

Minutes of the 2011 Annual General Shareholders' Meeting

Eastern Water Resources Development and Management Public Company Limited

held on March 29, 2012, at Jupiter, 3rd floor, Miracle Grand Convention Hotel, Vibhavadi-rangsit Road,
Laksi, Don Muang , Bangkok

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Mr.Charnchai Soontharamut, Chairman of the Board of Directors, presided over the Meeting as its Chairman, informed the Meeting that the Company had total 2,574 shareholders and 1,663,725,149 shares respectively. The shareholders have attended the Meeting in person and by proxy and representing as follows:

Shareholders in person	215	shareholders	total shares	11,715,067	shares
Shareholders by proxy	169	shareholders	total shares	1,426,646,015	shares
Total	384	shareholders	total shares	1,438,361,082	shares

or 86.454% of the total number of shareholders, thereby forming the quorum required under the Company's Articles of Association.

There were 10 members of the Board of Directors attending this Meeting, whose names appeared as follows:

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| 1. Mr. Charnchai Soontharamut | Chairman of the Board (Independent Director) |
| 2. Mr. Somchai Choomrat | Director |
| | Chairman of the Executive and Investment Committee |
| 3. Mr. Poonsak Pranootnaraparn | Director (Independent Director) |
| | Chairman of the KPIs Appraisal and Remuneration Committee |
| | Member of the Audit Committee |
| 4. Mr. Rungson Sriworasart | Director (Independent Director) |
| | Chairman of the Corporate Governance and Nominating Committee |
| | Member of the Audit Committee |
| 5. Mr. Vichian Udomratanasilpa | Director |
| | Member of the Corporate Governance and Nominating Committee |

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| 6. Pol.Gen.Wutthi Phuawade | Director (Independent Director)
Member of the Risk Management Committee |
| 7. Mrs. Arunee Arkaraprasertkul | Director (Independent Director)
Chairman of the Audit Committee
Member of the Corporate Governance and Nominating Committee |
| 8. Mr. Permsak Rattana-ubon | Director
Member of the KPIs Appraisal and Remuneration Committee |
| 9. Miss Narinee Talomsin | Director
Member of the Executive and Investment Committee |
| 10. Mr. Praphant Asava-aree | Director and President & CEO
Member of the Executive and Investment Committee
Member of the Risk Management Committee |

Directors who were absent from the Meeting: None

Executives and concerned parties attending the Meeting were as below:

Executives of the Eastern Water Resources Development and Management Public Company Limited (EASTW):

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| 1. Mr. Jaroensuk Worapansopak | Executive Vice President, Planning and Operations |
| 2. Mr. Namsak Wannavisute | Executive Vice President, Finance and Accounting Department |
| 3. Mrs. Namphon Rassadanukul | Senior Vice President, Department of CEO Office and Corporate Secretary |
| 4. Mrs. Thidarut Kraiprasit | Senior Vice President, Internal Audit Department |
| 5. Mr. Cherdchai Pitiwacharakul | Vice President, Customer Services Department |
| 6. Mrs. Wirawan Tharanont | Vice President, General Affairs Department |
| 7. Ms. Duangkaew Uengsrithong | Vice President, Human Resources Department |
| 8. Ms. Kanyanart Viraphandu | Vice President, Marketing Communication Department |
| 9. Mr. Sombat Yusamart | Vice President, Finance and Accounting Department |

Executives of the Universal Utilities Company Limited (UU):

- | | |
|----------------------------|---|
| 1. Mr. Nippon Boondechanan | Managing Director |
| 2. Mr. Pitipong Cheeranont | Deputy Managing Director (Administration) |

Auditors from the Pricewaterhouse Coopers ABAS Company Limited: Mr. Vichien Khingmontri

Legal advisors from the Siam City law office Company Limited: Mr. Picharn Sukparangsee

The Chairman declared the Meeting open at 13.30 hours. For the orderliness of the Meeting, the Chairman then assigned the MC to inform the Meeting of the method of voting and vote counting before starting with the agenda as follows:

1. Voting:

The resolution of shareholders' meeting shall be made by voting, and one share shall be counted as one vote. A shareholder may cast a vote for approval, disapproval or abstention and the vote shall not be separated for each purpose. In a normal case, the meeting resolution shall be made by a majority of votes of the shareholders and proxies attending the Meeting and having voting right. In case of a tie vote, the Chairman of the Meeting shall cast a deciding vote. Voting can be divided into two following cases.

1. Attendance in person: The Chairman of the Meeting shall ask the shareholders to exercise a vote in each agenda item. Any shareholders wishing to cast disapproved or abstained votes shall raise their hands so that the official will come to collect their ballots. All attending shareholders will receive the ballots at the registration counter. If there was no shareholder attending the Meeting in person raising hands, it shall be deemed that the Meeting unanimously resolved to approve such agenda as proposed.

2. Attendance by proxy: If a shareholder appointing a proxy do not specify his/her intention to vote in any agenda item, the proxy will have right to consider and exercise his/her votes as he/she deems appropriate. In case of a shareholder appointing a proxy to attend and vote on his/her behalf according to his/her intention of voting earlier specified in the proxy form, such vote shall be counted and recorded by the Company at the time of registration for attending the Meeting. Only one proxy shall be entitled to attend the Meeting. To vote in each agenda item, the shareholders will be requested to exercise their votes on the ballots only for disapproval and abstention. The votes for approval shall not be cast in the ballots. Exception shall be made for the voting in Agenda Item 8 regarding the appointment of directors, the shareholders shall cast their votes and hand in all the ballots for either approval, or disapproval or abstention. For this agenda, the voting shall be made for each individual nominee; however, to facilitate and speed up the vote counting, all votes for each individual nominee shall be collected at once.

Invalid votes shall be applied to the following cases:

1. The votes cast in the ballots do not correspond to an agenda proposed for voting.
2. The ballots are so damaged that the voters' intention cannot be identified.
3. The Company has later found that the proxy fails to vote in accordance with the proxy grantor's intention

2. Vote counting and announcement of voting results

To ensure adherence to the shareholder meeting practices of the AGM checklist from the Office of Securities and Exchange Commission (SEC) and shareholders' convenience, the Company has

assigned the Thailand Securities Depository Company Limited (TSD) to provide the barcode system for registration and E-Voting for vote counting for this Meeting. Only votes for disapproval and abstention on each agenda item will be counted and deducted from the total number of votes of shareholders attending the Meeting, while the remaining portion will be deemed as approved votes on such agenda item.

