

(Translation)

Minutes of the 2009 Annual General Shareholders' Meeting

Eastern Water Resources Development and Management Public Company Limited

held on March 19, 2010, at Vibhavadee Ballroom B Room, the Sofitel Centara Grand Hotel (Ladprao) located at
1695 Phaholyothin Road, Chatuchak, Bangkok. 10900.

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Mr. Utid Tamwatin, Chairman of the Board of Directors, presided over the Meeting as its Chairman, informed the Meeting that the Company had total **2,597** shareholders and **1,663,725,149** shares respectively.

The shareholders have attended the Meeting in person and by proxy and representing as follows:

Shareholders in person	192 shareholders	total shares	16,771,194 shares
Shareholders by proxy	123 shareholders	total shares	1,100,836,826 shares
Total	315 shareholders	total shares	1,117,608,020 shares

or 67.175% of the total number of shareholders, thereby forming the quorum required under the Company's Articles of Association.

There were 11 members of the Board of Directors attending this Meeting, whose names appeared as follows

1	Mr. Utid	Tamwatin	Chairman of the Board (Independent Director)
2.	Mr. Kanoksakdi	Bhinsaeng	Director Chairman of the Executive and Investment Committee Member of the Remuneration Committee
3	Mrs. Niskorn	Tadthiemrom	Director (Independent Director) Chairman of the Audit Committee Member of the Remuneration Committee Member of the Evaluation Committee
4.	Pol.Lt.Gen. Somyot	Poompanmoung	Director Chairman of the Evaluation Committee Member of the Executive and Investment Committee Member of the Risk Management Committee
5.	Pol.Maj.Gen. Pimol	Sinthunava	Director (Independent Director) Chairman of the Nomination Committee Chairman of the Corporate Governance Committee and Member of the Audit Committee
6.	Mr. Wiset	Chamnarnwong	Director

			Chairman of the Corporate Governance Committee
7.	Mrs.Monta	Pranootnorapal	Director
			Chairperson of the Risk Management Committee
			Member of the Evaluation Committee
8	Mr. Rasda	Pongpaew	Director and Member of the Corporate Governance Committee
10	Mrs.Leena	Charoensri	Director
			Member of Nominating Committee
			Member of the Risk Management Committee
11.	Mr. Praphant	Asava-aree	Director and President & CEO

Directors who were absent from the Meeting: None

Executives and concerned parties attending the Meeting were as below:

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

1. Mr. Pairoj	Sattayasansakul	Executive Vice President, Department of CEO Office
2. Mr. Jaroensuk	Worapansopak	Acting Executive Vice President, Planning and Operations and Customer Service
3. Mrs. Namphon	Rassadanukul	Senior Vice President, Department of CEO Office and Corporate Secretary
4. Mrs. Thidarut	Kraiprasit	Senior Vice President, Internal Audit Department
5. Mr. Cherdchai	Pitiwacharakul	Vice President, Customer Service Department
6. Mr. Potjana	Bunsiri	Vice President, Project Planning Department
7. Mrs. Wirawan	Tharanont	Vice President, General Affairs Department
8. Ms. Fuangfa	Nimcharoen	Vice President, Information Technology Department
9. Ms. Duangkaew	Uengsrithong	Vice President, Human Resources Department
10. Ms. Kanyanart	Viraphandu	Assistant Vice President, Marketing Communication Department
11. Mr.Sombat	Yusamart	Assistance Vice President, Finance and Accounting Department

Executives of the Universal Utilities Company Limited (UU):

1. Mr. Niphon	Boondechanan	Managing Director
2. Mr. Pitipong	Cheeranont	Deputy Managing Director (Operations)
3. Mr. Weerawat	Tachasuntarawat	Deputy Managing Director (Administration)

Auditors from the Ernst & Young Office Limited:

Miss. Rungnapa Lertsuwankul ,Miss.Sriwipa Suntijaroensuk, Miss Naraya Srisuk

Legal advisors from the Pricewaterhouse Coopers Legal & Tax Consultants Company Limited:

