

On this agenda, Mr. Plew Trivisvavet, Chairman of the Meeting, Mr. Narong Sangsuriya, Mr. Prasert Marittanaporn and Dr. Sombat Kitjalaksana, the directors having conflict of interest without the right to vote temporarily left the Meeting. Therefore, the Meeting proposed Mr. Techapit Sangsingkeo, Independent Director and Chairman of the Audit Committee, to be the Chairman of the Meeting.

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

(Translation)

The Managing Director reported to the Meeting that reference was made to the fact that the tap water demand in the service areas, Nakhon Pathom and Samutsakorn Provinces, had continuously increased to the extent that upon comparison of the average tap water distribution quantity and the maximum production capacity, the Company estimated that there might be a shortage of tap water in the distribution areas in the near future. In order to accommodate such increased tap water demand and to support the government's policy on the use of tap water in replacement of groundwater, the Company therefore proposed to increase its production and distribution capacity for another 100,000 cubic meters/day from the minimum off-take of 300,000 cubic meters/day required to be purchased by the Provincial Waterworks Authority from the Company starting from 21 July 2008 onwards. Therefore, the Managing Director clarified the details and presented the plant enhancement flow chart to the Meeting.

The Managing Director further reported to the Meeting that the Company had already been granted approval by the Provincial Waterworks Authority to enter into the Water Purchase and Sale Agreement for additional purchase in the Board of Directors' Meeting of the Provincial Waterworks Authority which was held in the previous month, in respect of which it was currently at the stage of preparation of details of the Agreement. Upon completion of preparation of such details of agreements, it would be signed accordingly.

And as such, the Company would be required to carry out the construction of the expansion of the plant for production. In this connection, CH. Karnchang Public Company Limited would carry out the construction in respect of the civil work in the amount of not exceeding Baht 640 million since CH. Karnchang Public Company Limited had appropriate qualifications and offered the reasonable price. However, the execution of this transaction fell into the scope of a connected transaction since CH. Karnchang Public Company Limited was the major shareholder of the Company, as such, it was a connected person. Also, the volume of transaction represented 12.36 % of the value of net tangible assets in the consolidated financial statements of the Company and its subsidiaries as of 30 June 2008 which would require approval of the Shareholders' Meeting of the Company pursuant to the rules of the Stock Exchange of Thailand regarding Disclosure of Information and Acts of Listed Companies Concerning the Connected Transactions.

The Board, except those interested directors, considered this connected transaction and deemed it appropriate to propose the matter to the Shareholders' Meeting for

(Translation)

consideration and approval to engage CH. Karnchang Public Company Limited to carry out the construction of the civil work since it had appropriate qualifications and offered the reasonable price, as per the details in the information memorandum on connected transaction and opinion of the independent financial advisor on such connected transaction as attached hereto and proposed to the Meeting.

In this regard, such connected transaction would be required to be approved by the Shareholders' Meeting of the Company with the votes of not less than three-fourths of the total votes of the shareholders attending the Meeting and having the right to vote, excluding votes of the interested persons.

The number of votes of the interested persons without the right to vote on this item totaled 1,786,524,700 votes, representing 44.9 % of all shares of the Company, as per the list of names and amount of shares as of 20 November 2008 as the Record Date for the shareholders' right to attend this Extraordinary General Meeting of Shareholders as follows:

Name	Amount of Shares	Percentage
1. CH. Karnchang Public Company Limited	1,408,777,400	35.31
2. Bangkok Metro Public Company Limited	368,750,000	9.24
3. Mr. Plew Trivisvavet	2,997,000	0.08
4. Mr. Narong Sangsuriya	2,000,100	0.05
5. Mr. Prasert Marittanaporn	2,000,100	0.05
6. Dr. Sombat Kitjalaksana	2,000,100	0.05

The Chairman allowed the Meeting to make inquiries.

**Shareholder** asked when the result of the Provincial Waterworks Authority's approval for execution of the Purchase and Sale Agreement would be known.

**The Managing Director** clarified that the Provincial Waterworks Authority had already approved the same in its Board of Directors' Meeting in the previous month, and it was currently at the stage of preparation of details of the Agreement. Upon completion of the details of agreements, it would be signed accordingly.