After the shareholders finished their voting, the TSD will then proceed with vote counting and the officer will report the voting results to shareholders at the end of each agenda item. Also, upon the completion of the last agenda item, the summary of the votes in each agenda will be announced once again and the Company would further announce the voting results through the Company's website and the Electronic Company Information Disclosure (ELCID) of the Stock Exchange of Thailand (SET) in the following day.

In order to comply with the shareholder meeting practices of the AGM checklist, the Company has assigned an external legal advisor to observe and provide legal service in the Meeting, with three volunteers to witness the vote counting consisting of:

- Mr. Anon Roongthanagan External legal advisor
- Mr. Chartree Puttaraksa Representative of the Company
- Mr. Chatri Charoennueang Shareholder present in the Meeting

If a shareholder wishing to raise questions or express opinions, he/she shall raise his/her hand. Once the Chairman grants permission, then he/she can state his/her name and status of whether in person or by proxy, before raising questions in each agenda item.

Agenda 1 To inform the Meeting

The Chairman informed the Meeting as follows:

1. According to the meeting of the Corporate Governance Committee held on 13th September 2011 and the meeting of the Board of Directors held on 22nd September 2011 had defined the process to facilitate the rights of minority shareholders to propose the AGM's agendas in advance through the websites of the Company and the Stock Exchange of Thailand, there was no minority shareholders proposing the agendas through the Company's website.

2. The points of corporate governance of company in 2011, consisted of the report of quality evaluation of Annual General Shareholders' Meeting 2011 is scored 99.25 which rated in "Excellent", according to the evaluation of Thailand Investor Association. In addition, the Company was also evaluated in

The Meeting acknowledged the foregoing.

The Chairman then assigned Mr. Praphant Asava-aree, President & CEO, to present details of each agenda item as indicated in the notice of the Meeting as follows:

The Company had held the 2010 AGM on 24th March 2011 of which the meeting had considered subjects as stipulated by law. The Company had delivered a copy of the minutes of the meeting to the Stock Exchange of Thailand and the Ministry of Commerce within 14 days as stipulated by law, including distributed through the Company's website.

Agenda 3 To acknowledge the Board of Directors' report on the 2011 Company's Performance.

Company's performance

- | | |
|---------------|-----------------------------|
| 1.1 Raw Water | 261.55 Million Cubic Meters |
|---------------|-----------------------------|

- | | | |
|-------|--------|----------------------|
| Total | 335.53 | Million Cubic Meters |
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Unit: Baht

	Consolidated Financial Statement	Separated Financial Statement
2. Revenue from raw water and related business	3,310,035,568	2,775,076,678
3. Operating Expenses	1,798,842,245	1,430,352,785
4. Financial Expenses	78,476,072	52,417,171
5. Corporate Income Tax	424,694,289	383,602,385
6. Net Profit	1,008,022,962	908,704,337
6.1 Owner of the parent company	1,007,548,762	908,704,337
6.2 Non-controlling interests	474,200	-

In January – December 2011, the Company operated several tasks and activities, as stated below.

1. Improvement of effectiveness of water resources – Company has studied and reviewed core projects of water resources development and improvement plans for water pipes in eastern area to enable to fulfill the need in upcoming 10 years. The plan and project were finished in December last year. In addition, Company has been allocated quantity of water in Nong Pla Lai reservoirs at 120 MCM/year, increasing from previous year at 66 MCM/year, and quantity of water in Dok Krai reservoir at 116 MCM/year, increasing from previous year at 96.2 MCM/year. This new allocation is also relevant with core project of water resources development, imposed by Company. Besides, according to the plans, there are development plan of pond in Sra Tub Ma in 2012 and pipe construction in Pra Sae as well.
2. Improvement of effectiveness of pipe water – Company improved the main pipelines in Chonburi and Rayong to accelerate the effectiveness of main pipelines in term of water distribution and management such as 1) the Construction plan for raw water pipeline in Bang La Moong filtering water plant and also the construction plan for water pressure station at Nonh Kor reservoir to enable the capacity of water distribution in Lam Chabang - Pattaya area to 30 MCM/ year which is totally 110 MCM/year 2) improvement plan for Dok Krai reservoir in Rayong to uplift the capacity of water distribution from 98 MCM to 127 MCM 3) Improvement plan for pump station at Maptaphut to fulfill the increasing need in Sataheep area. Last but not least, the continuing project of 3rd pipeline

construction NOng Pla Lai – Maptaphut which would increase the capacity of distribution to 105 MCM. The project is estimated to be completed in 2012.

3. Improvement of water management – Company developed control center or SCADA, located in Maptaphut office by implementing SCADA system of Company to be modern and more effective Control Center that met the international standard, to serve pumping management, pipelines, measurement system. Besides, there was the replica of water management and water distribution as well as energy management at one center, conveniently providing information to company and customer. This project is expected to be finished in 2012.
4. Business Development - According to the experiences from water management in eastern area, water supply business with various kinds of technology as well as studies of new technology for business development in term of production of water for industries, water treatment, reuse of wastewater etc., aiming for making the company to be leader of water business. In addition, Company enhanced the opportunity of business in substitute energy business to increase revenue of Company and shape the better image of company as the green organization. In term of international investment, company has studies the opportunities of business in China, India and ASEAN region.

With the vision, “Water Solution for All”, company has been operating for over 19 year and has been accumulating the experiences, expertise and relentless development, with care of communities, society and environment. Company's executives and employees wish to employ these expertise to develop quality of life and better living for communities through the CSR activities which based on the principle of President & CEO, “Communities development must base upon how to teach communities to fish rather than merely giving fish to them” Therefore, the operation of CSR activities were navigated by 4 rationale that build better rapport to communities and getting rid of the misunderstanding.

Variety of CSR activities, then, operated in 4 different rationales, namely water and environment, community's development, religion, sport and culture and youth and teenager.

Water and Environment

Company realized the difficulty of drought and inundation, occurred annually, Thus, Company ignited the activities to alleviate the suffering and prevent from any damages by drought and flood. Environmental improvement and conservation such as draining canal, tree growing and marine creature releasing as well as water quality alert project, Royal Rain making project and water treatment in school cafeteria project could be

epitomized as activities made for water and environmental conservation. Besides, in 2011, flood caused damages nationwide. Company thus helped solving difficulties by draining floodwater, as announced by government, to ocean. In addition, company cooperatively worked with ministry of commerce, listed company association and alliance to establish fund for those who were suffered from flood and provide RO van, drinking water, living supply as well as long tail boat.

