

Minutes of the 2019 Annual General Meeting of Shareholders
Eastern Water Resources Development and Management Public Company Limited
Held on Tuesday, April 23, 2019, at 13:30
At Vibhavadee Ballroom A and B, the Centara Grand at Central Plaza Ladprao

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Mr. Veerasak Kositpaisal, Chairperson of the Board of Directors, informed the meeting that as of the record date for determining shareholders having the right to attend the 2019 Annual General Meeting of Shareholders (the "2019 AGM") on March 12, 2019, Eastern Water Resources Development and Management Public Company Limited (**the "Company"**) with 8,004 shareholders representing a total of 1,663,725,149 shares. Shareholders and proxies in attendance at the 2019 Annual General Meeting of Shareholders at 13:30 comprising of:

Self-Attending Shareholders: 340 shareholders, representing 15,917,074 shares.

Proxy Shareholders: 314 shareholders, representing 1,321,245,762 shares.

Total number of shareholders: 654 shareholders, representing 1,337,162,836 shares

which makes up 80.3716 percent of the total number of shares of the Company. A quorum was formed in accordance with the Company's Articles of Association.

This meeting was attended by the following 10 Directors, which makes up 90.91 percent:

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| 1. | Mr. Veerasak Kositpaisal | Independent Director, and Chairperson of the Board of Directors |
| 2. | Mr. Amorn Laohamontri | Independent Director |
| 3. | Mr. Surachai Kanasa | Independent Director, Chairperson of the Investment Committee, and Member of the Nomination and Remuneration Committee |
| 4. | Mrs. Tatchada Jitmahawong | Independent Director, Chairperson of the Audit Committee, and Chairperson of the Corporate Governance and Sustainable Development Committee |
| 5. | Mrs. Asvini Tailanga | Independent Director, Chairperson of the Risk Management Committee, Member of the Audit Committee Member of the Corporate Governance and Sustainable Development Committee |
| 6. | Col. Premjiras Tanathaipakdee | Independent Director, Member of the Nomination and Remuneration Committee, and Member of the Corporate Governance and Sustainable Development Committee |
| 7. | Mr. Kritsada Sunkhamani | Director, Member of the Investment Committee and Member of the Risk Management Committee |

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| 8. | Mr. Virgilio Cervantes Rivera, Jr | Director, Member of the Investment Committee |
| 9. | Ms. Somchint Pilouk | Director |
| 10. | Mr. Jirayut Rungsrithong | Director, President & Chief Executive Officer, Member of the Investment Committee, and Member of the Risk Management Committee |

Non-attending Directors:

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| Mr. Oran Vongsuraphichet | Independent Director, Chairperson of the Nomination and Remuneration Committee, Member of the Audit Committee and Member of the Investment Committee |
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Executives of the Company in attendance at the meeting:

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| 1. | Mr. Cherdchai Pitiwacharakul | Senior Executive Vice President Assigned to Managing Director of Universal Utilities Public Company Limited |
| 2. | Mr. Charin Sony | Senior Executive Vice President and Chief Strategy and Business Development Officer |
| 3. | Mr. Bordin Udol | Senior Executive Vice President and Chief Operating Officer |
| 4. | Mr. Sombat Yusamart | Senior Executive Vice President and Chief Financial Officer |
| 5. | Ms. Chinda Mahaisawariya | Senior Executive Vice President and Chief Supporting Officer |
| 6. | Mrs. Namphon Rassadanukul | Executive Vice President and Company Secretary |
| 7. | Mrs. Thidarut Kraiprasit | Executive Vice President, Internal Audit Office |
| 8. | Mr. Weerawat Techasuntarowart | Deputy Managing Director of Universal Utilities Public Company Limited (Operations and Business Development) |

Meeting Attendees:

- Legal advisor in attendance at the meeting: Mr. Picharn Sukparangsee, Bangkok Global Law Offices Limited
- Auditors in attendance at the meeting: Miss Sukhumaporn Wong-ariyaporn and Mr. Phodjanuck Pugsee, PricewaterhouseCoopers ABAS Limited

The Chairperson declared that there was a quorum present and the meeting opened at 13:30. The voting and vote counting procedures were presented to the meeting via video.

1. Voting Procedures

Each shareholder would obtain voting ballots at the registration section. One share is eligible for one vote (One Share One Vote). Shareholders may cast votes of (1) approval, (2) disapproval, or (3) abstention; shareholders may not divide their votes.

In regular cases, each resolution of the meeting requires a majority vote of shareholders who attend the meeting and vote. However, resolutions for agenda 8, to consider and approve the remuneration of the Company's Directors for the year 2019; and agenda 9, to consider and approve the bonus for the Directors for the year 2018, require a vote of not less than two-thirds of the total number of votes of the shareholders who attend the meeting; and resolution for agenda 10, to consider the additional amendment to the Company's Articles of Association, requires a vote of not less than three-quarters of the total number of the shareholders who attend the meeting and are entitled to vote.

Voting is divided into two scenarios as follow:

Scenario 1: Shareholders attend the meeting in person. The Chairperson would ask shareholders to vote on each agenda. Shareholders wishing to vote against the matter or having different opinions or wishing to abstain from voting would be asked to raise their hands. The Company's staff would collect ballots from shareholders who raised their hands to vote against the matter, or to abstain from voting. Shareholders who attend the meeting in person and do not raise their hands would be deemed to cast an approval vote as proposed by the Chairperson.

Scenario 2: Shareholders appoint a proxy to attend the meeting and vote. If the shareholder-appointed proxy did not express his or her voting intention, the proxy may consider the matter and vote as he or she deems it appropriate. If a shareholder expressed his or her voting intention in an instrument appointing a proxy, the Company would record his or her votes in its computer system at the time of registration and count them in determining the meeting's resolutions. Only one proxy has the right to attend the meeting.

For time efficiency in casting vote on each agenda, only shareholders wishing to cast a disapproval or abstention vote would be asked to vote on ballots. Ballots are not required for approval votes. However, for agenda 7, to consider and elect the Directors to replace those who retire by rotation, all shareholders must submit the ballots irrespective of their wish to cast the vote, whether if it's an approval vote, disapproval vote, or abstention vote, because voting on this agenda would be on an individual basis. For convenience and time saving, the staff will collect ballots from one shareholder at a time.

A vote will be void in the following cases:

1. A ballot is defective or unclear to the point the voter's voting intention cannot be determined.
2. The Company subsequently finds that the proxy changed the vote from that intended by the proxy giver.

2. Vote counting and announcement of voting results

The Company uses a barcode system for the registration while using the Personal Digital Assistant for vote counting. An E-Voting program with barcode system of Inventech Systems (Thailand) Co., Ltd. ("INVENTECH") is used for counting the disapproval and abstention votes on each agenda only. These votes would be deducted from the total number of votes of shareholders attending the meeting. The remaining votes would be deemed to be approval votes on that agenda.

INVENTECH would inspect and count the votes on each agenda that requires voting, and the staff would conclude the voting results and announce them to shareholders after each agenda is completed. The Company would conclude the voting results of each agenda again afterward and disclose the voting results on its website and report to the Stock Exchange of Thailand (the "SET") on the same day.

To comply with the good practices under the shareholders' meetings assessment campaign of the Office of the Securities and Exchange Commission (the "SEC") and the Thai Investors Association, the Company invited the following shareholders' representatives and independent legal advisors to inspect the vote counting and provide legal opinion:

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| 1. | Ms. Soraya Wongbencharat | Representative from Bangkok Global Law Offices
Company Limited |
| 2. | Ms. Arisara Wansu | Shareholders' representative |
| 3. | Mr. Sorathon Sunanta | Shareholders' representative |

Shareholders wishing to obtain further details or express their opinion on each agenda should raise their hands. When permitted by the Chairperson, the shareholder should provide his or her full name and status as a shareholder or a proxy before asking questions. A time limit per question is 3 minutes. If questions are not related to the agenda, shareholders should raise them after the meeting has completed its consideration of all agendas.

Agenda 1. To inform the 2019 AGM by the Chairperson of the Board of Directors

1. The Board of Directors had posted the procedures for minority shareholders to propose agenda for the 2019 Annual General Meeting and name of the candidates to be elected as a Director in advance through the Company's website between October and December 2018, and this information has been reported to the SET. However, none of the agendas and name of candidate were proposed by shareholders through this channel.

2. This year, the AGM has renamed in accordance with the year that the meeting is held (2019) instead of the certified financial year.

Before proceeding with the next agenda, the Chairperson asked for permission to assign moderators as the announcer of the end of the voting period and the voting results for all agendas. Mr. Jirayut Rungsrihong, President and CEO, was assigned to conduct agenda 2 to 5, and 7 to 10.

Mrs. Tatchada Jitmahawong, Chairperson of the Audit Committee, was assigned to conduct agenda 6, to consider the appointment of the Company's auditor and approve the auditor's remuneration for the year 2019.

Agenda 2. To certify the Minutes of the 2017 Annual General Meeting of Shareholders

Mr. Jirayut Rungsrithong, President and CEO stated to the meeting that the Company held the 2017 Annual General Meeting of Shareholders (the "2017 AGM") on April 23, 2018, to consider various matters as required by law. A copy of the minutes of that meeting was submitted to the SEC, SET, the Ministry of Commerce, and posted on the Company's website within 14 days from the meeting date, as per the invitation letter to this meeting.