**Shareholder** asked about the approximate cost of raw water upon completion of the expansion.

(Translation)

The **Managing Director** clarified that there was no cost for raw water due to use of natural water source, i.e., Tha Chin River.

**Shareholder** asked whether we pumped raw water without purchase.

The **Managing Director** clarified that the Company paid only fees for the license to operate tap water business to the Ministry of Natural Resources and Environment which was considered annual fixed expense not depending on the quantity of pumped water.

**Shareholder** asked how many years this project would break even.

The **Managing Director** clarified that it would take 11 years.

**Shareholder** asked that if in the future, an additional tap water production would be approved, whether the production capacity expansion project to be constructed would be able to accommodate the additional tap water production; or if an additional enhancement of production capacity would be approved, whether a new system would be constructed.

The **Managing Director** clarified that the Company did not construct any new production plant but expanded from the existing facility from a production capacity of 320,000 cubic meters/day to 440,000 cubic meters/day. If in the future, the water demand would exceed 440,000 cubic meters/day, it would be necessary to construct a new tap water production plant. However, as for such new construction, the Company was still able to use the existing facility together with that to be newly constructed, such as, clean water storage tanks, either to be newly constructed on this occasion or the existing ones at Buddha Monthon Distribution Station or Mahachai Distribution Station. The Company could continue to use the existing facility.

The Chairman, thus, requested the Meeting to kindly consider this matter.

**Resolution:** The Meeting had considered this matter and resolved by a majority of votes (excluding interested persons) to approve the engagement of CH. Karnchang Public Company Limited to carry out the construction in respect of the civil work in the amount of not exceeding Baht 640 million as proposed by the Chairman with the following votes:



(Translation)

From the total number of 249 shareholders, being 1,743,407,433 votes or 100 % of all votes of the shareholders who attended the Meeting and cast their votes:

- Approve: 1,733,414,233 votes or 99.4268 % of all votes of the shareholders who attended the Meeting;
- Disapprove: 0 vote or 0.0000 % of all votes of the shareholders who attended the Meeting;
- Abstain: 9,993,200 votes or 0.5732 % of all votes of the shareholders who attended the Meeting.

**Agenda 4 Consideration and approval of the issuance and offering for sale of debt instruments in the form of bills and/or debentures**

Mr. Plew Trivisvavet, Mr. Narong Sangsuriya, Mr. Prasert Marittanaporn and Dr. Sombat Kitjalaksana, the directors having conflict of interest in agenda 3, returned to attend the Meeting and Mr. Plew Trivisvavet, as the Chairman of the Meeting proceeded with the Meeting.

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

The Managing Director reported to the Meeting that reference was made to the fact that the Company would carry out the construction of the expansion of production capacity after the Company's execution of the Water Purchase and Sale Agreement for additional tap water purchase of not exceeding 100,000 cubic meters per day with the Provincial Waterworks Authority. The source of capital in such construction would be derived from the Company's cash flow and/or loans from financial institutions and/or issuance and offering for sale of financial debt instruments, whereby utilization of any capital source shall be subject to approval of the group of Lenders. The Company sent a letter to the group of Lenders requesting approval for relevant various matters, namely, extension of time for loan repayment schedule, reduction of interest rates, amendment to or change of certain financial ratios in the existing loan agreements, approval of issuance and offering for sale of debentures and term of debentures, release of sponsor support of all sponsors, first release from the silent period of the shares, which are not pledged with the group of Lenders of the Company, and use of e-dividend service.

(Translation)