Mrs.Vunnipa Ruamrangsri Mr. Somchai Sathiramongkolkul and Ms.Nopporn Wongsriwong

The Chairman declared the Meeting open at 13.00 hours. For the orderliness of the Meeting, the Chairman then assigned the MC to inform the Meeting of the method of voting and vote counting before starting with the agenda as follows:

1. Voting :

The resolution of shareholders' meeting shall be made by voting, and one share shall be counted as one vote. A shareholder may cast a vote for approval, disapproval or abstention and the vote shall not be separated for each purpose. In a normal case, the meeting resolution shall be made by a majority of votes of the shareholders and proxies attending the Meeting and having voting right. However, for the Agenda Item 9 regarding the amendment to the Company's Articles of Association, the resolution shall be adopted by a vote of no less than three-fourth of the total number of votes of the shareholders attending the Meeting and having voting right. In case of a tie vote, the Chairman of the Meeting shall cast a deciding vote. Voting can be divided into two following cases.

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

2. Attendance by proxy: If a shareholder appointing a proxy do not specify his/her intention to vote in any agenda item, the proxy will have right to consider and exercise his/her votes as he/she deems appropriate. In case of a shareholder appointing a proxy to attend and vote on his/her behalf according to his/her intention of voting earlier specified in the proxy form, such vote shall be counted and recorded by the Company at the time of registration for attending the Meeting. Only one proxy shall be entitled to attend the Meeting. To vote in each agenda item, the shareholders will be requested to exercise their votes on the ballots only for disapproval and abstention. The votes for approval shall not be cast in the ballots. Exception shall be made for the voting in Agenda Item 9 regarding the appointment of directors, the shareholders shall cast their votes and hand in all the ballots for either approval, or disapproval or abstention. For this agenda, the voting shall be made for each individual nominee; however, to facilitate and speed up the vote counting, all votes for each individual nominee shall be collected at once.

Invalid votes shall be applied to the following cases:

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

2. Vote counting and announcement of voting results

To ensure adherence to the shareholder meeting practices of the AGM checklist from the Office of Securities and Exchange Commission (SEC) and shareholders' convenience, the Company has assigned the Thailand Securities Depository Company Limited (TSD) to provide the barcode system for registration and E-Voting for vote counting for this Meeting. Only votes for disapproval and abstention on each agenda item will be counted and deducted

from the total number of votes of shareholders attending the Meeting, while the remaining portion will be deemed as approved votes on such agenda item.

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

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

- | | | |
|---------------|-------------|------------------------------------|
| - Ms.Siranya | Ruwanna | External legal advisor |
| - Mr.Chartree | Puttaraksa | Representative of the Company |
| - Mrs.Arunya | Jaimjitanan | Shareholder present in the Meeting |

If a shareholder wishing to raise questions or express opinions, he/she shall raise his/her hand.

Once the Chairman grants permission, then he/she can state his/her name and status of whether in person or by proxy, before raising questions in each agenda item.

Agenda 1 **To inform the Meeting**

The Chairman informed the Meeting that The Company granted an approval to entitle the minority shareholders propose AGM agenda item(s) and to initially propose name(s) of qualified candidate(s) to be nominated for selection via Company's website. However, there was neither proposal of director nominee nor agenda item submitted to the Company.

The Meeting acknowledged the foregoing.

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

Agenda 2. **To acknowledge the Minutes of 2008 Annual General Shareholders' Meeting (period October 1 – December 31, 2008) held on April 30, 2009**

The Company had held the 2008 AGM (period from October 1 – December 31, 2008) on April 30, 2009 of which the meeting had considered subjects as stipulated by law. The Company had delivered a copy of the minutes of the meeting to the Stock Exchange of Thailand and the Ministry of Commerce within 14 days as stipulated by law, including distributed through the Company's website.

Mr. Sakchai Sakulrimontri, an individual shareholder, thanked Chairman and the Company for well-recorded minutes of the Shareholders' Annual General Meeting of 2008 (from October 1 – December 31, 2008) with details and completion, leading to many shareholders to pay attention to attend the meeting. Thus, such an excellent minutes recording shall proceed.