The Board of Directors deemed it expedient to propose that the meeting consider and approve the minutes of the 2017 Annual General Meeting. The meeting was then asked to consider and approve the minutes. This agenda required a majority vote of shareholders attending the meeting and casting their votes. The meeting was invited shareholders to make inquiries or give comments afterward.

There were no further questions from the shareholders. Mr. Jirayut proposed that the shareholders' meeting approve the minutes of the 2017 Annual General Meeting of Shareholders. The meeting moderator announced the closure of voting for agenda 2 and the voting results.

Resolution: After due consideration, the shareholders' meeting resolved that the minutes of the 2017 Annual General Meeting of Shareholders be approved by a majority vote of shareholders attending the meeting and casting their votes, as follows:

Approval	1,338,052,210	votes,	representing	100.0000	percent
Disapproval	0	votes,	representing	0.0000	percent
Abstention	100	votes,	representing	-	percent
Invalid ballots	0	votes,	representing	-	percent

Agenda 3. To acknowledge the Company's performance for the year 2018

Mr. Jirayut Rungsrithong informed the shareholders' meeting with a video summarizing the Company's performance in 2018 with the following details:

An overall analysis of operating performance

In the overall operating performance for the year 2018, the Company had total sales and service income of Baht 4,220.99 million, a decrease of Baht 87.05 million or 2.02 percent compared to 2017.

The Company had a net profit of Baht 1,129.77 million, a decrease of Baht 102.24 million or 8.30 percent. Net profit attributable to owners of the parent in the amount of Baht 1,117.52 million, a decrease of Baht 103.66 million or 8.49 percent, compared to 2017.

Raw water business

The Company had revenue generated by raw water sales for the year 2018, amounting to Baht 2,393.82 million, a decrease of Baht 58.23 million or 2.37 percent compared to 2017. The Company had a total volume of 219.98 million cubic meters of raw water (excluding the amount of raw water delivered to the water supply business of the Company and its subsidiaries in the amount of 29.76 million cubic meters),

decreased by 5.92 million cubic meters or 2.62 percent compared to 2017. The main reason for such decrease was that during 2018, there was a large amount of rainfall in the eastern region, resulting in some customers who had alternative water sources used less water during the 1st and 2nd quarter, especially in the consumer groups.

The gross profit margin of raw water business for 2018 was 60.55 percent, slightly lower compared to 2017, which was at 61.86 percent. The main reason for such decrease was due to the increase in the cost of purchasing raw water from private water sources in order to enhance the stability of water supply at certain times in the Chonburi province and the depreciation from the Prasae-Nong Pla Lai pipeline project completed in 2018, which was useful in increasing the overall water transmitting capacity.

Tap water business

The Company had revenue from selling tap water in 2018 for a total amount of Baht 1,438.40 million, an increase of Baht 15.66 million or 1.10 percent compared to 2017. It had a total water supply sold of 96.55 million cubic meters, an increase of 0.12 million cubic meters or 0.13 percent compared to 2017.

The gross profit margin ratio of tap water business for the year 2018 was 36.55 percent, slightly lower compared to 2017, which was 38.22 percent. This was because some concessions had purchased more raw water from private water sources, and the depreciation generated by the amortization of concession assets of the plumbing business with the expansion of production capacity.

Significant Financial Ratios

In 2018, the Company had a net profit margin ratio of 28.33 percent, return on equity (ROE) ratio of 10.71 percent and return on assets (ROA) at 5.64 percent, decreased from 2017 due to the decrease in revenue from sales of raw water mentioned above while the debt-to-equity (D/E) ratio was 0.88 times and the debt-service coverage ratio (DSCR) was 2.19 times. This reflects the Company's financial structure and ability to pay debts to be ready to support investment in new projects in following its vision and business plans.

Featured Events

July 12, 2018, TRIS RATING had affirmed the Company's rating and the senior unsecured debenture rating at "A +" with a "stable" outlook. This reflected the Company's strong position as a key operator with a raw water network covering the eastern seaboard area as well as high profit margins and consistent cash flow.

August 24, 2018, the Company signed an industrial water purchase agreement with Gulf PD Company Limited, a subsidiary of Gulf Energy Development Public Company Limited, for 25 years with a volume of 60,000 cubic meters per day, representing 21.9 million cubic meters per year.

September 27, 2018, the Company was selected by the Royal Thai Navy to participate in the water and wastewater treatment project at U-Tapao International Airport under a 25-year operation period BOT

(Build - Operate - Transfer) Concession Agreement with a volume of 20,000 cubic meters per day, equivalent to 7.3 million cubic meters per year.

November 21, 2018, the Company signed an industrial water purchase and sale agreement with Amata Water Company Limited to sell industrial water to Amata City Rayong for a period of 30 years with a volume of 15,000 cubic meters per day, representing 5.5 million cubic meters per year.

November 22, 2018, the Company and the contractor for the provision of land and construction of the Thap Ma reservoir development project entered into a compromise agreement at the Rayong Provincial Court, leading the case to end. The contractor agreed to return the wages received after deducting collateral to the Company in the amount of Baht 1,051.79 million, divided into the transfer of land in the amount of Baht 522.55 million and refunded in the amount of Baht 529.24 million in order to ensure that the contractor must continue construction. The contractor will complete the construction of the remaining part within 22 months or October 2020, and the Company will pay the construction cost after all construction is completed.

December 11, 2018, the Board of Directors approved the new water price structure based on principles of thinking and calculating water prices by classifying the price structure into 3 parts: Reserve Charge, Demand Charge, and Usage Charge. The prices will be automatically adjusted every year according to the relevant index rate, such as the variable rate tariffs or FT, Consumer Price Index (CPI), etc. The new price structure will benefit the Company in future investment planning and beneficial to customers in terms of participation in determining the appropriate price from receiving water management behavior, as well as being able to predict the water price and prepare future budgets based on the price structure formula.

Economic and Industrial Condition

Considering the country's overall industrial economics condition, the Manufacturing Production Index (MPI) in 2018 is expected to expand in the range of 1.5 - 2.5 percent. Positive factors, due to the recovery of the global economy, will support the continued growth in exports. In addition, the driving force in public investment in accordance with the national development strategy plan, including the transport infrastructure, the double-track railways project and three motorways construction, and water management, will be a supporting factor for the development, together with the implementation of the Eastern Economic Corridor or the EEC initials in the three provinces of the Eastern Seaboard area, including Rayong, Chonburi, and Chachoengsao. This will result in the demand for raw water and tap water from the Company in the long term likely to improve as compared to 2017, in which the volume of raw water and tap water were approximately 219.98 and 96.55 million cubic meters respectively. From exploring the needs of new entrepreneurs and the existing ones with plans to expand production capacity, it was found that the demand for total water solutions, including raw water, industrial water, wastewater treatment and recycle, are likely to continue growing. Therefore, in terms of the business development, the Company will focus on expanding the total water solutions, which is in line with the needs of customers and the government policy on the EEC project which currently receives attention from many customers. In addition to Amata City Industrial Estate and Gulf Pluakdaeng Power Plant Project that has already signed the Industrial Water Purchase Agreement,

there are also other industrial estates that are under development and customers outside the EEC area in which the Company is currently offering total water solution services.

According to an analysis, it was found that the total water solution industry is highly competitive. The Company thus has used aggressive marketing strategies, research and development strategies and strategies for developing and enhancing efficiency and expertise of its personnel in water-related businesses to create total water solution products awareness for target customers, with clear product standards and technology that are acceptable and competitive prices in the comprehensive water market. The Company had already signed contracts with customers for a total of 27.5 million cubic meters of water per year in 2018 and will start to realize the income in 2020.

The current water supply situation

The overall water supply situation in 2018 was in normal condition. The Company's main sources of water supply are in Rayong, Chonburi, and Chachoengsao. The amount of water stored in each reservoir in the eastern region is higher than the average. Currently, as a result from a systematic and integrated water management by East Water Model which created a water transmission network called Water Grid, connecting with almost all major water sources in the east more than 491.8-kilometer-long, the region thus has enough water to meet the needs of all sectors. The Company closely monitors the water supply situation and prepares plans to prevent drought. Our water reserve plans in case of drought are, such as water transmitting from the Prasae-Khlong Yai Reservoir, water transmitting from the Prasae-Nong Pla Lai reservoir, and procurement of raw water sources from private ponds, etc. The Company has closely coordinated with the Royal Irrigation Department in order to maximize the benefits of water management, including enough water management and cost management to achieve maximum value. Based on forecasts of various forecasting centers, it is expected that in 2019, Thailand will be affected by the El Nino phenomenon which is continuing to weaken from January to August 2019. This will result in Thailand having a higher temperature than the average during that period and having a lower amount of rain than the average of 10-30 percent. Then the temperature and the amount of rain will return to the average. The Company has prepared various measures, such as improving the efficiency of the pumping system in all areas, increasing water transmission efficiency across the area, and preparing raw water supply from additional private ponds. All of this is to allow water users in all sectors to utilize sufficient water.

Human resource development

The Company pays attention to its personnel which is considered an important part in driving the organization to be sustainable. Therefore, the development of staff potential has been supported in accordance with the HR Master Plan. The Company has developed an individual employee development plan, training, teaching, learning, self-learning and development, as well as assigning work and measuring such learning through the Performance Management System evaluation system so that employees can develop their knowledge and capabilities. These will enable employees to grow in the career path and have the potential to work. As for the performance evaluation, the Company uses Key Performance Indicators to measure the employees' performance at all levels.