The group of Lenders approved some of the Company's requests, therefore, the Board of Directors' Meeting No. 10/2551 held on 3 December 2008 resolved to approve and proposed to the Extraordinary General Meeting of Shareholders to consider and approve the Company's issuance and offering for sale of debt instruments in the form of bills and/or debentures which include but not limited to subordinated or unsubordinated debentures bearing or not bearing names of the holders, secured or unsecured, and/or derivatives, and with or without a debenture holder representative, as the relevant laws and criteria allow the Company to issue, in the amount of not exceeding Baht 7,500 million with the maturity not to exceed 10 years from the date of issuance of the bills and/or debentures. The bills and/or debentures may be offered for sale in Thailand and/or abroad, to the public and/or institutional investors and/or high net worth investors and/or specific investors and/or any other persons pursuant to the Notifications of the Securities and Exchange Commission (SEC's Notifications) and/or the Notifications of the Office of the Securities and Exchange Commission (Office of SEC's Notifications) and/or the Notifications of the Capital Market Supervisory Board and/or other relevant laws in force at the time of the issuance and offering for sale of bills and/or debentures, which may be offered once or several times and/or on a revolving basis or in any other manner. The bills and/or debentures may be issued and offered for sale separately from, in combination of, or together with other type of securities, and may or may not have put option for the holders or call option for the Company to redeem any issued bills and/or debentures prior to the maturity, subject to the terms and conditions of the bills and/or debentures to be issued each time. In the case where the Company would redeem or repay the bills and/or debentures issued under the above total authorized offering amount, the Company would be able to issue and offer for sale new bills and/or debentures on a revolving basis within the amount not exceeding Baht 7,500 million. Approval was granted for the Board of Directors or the Managing Director or the person designated by the Board of Directors or the Managing Director to have the power to consider and determine criteria, conditions and other details relating to the issuance and offering for sale of bills and/or debentures which have not yet been determined as necessary and appropriate according to the laws, such as, name and characteristics, type of offering, amount of bills and/or debentures to be issued and offered for sale each time, type of bills and/or debentures, guarantee, collateral, offering price per unit, term, maturity, early redemption right, other rights and duties according to the bills and/or debentures to be issued each time, interest rates, principal and interest payment method, allocation method and details of offering, etc., including the listing of bills and/or debentures on

(Translation)

the Stock Exchange of Thailand, securities dealing center or any other secondary markets including organizations. The above persons would also have the power to apply for approval from, make disclosure to, and proceed any and all relevant acts with the relevant regulatory agencies, appoint advisors or relevant persons with respect to the issuance and offering of bills and/or debentures as well as contact, negotiate, enter into, execute and amend relevant documents and contracts, and take any action relating to the issuance and offering of bills and/or debentures as necessary and appropriate.

The Chairman allowed the Meeting to make inquiries.

**Shareholder** inquired of the meaning of the request for issuance of debt instruments since he did not understand.

**The Managing Director** clarified that the Company made such request in a broad sense, and it then might be bills or debentures. The Company therefore used a broad term.

**Shareholder** inquired why, on this occasion, the Company would issue the debt instruments in the form of debentures in the amount of Baht 7,500 million despite the fact that the financial statements showed long-term loans amounting to Baht 8,200 million as of 30 September 2008, but at present, such loans remained around Baht 6,000 million. He inquired of the figures, why the repayment was not made in full once the debentures would be issued, and why Baht 500 million would be maintained.

**The Managing Director** clarified that the figures seen in the documents were shown in the consolidated financial statements which included debts of Pathum Thani Water Co., Ltd., as the subsidiary in which 98 % of its shares was held by the Company. The Company's actual debts amounted to Baht 6,000 million. Should the Company issue the debt instruments in the amount of Baht 7,500 million, the Company would be able to repay its debts in full.

**Mr. Sangchai Towiset**, a shareholder, inquired that since the Company would have additional debentures in the amount of Baht 7,500 million and the Company would redeem within the period of 10 years, therefore, during the period of 10 years, how the Company's profit would be, and what about the dividend pay out policy.

**The Managing Director** clarified that the dividend payment would not be less than 50 % of the net profit. In the next 10 years, the Company's debt would be zero, but in fact, all or

(Translation)

certain debentures might be issued. Therefore, it would not mean that in the next 5 or 10 years, the existing shareholders would be required to hold their shares.

**Shareholder** suspected that there would be no net profit if the Company would repay at the rate of Baht 750 million per year. Therefore, should the dividend pay out policy be at 50 %, there would be no requirement.

**The Managing Director** clarified that the profit shown to the shareholders was the Company's profit. At present, the Company also included the operating results of its subsidiary, namely, Pathum Thani Water Co., Ltd. Therefore, the actual profit for the previous year was Baht 920 million in the consolidated financial statements, of which Baht 720 million was for Thai Tap Water Supply Public Company Limited only. In the nine-month period of this year, the Company gained profit amounting to Baht 970 million.