Resolution The meeting resolved to acknowledge the minutes of the 2008 annual general meeting of shareholders (period October 1 – December 31, 2008) held on 30 April 2009.

Agenda 3. To consider the Board of Directors' report on the 2008 Company's Performance. (1 October - 31 December 2008)

The President & CEO presented that the Company had changed its accounting period from October 1 – September 30 of the following year to the period of to January 1 – December 31 of every year. The Company closed the accounting period from October 1 – September 30 for the first time to facilitate the investors to analyze to and to compare information in year 2009. Therefore , the Company had revised the information for the operating results of 2008 from January 1-December 31,2008 of which the accounting period changed to the same of 2009, and comparison can be performed. However ,the revised operating of the accounting period of January 1 – December 31,2008 are not verified/examined by the external auditors of the Company.This is only for the benefit of the analysis and comparison of the operating results.

The President & CEO presented the report on the 2009 Company and its subsidiary had total revenue of Baht 2,878.50 Million, an increase of Baht 376.90 Million or by 15.07 compare with year 2008

the Company and its subsidiary's performance

1. Water sales volume

1.1 Raw Water	221.27 Million Cubic Meters
1.2 Tap Water Services	53.04 Million Cubic Meters
Total	274.31 Million Cubic Meters

Unit: Million Baht

	Consolidated Financial Statement	Separated Financial Statement
2.Revenue from raw water and related business	2,878.50	2,354.67
3.Operating Expenses	1,628.10	1,257.74
4.Financial Expenses	120.12	104.77
5.Corporate Income Tax	322.57	264.13
6.Net Profit	807.71	728.03
7. <u>Deduct</u> Minority interests - equity attributable to minority shareholders of subsidiaries	(0.44)	-
8.Net Profit of the parent company	<u>807.27</u>	-

In 2009, The Company increased water management capacity in many aspect to support the water demand expansion within the Company servicing as follows:

1. Water resource capacity enhancement The Company has studied suitability of alternative water resource development (the construction of reservoir) to find the possibility of engineering and investment of the OffStream Reservoir development with the capacity around 10 – 20 million cubic metres. In addition, the Company will purchase additional water of 10 million cubic metres per year from private companies in order to increase capacity of raw water resource of the Company.

2. Pipeline system capability enhancement The Company has improved the capability the main pipeline systems in Choburi, Rayong, and Chachoengsao Provinces to increase their ability of water distribution and water pumping management. The improvement consisted of the construction of low pressure water pumping station at Bangpakong Water Pumping Station, water pumping enhancement at Dok Krai Water Pumping Station, pipeline system improvement at Mapatapud pumping station, the construction of raw water floating pontoon intake at Bang Phra Reservoir, the construction of raw water floating pontoon intake at Sam Nak Bok pond, etc., with the investment more than Baht 200 million. In 2009, the Company started the construction of the third Nong Pla Lai - Mapatapud pipeline to support the expansion of water consumption and industry used within Mapatapud - Sattahip areas with the investment of around Baht 1,738 million. The project is expected to reach its completion in 2011

3. Water management enhancement The Company's water pumping plan is in accordance with the water and whether situation influenced by El Nino and La Nina effects of which informed by local and international organizations. In terms of effective water distributing operation, the Company has combined Marketing Divisions, Rayong Operation Center and Chachoengsao- Choburi Operation Center to be Customer Service Department in order to increase the water pumping efficiency for customers. In 2010, the Company has a plan to develop water pumping control center at Nong Pla Lai Reservoir for the management of water pumping system and water resources in the areas of Rayong, Choburi, Chachoengsao Provinces to support the aforementioned centers.

4. Quality of life and environment development projects For more than 17 years, the Company has continuously performed its business with morality toward all stakeholders and responsibility to society within the operation areas. In 2009, East Water consistently supported and promoted community and society assistance among the Company's staff. In terms of social responsibility.

Quality of life development : The Company had provided Community tap water system improvement and development Community tap water system improvement The project is to improve the efficiency of community tap water system to sustainably produce water consumption. The Company will explore the community's demand and present situation of the existing tap water system of the village. Then, the findings are brought to analyze for further tap water system improvement.