In addition, the succession plan has been developed to prepare internal staff to grow in important positions. It also gives importance to organizational knowledge management to become a learning organization.

The company has reviewed the organization's core value and the personnel's core competency with the purpose of preparedness for future business expansions.

Good Corporate Governance

The Company operates according to the plan supervised by the Corporate Governance and Sustainable Development Committee. In 2018, the Company organized and participated in seminars and activities relating to good corporate governance and Anti-corruption to raise awareness among its Directors, executives, and employees about the importance of corporate governance and anti-corruption practices within the organization as follows:

- In June 2018, the Company received 95 points from the Thai Investors Association in assessing the quality of the Annual General Meeting of Shareholders for 2018.

- August 9, 2018, the Company facilitated the "New CG Code 2017 and New Laws" training course for its Directors, executives, and employees. The instructor of the course was an advisor from EY Corporate Services Co., Ltd.

- September 6, 2018, the employees joined a seminar on the National Anti-Corruption Day 2018 under the topic of "Thai People Aware and Fight against Corruption" hosted by the Anti-Corruption Organization of Thailand.

- October 8, 2018, the Company organized the 26th Anniversary of the East Water Group and the CG Day with Mr. Veerasak Kositpaisal, Chairperson of the Board of Directors giving a keynote address on "EWG and Sustainable Development" to the Company's Directors, executives, and employees.

- November 5, 2018, the Company received the renew certificate of being a member of the Private Sector Collective Action Coalition Against Corruption from the Thai Institute of Directors Association.

- November 7, 2018, the Company facilitated the "Fighting against Corruption" training course for its Directors, executives, and employees. The lecturer of the course was Dr. Mana Nimitmongkol, Secretary-General of the Anti-Corruption Organization of Thailand.

- The Company received an excellent scoring from the Corporate Governance Report (CGR) for the year 2018 and was selected as 1 of 79 listed companies for Thailand Sustainability Investment list 2018 or "sustainable stocks" list from the SET. Sustainable stocks are considered stocks of listed companies that have outstanding environmental, social and corporate governance performance and considers stakeholders, covering both social and environmental aspects and management process as a way to create sustainability.

Corporate social and environmental responsibility

The Company has been selected as 1 of 79 listed companies for Thailand Sustainability Investment list, a reward which it has received continuously for the 4th year from the SET.

In 2018, the Company has established a management policy for sustainability approved by the Corporate Governance and Sustainable Development Committee and published on its website with the following operating policies.

1. Good corporate governance
2. Responsibility for changing water source quality
3. Innovation Management
4. Human rights and employment to drive a sustainable economy
5. Participation in developing the community and society, and the promotion of learning

The Company adheres to good morals and ethics in its business dealings, as well as a sense of corporate social responsibility, and strives to preserve the interests of every group of stakeholders. The Company implements its policy under the 3-dimension economy, society, and environment under the “3 Creates 3 Develops” framework to strengthen the organization and is the driving force to grow steadily as follows.

3 Creates are to create acceptance, stability and shared values

3 Develops are to develop public utilities related to water and environment, socio-economy, and endless knowledge

Mr. Jirayut Rungsrithong added that currently, the main group of clients of the Company is the industrial sector, followed by commodity sector; the largest client is the Provincial Waterworks Authority (PWA), followed by Universal Utilities Public Company Limited group of companies.

In 2018, the volumes of raw water sold via pipelines to each group of clients are as follow:

- Industrial sector: the volume decreased minimally from 188.35 to 187.68 million cubic meters. Due to the high level of rainfall in 2018, clients in the industrial sectors with water reservoirs would use their water reserve first. However, in the past 3 to 4 years, the volumes of raw water sold to clients in the industrial sector were quite consistent at around 187-189 million cubic meters per year.
- Commodities sector: the main client is the PWA, the volume purchased decreased minimally. The government sector’s EEC policies resulted in the PWA developing their own water sources to sustain future growth in the commodities sector. Therefore, following the EEC policies, the PWA would have to use water from their own self-developed water sources as well.
- Universal Utilities PCL., which is a subsidiary of the Company has the purchasing volume close to the last year, which is around 29-30 million cubic meters per year.

Moreover, in 2018, the Company has expanded its business into other types of water to satisfy clients’ demands in accordance to the Company’s vision, which is to be the leader in total water solution of the country. In 2018, the Company went into industrial water sales contracts with two major clients: Amata City industrial park, and Gulf Energy Development’s power plants. By signing the two industrial water sales contracts, the Company sold 27.5 million cubic meters more annually, which is over 10 percent of the current

volume of water sales. The Company would start realizing the revenue from the Amata City industrial park in 2020, and from the Gulf Energy Development's power plant in 2021.

In 2018, the Board of Directors approved a new water pricing structure, since the company has not adjusted the prices of raw water since 2014. The new raw water pricing structure, which was done according to international standards, consists of Fixed Charge and Variable Charge; the new raw water prices would be adjusted automatically every year. The prices would vary in each area, depending on the cost of water delivery to clients' in each respective area, prior to this the Company had a Uniform Rate where the same prices applied wherever the clients are located at. The new water pricing structure is beneficial for the Company in the long run in the investments planning aspect, and beneficial for the clients where they could take part in determining the appropriate water prices by managing clients' water intaking behaviors, and clients could also foresee the future water prices.

In 2018, starting from January, the Company had increased water sales volume, especially in March, with the water sales volume of 29.15 million cubic meters, which is higher than any months in the past two years; this is a positive outlook, especially where mild droughts have been forecasted this year, which will result in the Company's higher water sales volume.

The Board of Directors deemed it expedient to propose that the meeting acknowledge the Company's performance for 2018, according to the details stated above.

Mr. Jirayut Rungsrithong allowed shareholders to make inquiries or give comments.

There were no further questions or comments. Mr. Jirayut Rungsrithong proposed that the meeting acknowledge the Company's performance for the year 2018 without voting.

Resolution: The shareholders' meeting acknowledged the Company's performance for the year 2018.

Agenda 4. To consider and approve the financial statements for the year 2018

Mr. Jirayut Rungsrithong informed the meeting with a video summarizing the Company's performance and financial status with the following details:

The Board of Directors has considered the financial statement of 2018 which was audited by the auditor. The auditor provided opinion that the consolidated financial statements of Eastern Water Resources Development and Management Public Company Limited (The Company) and Subsidiary company (Business group) and separate financial statement display the overall statement of financial position and statement of separate financial position on December 31, 2018, the overall and separate Operating results, the overall and separate cash flow on the same year ended date, which properly adheres to the significant financial reporting standards. The Company's financial statement has verified by the audit committee and considered by the Board of Directors. Therefore, the meeting would request the shareholders to consider and approve as proposed by the Board of Directors. As of December 31, 2018, the Company has the Operation results and financial status summarized as follows:

Operating results

The Company had total consolidated sales and service income of Baht 4,220.99 million, decreased by Baht 87.05 million or 2.02 percent compared to 2017, as due to the volume of raw water decreased.

The Company had a net profit of Baht 1,129.77 million, decreased by Baht 102.24 million or 8.30 percent. Net profit attributable to owners of the parent of Baht 1,117.52 million, decreased by Baht 103.66 million or 8.49 percent compared to 2017.

Financial Status

1) Assets: Total assets were Baht 20,140.90 million, increased by Baht 658.29 million or 3.38 percent from the end of 2017.

2) Liabilities: Total liabilities were Baht 9,335.75 million, increased by Baht 283.04 million or 3.13 percent from the end of 2017.

3) Shareholders' equity: Shareholders' equity attributable to owners of the parent were Baht 10,624.66 million, increased by Baht 382.10 million or 3.73 percent from the end of 2017.

The details of these financial statements can be downloaded via the QR Code sent to shareholders along with the invitation letter to this meeting. In this regard, the shareholders can study additional details of the management's explanation and analysis of performance for the year 2018 in the annual report and the Company's website.

According to the Board of Directors' opinion, it was deemed expedient to propose that the shareholders' meeting consider and approve the 2018 financial statements for the period ending on 31 December 2018, which were duly audited and certified by the auditor, reviewed by the Audit Committee, and approved by the Board of Directors. The shareholders' meeting was asked to approve the 2018 financial statements.

Voting under this agenda required a majority vote of shareholders attending the meeting and casting their votes.

Mr. Jirayut Rungsrithong invited shareholders to make inquiries or give comments.

Mr. Boonchuay Tangwattanasirikul asked the meeting the following questions:

1. Since the Company had a decreasing total consolidated sales and services income from 4,308,041,892 Baht to 4,220,989,052 Baht, decreased by 2 percent or Baht 87 million when compared to 2017, as well as the other income from 48,592,895 Baht to 34,335,133 Baht, decreased by Baht 14 million or 29 percent, what are the reasons for such decrease?

2. According to the increase in the total expenses on sales and company's management when compared to 2017, estimated at 6.6 percent or Baht 30 million, what are the reasons for such increase?

3. When considered the financial statement as stated by topic 7: operating results in engineering services, the considered loss was around Baht 2.6 million, what are the causes of such loss?

4. Please clarify the meaning of the "New Rate" on financial-statement remark 37: Project's compensation at the end of the third paragraph specifying that "...The aforementioned government agency consented to temporality accept the term "New Rate" compensation from the company hereinafter 2015.

