

**Minutes of the 2015 Annual General Meeting of Shareholders**  
**Eastern Water Resources Development and Management Public Company Limited**  
**Held on Monday 25<sup>th</sup> April 2016 at 01.30 PM**  
**At Le Concorde Ballroom, Swissôtel Le Concorde Bangkok**

.....

Mr. Wittaya Chaisuwan, presided over the Meeting as its Chairman, informed the Meeting of Shareholders that the Eastern Water Resources Development and Management Public Company Limited (“Company”) had 5,094 shareholders and 1,663,725,149 shares in total as of the book closing date on March 2<sup>nd</sup>, 2016. At 01.30 pm, there were shareholders who attended the 2015 Annual General Meeting of Shareholders in person and by proxy as follows;

Shareholders in person	243	Shareholders	Total share	6,715,709	shares
Shareholders by proxy	212	Shareholders	Total share	1,366,152,484	shares
Total	423	Shareholders	Total share	1,449,961,430	shares

Or 82.5177 percent of total issued shares, thereby forming the quorum as required in accordance to the Company’s Article of Association.

There were 11 Directors attending the Meeting of Shareholders, whose names are shown as follows;

1. Mr. Wittaya Chaisuwan Chairman
2. Mr. Phaiboon Siripanoosatien Chairman of Executive and Investment Committee  
Director of Evaluation and Remuneration Committee
3. Pol. Maj. Gen Vichai Sangparpai Chairman of Corporate Governance and Nomination  
Committee  
Director of Evaluation and Remuneration Committee  
Director of Risk Management Committee
4. Mr. Amorn Laohamontri Chairman of Audit Committee  
Director of Corporate Governance and Nomination  
Committee
5. Col. Premjiras Tanathaipakdee Chairman of Evaluation and Remuneration  
Committee  
Director of Executive and Investment Committee  
Director of Risk Management Committee

- |     |                           |                                                                                                                                      |
|-----|---------------------------|--------------------------------------------------------------------------------------------------------------------------------------|
| 6.  | Mr. Chanin Tinnachote     | Director of Corporate Governance and Nomination<br>Committee<br>Director of Audit Committee<br>Director of Risk Management Committee |
| 7.  | Mr. Nipol Tangjeerawong   | Chairman of Risk Management Committee<br>Director of Executive and Investment Committee                                              |
| 8.  | Mr. Eakachai Attakanna    | Director                                                                                                                             |
| 9.  | Mr. Chanin Chaonirattisai | Director                                                                                                                             |
| 10. | Mrs. Tatchada Jitmahawong | Director of Corporate Governance and Nomination<br>Committee<br>Director of Audit Committee                                          |
| 11. | Mr. Jirayut Rungsrihong   | Chief Executive officer<br>Director of Executive and Investment Committee<br>Director of Risk Management Committee                   |

**List of Absent Directors**

- |    |                       |          |
|----|-----------------------|----------|
| 1. | Mr. Verapong Chaiperm | Director |
|----|-----------------------|----------|

**Executives and concerned parties who attended the Meeting of Shareholders are as shown below:**

**List of attending Executives and concerned parties**

- |    |                              |                                                                                                                                |
|----|------------------------------|--------------------------------------------------------------------------------------------------------------------------------|
| 1. | Mr. Jaroensuk Worapansopak   | Executive Vice President, Operations                                                                                           |
| 2. | Mr. Cherdchai Pitiwacharakul | Senior Vice President, President and CEO Office and<br>Acting Managing Director, Universal Utilities Public<br>Company Limited |
| 3. | Mrs. Namphon Rassadanukul    | Senior Vice President, Business Development<br>Department                                                                      |
| 4. | Mrs. Thidarut Kraiprasit     | Senior Vice President, Finance and Accounting<br>Department                                                                    |
| 5. | Mr. Sokul Chuepakdee         | Vice President, Engineering Department                                                                                         |
| 6. | Ms. Chinda Mahaisawariya     | Vice President, Corporate Affairs, General Affairs<br>Department                                                               |

- |     |                           |                                                                         |
|-----|---------------------------|-------------------------------------------------------------------------|
| 7.  | Ms. Kanyanart Viraphandu  | Vice President, Corporate Communication<br>Department                   |
| 8.  | Ms. Suwanna Korcharoenrat | Vice President, Internal Audit Department                               |
| 9.  | Ms. Doungrat Pitak        | Acting Vice President, Human Resource Department                        |
| 10. | Ms. Tharntip Photisorn    | Acting Vice President, Information Technology<br>Department             |
| 11. | Mr. Sombat Yusamart       | Executive Vice President, Universal Utilities<br>Public Company Limited |
| 12. | Mrs. Wirawan Tharanont    | Vice President, President & CEO Office and Corporate<br>Secretary       |

**Legal Advisor from DLA Piper (Thailand) Company Limited:** Mr. Serbsakul Prasert.

**External Auditors from PricewaterhouseCoopers ABAS Company Limited:** Miss. Sukhumaporn Wong-ariyaporn and Mr. Phodjanuck Pugsee.

**Financial Advisor from Maybank Kim Eng Securities (Thailand) Public Company Limited:** Mr. Prasert Tantayawit.

**Independent legal advisor to monitor the meeting complying with Laws and regulations from Nittipatana Law office:** Mr. Nut Wangsupphol and Ms. Supansa KeawKaew.

The Chairman had the opening speech at 01.30 pm. For the orderliness of the meeting, the Chairman informed the Meeting of Shareholders to watch video presentation on voting and vote-counting procedures as shown in details below;

### **1. Voting**

Every shareholder shall receive ballots from the registrar. Each shareholder has right to cast vote under one share one vote policy and the vote shall be either on (1). Approve, (2). Disapprove or (3). Abstain. The vote shall not be separated for partial voting on each purpose.

The resolution of the ordinary agendas is resolute by majority vote of shareholders who attend the meeting and cast their votes, except the 8<sup>th</sup> agenda on the consideration and approval of the Board of Directors' remuneration and benefit for 2016, which were respectively required not less than two-third (2/3) of the voting rights from shareholders those who attend the Meeting and the 9<sup>th</sup> agenda on the consideration and approval of the Company's debenture bond issuance at the amount of THB 8,000 million, which were

respectively required not less than three-fourth (3/4) of the voting rights from shareholders those who attend the Meeting and cast their vote.

Voting is classified into two cases as follows;

1. Attendance in person: Chairman shall propose the Meeting of Shareholders to vote for resolution on each agenda by asking participating shareholders to raise their hands and marks the ballots on either disapprove, abstain or had other opinions. The officer shall collect those ballots for vote counting. The participating shareholders who did not raise their hands would be deemed to approve the proposing agenda.

2. Attendance by proxy: if the shareholder appointing a proxy did not state their intention to vote, the appointed proxy shall exercise the voting rights as deem appropriated. In case of shareholders appointing a proxy to attend and cast vote on their behalf with pre-specified decisions in the proxy form, such vote will be counted and recorded in the vote counting system as part of agenda resolution at the time of registration. Only one proxy from each shareholder shall be entitled to attend the meeting.

Considering time management, the Chairman shall ask participating shareholders to mark the ballots only on disapproval or abstention, but not the case of approval where ballots would be left unmarked except the 7<sup>th</sup> agenda on consideration and approval of the new Director's nomination to replace those who are due to retire by rotation. For the 7<sup>th</sup> agenda, it is required for all shareholders attending the meeting to vote in the ballot with decision to approve, disapprove or abstain and the voting shall have made for individual nominating Directors. All vote for each nominating Directors in this agenda shall be collected at once.

The vote shall be void if the voting ballots are in the following conditions;

1. The ballot is damaged with unclear voting intentions of the shareholders
2. The Company finds that the pre-decision voting of shareholders who appoint a proxy is different from the proxy's vote.

## **2. Vote counting and announcement of voting results**

For the total quality assessment on the Meeting of Shareholders arrangement, the Company employed Barcode system for voting registration and vote counting. Inventech Systems (Thailand) Company Limited or INVENTECH was assigned to implement the E-voting system in the Meeting for vote counting in each agenda, specifically on the disapproval and abstention. The remaining from deduction of disapproval and abstention from the total participating shareholders shall be the approval vote on each agenda.

INVENTECH counted and verified the votes of each agenda that requires Shareholders' resolution before summarizing and presenting the voting result at the end of each agenda to the Meeting of Shareholders. The findings shall also be disclosed in the Company's website and notified to the Stock Exchange of Thailand.

In consideration to the total quality assessment on the Meeting of Shareholders arrangement under supervision of The Securities and Exchange Commission and Thai Investors Association, the Company appointed an independent legal advisor to inspect the vote counting and gave legal opinions. In addition, the Company also asked for inspector to assist INVERTECH on validating the vote counting. Name list of four inspectors are shown below;

1. Mr. Nut Wangsuppaphol, a representative from Nittipatana Law Office
2. Ms. Supansa Keaw Kaew, a representative from Nittipatana Law Office
3. Mr. Phanit Piyapakorn, a representative of participating shareholders
4. Ms. Thippapa Sukumalchart, representative of participating shareholders

For shareholders who had an intention to ask for more information or share opinions in each agenda shall raise their hands. Upon approval by the Chairman, the shareholder stated their first and family name with shareholding status either as shareholders or proxy holders before asking questions or sharing opinions. Any queries irrelevant to agenda shall be raised after all agenda have been discussed and concluded.

**Agenda 1: To be informed by the Chairmen**

The Chairman introduced four new directors, which are;

1. Mr. Nipol Tangjeerawong, Chairman of Risk Management Committee who has distinctive experiences working on public company limited.