Communities Development

Company determined the CSR activities for developing communities with the concern about 1) the need of communities 2) emphasis on quality of life and environment. In 2011, Company operated the useful projects such as profession training to encourage local people to reduce cost and build income, followed by the principle of sustainable economic, created by His Majesty the King. This project aimed for communities to integrate their own local product to build their own revenue. There were 30 communities and 1,178 people, participated in this project.

Besides, throughout 2011, Company created Friends Visit Friends project to encourage the handicap and provide knowledge about health and sanitary as well as patent Tor 74, according to governmental policy. In addition, training project for repairing and taking care of water supply for communities provided the understanding and knowledge for effective care for water supply sustainably and become the model for other communities.

Youth Development

Company realized the importance of youth that would be the future of nation and creative group that can lead and disseminate the knowledge to their own communities. Therefore, East Young Leader camp has been created for 4 years, aiming to provide knowledge and understanding of value of water and its importance to communities through attended teenagers. Currently, there are 320 schools and 1,200 students attended in this project. Apart from the camp per se, it could be integrated by providing scholarship to school to build their own water treatment. Presently, there are 180 schools where water treatment operated in their compound. In addition, there were football training and competition "Aor Bor Jor East Water League", aiming for young students under 12 years old to exercise and avoid drugs. This was the second year of this kind of activity.

Besides, company has supported the project for developing knowledge for community or SIFE and 3R Innovation competition, cooperated with Ministry of natural resources and environment. In 2012, it is marked as second year of competition. This project provided the space for teenager to show their creativity and

innovation relating to water management under 3R concepts and hopefully apply these innovations to benefit the communities. There were 50 teams participated in this competition. Only 10 teams were selected to final round and the winner will be announced in 2012.

Religion Sport and Culture

Company which belongs to communities as well, worked closely with communities to foster religious ceremonies in operating areas and created football match as a activity to build and keep relationship with communities, customer and governmental agencies.

These activities were created to help uplifting quality of life to communities and continued successful projects to communities, hoping to create the great benefit to communities, along with sustainable social and economic development.

Chairman of the Board of Directors gave a chance to shareholders to ask and suggest. There were inquiries and suggestions by shareholders, as follows.

Mr. Sathaphon Phangniran expressed the gratitude and compliment to Board of Directors and all employees' performances which resulted in more income and suggested that Company should inform the concise information pertaining Company's operations, mainly based on Key Success Factors. In addition, according to the Company's consolidated financial statement, there was big liquidity, reflecting toward the yield of shareholders or yield of low valued property. Therefore, The Company should consider the more effective on financial administration as well as the continuity of policy, as the contract of President & CEO will be terminated soon. So information about extending contract should be informed as well.

Mr. Praphant Asava-Aree, President & CEO, informed that the key success index applied in Company places an importance on team working of executives and the reduction of cost such as reduction of energy cost which anticipates to be reduced in next couple years. Additionally, the connection of water in reservoirs was expected to be happened due to the high quantity of water in 2011. However, quantity of water in Rayong, in which the main water resources of Company, was still under concern. It is estimated that this year the quantity of water in main reservoirs is lesser than previous year. The Company, thus, closely kept eyes on the quantity of water as well as corporately working to solve any problems arises.

According to the financial status of Company, Company has invested incessantly. It could calculated that ratio of debt to equity was approximately 0.5 when compare to standard regulation which was

1-2. Nevertheless, the current economic situation is volatile and affected on liquidity. The economic situation in European and American countries was still suffering, while Chinese economy gave the bad signal. Normally, the Company could simply ask for loan from financial institutions. Nonetheless, they might ask for installment as soon as possible. Therefore, the Company has tried hard to balance between debt and equity. According to the ROE of the Company, it relentlessly increased for 5 years in row, from 9% to 14% in 2011.

Mr.Charnchai Soontharamut, the chairman of Board of Directors, informed that The Company would summarize the key success index and publish on Company's website as well as success index of Company in 2012 in upcoming report next year. In addition, the Board of Directors would consider the possible extension of President & CEO's contract based mainly on profit and performance of Company.

Mr. Anuphot Phanaphon-sirikul, the proxy of Thai Investors Association, asked for preparatory plan for drought in term of risk management and protection plan as well as investment plan for ASEAN economic community in the future. Besides, he also gave the compliment on CSR activities and would ask for the feedback and value estimation of conducting them.

Mr. Praphant Asava-Aree, President & CEO, additionally informed that the Company was concerned about possible drought and closely observed the situation. Due to the information on March 26 2012, it showed that

(1) Rayong Province

- Quantity of Water in Dok-Krai, Nong Pla Lai and Klong Yai reservoirs was 166.47 Million Cubic Meters (MCM) or 60% of overall capacity of quantity. As the result, it was overall fair to low quantity. Compared to the date in previous year, the quantity of water was 4.14 MCM lesser than previous year.
- Pra Sae reservoir is capable to contain 135.22 MCM or 55% of whole capacity Pra Sae reservoir has been decreased since February in order to prepare possible drought in 2012. It expected to be 100 MCM before raining season. Unlike Pra Sae reservoir, quantities of water in other reservoirs were not decreased. The Company already consulted with the Royal Irrigation Department for approval of water reduction's delay.

(2) Chonburi Province

- Quantities of water in Bang Phra and Nong Kor reservoirs were still well operated, in total 95.89 MCM or 69% of whole capacity. Compared to the date in previous year, the quantities were much 4.86 MCM than previous year.

In conclusion, the overview of water situation in 2012 is fair. According to Reservoirs Simulation for this year and upcoming year, it found that the quantities of water is plenty enough for the need in 2011, even though there might be drought. If the average rain pouring in the 3 main reservoirs (Nong Pla Lai, Dok Krai and Klong Yai) had to be not less than 160 MCM, marking as alert for possible drought, current situation, however, is 166.47 MCM which is close to the marking alert. Besides, it also estimated that if there was enough rain lately, the quantities of water might be at stake. The Company, therefore, prepares for worst case scenario and consulted Royal Irrigation Department and concluded to the following solutions, as following.

1. The Pumping water from Pra Sea and Klong Yai reservoirs is the way to increase water sources to Klong Yai area. By so doing, it has been monthly pumped via pipe network about 3-7 MCM (depending upon situation) since middle of March 2012. Recently, the Company started to prepare for possible operation and tested the pipe network. If the quantities of water in 3 main reservoirs would decrease dramatically, the preparatory plan could be operated which might cost maximum 40 million baht.
2. The adjustment of water distribution is made. The Company changed to use less water from Klong Yai water base and increased to use much water from Bang Phra and Nong Kor reservoirs for distributing to Chonburi area in approaching raining season. In the raining season, water would be pumped from Bang Pra Kong River, distributing to Chonburi as well in order to reduce the cost from reservoirs in Rayong. Besides, the Company has consulted Royal Rain Making office and Office of Permanent Secretary of Agricultural and Cooperatives to run the royal rain making project to lesser the barren in Rayong area which will take about 2-3 years to be completed.