5. Three months ago, there has been conflicting report over the lack of irrigation water at Koh Larn, Pattaya. However, considering the financial-statement remark 38: Significant contracts under the Irrigation Service Contract at Koh Larn, the contract will be terminated on October 1, 2021, what caused such lack of irrigation facilities?

6. What are the reasons behind the differences in selling price per unit of raw water in each of the water supply pipeline system?

Mr. Manit Lertsakornsiri, a self-attending shareholder, asked the meeting the following questions:

1. The main revenue of the company is raw water selling composing of three customers including the group of water industries including the PWA and Universal Utilities PCL. In 2018, the return of sales on raw water from the PWA was drastically decreasing as a result of self-developed water resources causing the decline in raw water selling revenue by 2.37 percent when compared to 2017. Furthermore, in consideration of the past five-year financial statement, the lowest revenue of raw water selling was in fiscal year 2018, what are the strategic directions to turnaround the raw water selling in the future when the PWA currently has its own water supply?

2. What are the strategic directions for the company to pursue the irrigation business with in the period of upcoming EEC?

3. Please clarify the details of Thap Ma project.

4. The current amount of the company's petty cash is Baht 578,213,162 and the company's total debt on the short-term financing is Baht 814,000,000. Why doesn't the company spend the petty cash on paying the short-term debt to the financial institute?

Mr. Jirayut Rungsrithong explained to the meeting the following statements:

1. What are the strategic directions to turnaround the raw water selling in the future when the PWA currently has its own water supply?

Mr. Jirayit Rungsrithong stated explained to the meeting that the reason why the PWA has its own developed water supply is to anticipate the upcoming of EEC. The sales volumes of raw water trading with the consuming partners were dropped for the past 3-4 years, however, the Company believes that there would an increase upon the EEC policy after the actual investment from the government and private sectors. In 2018, the government has approved various projects in the EEC area, which would broaden the raw water and irrigation consumption in the EEC area. The EEC committee has also divined that the water consumption in the EEC area would be expanded thereafter this year.

2. What are the reasons for such decrease in total consolidated sales and services income in a fiscal year 2018 when compared to 2017?

In 2018, there was a decrease in the other revenue of the Company, the building rental, because of the move-out of the renters. The Company is in the process of negotiating with the new renters.

3. What are the reasons for such increase in the total expenses on sales and company's management in fiscal year 2017?

Mr. Jirayut Rungsrithong explained to the meeting that the accretion in the total expenses on selling and administrative, and the water rates are contradictory because the Company hasn't adjusted the water rates to correlate with the Company's growing expenditure since the fiscal year 2014, contrasting to other businesses that readjust the services' expenses per annum. The average of the total expenses is on the personnel section, for instance, raising the employee's pays and depreciation from completed construction projects. In addition, there are further expenses on broadening a complete range of services in water business, which is a part of the Company strategy. The Company has also signed the water sales contracts with two customers including Gulf PD Cp., Ltd. and Amata Water Co.,Ltd.. The total expecting selling units of clarified water is 27.5 million cubic meters annually, which would extend the company total income in the fiscal year 2020.

4. The term "New Rate" in the financial-statement remark 37: Project's compensation, at the end of the third paragraph specifying that "... The aforementioned government agency consented to temporality accept the term "New Rate" compensation from the company hereinafter 2015." is regarding the first sets of 135 kilometer long pipes that the Company rented from the Treasury Department. The Company agreed to pay the rental of the pipes upon the percentage of the revenue earning from the water passing through the Treasury Department pipes. Despite the no-contract pipelines, the Company is in the process of negotiation with the Treasury Department about the rental rate. Therefore the "New Rate" is being paid to the Treasury Department temporarily. Trustingly, the company will have the exact amount of the rental rate by the end of the year. Hence, the Company has already paid the extravagant amount of rental rate. The "New Rate" is being paid to prevent the avoidable impacts on the corporation after the actual and recollective payments of the rent.

5. At this moment, two of the Company's concession agreements are approaching the end dates incorporating with:

1) The water supply service contract at Koh Larn, producing 300 cubic meters tap water per day, is in the process of negotiation with Pattaya Municipality to increase the production capacity from 300 cubic meters per day to 1,000 cubic meters. The Company is hoping to receive the closure before the contract's end date. The profound production capacity of 300 cubic meters of tap water per day caused the lack of tap water at Koh Larn, however, only at the certain periods of time.

2) The water supply selling contract for Koh Samui PWA was signed with the PWA and is now in the process of negotiation to extend the concession.

6. In the case of Thap Ma project, Rayong is hit by its flood every year. The Rayong PWA is bringing about the Kaem Ling project, the royal initiative project, to solve the draining of water in to Rayong City. The Company has negotiated with the PWA to be a part of the Kaem Ling project development into a large water reservoir. The purpose of this project is to transmit water supply to Map Ta Phut, Rayong. The project is composing of different processes including procuring land for the reservoir, installing the water plumbing pipeline and building the pumping stations. Nonetheless, in 2016, the contractors did not finish the construction within the contracted period. The Company paid the contractor the amount of Baht 1,600 million of the total wage. On that occasion, the Company sued the contractor and withdraw the property insurance

worth Baht 370 million. Subsequently, after the property conveyancing to the Company, the contractor still owed the Company the amount of Baht 1,100 million. The Company has filed a lawsuit and conciliated with the contractor. The Company signed the Settlement Agreement at Rayong Provincial Court. The case is closed, and the contractor agreed to reimburse the rest of the wage payment, Baht 1,051.79 million, by conveyancing the Baht 522.55 million worth of lands and refund the Baht 529.24 million worth of the petty cash as a collateral that the contractor should finish the construction within the period of twenty-two months or by October 2020. The Company will return the actual wage payment to the contractor after the project is completed.

7. The reasons behind the differences in selling price per unit of raw water in each of the water supply pipeline system is because of the different prices of raw water in each of the pipeline system and the target customers along with 1) The water-consumer customers via PWA 2) The industrial estate customers 3) The private industrial state customers and 4) The general customers, which the prices are depended on the categories of the customers.

Mr. Sombat Yusamart, Senior Executive Vice President and Chief Financial Officer would further explain about the company's total debt on the short-term financing.

Mr. Sombat Yusamart explained to the meeting that the Company has the financial plans to invest in the new projects, need a long-term financing. However, according to the financial statements, the short-term financing has lower interest. Meanwhile, the Company is saving the interest cost. During 2018-2019, the Company has invested in several projects and received Baht 1,200 million loan from the bank, which was approved by the end of the fiscal year 2018. The Company is trying to manage the budget proportion as well, which the company will start to apply for the long-term financing during the fiscal year 2019 and pay off the short-term financing with the approved amount of money from the bank.

The conciliated Baht 529.24-million worth petty cash from the Thap Ma case is a liquidity ratio. The management team has discussed over the most efficient and low-risk way to contribute the specified money and come out with the idea of paying back the Company's debt. Since the Company is still investing in another projects, spending the money over the other administration would not be appropriate for the Company. Thusly, the management team has already made the payment on the upcoming due date in fiscal year 2019 for the long-term financing.

Mr. Jirayut Rungsrithong further explained that in the fiscal year 2019-2021, the company has signed multiple contracts and been developing multiple projects categorizing into raw water business, clarified water business and recycle water business. The Company has invested Baht 1,533 million this year, approximately Baht 2,000 million in the fiscal year 2020 and roughly Baht 200 million in the fiscal year 2021, which the Company is trying to invest with the loan and maintain the D/E Ratio at 1/1. Admittedly, the investment is separated into two segments: the equity segment with around Baht 700-million worth petty cash from the business operation and the loaned segment that the Company is going to spend the acquired amount of Baht 529.44 million to settle the debt.

On the account of the engineering service, Mr. Cherdchai Pitiwacharakul Senior Executive Vice President Assigned to Managing Director of Universal Utilities PCL. would answer the question upon the current loss of Baht 2.5 million.

Mr. Cherdchai Pitiwacharakul explained to the meeting that the engineering service is trying to push down the capital of the engineering operation by lowering the water loss through the pipelines. The procedure is to hire the pipeline examining team, which is no-return expenditure on the labour cost. However, this procedure is a long-term lost prevention.

Mr. Prawit Wirotwongchai, a self-attending shareholder and proxy, asked the meeting the following questions:

1. The Company automatically changes the water rate calculation annually, according to the indexes, for instance, FT and CPI, what are the standard values of these indexes that are being used to calculate and is the Company going to use the 2013 price as a standard?
2. Would the new water calculation rate start this year of 2019?
3. Within the annual report, page 87, the amount of petty cash spending on intangible asset, could you define the intangible asset?
4. How is the progress of getting the Universal Utilities PLC. listed on the stock market?
5. Is the project on selling the East Water building at Vibhavadi road still happening?

Mr. Boonchuay Tangwattanasirikul asked the meeting on the account of the new water rate at the Nong Pla Lai-Nong Kho project, which was decreased to Baht 8.02 per unit in 2018 when compared to Baht 10.64 in 2017. What are reasons on such decrease?

Mr. Jirayut Rungsrithong explained to the meeting according to the progress of getting the Universal Utilities PLC. listed on the stock market that the Universal Utilities PLC. has no plan to invest on an extensive project, so it has to decelerate the listing progress.