Resolution **The Meeting resolved to approve the consider the Board of Directors' report on the 2008 Company's Performance with the following votes:**

approval	1,170,984,453	votes, or	100.0000%
disapproval	0	votes, or	0.0000%
abstention	0	votes, or	0.0000%

As shareholders registered after meeting started, therefore voting is increased since the fourth agenda.

Agenda 4: To consider and approve the Balance Sheet and Income Statement for the year ended December 31, 2009.

The President & CEO presented that the balance sheet and the income statement of 2009 (from January 1 – December 31, 2009) of the Company of which had already been examined by the Audit Committee and the Auditors. The Company had already submitted the information to the SET on February 16, 2010 and be stimulated on “Financial Statement” of Annual Report 2009 page 56-63 and can be summarized as follows:

Description	Unit : Baht Million	
	Consolidated Financial Statement	Separated Financial Statement
Total Assets	9,147.78	8,156.33
Total Liabilities	2,804.06	2,118.05
Equity attributable to the Company's shareholders	6,343.72	6,038.28
Net Profit	807.27	728.03

Mr. Sathaporn Pangnirand, Shareholder, asked the cause of trade Accounts Receivable– related party more than 6 months increase from last year.

1. Cause of The increase of the account receivables in the related business.
2. Cause of the Impairment of the investment in subsidiaries of Baht 3.5 million impairment of the investment in subsidiaries of Baht 3.5 million and e loss from the impairment of assets under the concession contract was at Baht 16.79 million.
3. Cause of the increasing of administration expenses.

Chairman assigned Mr.Sombat Yusamart Assistance Vice President, Finance and Accounting Department to explain the shareholder as the following issues.

1.The increase of the account receivables in the related business from 2008 was caused by the project of 6 measurements 6 months of the government sector to take the expense burden of the tap water consumer under the responsibility of the government sector. However, in certain period, the government sector encountered liquidity problem and the Company was affected by such problem, leading to the accumulated expense of the government. Nonetheless, the Executives had realized the problem and consulted with the government agencies to solve such problem in 2010.

2. Impairment of the investment in subsidiaries of Baht 3.5 million was caused by the loss of Water Trades and Services Co., Ltd. (WTS), a subsidiary of the Company with the registered capital of Baht 5 million. The establishment of WTS aimed for contract management of existing water machines from Global Water System Corporation Co., Ltd. (GWS) which was dissolved after its long loss accumulation with the average loss of Baht 10 million per year. Thus, in order to reduce the accumulated loss, it was necessary to dissolve GWS and establish WTS to take care and gradually cancel existing water machines, leading to higher expense than income. As a result, when WTS had gradually cancel

water machine service contract in 2009, it was dissolved with an average of accumulated loss of Baht 1 million per year. When compared with GWS, WTS had less loss than GWS in a large amount.

However, the loss from the impairment of assets under the concession contract was at Baht 16.79 million due to the asset evaluation of Koh Lan and Koh Sri Chang Water Works pursuant to the accounting standard to evaluate asset utilization. When the evaluation of the asset utilization of the whole project finds that the asset value is not enough to the value expected to be regained, it is necessary to reduce the value of the assets to be equivalent to the expected value to be regained. Thus, the loss from the impairment is realized in the income statement. The reduction of the expected value to be regained came from the small increase of the people who live in Koh Sri Chang area, leading to small amount of water distribution in the area. However, the evaluation of the asset impairment was performed with the consultation of the Auditor. For the coming year, the Company shall consider the matter and perform asset management or revenue development in the future.

3. The increase of administration expenses. Since the Company had set up new operating results details of 2008 from January 1 – December 31, 2008 to benefit the analysis of operating results in comparison with 2009, the Company had informed the report information and the analysis of operating results comparison to the Stock Exchange of Thailand on February 16, 2010. The 2008 operating results' administration expenses were at Baht 230.16 million whereas in 2009 were at Baht 217.498 million, or decreased by Baht 13 million. Nonetheless, the administration expenses consisted of two parts: fixed expenses and monthly expenses, and expenses related to activities following Action Plan such as Corporate Social Responsibility or CSR, etc. However, the expenses related to activities following Action Plan generally starts from the second quarter onwards. In addition, since the Company had utilized most of the manpower of the Company in October – December 2008 to solve the leakage of the raw water pond occurred on September 28, 2008. Therefore, most of the activities pursuant to the Action Plans were gradually implemented in year 2009.