2. Mr. Eakachai Attakanna, a shareholders' representative Director who has expertise in tap water management and is currently working as Deputy Governor at Provincial Waterworks Authority.

3. Mr. Chanin Chaonirattisai, the shareholders' representative Director, who is currently working as the president of Electricity Generating Public Company Limited.

4. Mr. Jirayut Rungsrihong, Chief Executive Officer of Eastern Water Resources Development and management Public Company Limited, has started working at the Company on April 1<sup>st</sup>, 2016. He graduated in Bachelor of Engineering (Computer Engineering) from King Mongkut's Institute of Technology Ladkrabang and Master of Science in Operations Research from George Washington

University, with working experiences in the top executive level from various private and public organizations.

And the Chairman informed the meeting of Shareholders that Mr. Verapong Chaiperm, a shareholders' representative Director from Industrial Estate Authority of Thailand, could not attend the Meeting due to his oversea business trip, but he had appointed his representative to attend the Meeting.

In addition, the Company would like to sincerely thank you to all shareholders for all fruitful suggestions that benefit to the Company in the 2014 Annual General Meeting of Shareholders.

In 2015, the company received several awards and reports on Corporate Governance assessment as shown below;

First, the Company was awarded and listed in the Thailand Sustainability Investment 2015, publicly known as "sustainable stock", by the Stock Exchange of Thailand. The award was granted to listed companies with distinctive balance of environment, society and corporate governance.

Second, the Company was given the score of 4 out of 5 from the assessment on sustainable development in Anti-Corruption Progress Indicator of Thai listed Company in 2015 from Thaipat Institute. The assessment was based on the published Form 56-1 and Annual report of the Company.

Third, the Company got the score of 94 percent, which is considered "Excellent", in the assessment of corporate governance of Thai listed companies survey report (CGR) in 2015 from The Institute of Director (IOD). The average total score of Thai listed companies is at 75 percent.

Fourth, the company was awarded TOP 50 ASEAN Publicly Listed Companies and TOP 2 Outstanding Achievement from the Asean CG Scorecard project undertaken by ASEAN Capital Markets Forum on November 14<sup>th</sup>, 2015 in Manila, the Philippines. The first award, TOP 50 ASEAN Publicly Listed Companies, is given to top 50 Asean listed companies with highest Asean CG Scorecard and the second award, TOP 2 Outstanding Achievement, is granted to Thai listed companies with the highest improvement in the corporate governance scores and practices within 3 years.

The Chairman informed the shareholders before considering the next agenda that the Master of ceremonies (MC) shall announce the closure of voting and the result in every agenda that requires vote.

**Agenda 2: To Approve the Minutes of Extraordinary General Meeting of Shareholders, meeting No. 1/2015**

The Chairman appointed Mr. Jirayut Rungsrihong, Chief Executive officer to report this agenda.

**Mr. Jirayut Rungsrithong, Chief Executive officer**, proposed the Meeting to acknowledge and approve the Minutes of Extraordinary General Meeting of Shareholders, Meeting No. 1/2015 held on August 10<sup>th</sup>, 2015. The Meeting considered subjects as stipulated by laws. The copy of Extraordinary General Meeting of Shareholders' Minutes of meeting no. 1/2015 was submitted to the office of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET) and the Ministry of Commerce and was also published on the Company's official website within 14 days from the date of Meeting. In addition, the Company also distributed the copy of Extraordinary General Meeting of Shareholders' Minutes enclosed with the invitation letter to all shareholders. Thus, the Company requested the Meeting to approve the Minutes of the Extraordinary General Meeting of Shareholders Meeting No. 1/2015.

**The Chairman** opened for discussion, queries and suggestions

**Mr. Prasert Kaewduangthien**, the shareholder in attendance, informed to the Meeting that his family name in the Minutes of Extraordinary General Meeting of Shareholders No. 1/2015 page 11, 12 and 15 were incorrect and requested for correction.

**Mr. Suchart Kamponkanchana**, the shareholder in attendance, raised the questions as follows;

1. Mr. Suchart would like to know the progress of proposal made to Extraordinary General Meeting of Shareholders No. 1/2015, specifically the consideration and approval of the Universal Utilities Public Company Limited ("UU"), a subsidiary company of Eastern Water Resources Development and Management Public Company Limited, to acquire shares of EGCOM TARA Company Limited ("EGCOM TARA") from EGCO Engineering Service Company Limited ("ESCO"); and the spin-off plan to list Universal Utilities Public Company Limited in the Stock Exchange of Thailand.

2. Mr. Suchart asked if it would be possible to change the name of EGCOM TARA Company Limited after Universal Utilities Public Company Limited being a major shareholder.

**The Chairman** thanked to the shareholders for questions and informed that the answer shall be explained in the next relevant agenda. This agenda was intended to approve the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2015.

As there were no other queries, the Chairman proposed the Meeting to approve the Minutes of Extraordinary General Meeting of Shareholders No. 1/2015 and MC called for voting closure of the 2<sup>nd</sup> agenda and presented the findings to the Meeting.

**Resolution:** The Meeting resolved to approve the Minutes of Extraordinary General Meeting of Shareholders No. 1/2015 with a majority voting of shareholders attending and voting at the Meeting. Detail is as follows;

Approved	1,449,679,094 shares	equivalent to	99.9991	percent
Disapproved	12,000 shares	equivalent to	0.0008	percent
Abstained	6,000 shares	equivalent to	-	percent
Void ballots	0 shares			

**Agenda 3: Acknowledgement of the Board of Directors' report on the financial performance 2015.**

The Chairman appointed Mr. Jirayut Rungsrithong, Chief Executive Officer to report this agenda.

Mr. Jirayut Rungsrithong, Chief Executive Officer asked the Meeting to watch the video presenting the Company and the subsidiary companies' operating performance as of December 31<sup>st</sup>, 2015. Detail is summarized below;

1. Total water sales

Unit: Million Cu.M.

	<u>Consolidated financial</u> <u>statement</u>	<u>Separated financial</u> <u>statement</u>
1.1. Total raw water sales	270.68	274.93
1.2. Total tap water service sales	83.88	19.71
<b>Total</b>	<b>354.56</b>	<b>294.64</b>

Unit: Baht

	<u>Consolidated financial</u> <u>statement</u>	<u>Separated financial</u> <u>Statement</u>
2. Total revenue	4,658,825,842	3,691,507,531
3. Total expenses	2,567,630,307	1,833,310,683
4. Financial costs	114,180,633	80,047,215
5. Tax	385,775,393	339,225,662
6. Net profit	1,591,239,509	1,438,923,971
6.1. Attributable to equity holders of the parent company	1,584,940,253	1,438,923,971



6.2. Non-controlling interest

6,299,256

0.00

### **Water Sources Capacity Improvement**

Sourcing water resource to meet an increasing consumption demand is the high priority plan of the Company to ensure the sufficiency of water sold to users and the continuous increase of sales volume of the Company. The company started the construction of Tagma water reserve pond and the pipeline system of Prasae -Nongplalai reservoir, which were expected to complete in 2016. The two water sources shall contribute additional water sources by 117 million cubic metres per annum. In addition, the Company also signed on the contract to purchase water from private water ponds at 15 million cubic metres per year to distribute to customers in Chonburi and Chachoengsao provinces, commencing since July 2015.

The existing and additional 3 new water sources shall increase the water supply capacity of the Company from 340 million cubic metres to 457 million cubic metres per year, which is sufficient to meet the consumption demand in the next 10 years. The company also planned to supply water from Khlong Luang reservoir and Prasae reservoir to serve long term water consumption demand.

### **Mitigation Plan on Drought Situation**

The company has a yearly risk management plan on drought and develop mitigation plan and protocol to handle the situation. The company has been closely monitoring the situation with relevant parties from both private and public agencies to ensure the sufficiency of water supply to all customers. In 2015, the Company had continuously increased water reserve in the operating areas by pumping and transferring water from Prasae to Nongplalai reservoir. In addition, the construction of Nongplalai-Nongkho, pipeline no. 2 has been accelerated to finish before the drought season, in order to have additional capacity to pump and transfer water from Nongplalai reservoir to operating areas in Chonburi and Chachoengsao, which shall reduce the drought problem.

### **Pipeline Capacity Improvement**

The company has improved capacity of major pipelines on both pumping and distribution network management.

In Chonburi province, the Company is constructing the Nongplalai and Nongkho pipeline No. 2 to transfer water from Nongplalai reservoir to Chonburi and Chachoengsao service areas. The Nongplalai and Nongkho pipeline No. 2 will assist the fully utilized pipeline system of the existing Nongplalai-Nongkho by distributing additional water by 60 million cubic metre to customer in Chonburi per year.

## **Business Development**

The Board of Directors had revised the Company's vision and missions for business expansion outside of the Eastern region area to ASEAN regions with the objective to increase revenue and business stability of the Company. The business investment is focused on the expansion of raw water business and total water management system service within the country, specifically in the water shortage areas and special economic zones, in accordance to the Government's policy to solve water shortage and enhance wastewater treatment capacity in most tourist destinations such as Bangkok, Pattaya city, Hua Hin district, Cha-am district and Phuket. For international investment, the Company focuses on AEC countries such as Republic of the Union of Myanmar, the Lao People's Democratic Republic (Lao PDR), the Kingdom of Cambodia and the Socialist Republic of Vietnam. Currently, the Company is developing a feasibility studies with potential partners to invest in the prospect countries.