Mr. Sombat Yusamart explained to the meeting the following statements:

1. The intangible asset on the report is an asset that is not physical in nature under the accounting assessment, which can prove valuable for a firm. In this case, the intangible asset is the concession on water business, which the condition upon the business concession includes the government rights to have control over the within properties and assets. In accounting assessment, the properties and assets are authorized to the government and registered as intangible assets.

2. According to the water-selling volume on the annual report page 182, when calculated the water rate at Nong Pla Lai-Nong Kho pipelines, the selling price per unit is Baht 10.60, which is normal and similar when compared to the fiscal year 2017.

Mr. Jirayut Rungsrithong explained to the meeting that the standard indexes that are being used to calculate the new water rate would be adjusted to the correlated indexes, for example, FT and CPI. The standard indexes would be the December 2018 water tariff and would be enforced on January 1, 2020. The reasons are as follows: the customers have approved the budget since the end of the fiscal year 2018 and the calculation is remarkably complicated that the Company needs time to go over and explain to each customer about the effects of the new calculation.

Regarding to selling the East Water building at Vibhavadi road to repay the Company's debt, the management team would consider the possibility and efficiency on such deal.

Mrs. Ornapa Chuankumnerdkarn, a self-attending shareholder, asked the meeting the following questions:

1. What is the management team plan on selling raw water to the government customer, since the government has its own water resource?
2. How does the Company share the total income and where does the income come from?

Mr. Jirayut Rungsrithong described that the water-consumer customers, the PWA, has bought lower amount of water as expressed that the country is in the progress of developing the national irrigation. The PWA has to prepare an adequate volume of water for the water consumers. However, within the next five years, the industrial and water-consumer sectors would be increased, and it is believed that the Company could further sell water to the water-consumer customers. Furthermore, the Company has regulated the vision from only market the raw water and plumbing to additionally market the clarified water, which the water rate is higher than the price of the normal raw water rate. Thus, the Company new income would compensate the losing income from the raw water customers. The Company has further conformed the new raw water rate, which the water rate for the industrial customers would be increased up to 5-15 percent from the current price. The set water rate would be different in each area depends on the production costs.

In addition, the Company has planned to lower the expenses especially the electricity cost on water pumping, which the Company has signed an agreement with Floating Solar developer who would install the system in the Company's reservoirs and sell the power to the Company in the lower rate when compared to the Provincial Electricity Authority.

Mr. Decha Suntrarachun, a self-attending shareholder, asked the meeting the following questions:

1. Does the Company have practical customer transformation strategies to make the raw- water customers become the clarified-water customers?
2. The Company had higher total consolidated sales and services income from the tap water. Nonetheless, the government has its own water resource, what would be the policy to avoid the overlapping in the tap water business between the Company and the PWA?

Mr. Jirayut Rungsrithong explained to the meeting the following statements:

1. The Company has been attempting to make the raw-water customers become a part of the clarified-water consumers, which could be seen from the contracts that the Company signed with two customers. Previously, the customers were going to buy raw water. Then, the Company negotiated with the customers that if they buy raw water and process into the clarified water by themselves, the production costs would be higher than buying the clarified water from the Company. The customers decided to buy the clarified water from the Company after all.

Considering the upcoming industrial estate, the Company has negotiated, and the new industrial estate is interested in buying the clarified water from the Company because the estate isn't willing to process the raw water into clarified water since it's not relevant to its main businesses.

The Company has also planned on making the existing customers to buy the clarified water, but it needs time to process because they have the clarified water filters. Anyhow, when the Company approached and explained about the business model, the existing customers seemed to be interested.

2. The PWA is the major shareholder, so the Company doesn't market on the same business. By that as it may, the Company will concede the local water businesses from the PWA. Except some areas that the PWA pipelines aren't located. The Company would instead make agreements with the local government organizations, for instance, the tap water service contract at Koh Larn that the Company signed the contract with Pattaya Municipality because there isn't any PWA pipeline on the island.

Ms. Busakorn Ngampasuthadon, a self-attending shareholder, asked the meeting the following questions:

1. The fiscal year 2018, Thailand is expected to be hit by drought, would the Company's income be affected by the drought and what would be the estimation of such affection?

2. What are differences in the proportions of the profits from the total water solutions business and raw water business?

3. Is there any set period of time or condition under the raw-water pricing structure adjustment?

4. Does the Company have to transfer all of the intangible-assets ownership to the government?

5. Is the Company the only association responsible for the water business in EEC areas and what would be the estimated income?

Mr. Jirayut Rungsrithong explained to the meeting the following statements:

1. Thailand is expected to face a mild drought that would benefit the Company in positive ways. Since the industrial estates and self-own-reservoir customer are going to face water shortages, the Company would be able to sell our supply to these customers.

Whether the Company is hit by drought, EW would have enough water supply. The Company has been trying to set up the pumping system and connect the major water sources in the Eastern region. Normally, when the Company searches for the reserve water sources, the demand forecasting will be conducted in such case of drought.

2. The total water solutions business has its own profit that when the customer buys the water treatment equipment from the Company, the customer is retained in contrasting with the raw water business that the Company can only sell the raw water supply to the customers and the customers can decide to change provider at any time because they have the clarified water filters. Ensuring the Company's durability, the total water solutions business would make the Company become a long-term partner with the customers. Nevertheless, the profits would be varying in each of the customer due to its requirement on the Company's products. Some customers only requested to buy raw water from the Company because of its ownership of clarified water filter. Hence, the Company is in the progress of maintaining the certainty in profits.

3. Formerly, the Company has to report the raw-water rate adjustment to the customers individually

every time. If the Company adopts the annually automatic adjustment of the new raw-water pricing structure, it would be shown to the customers automatically depending on the relevant indexes, such as FT and CPI, corresponding to the international standard of the public utility requiring the Fixed Charge and Variable Charge. Hence, the Company has to adjust the raw-water rate correlated to the Company's production costs.

4. As stated by the cabinet resolution when the Company was established, The Company is the only water provider for the industrial sector. Nonetheless, it doesn't mean that the Company doesn't have any business competitor especially in the clarified water and waste water treatment businesses. The Company's advantage or strength is the water supply security because particularly as the largest water frameworks in the Eastern region. The Company could pump water from one place to the other area using the water grid and the total water solutions service would connect the Company to the other areas containing the connected pipelines. It would be nearly impossible for the competitors to construct such water grid.

Mr. Sombat Yusamart explained to meeting according to the Company's intangible assets, which included three categories as follows:

1. In this case, asset means the rights to receive a future income, for instance, Universal Utilities PLC. bought shares from Egcom Tara Company Limited with the higher price when compared to the current accounting net value. The shares then were registered as the intangible asset because it's also a right to receive an income in the future.

2. The assets under the tap water concession businesses

3. Computer Software

Mr. Brasant Kumar Dugar, a self-attending shareholder, expressed admiration the Company's Board of Directors' operation and suggested to explore and pay attention to the innovation from Bharat Electronics Co. Ltd., an Indian government-support company in Bangalore, India, has an innovation of making the drinking water from the air, with a low-cost production. He further hypothesized this innovation could lead to end droughts around the world and could lead to Singapore would no longer rely on Malaysia for water supply.

Mr. Basant Kumar Dugar again admired the Company as follows:

- The Company is one of not many companies that received SET's Thai Sustainability Investment Award.
- The Company has received 5-star rating from IOD for corporate governance.
- The Company is one of the Environmental Social and Governance (ESG).
- The Company has received TRIS A+ Stable rating affirming the corporate credibility.

However, the market capitalization has declined in 2017 to 2018, but it is likely to be increased in 2019. Shareholder's equity has increased during 2015 to 2018. This reflects that the Company is a very good, fundamentally strong company, and consider to be a value company and growth company as the Company has a positive cash flow and negative cash flow from investing activities which has a positive effect to the company's growth.

Furthermore, the Company's Debt to Equity ratio (D:E) of 0.88, which considered very good. Mr. Brasant proposed the Company to use an additional Net Interest Bearing Debt to Equity Ratio. Since the

Company has a positive cashflow, the Net Interest Bearing Debt to Equity ratio will be 0.5, or if it can be reduced to 0.25, the Company would be considered as a self-financed company.

The Company has well maintained cash cycle of 14.63 to 15.4 days, demonstrating very effective fiscal management, and Inventory management is at 2.1 days, which considered as very good.

Mr. Brasant Kumar Dugar inquired whether the Company's Accounts Payable at 23 days can be increased to be the same as Accounts Receivable at 36 days, as this will improve the Company's cash cycle. Mr. Brasant advised that the margin of safety percentage should be maintained, means that cost of goods sold growth should always be lower than sales growth, and margin of safety should be retained so that any competition of the world comes EW can defeat them.

Mr. Jirayut Rungsrithong thanked all shareholders who provided useful comments and explained the income distribution, which is included in the annual report page 89.

Mr. Supoj Eurchailertkul, a self-attending shareholder, admired the administrative section in answering questions and the new water pricing structure adjustment. He furthered asked the meeting about the Thap Ma case which the Company acquired over Baht 500 million and land from the contractor, by the time that the project is completed, whether the company will disburse the construction cost in the form of money.

Mr. Jirayut Rungsrithong explained that the lands' ownership had transferred to the Company, and when the construction is completed, the Company would reimburse in cash.

Mr. Boonchuay Tangwattanasirikul asked the meetings, as follows:

1. What is the turnover of the Universal Utilities PCL., and how much is the company's debt since Universal Utilities PCL. has never paid the dividend to the Company?
2. How much does the Company sell clarified water to the customers?
3. Would the Company have enough water supply and where would be the additional water sources when EEC is approached?