Resolution : The meeting resolved to approve the balance sheet and income statement for the year ended December 31, 2009 with the voting comprising

approval	1,247,261,983	votes, or	100.000%
disapproval	0	votes, or	0.0000%
abstention	0	votes, or	0.0000%

Agenda 5. To consider and approve the appropriation annual profit and no dividend payment.

The President & CEO addressed that the Section 116 of the Public Company Limited Act B.E. 2535 stipulates that the Company shall allocate the annual profit of no less than 5% of the annual profit as reserve till the reserve is no less than 10% of the registered capital. However, the Company has a dividend payment policy to shareholders of no less than 30% of the net profit of the consolidated financial statement after the deduction of the lawful reserve of each year as well as the Company's agreement of necessity and suitability. The shareholders shall consider and approve as follows:

1. Allocation of the profit: The Company had completely allocated its profit as a reserve following Section 116 of the Public Company Limited Act B.E. 2535 since September 30, 2006 of which amounted for Baht 166.50 million which was no less than 10% of the registered capital of the Company. Thus, there is no need for the Company to further allocate additional reserve.

2. Dividend payment: The Company had a net profit of Baht 807.27 million. According to its dividend payment policy, it is stipulated that the dividend payment is no less than 30% of the net profit of the consolidated financial statement. Thus, this shall be further proposed to the AGM for consideration dividend payment as follows:

- Interim payment : According to the Board of Directors' meeting No. 8/2009 (August 24, 2009) approved the interim payment from the operating results of the six-month period as ended June 30, 2009, paid dividend at Baht 0.10 per share on September 23, 2009

- The second half 2009 dividend payment at Baht 0.25 per share. The Record Date specifies the list of shareholders entitled to receive dividend is on March 25, 2010, and the list of shareholders shall be complied pursuant to Section 225 of the Securities and Exchange Act B.E. 2535 (additional amendment till 2008) by closing of the share register book to suspend the share transfer on March 26, 2010. The dividend payment date is set on April 5, 2010. Thus the shareholders shall entitle to a tax credit which were subject to corporate income tax of 30% of net profit. Therefore, the tax credit for this dividend shall be the product of dividend times 3/7.

Resolution: The meeting acknowledged that the net profit was appropriated as the legal reserve according to the Public Company Act B.E. 2535 and approved dividend payment at Baht 0.35 per share for the period 1 January - 31 December 2009. On September 23, 2009 according to the resolution of the Board of Directors, the interim payment of dividend of Baht 0.10 per share was paid, which was attained from the earnings of six-month period ended June 30, 2009. The remaining dividend payment will be paid at Baht 0.25 per share to the Company's shareholders. The Record Date specifies the list on shareholders entitled to receive dividend is on March 25, 2010, and the list of shareholders shall be complied pursuant to Section 225 of the Securities and Exchange Act B.E.2535 (additional amendment till 2008) by closing of the share register book to suspend the share transfer on March 26, 2010 and the payment will be made on April 5, 2010 with voting comprising

approval	1,247,197,723	votes, or 99.9948%
disapproval	5,460	votes, or 0.0004 %
abstention	58,800	votes, or 0.0047%

Agenda 6. To consider and approve the external auditors and fix their remuneration for the year 2009

The President & CEO explain that according to The Section 120 of the Public Company Limited Act B.E. 2535 stipulates that the AGM shall appoint the auditors and define the Company's amount of the remuneration of the auditing in every year. The same auditors are eligible for the appointment of the auditors. Since the existing audit office (Earnst & Young Co., Ltd.) had been the auditor of the Company in 2006-2009 pursuant to the resolution of the 2005 AGM till

2008, thus, the Audit Committee had a resolution to select the audit offices. As a result, PricewaterhouseCoopers ABAS Limited (PWC), the audit office approved by the Securities and Exchange Commission (SEC), is also a leading audit office with more than 10 years of experience in examination of the financial statement of the listed companies in the Stock Exchange of Thailand which proposed the lowest price.