Regarding to the plan for investment of Company was approximated to 270 MCM sale. By so doing, the Company has the development plan for Tabma water resources and Klaeng watershed in Rayong in order to increase the capacity of water management. It will take about 2-3 years to be completed. In addition, in term of CSR activities, the company had positive feedbacks from people in Chachoengsao, Chonburi and Rayong and it was clearly getting better in term of Company's performances. For instance, in 2011, people in Chachoengsao were against Company due to the pumping water from Bang Pra Kong River. However, after Company had helped them dredging and getting rid of water weed in canal for 40 km in order to prevent the possible flood and improve the drainage of canal. It caused the positive acceptance from local people and gave an approval to the Company for pumping water from Bang Pra Kong River. According to the Department KPIs 2011, there was an index, measuring the continuity of construction without any bar from local people. In addition, the satisfactory survey conducted by ABAC showed that the satisfactory reception

from local people has incessantly increased since 2009. Nevertheless, the Company has been still eager to build understanding to local communities because of its uniqueness. Unlike other kinds of companies, the Company had been established from governmental consent with 100% shares and later transformed to be public company. This brought about the misunderstanding toward local people. Therefore, the Company still has been building the better understanding and strategy to avoid possible difficulties in the future. In 2012, it marks as 20 years of the Company. The Company, thus, has projects for distributing the benefits back to communities. The outstanding project for this special occasion is library project which cooperated with TK Park. The library would be the modern and interactive library for people and all walks of life in Rayong. The Company cordially invites all shareholders to attend the opening ceremony in late this year.

Mr. Sathaphon Phangniran also asked for the quantity of Non Revenue Water, regarded as the capital of Company and how the company managed it in last year.

Mr. Praphant Asava-Aree, President & CEO, said that, regarding Non Revenue Water, the Company determined Company's KPIs, which included this issue as well, In 2011 the quantity of Non Revenue Water is 3.43 %, comparing to the goal in 2012 targeted in 3.50%, The Company challenged its capability by marking 3.00% in 2012. It is because if non-revenue water is under control, it would improve the performance of Company.

Mr. Jirawat Kittisiripan asked about the sustainable report on page 44, mentioning about the number of complaints which has been increased from last year as well as the effect on operation in term of the 32 resignation cases last year. Additionally, he would like to know about investment plan apart from eastern area such as Burma which other company like Water Supply Company has already invested there.

Mr. Praphant Asava-Aree, President & CEO, mentioned that Mr. Jaroensuk Worapansopak, Executive Vice President, Planning and Operations, would explain in this issue. In case of resignation of employees, the number is higher than 2011 however it is normal. Some new employees could not adjust themselves with culture of organization, while those who worked such a long time might find the better way for working. These can be one of the factors of high number of resignation. However, the human resources are regarded as asset of company. The company, thus, assigned human resources department to solve this problem.

In term of investment in Burma, the Company is on the stage of negotiation which would inform shareholders later.

Mr. Jaroensuk Worapansopak, Executive Vice President, Planning and Operations, explained that the number of complaints was related to the water pressure. It is because company has been operating the construction of 3rd pipe line in Nong Pla Lai – Mabthaphut project and the company set the period of the water distribution was suspended for construction. This cause the decrease of water pressure but water still distributed to users. The problem was only effect on water pressure but the overall water distribution is still fine.

Resolution The meeting resolved to acknowledge the Board of Directors' report on the 2011 Company's Performance.

Agenda 4: To consider the amendment of the Company's Articles of Association Article 40, 52, 53, 54 and 59

The President & CEO addressed that according to the consideration of the Federation of Accounting Professions to amend/ change Thailand Accounting Standard: TAS in order to be relevant to International Reporting Standard: IFRS), it affects to the amendment and promulgation of standards of Thai accountancy. Due to the first issue of standard of accountancy (Edited 2009), the term "Balance Sheet" is changed and replaced to "Statement of Financial Position." This alteration is effective after 1st January 2011 onwards. The Company, thus, is necessary to change the term "Balance Sheet" to "Statement of Financial Position" in the Company's Articles of Association: Article 40; Article 52; Article 53; Article 54 and Article 59, to comply with the change in TAS aforementioned as follows:

Articles of Association (Current)	Proposed Amendment to Articles of Association
<p>Article 40: The matters to be considered at the Annual General Meeting are:</p> <p>(1) Acknowledge the report of the Board of Directors regarding the business operations of the Company in the past year.</p> <p>(2) Consider and approve the Balance Sheets^①.</p> <p>(3) Consider and allocate profits.</p> <p>(4) Vote directors to replace those resigned at the end of the term.</p> <p>(5) Nominate auditor.</p> <p>(6) Others.</p>	<p>Article 40: The matters to be considered at the Annual General Meeting are:</p> <p>(1) Acknowledge the report of the Board of Directors regarding the business operations of the Company in the past year.</p> <p>(2) Consider and approve the Statement of Financial Position^①.</p> <p>(3) Consider and allocate profits.</p> <p>(4) Vote directors to replace those resigned at the end of the term.</p> <p>(5) Nominate auditor.</p> <p>(6) Others.</p>

Articles of Association (Current)	Proposed Amendment to Articles of Association
<p>Article 52: The Board of Directors shall prepare a balance sheet^④ and a profit and loss account at least once during each twelve month period which is an accounting year of that company.</p>	<p>Article 52: The Board of Directors shall prepare a Statement of Financial Position^⑤ and a profit and loss account at least once during each twelve month period which is an accounting year of that company.</p>
<p>Article 53: The Board of Directors shall prepare the balance sheet^④ and the profit and loss account as of the last day of the accounting year of the company for submission to the meeting of shareholders for approval at the annual ordinary meeting. And The Board of Directors shall have the balance sheet^④ and the profit and loss account examined by an auditor prior to submission to the meeting of shareholders.</p>	<p>Article 53: The Board of Directors shall prepare the Statement of Financial Position^⑤ and the profit and loss account as of the last day of the accounting year of the company for submission to the meeting of shareholders for approval at the annual ordinary meeting. And The Board of Directors shall have the Statement of Financial Position^⑤ and the profit and loss account examined by an auditor prior to submission to the meeting of shareholders.</p>
<p>Article 54: The Board of Directors shall deliver the following documents to the shareholders along with written notices calling for Annual General Meeting:</p> <p>(1) copies of the balance sheet^④ and the profit and loss account which have been examined by the auditor together with the audit report of the auditor;</p> <p>(2) the annual report of the board of directors and supplementary documents.</p>	<p>Article 54: The Board of Directors shall deliver the following documents to the shareholders along with written notices calling for Annual General Meeting:</p> <p>(1) copies of the Statement of Financial Position^⑤ and the profit and loss account which have been examined by the auditor together with the audit report of the auditor;</p> <p>(2) the annual report of the board of directors and supplementary documents.</p>
<p>Article 59: The auditor has the duty to attend every meeting of shareholders at which the balance sheet^④, the profit and loss account and the problems relating to the accounts of the company are to be considered in order to explain to the shareholders the auditing of accounts. In this regard, the company shall also deliver to the auditor the reports and documents of the company that are to be received by the shareholders at that meeting of shareholders.</p>	<p>Article 59: The auditor has the duty to attend every meeting of shareholders at which the Statement of Financial Position^⑤, the profit and loss account and the problems relating to the accounts of the company are to be considered in order to explain to the shareholders the auditing of accounts. In this regard, the company shall also deliver to the auditor the reports and documents of the company that are to be received by the shareholders at that meeting of shareholders.</p>