Mr. Sombat Yusamart explained to the meeting as stated by the annual report page 138 clarifying the amount of the Baht 105 million dividend that the Universal Utilities PCL. has paid to the Company since the fiscal year 2017, and Baht 126 million in the fiscal year 2018. After the Universal Utilities PCL. bought shares from Egcom Tara Company Limited in 2015, the company has had better turnover. Evidently in the years before 2015, Universal Utilities PLC.'s net profit was lower than Baht 200 million per year. After the fiscal year 2015, the company's net profit went higher than Baht 200 million annually and the Universal Utilities PCL. has had better cash flow.

Mr. Jirayut Rungsrithong explained to the meeting that the Company has a 20-year plan to develop the principal water resources starting from the fiscal year 2019. The Company has categorized water usages into three categories including Base Case, High Case and Low Case. According to the categorized cases, EW would have enough water supply throughout 20 years. Moreover, the government has approved the budget for the Royal Irrigation Department to diverse the large volume of water into the EEC areas to ensure the adequate water supply.

The 20 year plan to develop the principal water resources plans and water grid are as follows:

- The Company only buys water supply from the private ponds occasionally.
- The increase in water pumping efficiency in Bang Pakong River is in the process, which would adequately provide water in Chachoengsao and Chonburi areas, which is no longer needed the water diversion from Rayong. The Company will be able to reduce the production cost in the near future.
- Thap Ma project is in progress and the Company would have additional 27 million cubic meters of water supply.
- Klong Luang reservoir is under development, which would be the last water reservoir in the EEC areas that the Company could connect to the Company's water grid.

Additionally, there will be the other water allocation from the existing water grid of the Royal Irrigation Department, so the Company does not have to invest anything that require a lot of money from next year onwards.

Ms. Orapan Ussammakorn, a self-attending shareholder, asked the meeting as follows:

1. Is there any comparison between the new and the past water pricing structure?
2. What are the effects of the PWA that has its own water sources, and what are the policy of the Company to solve this problem?

Mr. Jirayut Rungsrithong explained as follows:

1. The clarified water pricing structure would vary according to the customer categories and areas of business, since the investment cost is different. However, the Company managed to maintain the Gross Profit Margin not to be lower than usual.

The Company's new raw water pricing structure would vary according to the customer categories and areas of business which is dependent on the Company's production cost. However, the water rate in each area would be increased up to 5-15 percent.

2. Even though the PWA has its own water sources, their water demand in the EEC areas are still high because of the PWA's stability is insufficient, PWA would have to purchase water from the Company. According to the graph, the high amount of water passing through the pipelines monthly, the increase within three months is mostly from the PWA. The Company could evidently conclude that the tendency of water usage will increase even though the PWA will develop its own water source.

Mrs. Ornnipa Chuankumnerdkarn asked the meeting whether the Company has its own long-term solution to the PWA water-sources ownership?

Mr. Jirayut Rungsrithong explained there would be a higher trend on water usage in the future, which the Company has received the confirmation of direct order from the customers especially from the industrial estates. The annual company estimated number is from the information provided by the customers, which the volume would be similar to the actual customer's water usage. Since the customers requested the company to adequately reserve water supply equally to the customer demand. Even though the PWA owns water sources, the PWA still have to purchase water from the Company due to the increase of water demand. Moreover, the water usage calculation in water households was calculated along with the growth of the industrial sector.

Mrs. Kalaya Phakakrong, a self-attending shareholder, inquires the meeting the follow statements:

1. According to the new raw-water pricing structure calculation, does it mean that the Company would have higher amount of income by 5-15 percent?
2. In the fiscal year 2019, what is the sale volume that the company expect?

Mr. Jirayut Rungsrithong explained that the new raw-water pricing structure is meaning that the Company would receive the additional income by 5-15 percent and the water volume to be sold are beyond the estimation of the Company because of the mild drought. The Company estimated that in the fiscal year 2019, the sale volume of water would be approximately 290 million cubic meters. However, the amount of water volume is needed to be forecasted again in August 2019 on how much water volume the Company will have. It also depends on the rainfall.

There were no further questions or comments from the shareholders. Mr. Jirayut Rungsrithong proposed that the shareholders' meeting consider and approve the 2018 financial statements.

Resolution: After due consideration, the shareholders' meeting resolved that the 2018 financial statements be approved by a majority vote of shareholders attending the meeting and casting their votes, as follows:

Approval	1,338,606,392	votes,	representing	99.9940	percent
Disapproval	80,000	votes,	representing	0.0059	percent
Abstention	100	votes,	representing	-	percent
Invalid ballots	0	votes,	representing	-	Percent

Agenda 5. To consider and approve dividend payment for the year 2018

Mr. Jirayut Rungsrithong informed the meeting with a video summarizing the Company's performance in 2018 with the following details:

The Company had fulfilled the legal requirement to appropriate its profit to a reserve fund according to section 116 of the Public Limited Companies Act, B.E. 2535 (1992) in the amount of Baht 166.50 million, which is not less than 10 percent of the registered capital. In addition, the Company had reserved another fund of Baht 52.72 million for this year under the tap water operation concessions granted by the Ministry of Natural Resources and Environment.

As for dividend payment, the Company had net profit attributable to the owners of the parent company in the amount of Baht 1,117.52 million, representing Baht 0.67 per share. The Company had the policy to pay dividends at a minimum of 30 percent of the net profit under its consolidated financial statements and environmental factors, such as financial structure and current investment conditions. Therefore, the Board of Directors deemed it expedient to propose that the shareholders' meeting consider and approve the payment of dividends from the 2018 operating results at the rate of Baht 0.47 per share, consisting of:

1. An interim dividend payment according to the Board of Directors' resolution on August 9, 2018, from the operating results of the six-month period ending on June 30, 2018, which was paid on September 5, 2018, at the rate of Baht 0.20 per share; and

2. Dividend payment for the second half of 2018, at the rate of Baht 0.27 per share. The record date for determining shareholders eligible for dividend payment is May 2, 2019, and the dividend payment date is May 17, 2019. The dividends would be paid from net profits, and subject to tax at the rate of 20 percent. Individual shareholders were entitled to a tax credit equalling the product of dividend times 20/80.

The shareholders' meeting was asked to approve the 2018 dividend payment. Voting under this agenda required a majority vote of shareholders attending the meeting and casting their votes.

Mr. Jirayut Rungsrithong further explained that although the Company's net profit had decreased, an earning per share from Baht 0.73 to Baht 0.67, but the Company still maintained the same dividend rate as 2017 due to its liquidity and good performance. Even if the Company had to have money for investment in various projects over the next 2-3 years, however, due to the good financial status, the Company would be able to pay dividends at the same rate as 2017, and if considering the dividend pay-out ratio, for 2017 it was at 64.38 percent, and for 2018 it was at 70.15 percent.

The shareholders were then invited to make inquiries or give comments. There were no further questions or comments from the shareholders, Mr. Jirayut Rungsrithong proposed that the shareholders' meeting consider and approve the appropriation of annual profit and the dividend payment according to the details stated above.

Resolution: The shareholders' meeting resolved to approve the dividend payment for the year 2018 at the rate of Baht 0.47 per share, consisting of the interim dividend payment at the rate of Baht 0.20 per share, on August 9, 2018, as approved by the Board of Directors, and the remaining dividend payment for the second half of 2018 at the rate of Baht 0.27 per share.

The record date for determining shareholders who are entitled to dividend payment is May 2, 2019, and the dividend payment date is May 17, 2019.

The meeting resolved to approval by a majority vote of shareholders attending the meeting and casting their votes.

Approval	1,338,563,392	votes,	representing	99.9940	percent
Disapproval	80,000	votes,	representing	0.0059	percent
Abstention	43,100	votes,	representing	-	percent
Invalid ballots	0	votes,	representing	-	Percent

Agenda 6. To consider and appoint the Company's auditors and approve the auditor's remuneration for the year 2019

Mrs. Tatchada Jitmahawong, Chairperson of the Audit Committee, informed the Meeting with a video on considering and appointing the Company's auditors and approve the auditor's remuneration for the year 2019. The details can be summarized as follows:

In 2018, PricewaterhouseCoopers ABAS Limited ("PwC"), an audit firm approved by the Office of the SEC, proposed to provide auditing service to the Company. The Audit Committee had reviewed its past performance and compared the audit fees for the years 2018 and 2019. The Board of Directors concurred with the Audit Committee's opinion, and resolved to propose that the shareholders' meeting consider and appoint the Company's auditor and approve the auditor's remuneration as follows:

1. To appoint Miss Sukhumaporn Wongariyaporn, certified public accountant number 4843, or Miss Varaporn Vorathitikul, certified public accountant number 4474, or Mr. Vichien Khingmontri, certified public accountant number 3977, of PwC as the Company's auditor. Any of them will audit and provide opinions on the Company's financial statements. If any of them is unable to perform the duties, PwC will arrange for an alternate auditor from PwC.

2. To consider and approve an audit fee of Baht 1,165,000.

The Company has compared the audit fees for the years 2018 and 2019, as shown in the table below.

Comparative Audit Fee

Unit: Baht

Type of remuneration	2018	2019
Audit fee	1,200,000	1,165,000

The shareholders' meeting was asked to consider and appoint auditors nominated by PwC as the Company's auditor for the year 2019, and to approve the auditor's remuneration for the year 2019. This agenda requires a majority vote of shareholders attending the meeting and casting their votes.