**Shareholder** inquired further whether the production capacity of 440,000 cubic meters/day would generate income of Baht 3,600 million/year and earn profit of billions.

**The Managing Director** clarified that as for the revenue this year, the Company targeted at Baht 3,600 million. Therefore, the next year would be more, which would not yet include the increased water quantity by 100,000 cubic meters in the following years.

**Shareholder** inquired that it might not reach such projection for the quantity of 320,000 cubic meters since one cubic meter would cost around a little higher than Baht 20, the revenue would not likely reach Baht 3,600 million.

**The Managing Director** clarified that the Company had its subsidiary, namely, Pathum Thani Water Co., Ltd., in which 98 % of its shares was held by the Company, which accounted for sale of another 320,000 cubic meters of tap water.

**Mr. Komsit Rattanawachirin**, a shareholder, inquired of the Company's plan for the debt to equity ratio, which, from the financial statements, was slightly higher by -1, as well as the Company's long-term policy in this respect.

**The Managing Director** clarified that at present, the Company's debt to equity ratio was at 0.8, and when combined with that of Pathum Thani Water Co., Ltd., it did not exceed 1.2, meaning that the Company would be able to make repayment of the existing debts in the amount

(Translation)

of Baht 6,000 million. The Company estimated that it would be at 1.4 or 1.5. As a company operating basic infrastructure business which would normally require a relatively high investment fund, the Company then considered the gearing at 1.4 or 1.5 as general standard.

Miss Saowapha Chutitheerawit, a proxy holder from Bangkok Bank, inquired when the Company would offer the debentures for sale, and at what rate of interest.

The Managing Director clarified that the Company would offer the debentures for sale around the first quarter of the year 2009. The interest rate could not yet be identified as it would depend on the condition of the market and situations at such time.

The Chairman, thus, requested the Meeting to kindly consider this matter.

**Resolution:** The Meeting had considered this matter and resolved by a majority of votes to approve the issuance and offering for sale of debt instruments in the form of bills and/or debentures in the amount of not exceeding Baht 7,500 million. Such bills and/or debentures maturity date shall not exceed 10 years from the date of issuance of the bills and/or debentures to be used for repaying the existing long-term loans to the Lenders and/or covering the plant and production capacity enhancement as proposed by the Chairman with the following votes:

From the total number of 260 shareholders, being 3,529,934,133 votes or 100 % of all votes of the shareholders who attended the Meeting and cast their votes:

- Approve: 3,514,911,033 votes or 99.5744 % of all votes of the shareholders who attended the Meeting;
- Disapprove: 8,391,300 votes or 0.2377 % of all votes of the shareholders who attended the Meeting;
- Abstain: 6,631,800 votes or 0.1879 % of all votes of the shareholders who attended the Meeting.

**Agenda 5**      **Consideration and approval of the appointment of independent directors**

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

(Translation)

The Managing Director reported to the Meeting that reference was made to the fact that the Notification of the Capital Market Supervisory Board No. TorChor. 14/2551, Re: Application for and Approval of Offering of Sale of Newly Issued Shares, had amended the requirements regarding the structure of the board of directors, by prescribing that each company shall have independent directors of not less than one-third of the total number of directors but shall not be fewer than three persons. The Regulations of the Stock Exchange of Thailand, Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2544 (2001) prescribed that the listed companies shall have independent directors in compliance with such Notification of the Capital Market Supervisory Board. At present, the Company had 11 directors of whom three persons were independent directors. Therefore, the Company was required to appoint one more independent director pursuant to such Notification.

The Nomination and Remuneration Committee considered the qualifications of directors and independent directors in accordance with the nomination procedures and proposed the same to the Board of Directors for consideration. The Board of Directors was of the view that Dr. Thanong Bidaya had appropriate knowledge, skills and qualifications for nomination to the Extraordinary General Meeting of Shareholders for consideration and appointment as the Company's director and independent director, whereby the profile and related information of the nominated person to be appointed as the director and independent director, as well as definition of the Company's independent directors appeared with the Meeting Notice to all shareholders.