Resolution The meeting, by more than three-fourth of the total number of votes of the Shareholders attending the meeting and having the right to vote, approved this agenda with the voting comprising

approval	1,438,361,082	votes,	or	100.0000 %
disapproval	0	votes,	or	0.0000 %
abstention	0	votes,	or	0.0000 %

Agenda 5: To consider and approve the Statement of Financial Position and Income Statement for the year ended (1st January – 31st December 2011.)

The President & CEO presented that the Statement of Financial Position and the Income Statement in 2011 (from 1st January – 31st December 2011) of the Company, which was already examined by the Audit Committee and the Auditors. The Company already submitted the information to the SET on 21st February 2012 and be stimulated on Financial Statement of Annual Report 2011 which can be summarized as follows:

Unit : Baht

Description	Consolidated Financial Statement	Separated Financial Statement
Total Assets	10,784,472,037	9,678,931,664
Total Liabilities	3,848,271,097	3,175,839,440
Equity attributable to the Company's shareholders	6,936,200,940	6,503,092,224
Net Profit	1,008,022,962	908,704,337

Mr. Sathaphon Phangniran asked whether the standard of federation of accounting professions might bar the shareholders from gaining information. It is because in annual report, mentioning only statement of financial position and statement of cash flow without any remarks supplemented in annual report. Is that regarded to bar any information to shareholders?

Mr. Praphant Asava-Aree, President & CEO, explained that the standard of accounting professions was still the same. However, Company had policy to reduce paper in annual report and created all data in CD Rom instead. He then apologized for any inconveniences.

Mr. Anuphot Phanaphon-sirikul, the proxy of Thai Investors Association, asked about the cost of administration that increased about 15% from last year, while profit increased only 11%. How would Company solve this problem? And also asked for information about the effect of cash flow on company's operation which decreased 12.5%, compared to last year and the plan for solving problems.

Mr. Namsak Wannavisute, Executive Vice President, Finance and Accounting Department, explained that in 2011 company has researched the expansion of investment both in domestic and international areas. This might cost the expense for studies of appropriation of investment. Besides, cash flow in 2011 was still well stable and slightly increased but the ration of money spent particularly in 3rd pipe network project in Nong Pla Lai – Mataphut as well as other small investment. Besides, there was cash flow relating to the seeking of money sources which were the last period of additional loan payment. It seems to shape the reduction of cash flow, however, it was still under policy of company, aiming to use internal cash flow as much as possible and keep the appropriate cash flow. Nevertheless, the benefit of processing cash for brief period is 2-3%, while the capital loan is about 4%. Thus, it also the result of policy of balancing cash flow of company.

Resolution The meeting resolved to approve the Statement of Financial Position and Income Statement for the year ended (1st January – 31st December 2011) with the voting comprising

approval	1,438,326,082 votes,	or 99.9975 %
disapproval	0 votes,	or 0.0000 %
abstention	35,000 votes,	or 0.0024 %

Agenda 6: To consider and approve the appointment of the auditor of the Company and the auditor's remuneration for the year 2012

The President & CEO addressed that for year 2012, the PricewaterhouseCoopers ABAS Ltd (PwC) is on the list that has been approved by the Securities and Exchange Commission (SEC), proposed their services as the Company's auditor and offers 5% decreased of the audit fees from the previous year which the management has considered the performance of PwC and has already negotiated fee.

Comparison of the Auditing Fee

Unit: Baht

Types of Auditing Fee	2012 (proposed year)	2011	Change Increase / (Decrease)	
			Amount	%
Auditing Fee of the Company	890,000	940,000	(50,000)	(5.32)
Auditing Fee of the Subsidiaries	1,295,000	1,360,000	(65,000)	(4.78)
Total	2,185,000	2,300,000	(115,000)	(5.00)
out-of-pocket expenses	Cost of actual not exceed 2% of the audit fee	Cost of actual not exceed 2% of the audit fee	-	-

In addition, PwC and the proposed auditors do not have any interest or relationship with the Company, its subsidiaries, the Management, major shareholders, or other related parties in a way that will affect their independence in discharging their duties. In addition, the non-audit fee paid to the office of the auditors and other related parties of the auditors' office is significant and should not affect their independent judgments in reviewing the financial statements.

Mr. Sathaphon Phangniran gave compliment to board of audit committee as well as audit department of company for effective operation to reduce the timeframe of auditing and cost of independent auditors which could be the good instance for other companies. Additionally, he asked for the reason of 5 % reduction of auditing, compared to last year.

Mr. Praphant Asava-Aree, President & CEO, explained that the fee of auditors was reduced due to the negotiation of the Audit Committee, and partly from ERP system, recently applied to accounting system to accelerate and facilitate the financial tasks in company.

Ms. Arunee Akraraprasertkul, president of audit committee, explained that the reason of reduction of fee is caused by the PwC's familiarity of company's auditing which has been continuously reviewed by them.

Resolution The meeting approved to appoint the auditors and fix their remuneration for the year 2012

1. Appoint Mr. Vichien Khingmontri C.P.A. (Thailand) No. 3977, Mr. Sudwin Panyawongkhanti C.P.A.(Thailand) No. 3534 and Mr. Prasit Yuengsrikul C.P.A. (Thailand) No. 4174. of PricewaterhouseCoopers ABAS Limited to be the Company's auditor and one of whom shall perform examination and express opinion toward the Company's financial statements.
2. Approve 890,000 Baht of the auditing fee of the Company and the other expenses in accordance with the cost of actual does not exceed two (2) percent of the audit fees.