Mrs. Tatchada Jitmahawong invited shareholders to make inquiries or give comments.

There were no further questions or comments from the shareholders, Mrs. Tatchada Jitmahawong proposed that the shareholders' meeting consider and appoint the Company's auditor and approve the auditor's remuneration for the year 2019.

The meeting moderator announced the closure of voting and the voting results.

Resolution: After due consideration, the shareholders' meeting resolved to approve the appointment of the Company's auditor, and the determination of auditor's remuneration for the year 2019, as follows:

1. Approved the auditor who will audit and provide opinions on the Company's financial statements, as follows:

- | | |
|-----------------------------------|---|
| 1) Miss Sukhumaporn Wongariyaporn | Certified public accountant number 4843 |
| 2) Miss Varaporn Vorathitikul | Certified public accountant number 4474 |
| 3) Mr. Vichien Khingmontri | Certified public accountant number 3977 |

Any of them will audit and provide opinions on the Company's financial statements. If any of them is unable to perform the duties, PwC will arrange for an alternate auditor from PwC.

2. Approved the auditor's remuneration of Baht 1,165,000.

The approval was made by a majority vote of shareholders attending the meeting and casting their vote, as follows:

Approval	1,320,123,399	votes,	representing	98.6129	percent
Disapproval	18,567,793	votes,	representing	1.3870	percent
Abstention	100	votes,	representing	-	percent
Invalid ballots	0	votes,	representing	-	percent

Agenda 7. To consider and elect the Directors in replacement of those to be retired by rotation

The meeting moderator explained to the shareholders' meeting that the Company requested permission to amend the notice of the shareholders' meeting in the attachment 6, profiles of persons who had been nominated for the position of Board of Directors, page 6 it was of Mr. Pisit Hongvanishkul and page 7 of Mr. Bumrungsak Chingwangtakor. Under the topic "Term of maturity as an independent director" by revising from the sentence "If elected, he shall be held as an independent Director for a period of 3 years," the Company requested permission to amend from the term "independent director" to "director."

Mr. Jirayut Rungsrithong stated that according to Article 17 of the Company's Articles of Association, one-third of the directors must retire by rotation at every annual general meeting of shareholders. The four directors who were due to retire were:

1. Mr. Oran Vongsuraphichet
2. Mr. Surachai Kanasa
3. Pol. Maj. Gen. Vichai Sangparpai
4. Col. Premjiras Tanathaipakdee

Pol. Maj. Gen. Vichai Sangparpai had resigned from the position of director, effective from February 25, 2019, while Mr. Oran Vongsuraphichet and Col. Premjiras Tanathaipakdee had notified the Company that they shall not wish to be nominated as a director for another term.

In considering this agenda, and to comply with the principles of good corporate governance and to allow the shareholders' meeting to have an opportunity to make inquiries in a transparent manner, therefore, the directors who have completed their term and are stakeholders in this agenda will leave the meeting room until the consideration of this agenda has been completed.

The Board of Directors, excluding the directors who had an interest, had a meeting to carefully consider the suitability, qualifications, experience, and performance of the four nominated directors, and deemed it expedient to propose that the meeting elect the following persons to replace the Directors who were due to retire by rotation:

- | | |
|--------------------------------|---|
| (1) Mr. Surachai Kanasa | a director who is re-elected for another term; |
| (2) Adm. Sophon Wattanamongkol | a director who replaces Pol. Maj. Gen. Vichai Sangparpai; |

- (3) Mr. Pisit Hongvanishkul a director who replaces Mr. Oran Vongsuraphichet; and
 (4) Mr. Bumrungsak Chingwangtakor a director who replaces Col. Premjiras Tanathaipakdee.

The four Directors are two independent directors and capable of giving opinions and making comments independently. They have the required qualifications.

Mr. Jirayut Rungsrithong allowed shareholders to make inquiries or give comments.

Mr. Boonchuay Tangwattanasirikul asked the Chairperson of the Board of Directors for comments regarding the directors absent from the meetings held by the Company.

Mr. Veerasak Kositpaisal, Chairperson of the Board of Directors explained to the meeting that the directors absented from the meetings was not because they did not want to attend the meeting, but they had other important missions to attend to, and humbly accepted the shareholder's opinion and would inform each director the importance of attending the meetings.

Mr. Jirayut Rungsrithong added that some directors missed some meetings mostly due to urgent missions. Since the Company set out the Board of Directors meeting dates all year in advance. However, since the Company would disseminate the meeting agenda beforehand to all directors, in important agendas, if any directors could not attend the meeting, then they could send comments to the Secretary of the Board of Directors to explain in the respective meeting instead.

There were no further questions from the shareholders. Mr. Jirayut Rungsrithong proposed that the shareholders' meeting consider and appoint the Directors to replace those due to retire by rotation, on a person by person basis. This appointment required a majority of shareholders attending the meeting and casting their votes.

The meeting moderator announced the closure of voting and the voting results.

Resolution: After due consideration, the shareholders' meeting resolved to approve the election of the four directors on an individually vote basis, as follows:

1. Mr. Surachai Kanasa

Approval	1,338,363,192	votes,	representing	99.9754	percent
Disapproval	328,000	votes,	representing	0.0245	percent
Abstention	100	votes,	representing	-	percent
Invalid ballots	0	votes,	representing	-	Percent

2. Adm. Sophon Wattanamongkol

Approval	1,338,353,692	votes,	representing	99.9747	percent
Disapproval	337,500	votes,	representing	0.0252	percent
Abstention	100	votes,	representing	-	percent
Invalid ballots	0	votes,	representing	-	Percent

3. Mr. Pisit Hongvanishkul

Approval	1,335,857,792	votes,	representing	99.7883	percent
Disapproval	2,833,400	votes,	representing	0.2116	percent
Abstention	100	votes,	representing	-	percent
Invalid ballots	0	votes,	representing	-	Percent

4. Mr. Bumrungsak Chingwangtakor

Approval	1,335,857,792	votes,	representing	99.7883	percent
Disapproval	2,833,400	votes,	representing	0.2116	percent
Abstention	100	votes,	representing	-	percent
Invalid ballots	0	votes,	representing	-	percent

In conclusion, the Company has 12 Directors, as follows:

1. Mr. Veerasak Kositpaisal
2. Mr. Amorn Laohamontri
3. Mr. Surachai Kanasa
4. Mrs. Tatchada Jitmahawong
5. Mr. Kritsada Sunkhamani
6. Mr. Virgilio Cervantes Rivera, Jr.
7. Mrs. Asvini Tailanga
8. Miss Somchint Pilouk
9. Adm. Sophon Wattanamongkol
10. Mr. Pisit Hongvanishkul
11. Mr. Bumrungsak Chingwangtakor
12. Mr. Jirayut Rungsrithong

Agenda 8. To consider and approve the remuneration of the Company's Directors for the year 2019

Mr. Jirayut Rungsrithong, the President and CEO, informed the shareholders' meeting to consider and approve the remuneration of the Company's directors for the year 2019 which the Remuneration Committee determined the criteria based on the annual remuneration survey report for the year 2018 conducted by Thai Institute of Directors (IOD) and collected information on compensation and meeting fees for the year 2018 and bonuses of listed companies with best practices before presenting to the Board of Directors. The Board of Directors resolved that the remuneration of the directors and committee members for the year 2019 be proposed at the same rates as those for the year 2018 and that these rates be proposed to the shareholders' meeting for consideration and approval, as follows:

1. The remuneration of the Company's directors for the year 2019 will be the same as that in 2018. The Chairperson will receive remuneration at Baht 45,000 per month, and attendance allowance at Baht 15,000 per meeting payable according to the number of actual attendances. The directors will receive remuneration at Baht 30,000 per month, and attendance allowance at Baht 10,000 per meeting payable according to the number of actual attendances.

2. The Audit Committee members will receive remuneration at Baht 10,000 per month, and attendance allowance at Baht 10,000 per meeting payable according to the number of actual attendances.

3. All subcommittee members, other than the Audit Committee members, will receive attendance allowance at Baht 10,000 per meeting payable according to the number of actual attendances, but will not be entitled to a monthly remuneration.

The Meeting was asked to consider and approve the remuneration of the Company's directors and committee members for the year 2018, with a vote of not less than two-thirds of the total number of votes of shareholders attending the meeting.

Mr. Jirayut Rungsrithong invited shareholders to make inquiries or give comments.

Mrs. Warunee Thippayachai, a self-attending shareholder, asked the following questions:

1. Other than the remunerations proposed to the shareholders today, are there any other remunerations to the directors which have not been presented to the shareholders?

2. Would the Company consider sourcing directors from the public sector to act as a Company's director?

3. Would the Company consider sourcing a director holding numerous positions in registered companies or businesses as the director? Since he might have insufficient time.

4. About giving rights to minority shareholders to nominate individuals to serve as the Company's directors during October and December of every year, what was the method of consideration?

Besides the Company should reach out to professors in famous universities, such as Chulalongkorn University, Thammasat University, Mahidol University, etc. to be the Company's directors, so there would be new pieces of knowledge in the Board of Directors; it was also suggested that the whole Board of Directors should be replaced every 3 years and politicians should not be directors.