The Audit Committee at the meeting No.10/2009 (December 16,2009) had proposed to the Board of Directors for approval and for further proposing to the AGM of 2009 for further approval of:

1) Details of the auditors and auditing fees to appoint Mr. Vichien Khingmontri C.P.A.(Thailand) No. 3977, or Mr. Prasit Yuengsrikul C.P.A.(Thailand) No. 4174., or Mr. Sudwin Panyawongkhanti C.P.A.(Thailand) No. 3534 of PricewaterhouseCoopers ABAS Limited to be the Company's auditor, and one of whom shall perform examination and express opinion toward the Company's financial statements. In any case when the aforementioned cannot perform their duties, PricewaterhouseCoopers ABAS Limited (PWC) shall provide another certified public accountant of PWC to replace.

2) To approve Baht 950,000 of the auditing fee of the Company and Baht 1,400,000 of the subsidiaries, including the group of Companies, totaling Baht 2,350,000. (Not including the out-of-pocket expenses)

The Comparison of Auditing fee between 2010 and 2009 is illustrated below.

Unit: Baht

Types of Auditing Fee	2010 (proposed year)	2009	Increase (Decrease)
Auditing Fee of the Company	950,000	1,110,000	(160,000)
Auditing Fee of the Subsidiaries	1,400,000*	2,200,000	(800,000)
out-of-pocket expenses	Not exceed 2% of auditing fee	Not exceed 2% of auditing fee	-
Total	2,350,000	3,310,000	(960,000)

Remark: *1.Auditing Fee of Water Trades and Services Co., Ltd., is not included since its operation was dissolved on November 24, 2009.

2. Auditing Fee of Universal Utilities Company Limited amount at Baht 700,000. Chachoengsao Water Supply Company Limited amount at Baht 250,000. Bangpakong Water Supply Company Limited at Baht 250,000. And Nakornsawan Water Supply Company Limited amount at Baht 200,000.

PWC and the appointed aforementioned auditors have no relationship or conflict of interest with the Company or its subsidiaries, executives, major shareholders, or connected person with the Company in the way that may affect the independency of operation.

Chairman concluded the overall picture of the Auditing Fee as proposed at the AGM which is evident that the Auditing Fee is decreased. It is because the Board of Directors places an importance upon expense control. In addition, the Audit Committee had a resolution to select the Company's Auditor with price contest and written proposing price with closed envelop procedure. As a result, the Auditing Fee decreased as appeared in the above table. The Auditing Fee of the Company decreased by Baht 160,000 and the Auditing Fee of the Company and its subsidiaries, including other expenses decreased by Baht 960,000, or decreased by 29% of the Auditing Fee in 2009. However, the shareholders are able to make additional inquiry or suggestion.

Mr. Sathaporn Pungnirad, a shareholder, asked for the clarity of the Auditing Fee whether it had covered the Annual Auditing Fee together with the quarterly Auditing Fee. In addition, he also made a remark that when there was a change of the office of the Auditor, frequently, the Auditing Fee became higher. Mr. Sathaporn suggested that the Auditing Fee be decreased if Ernst and Young Office Limited attend the price contest to be the Audit company in the following year, since the Company has performed its business under the principles of Corporate Governance with strong performance.

Chairman thanked the shareholder and Ernst and Young Office Limited for its well-performing of duties since 2005 – 2009 with pleasant performance. In addition, with expense reduction policy of the Company, the price contest and written proposing price with closed envelop procedure shall be benefit to the shareholders with the reduction of Baht 960,000 and the Company has a 1-year contract with PWC. It is a pleasure that in the following year, if Ernst and Young Office Limited shall join the price contest and written proposing price with lower price.