The meeting approved this agenda with the voting comprising

approval	1,438,351,082 votes,	or 99.9993 %
disapproval	0 votes,	or 0.0000 %
abstention	10,000 votes,	or 0.0006%

Agenda 7 To consider and approve the net profit allocation and dividend payment

President & CEO informed that The Company has allotted profit and established capital reserve, stipulated by law of article 116 of the Public Limited Company Act B.E. 2535, in amount of 166.50 million baht since 30th September 2006 which has been legally done, as stipulated by law, that the capital reserve is obligatory to have not less than 10% of registered capital. Therefore, it is no need to add capital reserve from net profit of 2011.

The Board of Directors agreed and approved the opinion of Executive and Investment Committee for further proposing to the AGM for approval on net profit allocation and dividend payment as follows:

1. Allocation of the profit: The Company had completely allocated its profit as a capital reserve following Section 116 of the Public Company Limited Act B.E. 2535 since 30th September 2006.

2. Dividend payment: The Company had a net profit of 1,008.02 million Baht. According to its dividend payment policy, it is stipulated that the dividend payment is no less than 30% of the net profit of the consolidated financial statement. Thus, this shall be further proposed to the AGM for consideration dividend payment at 0.42 Baht per share as follows:

2.1 Interim payment: According to the Board of Directors meeting No. 10/2011 (22nd August 2011) approved the interim payment from the operating results of the six-month period as ended 30th June 2011 paid dividend at 0.12 Baht per share, paid on 20th September 2011

2.2 The second half 2011 dividend payment at 0.30 Baht per share. The Record Date specifies the list of shareholders entitled to receive dividend is on 10th April 2012, and the list of shareholders shall be complied pursuant to Section 225 of the Securities and Exchange Act B.E. 2535 (additional amendment till 2008) by closing of the share register book to suspend the share transfer on 11th April 2012. The dividend payment date is set on 24th April 2012.

Resolution The meeting approved the dividend payment for year 2011 at the rate of 0.42 Baht per share and acknowledged the interim dividend for the first-half-year operations of 2011 was 0.12 Baht per share from retained earning profit (The interim dividend was paid on 20th September 2011); for the second-half-year operations of 2011 the dividend payment was at the rate of 0.30 Baht per share which determined the date to list shareholders who was entitled to receive dividend on 10th April 2012, and list shareholders' names according to Section 225 of the Securities and Exchange Act. B.E. 2535 (Amended B.E. 2551) by closing the shareholders' registration book on 11th April 2012. The dividend payment date will be on 24th April 2012, with voting comprising

approval	1,438,336,082 votes,	or 99.9982 %
disapproval	0 votes,	or 0.0000 %
abstention	25,000 votes,	or 0.0017%

Agenda 8 To appoint new directors in replacement of those who are due to retire by rotation.

Chairman of Board of Directors informed that to be relevant with the regulation of good governance and gave the opportunity to shareholders for asking with fair and transparency. He then asked certain Directors who might be in conflict of interest, namely Chairman (Mr. Charnchai Soontharamut), Mr. Somchai Choomrat, Mrs. Arunee Arkaraprasertkul and Mrs. Namphon Rassadanukul to leave the meeting until the premeditating of this agenda were over. He authorized Mr. Rungson Sriworasart, Chairman of the Corporate Governance and Nominating Committee to be the chairman of the meeting to propose this agenda.

Mr.Rungson Sriworasat informed that according to the Article 17 of the Company's Articles of Association, at the Annual General Shareholder's Meeting, 1/3 of Directors have to retire by rotation. 4 directors retiring by rotation are:

- | | | | |
|----|---------------|------------------|--|
| 1. | Mr. Charnchai | Soontharamut | |
| 2. | Mr. Somchai | Choomrat | |
| 3. | Mrs. Arunee | Arkaraprasertkul | |
| 4. | Mrs. Monta | Pranootnorapal | retired on 11 th January 2012 |

The Corporate Governance and Nominating Committee Meeting held on 13th September 2011 and the Board of Directors held on 22nd September 2011 had defined the procedure to provide the right of minority shareholders to propose name(s) of qualified candidate(s) to be the directors through the websites of the Company and the Stock Exchange of Thailand. There was none of minority shareholders proposing persons for the position of Directors through the website of the Company. The Corporate Governance and Nominating Committee, excluded the conflict of interest, Mrs. Arunee Arkaraprasertkul, had carefully considered the qualifications, experiences, company's performances, and proposed to the Board of Directors Meeting held on 20th February 2012 of which the Directors, excluding with conflict of interest had carefully considered the opinion of the Nominating Committee and agreed to propose to the Shareholders for consideration and approval the appointment of directors who retired by rotation.

Name of replacements directors who retired or by rotation are:

- | | | | |
|----|---------------|------------------|---------------------------------------|
| 1. | Mr. Charnchai | Soontharamut | re-appointed |
| 2. | Mr. Somchai | Choomrat | re-appointed |
| 3. | Mrs. Arunee | Arkaraprasertkul | re-appointed |
| 4. | Mrs. Namphon | Rassadanukul | in place of Mrs. Monta Pranootnorapal |

A Brief Profiles of 4 Nominated to be the Company's Directors as follows:

1. Mr. Charnchai Soontharamut

Nomination Rationale: The Board of Directors has considered and agreed with the proposal of the Corporate Governance and Nomination Committees to propose Mr. Charnchai Soontharamut as the Company's board of directors for another term because he is a qualified director according to the criteria determined by the Company; strong leadership, good knowledge in the Company's operation and related businesses and being independent. He devoted his time to manage the Company's affairs by well taking care of Board of Directors' meeting, giving the fruitful advises for responsible plan among directors as well as highly appropriate and well

performance on providing useful advices for the Company's operations. Therefore, the re-appointment will create the continuity to the Company's business operations.

2. Mr. Somchai Choomrat

Nomination Rationale: The Board of Directors has considered and agreed with the proposal of the Corporate Governance and Nomination Committees to propose Mr.Somchai Choomrat as the Company's board of directors for another term because he is a qualified director according to the criteria determined by the Company; good knowledge in the Company's operation and related businesses and being independent. According to his past experience as Chairman of the Executive and Investment Committee, he devoted his time to manage the Company's affairs based on the Board of Directors' policies. In addition, he professionally performed his duty by providing knowledge of investment and financial advice and supported the team of administration to reach to its expected goal. As the committee of risk management, he had responsibility in reviewing risk management plan and providing useful advices to administrative team. Therefore, the re-appointment will create the continuity to the Company's business operations.