In addition, the Company is also planning to the increase revenue by expanding the raw water service areas, particularly focusing on increasing new customers. With regular visit with potential customers, the Company received feedbacks and acknowledged suggestions for improvement, which are useful and shall allow the business expansion in several private industrial estates. The Company also aims to provide the water management service within the industrial estates, industrial parks and other factories as part of the "Water Complex" policy, aiming to cover different requirements of customer in each industry, such as raw water, clarified water, demineralized water, wastewater treatment and recycled water. The water system operation and maintenance are also included.

## **Management Performance**

The Board of Directors employed the expense and cost reduction policy and started to refinance long-term loan to reduce the financial costs that allowed THB 80 million cost savings in the next 5 years.

## **Human Resources Development**

In 2015, the Company has developed and revisited the Human Resources Management plan with clear guidelines on wage structures, job position, compensation, and promotion criteria and guidelines, to support the competitive environment. New plan was expected to implement in 2016. In addition, the Company has developed the annual training and development program to meet the corporate competencies and individual development. Each employee shall be trained in courses align to their Individual Development Plan (IDP), including oversea field trip to study excellent business and operating practices.

## **Progress in Anti-Corruption Policy and Practices and Prohibition of Bribery for Business Benefit**

In 2015, the Company is accredited to be the members of Private Sector Collective Action Coalition against Corruption (CAC) by the Institute of Directors (IOD). The policy and practices as defined

by the Board of Directors are followed with the focus on the prohibition of any kind of bribery for business interest and power as specified in Employee's Code of Conduct Handbook. The information is also communicated to employees, business partners, suppliers and building tenants. The Corporate Governance and Nomination Committee with the Human Resource Department arrange the training program by the expert from the Office of the National Anti-Corruption Commission (NACC) to ensure the business operation of the Company, the Group of Company and related parties with transparency and accountability.

**Chairman** opened for discussion, queries and suggestions.

**Mr. Supoj Uachailertkul**, the shareholder in attendance, suggested to the Meeting that Agenda no. 3 and Agenda no. 4 are interrelated and shall be considered together. The Company shall propose the Agenda no. 4 for the Meeting to consider and approve the audited financial statements and the statements of comprehensive income 2015 before providing the opportunity to the shareholders for further queries to save the time.

**Mr. Suchart Kamponkanchana**, the shareholder in attendance, repeatedly asked the Meeting regarding the progress of the proposal of the Universal Utilities Public Company Limited ("UU") to acquire shares of EGCOM TARA Company Limited ("EGCOM TARA") from EGCO Engineering and Service Company Limited ("ESCO") and the progress of spin-off plan to list Universal Utilities Company Limited into the Stock Exchange of Thailand. Mr. Suchart informed to the Meeting that as there is no related agenda regarding these two issues, therefore, he had to ask the question to the Meeting.

**Mrs. Wirawan Tharanon, Vice President of President & CEO Office and Corporate Secretary** explained to the Meeting that Universal Utilities Company Limited has already submitted the filing and prospectus to the Securities and Exchange Commission on December 9<sup>th</sup>, 2015. The Securities and Exchange Commission (SEC) has accepted the document for consideration and shall inform the result in June 2016. Information with detail was provided to the shareholders in the Annual Report 2015 which were delivered to the shareholder with the invitation letter.

**Mr. Suchart Kamponkanchana** thanked you for explanation and suggested to the Meeting that he had to repeat the question because many shareholders would like to know the progress and would like to know the proportion allocated to shareholders and timeline. Mr. Suchart also would like to know the background ideas of bond issuance and suggested the Company to acquire shares from the Electricity Generation Public Company Limited (EGCO).

**Mr. Jirayut Rungsrithong** updated to the Meeting as follows;

1. UU received and paid up for EGCOT TARA Company Limited's share on August 31<sup>st</sup>, 2015 and became the major shareholder of the EGCOT TARA Company Limited holding total 31,076,236 shares or 90.08 percent of total shares. Details are shown in the Annual Report 2015 on Page 46 / No. 5.

2. UU has submitted documents relevant to the offer for sale of securities to the Securities and Exchange Commission for approval on March 25<sup>th</sup>, 2016. The Securities and Exchange Commission shall inform the result within 45 days from April 6<sup>th</sup>, 2016. The Company expected to be notified by May 23<sup>rd</sup>, 2016. After acknowledgement, the Company will allocate stocks to eligible shareholders. The issuance of debenture concept is shown in the agenda 9.

**Mr. Prasert Kaewduangthien**, the shareholder in attendance, raised a question to the Meeting regarding to the selling volume of raw water on Page 2 / No. 1.1, where total raw water sales in consolidated financial statement are different from separated financial statement.

**Mrs. Thidarut Kraiprasit, Senior Vice President of Finance and Accounting Department**, explained to the Meeting that the selling volume of raw water shown in the invitation letter is accurate. The difference in total raw water sales in consolidated and separated financial statement is from the internal sale of raw water to a subsidiary company, UU, which shall be deducted in the consolidated financial statement in according to the accounting standards by approximate 4 million cubic metres. Conversely, in the separated financial statement, the report covers all transactions.

**Mr. Prasert Kaewduangthien** asked for the reason why the internal selling volume was only 4.9 million cubic metres.

**Mrs. Thidarut Kraiprasit, Senior Vice President of Finance and Accounting Department**, described that the internal selling volume was low due to the fact that there is only one tap water plant purchasing raw water from the Company, other tap water treatment plants purchase raw water from other sources.

**Mr. Prasert Kaewduangthien** shared his opinion to the Meeting that UU should be responsible to manage the wastewater business, instead of the Company. As UU is currently operating tap water business, it shall have the ability to run wastewater treatment system. Mr. Prasert also asked to the Meeting about the possibility for the Company to sell water to agricultural and residential sectors?

**The Chairman** thanked you for questions and responded to the Meeting as below;

1. The Company has planned to let UU operate the wastewater treatment system by itself.
2. Regarding the plan to sell water to agricultural sector and households, the Company received water allocation quota from Royal Irrigation Department who reserves water for agricultural sector

primarily before allocating to industrial sector. Thus, there shall be no problem that the Company has to fight for water from agricultural sector.

As no shareholder made other inquiries or suggestions, the Chairman proposed to the Meeting of Shareholders to acknowledge the performance report of the Company in 2015 without voting.

**Resolution:** The Meeting acknowledged the Company's operating performance 2015

**Agenda 4: To consider and approve the audited financial statements and the statement of comprehensive income in 2015 (from January 1st – December 31st, 2015)**

**The Chairman** assigned Mr. Jirayut Rungsrithong, Chief Executive Office, to report the Meeting.

**Mr. Jirayut Rungsrithong** showed the video presenting the audited financial statements and the statement of comprehensive income in 2015, which were submitted to the Stock Exchange of Thailand (SET) on February 12<sup>th</sup>, 2016 as shown in the section of "Statement of Financial Position" in the Annual Report 2015. Detail is shown below;

1. The Company and the subsidiary companies reported revenues from selling and providing services at total amount of THB 4,366.81 million which increase by THB 124.57 million or 2.94 percent (in case of excluding revenue from construction project under the concession agreement, total revenue from selling and service shall be THB 4,271.13 million, which increased THB 297.81 million or 7.50 percent). Net profit attributable to equity holders of the parent company was at THB 1,584.94 million, which increased by THB 250.74 million or 18.79 percent from 2014.

**Raw Water Business**

Total raw water sales in 2015 were THB 2,898.67 million increased by THB 130.29 million or 4.71 percent. Total raw water selling volume was 270.68 million cubic metres, increased by 13.59 cubic metres or 5.29 percent. The average raw water tariff was THB 10.71 per cubic metres, which was decreased by THB 0.06 per cubic metres or 0.55 percent from 2014, due to higher raw water demand in Chonburi and Chachoengsao areas but at lower tariff. Thus, the average raw water tariff was slightly decreased.

Cost of raw water sales in 2015 was THB 1,134.87 million increased by THB 95.18 million or 9.15 percent and gross profit margin was 60 percent.

**Tap Water Business**

Total revenue from tap water business in 2015 was THB 1,160.24 million increased by THB 171.50 million or 17.34 percent. Total tap water selling volume was 83.88 million cubic metres, which grew

by 8.28 million cubic metres or 10.95 percent from last year due to higher demand of tap water, investment in pipeline expansion of Sattahip-Pattaya Waterworks (+10.81 percent), Bowin Waterworks (+12.46 percent) and water pressure improvement of Chachoengsao Waterworks (+7.63 percent) and Nakornsawan Waterworks (+8.23 percent). Additionally, the Company has recognised revenue from EGCOM TARA Company Limited. (Ratchaburi-Samut Songkhram waterworks) since 31 August 2015. (If excluding the sales volume and the revenue from EGCOM TARA, total tap water sales volume would amount to 79.56 million cubic metres, increased by 3.95 cubic metres or 5.22 percent YoY; and the tap water revenue would total to Baht 1,049.38 million, increased by Baht 60.64 million or 6.13 percent YoY.) The average tap water tariff was Baht 13.83 per cubic metres, increased by Baht 0.75 per cubic metres or 5.77 percent YoY.

Tap water cost in 2015 was THB 707.28 million, an increase of THB 117.15 million or 19.85 percent with 39 percent of gross profit margin.

#### **Selling and Administration Expense in 2015**

Total selling and administration expense was THB 458.61 million, increased by THB 46.38 million or 11.25 percent since the subsidiary companies recognized the allowance for doubtful accounts at THB 32.80 million, occurring from a business partner that finds difficulties in operating and having the liquidity problem.

#### **Finance Costs**

In 2015, total finance cost was THB 114.18 million, a decrease of THB 7.04 million or 5.81 percent since the Company has refinanced and restructured loan of the group of company, which substantially reduced financial costs even though total loan was increasing.