The Chairman allowed the Meeting to make inquiries.

**Mr. Sakchai Sakulsrimontri**, a shareholder, inquired how the newly appointed director would receive the allowance and the meeting allowance, and whether with retroactive effect or not, and whether such director would be entitled to the annual bonus since he was appointed at the end of this year.

**The Managing Director** clarified that the entitlement date would start from the date of approval by the shareholders onwards without any retroactive effect. As for the remuneration for such director, he would receive the remuneration in the amount equivalent to that for other directors without any privilege. As for the bonus, it would be based on the term in office. For instance, if a director was approved for appointment on this date, such director would be entitled to receive bonus for the period of 17-31 December 2008.

(Translation)

The Chairman clarified that the bonus would be required to seek approval from the shareholders next year as well.

Mr. Prasert Marittanaporn, a director, additionally clarified that the Company had the Nomination and Remuneration Committee to consider and nominate persons to hold offices as directors to propose to the Board of Directors and the shareholders for further approval.

The Chairman, thus, requested the Meeting to kindly consider this matter.

**Resolution:** The Meeting had considered this matter and resolved by a majority of votes to approve the appointment of Dr. Thanong Bidaya as the Company's director and independent director, as proposed by the Chairman with the following votes:

From the total number of 260 shareholders, being 3,529,934,133 votes or 100 % of all votes of the shareholders who attended the Meeting and cast their votes:

- Approve: 3,166,580,809 votes or 89.7065 % of all votes of the shareholders who attended the Meeting;
- Disapprove: 0 vote or 0.0000 % of all votes of the shareholders who attended the Meeting;
- Abstain: 363,353,324 votes or 10.2935 % of all votes of the shareholders who attended the Meeting.

**Agenda 6 Other matters (if any)**

The Chairman inquired whether any shareholders would like to propose any matters to the Meeting for consideration or make any inquiries on this agenda.

Mr. Sakchai Sakulrimontri, a shareholder, inquired, in the profit and loss statement for the nine-month period, the selling and administrative expenses decreased, which expense accounted for such decrease.

The Managing Director clarified that Baht 158 million accounted for the entire year, and the figures would be relatively close upon comparison to the entire year.

(Translation)

Mr. Sakchai Sakulsrimontri, a shareholder, inquired about the amortization of tap water charges.

The Managing Director clarified that the Company invested in Pathum Thani Water Co., Ltd. in an amount higher than the book value, therefore, it would be amortized. The Company invested in the middle of the year, around the end of June 2007, therefore, such amount was amortized for merely half year, i.e., from July to December. However, in this year, the Company would amortize such amount from January to the end of September 2008.

Mr. Sakchai Sakulsrimontri inquired whether the Company acquired Pathum Thani Water Co., Ltd. at an expensive price.

The Managing Director clarified that this document did justify that it was a reasonable price as reported by the financial advisor.

Shareholder inquired why the depreciation for the nine-month period was higher than that of the previous year, and requested an explanation.

The Managing Director clarified that the Company's depreciation was based on the tap water distribution price. It then represented that in this year, the Company could distribute a great quantity of tap water since each cubic meter would also account for depreciation based on the sales volume.

Shareholder inquired whether it should likely be considered as cost.

The Managing Director clarified that it could be considered both ways.

Mr. Komsit Rattanawachirin, a shareholder, inquired how the Company made public relations or educated people on the use of groundwater, and in which respects.

The Managing Director clarified that in relation to the Agreement, the Company had only one customer, namely, the Provincial Waterworks Authority. The Company, in association with the Provincial Waterworks Authority, campaigned for the increased use of tap water. In the past, the Company organized several public relations activities throughout the year.



(Translation)

The Chairman thanked all shareholders for attending the Meeting and providing helpful opinions. There was no other matter for consideration. The Chairman declared the Meeting adjourned at 4.10 p.m.

Note that after the Meeting had begun at 3.00 p.m., more shareholders arrived to attend the Meeting and the number of shareholders present thus increased to 260 shareholders in total.

(Mr. Plew Trivisvavet)  
Chairman of the Meeting