3. Mrs. Arunee Arkaraprasertkul

Nomination Rationale: The Board of Directors has considered and agreed with the proposal of the Corporate Governance and Nomination Committees to propose Mrs. Arunee Arkaraprasertkul as the Company's board of directors for another term because she is a qualified director who meets the criteria determined by the Company. While appointed as President of the Audit Committee and Director of the Corporate Governance Committee and the Nominating Committee, with her independence and free from any parties, she dedicated her knowledge and managed the administrative process of audit committees to be more effective. She also built good culture of auditing to stimulate the competition for better improvement of operations. Additionally, her well-designed auditing led to more effective operation and monitored the Company to abide by any announcement imposed by Securities and Exchange Commission Thailand (SEC) and protected right of shareholders as well as the dissemination of financial information. Therefore, the re-appointment will create the continuity to the Company's business operations.

4. Mrs. Namphon Rassadanukul

Nomination Rationale: The Board of Directors has considered and agreed with the proposal of the Corporate Governance and Nomination Committees to propose Mrs. Namphon Rassadanukul as the Company's board of directors because she is a qualified director who meets the criteria determined by the Company. Formerly

appointed as the Company's secretary, she dedicated her knowledge and capabilities to Company's affairs with full support toward the operation of Board of Committees stipulated by Fiduciary Duties and laws pertaining duty and responsibility of Board of Directors. In addition, she also well performed in monitoring operation of group of Company and took care of Annual General Shareholders' Meeting, stipulated by laws, regulations and rules of listed company. Furthermore, she also professionally cooperated and played the salient role of person who provided information or regulations, determined by Securities and Exchange Commission Thailand (SEC) and Thailand Stock Exchange (SET) as well as filed and restored documents that relates to any conflicts of interest. Plus, her advices also benefited to Company's affairs with good corporation and developed personnel to understand the goal of the Company and pushed it to the best practice, based on appropriate objectives. Therefore, the appointment will be fruitful to the Company's business operations.

Resolution 1. The meeting reelected the 3 retiring directors to be the directors for another term, namely:

1.1 Mr. Charnchai Soontharamut, with the following votes:

approval	1,438,323,082	votes,	or 99.9973 %
disapproval	0	votes,	or 0.0000 %
abstention	38,000	votes,	or 0.0026 %

1.2 Mr. Somchai Choomrat, with the following votes:

approval	1,438,323,062	votes,	or 99.9973 %
disapproval	20	votes,	or 0.0000 %
abstention	38,000	votes,	or 0.0026 %

1.3 Mrs. Arunee Arkaraprasertkul, with the following votes:

approval	1,438,323,082	votes,	or 99.9973 %
disapproval	0	votes,	or 0.0000 %
abstention	38,000	votes,	or 0.0026 %

2. The meeting appointed Mrs. Namphon Rassadanukul to be a new director in place of

Mrs. Monta Pranootnorapal, with voting comprising

approval	1,438,267,722 votes,	or 99.9935 %
Disapproval	5,360 votes,	or 0.0003 %
abstention	88,000 votes,	or 0.0061%

Thus, the Board of Directors consists of 11 persons whose names appear below

- | | | |
|-----|----------------|------------------|
| 1. | Mr. Charnchai | Soontharamut |
| 2. | Mr. Somchai | Choomrat |
| 3. | Mr. Poonsak | Pranootnaraparn |
| 4. | Mr. Rungson | Sriworasart |
| 5. | Mr. Vichian | Udomratanasilpa |
| 6. | Pol.Gen.Wutthi | Phuawade |
| 7. | Mrs. Arunee | Arkaraprasertkul |
| 8. | Mr. Permsak | Rattana- ubon |
| 9. | Miss Narinee | Talomsin |
| 10. | Mr. Praphant | Asava-aree |
| 11. | Mrs. Namphon | Rassadanukul |

Later, Mr. Rungson Sriworasart invited all 4 directors to attend the meeting again and gave the authorization of chairing the meeting back to Mr. Charnchai Soontharamut.

Agenda 9 To consider and approve of the remuneration and the benefit of the Directors of the Company for 2012 (from 1st January – 31st December 2012)

President & CEO addressed that according to the Article of Association of the Company Item 4, paragraph 2-3, and the section 90 of the Public Company Limited Act B.E. 2535 stipulate that the remuneration of the Directors shall follow the resolution of the AGM of which consisting of voting points of no less than one-third of the total voting rights of the attended shareholders at the meeting.

The Remuneration Committee No. 1/2012 (18th January 2012) approved the remuneration of the Directors for 2012 and proposed to the Board of Directors and the AGM to consider approval of the remuneration and benefit of the Directors of the Company under the consideration of the fairness and reasonability of the Directors remuneration policy pursuant to Directors' responsibility, financial status, and the Company's performance, including to compare with the listed companies in the Stock Exchange of Thailand in the same industry and of the closed size as well as to compare with the average of the listed companies of the same sector from the survey report of listed companies' remuneration of Directors performed by the Thai Institute of Directors Association (IOD) and the Remuneration Committee shall perform initial screening. The Board of Directors Meeting No. 1/2012 (25th January 2012) approved to propose to the AGM for consideration of the remuneration and benefit of Directors of the Company pursuant to responsibility and suitability as follows:

1. Remuneration of the Board of Directors for 2012

Remuneration of the Board of Directors for 2012 shall remain the monthly remuneration of 40,000 Baht, per person consisting of one part of the meeting allowance and three parts of the monthly remuneration, with the increase of 25% for the Chairman of the Board. If there is more than 1 meeting per month, the meeting allowance shall remain for one meeting.

2. Remuneration of the Sub-Committee (receive no monthly remuneration) shall receive the meeting allowance as duty as follows:

2.1 Audit Committee: Meeting allowance of 20,000 Baht per person per meeting attendance

2.2 Other Sub-Committees: Meeting allowance of 10,000 Baht per person per meeting attendance

3. Remuneration (Bonus) of the Board of Directors for 2011

The Company has continuing growth of net profit. For 2011, net profit has increased of 15% while the remuneration (Bonus) of the Board of Directors has remained for four years. Therefore, the Board of Directors has agreed to propose to the Shareholders for consideration and approval the increased

remuneration (Bonus) of the Board of Directors for 2012 at 486,066 Baht per person, with the increase of 25% for the Chairman of the Board, and the calculation of the bonus pursuant to the position period.