#### **2. Analysis of Financial Status.**

#### **Assets**

As at the year ended of 2015, the Company had total assets value of THB 19,627.46 million, an increase of THB 4,384.02 million from 2014 from the following significant transactions;

(1) Cash and short term investments at THB 1,173.82 million, an increase of THB 1,005.89 million.

(2) Property, plant and equipment at THB 13,265.98 million, an increase of THB 1,518.20 million from receiving Prasae – Nongplalai pipeline project and Klong Tabma water reserve pond project.

#### **Liabilities**

As at the year ended of 2015, the Company had total liabilities at THB 10,127.90 million, an increase of THB 3,401.53 million from 2014 from significant transactions as shown below;

(1) Short term loan at THB 1,600 million, an increase of THB 1,367.00 million from loans engaged by the subsidiary company to pay EGCOT TARA Company Limited for its shares.

(2) Payable for purchase of fixed asset at THB 63.58 million, a decrease of THB 415.47 million from the settlement of projects under construction of the Company.

(3) Long term loan from financial institutions and debentures at THB 7,157.82 million, an increase of THB 1,945.82 million for investment in under construction projects.

(4) Deferred income tax at THB 421.23 million, an increase of THB 378.79 million, due to the accounting method used for evaluating fair value of EGCOT TARA's identifiable assets acquired and liabilities assumed at the acquisition date.

### **Shareholders' Equity**

As at the year ended of 2015, shareholders' equity attributable to owners of the parent company was THB 9,294.69 million, an increase of THB 807.14 million after dividend payment in 2015.

### **Key Financial Ratio**

The Company and the subsidiary companies are able to maintain good performance. Net profit margin was 52.86 percent while gross profit from normal operation was 32.96 percent. The return on equity (ROE) was 15.76 percent and the return on assets (ROA) was 8.04 percent, which **was** decreased from 2015 due to the Company's investment in large projects to support the future water demand. Debt to equity ratio was 1.09 times from the loans paid up for shares of EGCOT TARA Company Limited and other construction projects of the Company. However, considering bank saving and short term investment, the debt to equity ratio was equal to 0.96. The Company debt service coverage ratio (DCSR) is 2.45.

In order that the shareholder is able to study the detail of explanation and analysis of the operating performance of the management in 2015, the information is provided in the Company's official website <http://www.eastwater.com>

The Board of Directors considered the audited financial statements and the statement of comprehensive income of 2015 and submitted to the Stock Exchange of Thailand (SET) on February 12<sup>th</sup>, 2016. For more information, details of the audited financial statements and the statement of comprehensive income are provided in the Annual Report. The Company asked the shareholders to consider and approve the audited statements as proposed by the Board of Directors. The Company and the subsidiary companies had total assets at the value of THB 19,627.46 million with total liabilities at THB 10,127.90 million, shareholder's equity at THB 9,499.56 million and net profit at THB 1,591.23 million. For the separated financial statement, detail is provided in the CD delivered to the shareholders with the invitation letter.

**The Chairman** provided opportunity to the shareholders for queries and suggestions.

**Mr. Wichian Titichoatrattana**, proxy of Mrs. Suwannee Titichoatrattana, questioned on the debt restructuring of the Company and the reason the Company attempts to maintain the low debt to equity ratio even the Company's revenue and cash flow are stable.

**Mr. Jirayut Rungsrithong** explained to the Meeting that the Company shall not exercise DE Ratio to the fullest attributable to the capital reserve due to future investment and business expansion of the Company.

**Mr. Manit Lertsakornsiri**, the shareholder in attendance, asked to the Meeting as follows.

1) Raw water business has gross profit margin at 60 percent but not the case of tap water, which gross profit margin is only at 39 percent. Mr. Manit doubts if the gross margin of tap water represented no added value or the profit margin was split into two steps. Comparing to other listed companies in the same industry, 39 percent of gross profit margin is lower than others. Mr. Manit questioned whether the Company had lower operating performance and efficiency to generate more profit.

2) Mr. Manit asked to the Meeting if the name of the Company, Eastern Water Resources Development and Management Public Company Limited, was too limited as the Company planned to expand to other area especially special economic zones and AEC Countries.

**Mr. Jirayut Rungsrithong** provided answers to the Meeting as followings.

1) There are several sources of raw water for tap water productions from both internal and external sources or in some location, which East Water could not supply water to UU and many of external raw water sources are expensive, In the past, East Water had an intention to sell water to UU but we have to depend on availability of external sources as our raw water supply capacity is limited only in the Eastern region while tap water plants are expanded to different locations and regions.

2) Considering the Company's name, the Company was established in the beginning with the objective to operate in the Eastern region only. However, today the Company is now looking for new business opportunity in other regions and the Company in fact does not set the limitation to operate only in the Eastern region. The Business Development Department of the Company is now seeking for other related business opportunities not only in the Eastern region.

**Mrs. Thidarut Kraiprasit** added that the gross profit shown in the video were separated into two parts, the first one was for raw water where gross profit margin was at 60 percent while the latter was for tap water which has the gross margin at 39 percent.

**Mr. Manit Lertsakornsiri** mentioned the meaning of his questions as the Company's name was too limited and would like to Company to consider if it is time to change the name of the Company.



**The Chairman** shared that the Company now attempted to use EWG, which is an abbreviation of East Water Group, as an alternative. To change the Company's name would take time for consideration as the current name has got good reputation and the cost of changing name is approximately THB 20 million. The Company is now using EWG as a substitute; however, the Company will consider this concern but will ensure the continual growth of the Company's business.

**Mrs. Kallaya Pakakrong**, proxy of shareholder, asked to the Meeting regarding the financial statement on Page 93 in the subject of liquidity of the Company which was higher than the previous year at THB 1,000 million. Comparing to the previous year, the liquidity of the Company in the consolidated financial statements was approximately THB 160 million and in the separated financial statements was approximately THB 90 million. As the figure shown tremendous growth, Mrs. Kallaya would like to ask about the plan to manage the liquidity as considering saving for bank interest might not be worthwhile. Mrs. Kallaya shared whether it is more worthwhile to use the liquidity in the investment project of the Company instead of financial loans and asked the Meeting to consider.

**Mr. Jirayut Rungsrithong** thanked for the question and clarified to the shareholder that at the moment, the Company has a number of ongoing investment projects which require the liquidity to cover payments of many continuing project loans. The Accounting and Finance Department is working on corporate financing with caution and efficiency.

**Mr. Suthep Pitaksutheephong**, the shareholder in attendance, questioned to the Meeting as follows.

1) Which directions the Company plans to focus on, raw water or tap water business? As presented in the video, it was clearly shown that raw water business made higher profits than the tap water business.

2) Considering key financial ratio, the Company tends to have the increasing liabilities due to the increase of assets, which are mostly the long-term assets. What are the criteria for business expansion and the expected rate of return, considering the ongoing decrease of profitability and return on equity (ROE) annually? On the other hand, the debt ratio is increasing every year; will the interest be lowering continually?

**Mr. Jirayut Rungsrithong** explained to the Meeting that the Company's main business is raw water business. Due to its high gross profit margin, the Company will maintain the level of gross profit margin at 60 percent while the gross profit margin of tap water business is lower than 40 percent. As the majority of investments require high investment and long term commitment such as raw water pipeline system, pumping stations and etc., therefore, the Company is seeking for appropriate financial costs to match

with the investment of the Company such as 7 to 10 year debenture bond (as debenture bond for 20-30 years are not available in Thailand).

The investment is separated into 2 main objectives which are (1) for the business expansion to support the increasing customers; and (2) to build stability of water sources which is significant to handle difficulties such as drought. The Company focuses on both objectives at the moment.

**Mr. Supoj Uachailertkul** asked to the Meeting as follows.

1) As the Chairman is holding the position of Chairman in both EGCOM TARA Company Limited and UU, what are the target of the subsidiary companies and which subsidiary companies would have earned higher profit to the Company? Mr. Supoj also questioned if the Company has shared a significant number human resources of the Company to support the subsidiaries.

2). In case the Company plans to invest in other countries, Mr. Supoj suggested that it is essential to study background, history and political situations such as Cambodia before making decision.

3) Mr. Supoj questioned if the infrastructure of pipelines system, especially in Bangkok and other metropolitan cities, is operated separately or jointly. In case of joint operation, who are the joint operators? Mr. Supoj also raised the question whether the Company has planned to manage the pipeline system because the joint operation shall maximize highest benefits.

**The Chairman** appreciated all questions and answered as follows;

1) The Chairman explained that taking the position of Chairman in the subsidiary companies is temporary with objectives to support and integrate the management and policies in the beginning. After setting up, the Chairman will withdraw from the position. Today, the Chairman attempts to build profitability and good reputation in the local communities.

2) The suggestion of Mr. Supoj that the agenda 3 and 4 are similar; the Company thanked you for the suggestion and would consider for improvement.

**Mr. Jirayut Rungsritthong** informed to the Meeting that the Business Development Department of the Company is seeking for new business opportunity in both domestic and international market. In the beginning, the focus is on domestic business. In case of expanding to international market, Asean countries are of the interest. To strengthen the confidence of shareholders, the Company will consider business partner shall be an expert in the area with good governance management and return on investment for international business expansion.

Regarding to the pipeline networks, the Company is the sole user of the system. The community pipeline is separated for residential usage.

As no shareholder made any inquiries and suggestions, Mr. Jirayut Rungsrihong then proposed to the Shareholder's Meeting to approve the financial statements and the statements of comprehensive income of 2015.