Mr. Jirayut Rungsrithong said to the meeting that following Good Governance principles, the Company has a Nomination and Remuneration Committee that sources qualified individuals to serve as the Company's Directors, by considering the Skill Matrix to determine where the Company require which type of qualifications is needed from a director to be appropriate and match the Company's business. In a Board of Directors set, there would be directors with various qualifications, such as in engineering, laws, etc., apart from knowledge, the directors should also be professional, possess leadership qualities, and ethical and moral qualities. In 2018, the Company had a new incoming director, Mrs. Asvini Tailanga, who is extremely skillful in finance and business; and in 2019, the Company had a new incoming director, Admiral Sophon Wattanamongkol, who has yet to retire, and is serving as the President of the Royal Thai Navy's EEC project, which the Company expected to gain knowledge, expertise, and experience in working with EEC committees

to help with the business practices, since one of the main policies of the Company is to expand the business in according to EEC's policies.

Furthermore, the longest serving directors of the Company served around 5-6 years, where the Company has regularly replaced directors in the past.

There were no further questions or comments from the shareholders. Mr. Jirayut Rungsrithong proposed that the meeting consider and approve the remuneration of the Company's directors and committee members for the year 2019. The meeting moderator announced the closure of voting and the voting results.

Resolution: The shareholders' meeting resolved to approve the remuneration of the Company's Directors and committee members for the year 2019, with a vote of not less than two-thirds of the total number of votes of shareholders attending the meeting, as follows:

Position	Retainer (Baht/month)	Attendance Allowance (Baht/meeting)
Chairperson of the Board	45,000	15,000
Board member	30,000	10,000
Audit committee member	10,000	10,000
Other subcommittee members	-	10,000
Other benefits	-	-

Attendance allowance is paid to members of all subcommittees according to the actual number of attendances.

The voting results were as follows:

Approval	1,337,533,192	votes,	representing	99.9134	percent
Disapproval	30,000	votes,	representing	0.0022	percent
Abstention	1,128,100	votes,	representing	0.0842	percent
Invalid ballots	0	votes,	representing	0.0000	percent

Agenda 9. To consider and approve the bonus for the Directors for the year 2018

Mr. Jirayut Rungsrithong informed the meeting that the Board of Directors deemed it expedient to propose that the shareholders' meeting consider and approve the bonus for the directors for the year 2018 as that of 2017, at the rate of 0.80 percent of dividends paid to shareholders. (The total amount of bonus, which will not exceed Baht 6,000,000, will be allocated by the Board of Directors.)

The shareholders' meeting was asked to consider and approve the bonus for the directors for the year 2017, with a vote of not less than two-thirds of the total number of votes of shareholders attending the meeting.

Mr. Jirayut Rungsrithong then requested that shareholders wishing to ask questions relating to this agenda.

There were no further questions or comments from the shareholders. Mr. Jirayut Rungsrithong proposed that the shareholders' meeting consider and approve the bonus for the Company's directors for the year 2018. The meeting moderator announced the closure of voting and the voting results.

Resolution: The shareholders' meeting resolved to approve the bonus for the directors for the year 2018 as that of 2017, at the rate of 0.80 percent of dividends paid to shareholders. (The total amount of bonus, which will not exceed Baht 6,000,000, will be allocated by the Board of Directors.) as follows:

Approval	1,330,931,862	votes, representing	99.4203	percent
Disapproval	6,631,330	votes, representing	0.4953	percent
Abstention	1,128,100	votes, representing	0.0842	percent
Invalid ballots	0	votes, representing	0.0000	percent

Agenda 10. To consider the amendment to Article 23 of the Company's Articles of Association

Mr. Jirayut Rungsrithong stated to the shareholders' meeting that Board of Directors deemed it expedient to propose that the shareholders' meeting consider and approve additional amendment to Article 23 of the Company's Articles of Association relating to Board of Directors meeting via electronic media which comply to the announcement of the National Council for Peace and Order No. 74/2557 Re: Electronic Conferencing and the announcement of the Department of Business Development, of the Ministry of Commerce relating a conference meeting via electronic media, with details as per the invitation letter. The summary is presented below:

1. At least one third (1/3) of the quorum shall physically attend the conference at the same conference venue.
2. All conference attendees shall have their presence in the Kingdom of Thailand at the time during which the conference is held.
3. An electronic conferencing shall be conducted in accordance with the standards for electronic conferencing security to abide by relevant laws.
4. The meeting shall have the same effect as the conference held pursuant to a legally provided procedure.
5. The Public Company Limited shall have the amendment in order to conduct the electronic conferencing

Comparison of the previous and amended versions

Previous Article 23 of the Company's Articles of Association	New Article 23 of the Company's Articles of Association
<p>Article 23 “At every Board of Directors meeting, a quorum requires the presence of no less than one-half of the total directors.</p> <p>If the Chairperson of the board is not present at the meeting or is unable to perform his or her duty, and if there is a Vice-Chairperson present at the meeting, the Vice-Chairperson shall preside over the meeting. If there is no Vice-Chairperson, or if there is a Vice-Chairperson but he or she is unable to perform his or her duty, the directors attending the meeting shall elect one director among themselves to preside over the meeting.”</p>	<p>Article 23 “At every Board of Directors meeting, a quorum requires the presence of no less than one-half of the total directors.</p> <p>If the Chairperson of the board is not present at the meeting or is unable to perform his or her duty, and if there is a Vice-Chairperson present at the meeting, the Vice-Chairperson shall preside over the meeting. If there is no Vice-Chairperson, or if there is a Vice-Chairperson but he or she is unable to perform his or her duty, the directors attending the meeting shall elect one director among themselves to preside over the meeting.”</p> <p><u>In each meeting of the Board of Directors, the Chairperson may allow the directors to attend and participate in such meeting through electronic devices provided that at least one third (1/3) of the directors forming a quorum shall physically attend the conference at the same conference venue and all conference attendees shall have their presence in the Kingdom of Thailand at the time during which the conference is held.</u></p> <p><u>Meetings conducted via electronic means according to the third clause must be held must have information technologically secured by recording audio and/or video recording (depending on each case) of all meeting attendees throughout the meeting period, including computer traffic data from such record. Such controlled electronic system must contain fundamental components according to the relevant law(s).</u></p> <p><u>Any directors attending Board of Directors meeting through electronic devices in accordance</u></p>

Previous Article 23 of the Company's Articles of Association	New Article 23 of the Company's Articles of Association
	<p><u>with procedures and criteria as aforementioned shall be deemed as part of the quorum and such electronic meeting shall be regarded as a meeting held in accordance with the law and this Articles of Association.”</u></p>

The shareholders' meeting was asked to consider and approve the amendment to Article 23 of the Company's Articles of Association, with a vote of not less than three-quarters of the total number of votes of shareholders attending the meeting and having the right to vote.

Mr. Jirayut Rungsrithong invited shareholders to make inquiries or give comments.

There were no further questions or comments from the shareholders. Mr. Jirayut Rungsrithong asked the shareholders' meeting to consider the amendment to Article 23 of the Company's Articles of Association. The meeting moderator announced the closure of voting and the voting results.

Resolution: The shareholders' meeting resolved to approve the amendment to Article 23 of the Company's Articles of Association, with a vote of not less than three-quarters of the total number of votes of shareholders attending the meeting and having the right to vote, as follows:

Approval	1,337,440,192	votes,	Representing	99.9065	percent
Disapproval	80,000	votes,	representing	0.0059	percent
Abstention	1,171,100	votes,	representing	0.0874	percent
Invalid ballots	0	votes,	representing	0.0000	percent

Agenda 11. Other businesses (if any)

The Chairperson stated that under section 105 of the Public Limited Companies Act, B.E. 2535 (1992), shareholders wishing to ask the meeting to consider other businesses must hold shares in aggregate not less than one-third of the total number of shares sold.

The Chairperson invited shareholders to make inquiries or give comments.

Mr. Boonchuay Tangwattanasirikul suggested to the meeting that the Company's 2018 Annual Report was printed slowly, where it should have been sent to shareholders two weeks before the Annual General Meeting, so shareholders could have studied the report prior to the meeting. Mr. Boonchuay also inquired about the Phuket Municipality Water Project and heard that Phuket was lacking tap water.

Mr. Jirayut Rungsritthong said that the Company had to apologize for the delay in the printing of the Annual Report, although shareholders could download the Annual Report through the QR code in the invitation letter sent to shareholders since March 23rd, 2019. Although the Company understands that some shareholders prefer a physical copy of the Annual Report, so the Company will take the suggestion for next year's improvements.

Regarding the Phuket Project, it is within The PWA's jurisdictions, therefore The PWA is responsible for the developments.

There were no further questions or comments. The Chairperson declared the 2019 Annual General Meeting of Shareholders adjourned and thanked all shareholders who attended the meeting and provided useful comments, these comments will be taken into consideration for further action.

The shareholders' meeting was closed at 16:51 hrs. The number of shareholders and proxies attending the meeting were as follows:

Self-Attending Shareholders:	416 shareholders, representing	16,921,568 shares.
Proxy Shareholders:	384 shareholders, representing	1,321,769,724 shares.
Total number of shareholders:	800 shareholders, representing	1,338,691,292 shares.

Signed 
(Mr. Jirayut Rungsritthong)
President & Chief Executive Officer

Signed  Minutes Taker
(Mrs. Namphon Rassadanukul)
Executive Vice President and Company Secretary
Minutes Taker