Details of Remuneration	2012 (proposed year)	2011
<u>Remuneration of the Board of Directors</u>		
1. Monthly remuneration	30,000 Baht /person/ month (Chairman of the Board receives an increase of 25%)	30,000 Baht /person/ month (Chairman of the Board receives an increase of 25%)
2. Meeting allowance	10,000 Baht /month (Chairman of the Board receives an increase of 25%) (Pay only to Directors attending the meeting)	10,000 Baht /month (Chairman of the Board receives an increase of 25%) (Pay only to Directors attending the meeting)
3. Bonus from the 2011 Company's Performance (Calculation of bonus pursuant to the position period in 2011)	486,066 Baht per person (Chairman of the Board receives an increase of 25%)	420,000 Baht per person ^① (Chairman of the Board receives an increase of 25%)
<u>Remuneration of the Sub-Committees</u>	<u>Audit Committee</u> - Receive meeting allowance 20,000 Baht /meeting - Pay only to Directors attending the meeting - No monthly remuneration	<u>Audit Committee</u> - Receive meeting allowance 20,000 Baht /meeting - Pay only to Directors attending the meeting - No monthly remuneration
	<u>Other Sub-Committees</u> - Receive meeting allowance 10,000 Baht /meeting - Pay only to Directors attending the meeting - No monthly remuneration	<u>Other Sub-Committees</u> - Receive meeting allowance 10,000 Baht /meeting - Pay only to Directors attending the meeting - No monthly remuneration

^① Bonus rate, approved by AGM, has remained unchanged over 4 years since 2007.

Mr. Praphant Asava-Aree, President & CEO, additionally mentioned the increase of remuneration of Directors is changed, based on the increase of net profit of Company (1,008.02 million baht) which would be effective for former board of directors who had took responsible for 9 months.

Chairman of the Board of Directors gave a chance to shareholders to ask and suggest. There were inquiries and suggestions by shareholders, as follows.

Mr. Chatree Charoennueng congratulated to Board of Directors and directors who was reappointed as well as Mrs. Namphon Rassadanukul, an executive, appointed to Board of Directors. He hoped that present Board of Directors would administrate for better performance and benefit for shareholders.

Mr. Sathaphon Phangniran suggested that the payment of this bonus should be a linkage with ratio of dividend payment.

Mr. Praphant Asava-Aree, President & CEO, noted that he would further study to this suggestion before proposing to the KPIs Appraisal and Remuneration Committee prior to propose to shareholders in Annual General Meeting next year.

Resolution The meeting approved the remuneration of Directors according to their responsibility as follows:

1. Remuneration of the Board of Directors for 2012

The monthly remuneration shall remain at the amount of 40,000 Baht per person, which one portion is provided for meeting allowance and three portions for monthly remuneration. The Chairman shall additionally receive 25% of the remuneration. If more than 1 meeting is held per month, the allowance shall not be given more than 1 meeting.

2. Remuneration of the Sub-Committee (receive no monthly remuneration) shall receive the meeting allowance as duty as follows:

2.1 Audit Committee: Meeting allowance of 20,000 Baht per person per meeting attendance

2.2 Other Sub-Committees : Meeting allowance of 10,000 Baht per person per meeting attendance

3. Remuneration (Bonus) of the Board of Directors for 2011

Bonus for the year 2011 for the Board of Directors shall increase at the amount of 486,066 Baht per person, with the increase of 25% for the Chairman of the Board, and the calculation of the bonus pursuant to the position period.

The meeting approved this agenda with the voting comprising

approval	1,431,989,412 votes,	or 99.5570 %
disapproval	6,335,330 votes,	or 0.4404 %
abstention	36,340 votes,	or 0.0025 %

Agenda 10 Other matters (if any)

The Chairman informed the Meeting that according to Section 105 under the Public Limited Companies Act stated that in case the shareholders requested the Meeting to consider other matters, the shareholders shall hold shares amounting to no less than one-third of the total number of shares sold.

No shareholder proposed other matters.

Mr. Jirawat Kittirsiripan asked about the profit from the tax reduction and the increase of raw water's price.

Mr. Praphant Asava-Aree, President & CEO , explained that tax reduction caused profit in amount of 80-100 million baht, nevertheless, the profit depend upon the company's performance which would be shown in the end of 2012.

In term of the rise of raw water's price, Mr. Praphant Asava-Aree, President & CEO, additionally explained that company did not announce the rise of price of raw water because it was the structure of raw water price that board of directors had approved in meeting no. 5/2008 (27th February 2008) for the determination of raw water price in 2008-2012. Due to the subprime crisis in USA, company had delayed the increase of price in 2010-2012, based on the structure of raw water price, using the rate in 2009 till 2011. However, company faced and burden with the increase of capital as well as Operating cost and Investment cost. Company then decided to use the structure of raw water price for 2010-2012 in 2012-2014 instead which was be effective on March 2012.

Mr. Duncan Saville, a representative of Utilico Emerging Markets, thanked East Water for the opportunity to attend this Annual General Meeting. Importantly, he congratulated East water on an excellent set of results for 2011 and would like to acknowledge all those whose lives have been affected by the terrible floods and to offer his sincere sympathies to those who have been affected by this tragedy. He would like to congratulate the Board & staff of East Water for the delivery of steady volume growth & improved profits and dividends in a challenging & difficult year. This was testament to the strength and commitment of the Company and its personnel.

He would also like to take this opportunity to welcome the new Board members to the Company. In past years East water has demonstrated a strong commitment to the highest corporate governance standards, and on behalf of all stakeholders he hopes and trusts that this continues to be the case going forward. Of note he is particularly pleased to see that after freezing tariffs for three years East

Water is finally implementing a clear three-year plan for tariff growth across all its customers, and eliminating the discount that was formerly attributed to the PWA. In his view the removal of such preferential treatment to a major shareholder places the Company's governance standards in line with International best practice to the benefit of all customers & shareholders.

Furthermore it is important for a Water Company that is committed to provide healthy & wholesome water that the Company continues to invest in essential infrastructure and implements best operating practise. This could only be completed if all customers pay a fair rate for their water supply. If this does not happen then essential CAPEX is delayed or even cancelled to the detriment of all consumers.

Utilico believes that the implementation of this equitable tariff adjustment is an important step in East Water's development, safeguarding the Company's future CAPEX investments and enabling it to invest & participate in the flourishing Thai economy to the benefit of its customers and shareholders.

The Chairman of the Meeting thanked all shareholders for their attendance and suggestions. The Company would take all shareholders' suggestions into further consideration. The Chairman of the Meeting then declared the 2011 Annual General Shareholders' Meeting adjourned.

The Meeting was adjourned at 15.30 hours.



Mr. Praphant Asava-aree

President & CEO