**Resolution** The Meeting considered and approved the financial statements and the statements of comprehensive income of 2015 (from January 1st – December 31st, 2015), by majority votes of shareholders attending the meeting and cast votes.

Approved	1,450,031,754	votes	equivalent to	100.0000	percent
Disapproved	0	vote	equivalent to	0.0000	percent
Abstained	9,000	votes	equivalent to	-	
Voided Ballot	0	votes			

**Agenda 5 To approve the net profit allotment and the dividend payment for the fiscal year 2015.**

**The Chairman** assigned Mr. Jirayut Rungsrihong, Chief Executive Office, to report the Meeting.

**Mr. Jirayut Rungsrihong** asked the Meeting to watch the video presentation regarding to the net profit allotment and the dividend payment as follow.

The Company has fully allocated net profit to retain earning (capital reserve) appropriately as suggested by Article 116 of the Public Company Act B.E. 2535 (1992) since September 30<sup>th</sup>, 2006. Total capital reserve of the Company is THB 166.50 million, which is not lesser than 10 percent of total paid up registered capital. Therefore, it is not required to have additional capital reserve in this year.

Details of the net profit allotment and dividend payment in 2015 are summarized and shown below;

<b>Details of the net profit allotment and annual dividend payment</b>	<b>Unit</b>	<b>2015</b>	<b>2014</b>
1. Net profit (Attributable to equity holders of the parent company)	Million Baht	1,584.94	1,334.21
2. Net profit (Attributable to equity holders of the parent company)– from the normal operation	Million Baht	1,401.62	1,334.21
3. Net profit allocated to capital reserve <sup>①</sup>	Million Baht	- <sup>①</sup>	- <sup>①</sup>
4. Earnings per share – from normal operation	Baht/Share	0.84	0.80

<b>Details of the net profit allotment and annual dividend payment</b>	<b>Unit</b>	<b>2015</b>	<b>2014</b>
5. Registered stocks			
5.1 Number of shares eligible for interim dividend	Share	1,663,725,149	1,663,725,149
5.2 Number of shares eligible for annual dividend		1,663,725,149	1,663,725,149
6. Total dividend per share		<b>0.47</b>	<b>0.45</b>
6.1 Interim dividend payment per share	Baht/Share	0.22 <sup>2</sup>	0.21 <sup>2</sup>
6.2 Dividend per share for second half of the year		0.25	0.24
7. Total dividend payment	Million Baht	781.95	748.68
8. Dividend payout ratio	%	55.79	56.11

Remark

- ❶ The Company has allotted net profit to establish capital reserve, stipulated by Section 116 of the Public Companies Act B.E. 2535 (1992), in the amount of THB 166.50 million since September 30<sup>th</sup>, 2006. The capital reserve has been legally conformed as required by law at the amount of no less than 10 percent of total registered capital. Therefore, it is not required to add capital reserve from the net profit of 2015.
- ❷ The Company paid interim dividend on September 17<sup>th</sup>, 2015 at the amount of THB 0.22 per share (from the business operation during January 1<sup>st</sup> to June 30<sup>th</sup>, 2015), in accordance with the Board of Directors' Resolution in the Meeting No. 12/2015 (on August 21<sup>st</sup>, 2015).

The Board of Directors had considered the dividend payment proposal of the Executive and Investment Committee; and found that the Company has earned net profit attributable to equity holders of the parent company at THB 1,584.94 million. According to the Company's policy on dividend payment regulated that dividend payout shall not less than 30 percent of net profit (attributable to equity holders of the parent company) from the consolidated financial statements, the Meeting shall consider approving the net profit allotment and the dividend payment for the fiscal year 2015 at THB 0.47 per share, which included;

1. Interim dividend payment at THB 0.22 per share, referring to the Board of Directors' Resolution in the Meeting Number 12/2015 on August 21<sup>st</sup>, 2015. The interim dividend payment covered the operating result of 6 months period from January 1<sup>st</sup> to June 30<sup>th</sup>, 2016 and paid on September 17<sup>th</sup>, 2015.

2. Dividend payment for the last 6 months of 2015 at THB 0.25 per share for the list of entitled shareholders recorded on May 4<sup>th</sup>, 2016 (record date). List of entitled shareholders is collected by the book

closure date on May 9<sup>th</sup>, 2016 in complying with the Article 225 of the Securities and Exchange Act B.E. 2535 (1992). The dividend payment date is set on May 23<sup>rd</sup>, 2016.

The dividend payment of 2015 is based on Net profit with 23 percent tax paid or THB 0.25 per share. The ordinary shareholders are eligible to refund tax on dividend received at amount of total dividend received multiple by twenty three -seventy seventh.

**Mr. Jirayut Rungsritthong** opened for discussion, queries and suggestions.

**Mr. Chatri Charoenueng, the shareholder and proxy holder in attendance,** suggested to the Meeting as following;

1) The Company had arranged the Annual General Meeting of Shareholders late and shall re-schedule the Meeting earlier.

2) The Company paid the dividend late and shall schedule the payment earlier in April as a number of shareholders have expenses to handle such as tuition fees.

**The Chairman** thanked you for suggestions and the Company would take them for considerations

As no shareholder made any inquiries and suggestions, the Chairman then proposed to the Shareholder's Meeting to approve the net profit allotment and the dividend payment for the fiscal year 2015 with detail as shown above.

**Resolution** The Meeting considered and approved the net profit allotment and dividend payment at THB 0.47 per share. The Board of Directors resolved to pay interim dividend for the operating period of the first 6 months of 2015 (January – June 2015) at THB 0.22 per share paid on September 17<sup>th</sup>, 2015. The remaining of THB 0.25 per share shall be paid to the list of entitled shareholders recorded on May 4<sup>th</sup>, 2016 (record date). List of entitled shareholders is collected by the book closure date on May 9<sup>th</sup>, 2016 in complying with the Article 225 of the Securities and Exchange Act B.E. 2535 (1992). The dividend payment date is set on May 23<sup>rd</sup>, 2016. The voting result is shown below;

Approved	1,450,033,659	votes	equivalent to	100.0000	percent
Disapproved	0	vote	equivalent to	0.0000	percent
Abstained	7,100	votes	equivalent to	-	
Voided Ballot	0	votes			

**Agenda 6 To appoint the Company's auditors and to approve the remuneration of the auditors in 2016**

The Chairman appointed Mr. Amorn Laohamontri, Chairman of the Audit Committee, to report the Meeting.

Mr. Amorn Laohamontri, Chairman of the Audit Committee showed the video presentation regarding to the appointment of the Company's auditors and their remuneration in 2016. Detail is shown below;

In 2016, PricewaterhouseCooper ABAS Company Limited under the supervisory list of the Securities and Exchange Commission (SEC) has offered its auditing service to the Company for the fiscal year of 2016. The management has reviewed the past performance and compared the proposing service fees of 2016 with the 2015. The Board of Directors' Meeting, Meeting No. 2/2016 (February 16<sup>th</sup>, 2016), agreed as suggested by the Audit Committee and approved to propose the appointment of the Company's auditors and remuneration for the year 2016 to the Annual General Meeting of Shareholders 2015 with the following details

1. To appoint independent auditors to review and share opinion on the Company's financial statements. Lists of auditors are shown below;

- |                                   |                            |
|-----------------------------------|----------------------------|
| 1) Ms. Sukhumaporn Wong-Ariyaporn | C.P.A. (Thailand) No. 4843 |
| 2) Mr. Prasit Yuengsrikul         | C.P.A. (Thailand) No. 4174 |
| 3) Ms. Varaporn Vorathitikul      | C.P.A. (Thailand) No. 4474 |

Any of the above auditors is assigned to audits and express opinions on the Company's financial statements on behalf of the PricewaterhouseCooper ABAS Company Limited.

2. To consider approving audit fees of THB 890,000 and out of pocket expenses on actual costs not more than 2 percent of the audit fees.

The Comparison of the audit fees to the previous year is shown below.

**Comparative table of the audit fees**

**Unit: Baht**

Types of compensation	2016 (Proposing year)	2015	Change (Increase / Decrease)	
			Amount	%
Audit fees	890,000	890,000	-	-
Out of pocket expenses	Costs of actual but not exceeding 2 percent of the audit fees.	Costs of actual but not exceeding 2 percent of the audit fees.	-	-

The nominated auditors and PricewaterhouseCooper ABAS Company Limited have no relationships or conflicts of the interest with the Company, subsidiary companies, executives, major shareholders and other related parties that might affect to their independency. In addition, any other services that the Company was committed with PricewaterhouseCooper ABAS Company Limited last year shall not be subjected to affect the independent view and duties of the nominated auditors.

**Mr. Amorn Laohamontri** opened for discussion, queries and suggestions

As no shareholder made any inquiries and suggestions, Mr. Amorn Laohamontri then proposed to the Shareholder's Meeting to approve an appointment of the Company's auditors and the remuneration for the fiscal year of 2016. The Master of ceremonies (MC) announced the voting closure and voting results.

**Resolution** The Meeting considered and approved the appointment of the Company's auditors and the auditors' remuneration for the fiscal year of 2016, as follow;

1. Appointed the following external auditors to audit and share opinion on the Company's financial statements.

- |                                   |                            |
|-----------------------------------|----------------------------|
| 1) Ms. Sukhumaporn Wong-Ariyaporn | C.P.A. (Thailand) No. 4843 |
| 2) Mr. Prasit Yuengsrikul         | C.P.A. (Thailand) No. 4174 |
| 3) Ms. Varaporn Vorathitikul      | C.P.A. (Thailand) No. 4474 |

Any of the above auditors is assigned to audit and express opinions on the Company's financial statements on behalf of the PricewaterhouseCooper ABAS Company Limited.

2. Approved the audit fees of THB 890,000 and out of pocket expenses on actual costs not more than 2 percent of the audit fees, voting result is shown as follow;

Approved	1,449,688,859	votes	equivalent to	99.9762	percent
Disapproved	193,800	vote	equivalent to	0.0133	percent
Abstained	7,100	votes			
Voided Ballot	151,000	votes	equivalent to	0.0104	percent

**Agenda 7 To consider and approve the appointment of new directors to replace those who are due to retire by rotation**

**The Chairman** assigned Mr. Chanin Tinnachote, Director of Corporate Governance and Nomination Committee, to report the Meeting.

**Mr. Chanin Tinnachote, Director of Corporate Governance and Nomination Committee** informed to the Meeting that the Article of Association of the Company No. 17 regulated one-third (1/3) of Directors shall resign from the Board of Directors by rotation. The Directors who shall resign by rotation in 2016 are shown below;

1. Mr. Wittaya Chaisuwan
2. Mr. Nipol Tangeerawong
3. Pol. Maj. Gen. Vichai Sangparpai
4. Col. Premjiras Tanathaipakdee

Considering the good corporate governance principles and providing an opportunity for shareholders to ask questions with transparency, four directors, who were considered in the conflict of interest in this agenda, were required to leave the Meeting until the consideration was complete.

The Board of Directors' Meeting No. 2/2016 held on February 16<sup>th</sup>, 2016 excluding the directors with conflict of interest has considered thoroughly the appropriateness of the directors on qualifications, experiences and past performances; and has mutually agreed to propose the Meeting to reappoint the retired directors due to their expertise and qualifications that meet the criteria as required by laws. As four directors have worked actively with full capability and knowledge in monitoring the business management to achieve the Company's visions and missions with great consideration of the highest benefit of shareholders and there was no shareholders proposing the candidate in advance, the Board of Directors then asked the Shareholder's Meeting to reappoint four retired directors for another term. List of directors to reappoint are as follows.



1. Mr. Wittaya Chaisuwan
2. Mr. Nipol Tangjeerawong
3. Pol. Maj. Gen. Vichai Sangparpai
4. Col. Premjiras Tanathaipakdee

The profile and background of four directors are shown in the Invitation letter which was delivered to all shareholders and also presented in the Meeting. Brief detail is shown below.

1. Mr. Wittaya Chaisuwan is an expert in public administration. He has contributed his knowledge and capability to monitor, cooperate and support the business expansion of the Company. His contributions have turned to distinctive business performance this year. The Board of Directors has considered and agreed to propose to the Shareholders' Meeting to reappoint Mr. Wittaya Chaisuwan due to his qualification.

2. Mr. Nipol Tangjeerawong is specialized in managing Public Company Limited for more than 20 years. His experiences include risk management and private sector management. The Board of Director has considered and agreed to propose to the Shareholders' Meeting to reappoint Mr. Nipol Tangjeerawong due to his qualification.

3. Pol. Maj. Gen. Vichai Sangparpai is an expert in public administration and social development who has put a lot of effort to drive the corporate governance principles and anti-corruption policy of the Company efficiently. The Board of Director has considered and agreed to propose to the Shareholders' Meeting to reappoint Pol. Maj. Gen. Vichai Sangparpai due to his qualification.

4. Col. Premjiras Tanathaipakdee is an engineering expert which is beneficiary to the Company on engineering works. The Board of Director has considered and agreed to propose to the Shareholders' Meeting to reappoint Col. Premjiras Tanathaipakdee due to his qualification.

**Mr. Chanin Tinnachote** opened for query and there was a shareholder questioned in this issue.

**Mr. Chatri Charoenueng, the shareholder and proxy holder in attendance**, appreciated four nominating directors, whom the Corporate Governance and Nomination Committee has proposed, for their qualification and contribution to East Water for a period of time. Mr. Chatri Charoenueng suggested to the Meeting to vote and collect the ballot of four nominating directors at one time.

**Mr. Chanin Tinnachote** added that it is required for this agenda to collect every ballot from shareholders either to vote for approve, disapprove or abstain.

As no shareholder made any inquiries and suggestions, Mr. Chanin Tinnachote then proposed to the Shareholder's Meeting to reappoint four directors who were due to retire by rotation. The Master of ceremonies (MC) announced the voting closure and voting result.

**Resolution** The Meeting considered and approved to reappoint four directors who were due to retire by rotation. Detail of voting results of each director is shown below.

**1. Mr. Wittaya Chaisuwan**

Approved	1,448,683,549	votes	equivalent to	99.9225 percent
Disapproved	1,122,500	votes	equivalent to	0.0774 percent
Abstained	234,710	votes		
Voided Ballot	0	votes	equivalent to	0.0000 percent

**2. Mr. Nipol Tangjeerawong**

Approved	1,449,521,039	votes	equivalent to	99.9982 percent
Disapproved	26,010	votes	equivalent to	0.0017 percent
Abstained	493,710	votes		
Voided Ballot	0	votes	equivalent to	0.0000 percent

**3. Pol. Maj. Gen. Vichai Sangparpai**

Approved	1,448,377,529	votes	equivalent to	99.9199 percent
Disapproved	1,160,520	votes	equivalent to	0.0800 percent
Abstained	502,710	votes		
Voided Ballot	0	votes	equivalent to	0.0000 percent

**4. Col. Premjiras Tanathaipakdee**

Approved	1,448,400,289	votes	equivalent to	99.9208 percent
Disapproved	1,146,760	votes	equivalent to	0.0791 percent
Abstained	493,710	votes		
Voided Ballot	0	votes	equivalent to	0.0000 percent

Shortly, the Company has 12 Directors in total. List of Directors are shown below;

1. Mr. Wittaya Chaisuwan
2. Mr. Phaiboon Siripanoosatien
3. Pol. Maj. Gen Vichai Sangparpai
4. Mr. Amorn Laohamontri
5. Col. Premjiras Tanathaipakdee
6. Mr. Chanin Tinnachote
7. Mr. Nipol Tangjeerawong

8. Mr. Eakachai Attakanna
9. Mr. Chanin Chaonirattisai
10. Mr. Verapong Chaiperm
11. Mrs. Tatchada Jitmahawong
12. Mr. Jirayut Rungsritthong

Then, Mr. Chanin Tinnachote invited four directors back to the Meeting.

**Agenda 8 To Consider and approve the Board of Directors' remuneration and benefit for the year 2016.**

**Mr. Phaiboon Siripanoosatien** asked the Shareholders' Meeting to watch the video presenting the Board of Directors' remuneration and benefit for the year 2016 as follows;

Referring to the Evaluation and Remuneration Committee Meeting held on February 5<sup>th</sup>, 2016 the Committee considered the Company's operating performance, the appropriateness of remuneration and the roles and responsibilities of directors, comparing to the directors' remuneration information of the similar industry and size from Thai Institute of Directors before proposing to the Board of Directors. The Board of Directors agreed as per suggested and approved to propose the Board of Directors' remuneration and benefit of 2016 to the Shareholders' Meeting. Detail of proposal is shown below;

1. The remuneration of the Board of Directors in 2016 shall remain at THB 40,000 per month, which is at the same rate since 2008. The monthly remuneration includes fixed monthly compensation of THB 30,000 and attendance allowance of THB 10,000 per person. The Chairman shall receive the 25 percent increase from the director's rate. In case the meeting is more than one time per month, the meeting allowance shall remain the same.

2. The committee's remuneration (without monthly remuneration) shall be at the same rate of meeting allowance for every committee. The meeting allowance shall be given according to the attendance, but shall not exceed two times per month.

3. Compensation (Bonus) of the Board of Director 2015 was proposed to remain at the same rate of 2014 at THB 486,066 per person and additional 25 percent for the Chairman; even though the Company's turnover is increasing. The Board of Directors agreed to propose to the Shareholder's Meeting the same compensation rate to reduce the operating cost and maximize highest benefits of the shareholders. Compensation shall be calculated at the pro rate pursuant to the directorship period.

**Mr. Phaiboon Siripanoosatien** opened for discussion and queries. There was a shareholder raised questions as follow.

**Mr. Chatri Charoennueng, the shareholder and proxy holder in attendance,** valued the decision of the Evaluation and Remuneration Committee and the Board of Directors to propose the directors' remuneration at the same rate as 2014; even though the Company has performed better than last year. If the Company has healthier operating profit in the future, the remuneration of the Board of Directors should be increased. He believed that other shareholders shall agree with his suggestion.

As no shareholder made any inquiries and suggestions, Mr. Phaiboon Siripanoosatien then proposed the Shareholders' Meeting to approve the remuneration and benefit of the Board of Directors for the year 2016. The Master of ceremonies (MC) announced the voting closure and voting result.

**Resolution** The Meeting considered and approved the Board of Directors' remuneration and benefit for the year 2016, as shown below.

1. The remuneration of the Board of Directors in 2016 remains the same at THB 40,000 per month, including attendance allowance of THB 10,000 and fixed monthly remuneration of THB 30,000 per person. The Chairman will receive additional 25 percent on fixed monthly remuneration. In case the meeting is more than one time per month, the meeting allowance will remain the same.
2. The committee's remuneration (without monthly remuneration) shall be at the same rate of attendance allowance for every committee. The meeting allowance will be given according to the attendance, but shall not exceed two times per month.
3. Compensation (Bonus) of the Board of Director 2015 remains at THB 486,066 per person and additional 25 percent for the Chairman. The approved compensation rate is calculated at pro rate pursuant to the directorship period. The voting result is shown below.

Approved	1,449,115,659	votes	equivalent to	99.9362	percent
Disapproved	911,400	votes	equivalent to	0.0628	percent
Abstained	13,700	votes	equivalent to	0.0009	percent
Voided Ballot	0	votes			

**Agenda 9: To consider approving the issuance of the Company's debenture at the amount of THB 8,000 million**

**Mr. Phaiboon Siripanoosatien** , Chairman of Executive and Investment Committee showed the video presentation to the Meeting regarding the approval of the Company's debenture issuance at the amount of not over THB 8,000 million.

As the Annual General Meeting of Shareholders 2010 held on March 24<sup>th</sup>, 2011 approved the Company to offer the debenture to public at the amount of not exceeding THB 5,000 million, the Company started the first debenture issuance at the amount of THB 2,400 million on June 16<sup>th</sup>, 2015. Therefore, there are remaining limit at the amount of THB 2,600 million which shall be due on March 23<sup>rd</sup>, 2016. However, there is no plan to raise the capital at the big amount within the specific period.

Nevertheless, the Company still has planned to investment continually in both raw water and other related business locally and oversea. The debenture issuance shall lower financial risks, enhance opportunity to sourcing for lower financial costs and supports long term financial plan for future business expansion in accordance with the good corporate governance principles.

The Meeting of the Board of Directors, Meeting No 2/2016, on February 16<sup>th</sup>, 2016 approved to propose to the Shareholders' Meeting the issuance of debenture at the amount of not exceeding THB 8,000 million, according to the Meeting of Executive and Investment Committee, Meeting No 2/2016 on February 9<sup>th</sup>, 2016. Detail of debenture issuance is as follow.

1. To approve the Company to issue the Company's debenture at the amount of not exceeding THB 8,000 million, including total value of debentures at each offering and total value of debentures that are not redeemed, for the following objectives.

1) To disburse the Company's debts such as loans, debentures and other types of bonds in the future

2) To expand the Company's investment covering related business opportunity of the Company and international investment (if any) in accordance with the business objectives as specified in the Memorandum of Association of the Company, and

3) To utilize as the working capital of the Company

**Detail of Debenture Issuance**

1) Type

Any kind of debentures according to economic situation during the period of issuance

2) Issued Amount

Total value of debenture issued at each time, including total value of any kinds of debenture which is not redeemed of the Company shall not exceed THB 8,000 million or as the same in other currencies.

3) Currency

Thai baht or as equivalent in other currencies by using the currency rate during the period of issuance and offering at each time.

4) Interest Rate

Interest rate shall rely on market situation during the period of issuance and offering.

5) Offering

The debenture can be offered domestically and/or internationally, to public and/or to specific investors, and/or high net worth investors, and/or institutional investors in accordance to laws and related notifications. The offering can be conducted at one time or partially as appropriated.

2. To increase the financial flexibility in seeking an appropriate financial source when the financial market is favorable, the Company shall assign the Board of Directors or the assignee of the Board of Directors to consider and manage under the authorized power in compliance with laws and regulations of organization related to debenture issuance, which includes any adjustment or changes in the future.

1) To specify type, name, issue size of each offering, par value, offering price per unit, issuance and offering period, allocation, offering type, interest rate, tenor and other details of debenture issuance and redemption.

2) To appoint financial advisors, and/or consultants, and/or underwriter, and/or credit rating agency for the Company and/or the Company's securities, and/or bond representative, and/or security registrar, and/or financial institutions, and/or related persons for debenture issuance and offering.

3) To contact, negotiate, sign, change the contract and/or other documents, including asking for permission to provide information and submit documents to the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), and/or other organization, and any other actions related to the debenture issuance and offering.

4) To contact, negotiate, sign, appoint, change contract and/or other documents, including asking for permission to provide information and submit filing and other related documents as necessary and beneficiary to the debenture issuance and offering for registering securities in the secondary market for trading.

**Mr. Phaiboon Siripanoosatien** allowed the shareholders to inquire in the subject related to the agenda. Questions are as follows.

**Mr. Suebsak Pipobmongkol, the shareholder in attendance and proxy holder,** asked the following questions.

- 1) What is the highest interest rate that the Company has set?
- 2) Is the debenture issuance offering to individual investors only in Thailand or including foreign country?
- 3) Mr. Suebsak suggested the Company to allocate stocks to individual investors or East Water's shareholders to buy the stock which shall be a good coordination between the Company and the shareholders since the bank interest rate now is currently lowering.

**Mr. Jirayut Rungsrithong** explained to the shareholders as followings.

1) In the past, the Company has approved the debenture issuance at the amount of not exceeding THB 5,000 million within 5 years from the Annual General Meeting of Shareholder 2010, which was ended by exercising the capital at the total amount of THB 2,400 million. Thus, the Company asked for approval to issue the debenture of the extent not over THB 8,000 million, which is higher than the previous issuing amount. In fact, the proposal of bigger financial amount intended to increase the financial flexibility in case of speeding up the project. The Company realizes that debenture is an appropriate alternative due to its lower interest rate. For the question about the highest or lowest interest rate of the Company, the rate shall be set at the lowest rate in the period of debenture offering.

2) The offer for sale of debenture can be conducted in various models, including to the institutional and individual investors. The Company accepted the suggestion to open the opportunity for individuals and East Water's shareholders for consideration.

**Mr. Prasert Kaewduangthien, the shareholder in attendance,** inquired as follows.

1) Does the Company specify the period of debenture issuance at the amount of not exceeding THB 8,000 million?

2) In 2016, how much value does the debentures remain for redemption and its interest rate?

3) In 2016, what is the amount of debenture does the Company plan to issue? And is the interest rate lower than the remaining debentures?

4) Is it possible to refinance the existing loans for lower interest rate?

**Mr. Jirayut Rungsrithong** informed to the Meeting that the previous approval of the debenture at the amount of THB 5,000 million was exercised by issued debenture at total value of THB 2,400 million with the interest rate shown below.

- 1<sup>st</sup> Lot: Total value of THB 1,200 million for 7 years at the interest rate of 3.84 percent per annum.

- 2<sup>nd</sup> Lot: Total value of THB 1,200 million for 10 years at the interest rate of 4.18 percent per annum.

And in 2016, the Company has no plan to issue the debenture. However, in case of urgent requirement for investment in studying project prior to the next Shareholders' Meeting, the Company would like to ask the shareholders to approve the new debenture issuance in this meeting. The issuing amount is not specified the due period and the interest rate shall be set in accordance with the market during the period of issuance.

**Mr. Suchart Kamponkanchana, the shareholder in attendance,** asked to the Meeting about the rating credit (TRIS rating) of the Company.

**Mr. Jirayut Rungsrithong** clarified to the Meeting that the Company was rated A+ Level of the TRIS rating.

**Mr. Suthep Pitaksutheephong, the shareholder in attendance,** questioned to the Meeting considering the historical data reported in the Annual Report 2015, specifically the D/E Ratio of 0.56 in 2011. The debenture issuance at the amount of THB 8,000 million would cause the current D/E ratio at 2:1 and shall affect the rating credit (TRIS rating) of the Company as the rating could be revised. Mr. Suthep suggested that the Company shall provide more information on the debenture issuances such as objectives, the impact to Debt and Equity and cash flow of the Company in the coming years to support the decision making of the shareholders.

**Mr. Jirayut Rungsrithong** explained to the Meeting that the objective of approving the debenture issuance at this time was for the Company to have the financial flexibility to seek for an appropriate financial source besides bank loans. In case of issuing debentures, the Company must ask for approval from the Board of Directors with specific detail such as objectives and return rate, etc. The feasibility study shall be conducted at the beginning.

**Mr. Supasak Jullasorn, the shareholder in attendance,** questioned to the Meeting if the issuance of debenture at the amount of THB 8,000 million shall be in the form of debenture, hybrid securities or convertible bond.

**Mr. Jirayut Rungsrithong** notified the Meeting that the Company intended to issue the debenture, not the convertible bond. Mr. Jirayut added that the Company could not create debt exceeding the D/E Ratio as stated in the loan agreement, especially financial loans from commercial banks, considering



the key financial ratio such as D/E Ratio, debt service coverage ratio and the like. The financial loans contract limits the D/E Ratio of the Company.

**Mr. Pornchai Tharanatam, the shareholder in attendance**, asked to the Meeting if the Company has studied the comparative performance with other companies in the same industry, which shall provide comparative information on return on investment and investment efficiency with other companies.

**Mr. Jirayut Rungsrithong** suggested the Meeting to review separately as East Water main business has focused on raw water management and UU on tap water management. Comparing to the listed companies in the same industries, TTW shall be compared to UU for the tap water management business, not to East Water.

**Mr. Cherdchai Pitiwacharakul, Acting Managing Director of Universal Utilities Public Company Limited**, explained to the Meeting that UU has provided various services comparing to other listed companies in tap water business. The selling volume of tap water business in the Stock Exchange of Thailand is quite high and the same as water tariff rate. UU has earned from average margin due to its various concession agreements, which is approximately 40 percent. However, the Company foresees opportunity for UU to expand its business in various business requirements, such as the contract of BOOT, BTO, BOO, wholesales and retails tap water service, etc. Different requirements enhance UU to provide various services with expertise which can create increasing profitability and competence in the future, even today the turnover rate is still lower than other companies in the same industry.

**Mr. Pornchai Tharanatam** had additional question asking why the return rate of UU is lower than TTW even though UU has more business opportunities.

**Mr. Cherdchai Pitiwacharakul** responded that tap water business now is very competitive and the return rate from concession contract was evaluated for a long period of time. In the future, it is difficult to set the high tap water tariff rate as referred to the concession contract. The opportunity to create profitability from selling tap water shall not be high as in the past. Therefore, the business expansion at the presence is service area and pipeline system expansion, new product and services, not only from selling tap water for margin gain.

The MC informed to the Meeting that the shareholders questioned if it is possible to offer the debenture to East Water's shareholders at first priority.

**Mr. Phaiboon Siripanoosatien** informed to the Meeting that it should be possible.

The MC added that the shareholders would like to know if there should be any opportunities to increase water tariff rate within this year because the increasing rate shall force the factory to consider saving water.

**Mr. Jirayut Rungsrithong** explained that the Company has planned to increase the tariff rate, however, other factors such as economic situation shall be considered for the appropriate timing.

As no shareholder raised questions and shared opinions, Mr. Phaiboon Siripanoosatien proposed the Shareholders' Meeting to approve the debenture issuance at the amount of not over THB 8,000 million.

**Resolution:** The Meeting considered and resolved that three quarter (3/4) of shareholders approved the Company to issue debentures at the amount of not over THB 8,000 million, including every offering and the remaining value of every debenture to be redeemed of the Company. The Meeting also assigned the Board of Directors or the assignee of the Board of Directors to consider and manage under the authorized power as follows.

1) To consider and specify type, name, issue size at each offering, par value, offered price per unit, issuance and offering period, allocation, offering type, interest rate/coupon rate, tenor and other detail of debenture issuance and redemption.

2) To appoint financial advisors, and/or consultants, and/or underwriter for debenture issuance and offering, and/or credit rating agency for the Company and/or the Company's securities, and/or bond representative, and/or security registrar, and/or financial institutions, and/or related persons for debenture issuance and offering.

3) To contact, negotiate, sign, change the contract and/or other documents, including asking for permission to provide information and submit documents to the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), and/or other organization, and any other actions related to the debenture issuance and offering.

4) To contact, negotiate, sign, appoint, change contract and/or other documents, including asking for permission to provide information and submit filing and other related documents as necessary and beneficiary to the debenture issuance and offering for registering securities in the secondary market for trading.

Vote scores as follows.

Approved	1,434,890,659 shares	equivalent to	98.9551 percent
Disapproved	15,112,000 shares	equivalent to	1.0421 percent
Abstained	38,100 shares	equivalent to	0.0026 percent
Void ballots	0 shares		

## **Agenda 10 Others (if any)**

**The Chairman** informed the Meeting that the Public Limited Company Act B.E. 2535 (1992) Section 105 specified that the shareholders with no less than one third (1/3) of total shares sold could ask the Meeting to consider other agenda.

As there were no shareholders proposing other agenda to the Meeting,

**The Chairman** then opened for additional questions. A number of shareholders raised questions as follows.

**Mr. Wichian Titichoatrattana, the proxy holder of Mrs. Suwannee Titichoatrattana,** raised questions to the Meeting on the news of East Water favoring a private company to invade the public area for pond construction. Mr. Wichian asked the Company to clarify the issue.

**Mr. Jirayut Rungsrithong** explained that the Company has informed to investors and published the information on the newspaper to clarify and insist that East Water has been operating the business with transparency in accordance with the good corporate governance principles. Each process can be reviewed for its transparency and accuracy.

**Mr. Wichian** questioned if there was any impact or negative feedback after the Company explained the fact.

**Mr. Jirayut Rungsrithong** informed that after the Company clarified the fact, there was no news regarding the issue.

**Mr. Suwit Chanaumporn, the proxy holder of the Thai Investors Association,** expressed his appreciation to the Company for placing importance on the good corporate governance. The Company has joined many projects and received awards from many organizations. One of the important projects that East Water has joined is the Anti-Corruption project and the Company has already accredited. In the next step, is there any plan or policy to invite business partners of the Company to join the project for good corporate governance improvement?

**Pol. Maj. Gen Vichai Sangparpai, Chairman of Corporate Governance and Nomination,** informed to the Meeting that the Anti-Corruption is one of the Company's policy as corruption has become the key problem of the nation and everyone should be concerned. The Company has the meeting and sets the policy and regulations to prevent the corruption in accordance with the guideline specified by Thai Institute of Directors (IOD). Furthermore, the Company also measures success of each project, defines process of investigation and specifies the punishment and penalty. In case founded violation in criminal case, the Company will be the representative claiming the criminal procedure.

The Company has already started the Anti-Corruption policy as follows.

1) The Company pledged and set the policy of Anti-Corruption by preparing the statement of directors and executives with concrete example.

2) The leaders of the Company are set as the good role model of transparency.

3) Prepared the internal Anti-Corruption policy.

4) Evaluated risk from operation and defined appropriate measures.

5) Defined practices and assigned the responsible person

6) Provided knowledge and training in Anti-Corruption

7) Provided channel for all traces and complaints for external person

8) Monitored, investigated and evaluated

9) Reviewed process for improvement

Furthermore, the Company also invites business partners or external person related to the Company to join the Anti-Corruption project.

**Mr. Subin Jarasjarungkiat , the shareholder in attendance,** asked the Meeting on the following questions.

1) From the situation that many foreign operators move their manufacturing base to other countries, how does East Water cope with this situation?

2) What is the investment plan of East Water within next 5 years and the investment budget?

3) What is the progress of Phangnga- Phuket project

4) What is the expected revenue and the growth rate of East Water in 2016

**Mr. Jirayut Rungsrithong** described as follows.

1) There is no impact from re-location of foreign operators as the main customers of the Company are mostly in the petrochemical industry and electricity plants in Maptaphut Industrial Estate, which have no plan to move their manufacturing base.

2) Within 5 years, the Company shall invest in 2 main areas, which are (1) to expand customer base by acquiring new customers and (2) to build stability to the Company's water sources.

**Acquiring new customer:** the process is under consideration as it is required to align with the industrial estate expansion plan of the government and private sector. If the shareholders follow the news stated by the Prime Minister considering the policy to expand Maptaphut Industrial Estate, the Company plans to study water consumption demand of customers in Maptaphut Industrial Estate again when the government shows the concrete plan and policy. Now, the total figures cannot be specified.

For private industrial estates that the Company has studies, many industrial estates postpone the project to see the economic direction of the country. The project is not cancelled but pending for the appropriate timing to expand.

**Building stability of the Company's water sources:** The project of transferring water from Klongluang to support and build stability of water source in Chonburi and Chachoengsao area is in studying process. The water sources in Rayong area are sufficient to support expansion of the industrial estates. The study is expected to finish in 2016 and shall suggest the investment model. The investment in this projects are depending on many factors such as water allocation plan of the Royal Irrigation Office, number of customer in Chonburi and Chachoengsao area, etc.

3) The progress of Phangnga- Phuket project is in process of feasibility study. The Company has submitted the proposal to the Provincial Waterworks Authority (PWA) for corporation and is now under the consideration of Provincial Waterworks Authority.

**Mr. Chatree Jaroenueng, the shareholder in attendance and proxy holder,** asked about the progress of tap water project in Huahin.

**Mr. Jirayut Rungsrithong** informed to the Meeting that the Huahin project is critical and necessary for the area. As the project is concerned as one of the good project and there are many operators aiming to invest, so does East Water. As the Company has already finished the feasibility study and submitted the investment plan, now the project is in the negotiation process with Huahin Municipality. In case of any update, the Company will keep the Shareholder informed.

**The Chairman** added that the Company has requested quota of water allocation from the Royal Irrigation Department at the amount of 30 million cubic metres and the process is now speeding up.

**Mr. Songpol Domethong, the shareholder in attendance,** raised questions to the Meeting if East Water has planned to invest in the 10 special economic zones and requested the Company to answer the question of shareholder regarding the forecast of East Water's revenue.

**Mr. Jirayut Rungsrithong** explained that the investment in 10 special economic zones is included in the business plan. The Company places the importance on this project as it supports the governmental plan and enhances the future growth of the Company. Considering the expected revenue, the Company has defined the growth target annually. From the historical data, the growth of revenue from raw water and tap water business has increased at minimum 5 percent annually. The Company also considers the minimum profit rate and controls the effectiveness of management. Moreover, the Company intends to maintain the gross profit at 60 percent for raw water business and 40 percent for tap water business.

**The Chairman** informed the cabinet resolution concluded that the Provincial Waterworks Authority (PWA), the major shareholder of the Company, shall be responsible to the project. Therefore, the Company will consult with the Provincial Waterworks Authority (PWA) if PWA will manage all special economic zones by itself. The President and Chief Executive officer is assigned to follow up the issue.

**Mr. Pornchai Tharanatam, the shareholder in attendance**, suggested to the Meeting that the future competition plan shall be disclosed as necessary. Mr.Pornchai also advised that the Company shall monitor the Anti-Corruption practice closely. Income and expense of employee and outsource staff shall be clarified in the Annual Report. Sometime the Company claimed that the number of employees were not increased, however, the Company hired the outsource staff instead. This action truly reflects the corruption case of the Company.

As no shareholder made additional questions and suggestions, the Chairman thanked all shareholders for their attendance and suggestions. The Company would consider all suggestions from shareholders for improvement. The Chairman of the Meeting then declared the 2015 Annual General Meeting of Shareholder adjourned.

As of the closing time at 04.30 PM, the shareholders who attended the Meeting in person and by proxy are as follows.

Shareholder in person	274	shareholders	Total shares	7,373,015 shares
Shareholder by proxy	226	shareholders	Total shares	1,442,667,744 shares
Total	500	shareholders	Total shares	1,450,040,759 shares

The Meeting was adjourned at 04.45 PM

-Signed-

**Mr. Jirayut Rungsrithong**

President