Resolution : The meeting approved to appoint the auditors and fix their remuneration for the year 2010

1. Mr. Vichien Khingmontri C.P.A.(Thailand) No. 3977, or Mr. Prasit Yuengsrikul C.P.A.(Thailand) No. 4174., or Mr. Sudwin Panyawongkhanti C.P.A.(Thailand) No. 3534 of PricewaterhouseCoopers ABAS Limited to be the Company's auditor, and one of whom shall perform examination and express opinion toward the Company's financial statements. In any case when the aforementioned cannot perform their duties, PricewaterhouseCoopers ABAS Limited (PWC) shall provide another certified public accountant of PWC to replace.
2. The auditing fee of the Company is amounted to Baht 950,000 and the total fee of East Water Group; including subsidiaries, is amounted to Baht 2,350,000. The total fee excludes the out-of-pocket expenses.

The meeting approved this agenda with the voting comprising

approval	1,247,200,603	votes, or 99.9951%
disapproval	0	votes, or 0.0000 %
abstention	61,380	votes, or 0.0049%

Agenda 7 To consider and approve of the remuneration and the benefit of the Directors of the Company for 2010 (from January 1 – December 31, 2010)

The President & CEO explain that According to the Remuneration Committee at the meeting No. 3/2010 (February 11, 2010) approved the remuneration of the Directors for 2010 and proposed to the Board of Directors and the AGM to consider approval of the remuneration and benefit of the Directors of the Company under the consideration of the fairness and reasonability of the Directors remuneration policy pursuant to Directors' responsibility, financial status, and the Company's operating growth, including to compare with the listed companies in the Stock Exchange of Thailand in the same industry and of the closed size as well as to compare with the average of the listed companies of the same sector from the survey report of listed companies' remuneration of Directors performed by the Thai Institute of Directors Association (IOD) and the Remuneration Committee shall perform initial screening. Thus, this agenda shall be proposed to the AGM to consider the remuneration of the Directors of the Company as appeared in the following table:

Details of Remuneration	2010 (proposed year)	2009
<u>Remuneration of the Board of Directors</u>		
1. Monthly remuneration	Baht 30,000 /person/ month (Chairman of the Board received an increase of 25%)	Baht 30,000 /person/ month (Chairman of the Board received an increase of 25%)
2. Meeting allowance	Baht 10,000 /meeting/month (Pay only to Directors attending the meeting)	Baht 10,000 /meeting/month (Pay only to Directors attending the meeting)
3. Bonus (Calculation of bonus pursuant to the position period in 2009 (15 month)	Baht 525,000 per person (Chairman of the Board received an increase of 25%)	Baht 420,000 per person (Chairman of the Board received an increase of 25%)
<u>Remuneration of the Sub-Committees</u>	<u>Audit Committee</u> - Receive meeting allowance Baht 20,000/ meeting * - Pay only to Directors attending the meeting - No monthly remuneration <u>Remark</u> : consider from business and legal responsibility e.g. the notification of SET and the relevant law	<u>Sub-Committee</u> - Receive meeting allowance Baht 10,000/ meeting - Pay only to Directors attending the meeting - No monthly remuneration for the Sub-Committee
	<u>Other Sub-Committees</u> - Receive meeting allowance Baht 10,000/ meeting - Pay only to Directors attending the meeting - No monthly remuneration	

Resolution : The meeting resolved to approve of the remuneration and the benefit of the Directors of the Company for 2010 (from January 1 – December 31, 2010)

1. Remuneration of the Board of Directors for 2010 is remained the monthly remuneration of Baht 40,000 per person consisting of one part of the meeting allowance and three parts of the monthly remuneration. And the remuneration of the Chairman of the Board is topped up with the increase of 25%. If there are more than 1 meeting per month, the meeting allowance is remained for one meeting.

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

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

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

3. Remuneration (Bonus) of the Board of Directors for 2009

The remuneration (Bonus) of the Board of Directors for 2009 is equivalent to the 2008 bonus rate, and is adjusted to the proportion of 15 months. The 2009 bonus of the Board of Directors, in this manner, is amounted to Baht 525,000 per person. And the remuneration (Bonus) of the Chairman of the Board is topped up with the increase of 25%. The calculation of the bonus is pursuant to the position period.

The meeting approved this agenda with the voting comprising

approval	1,240,857,673	votes, or	99.4865%
disapproval	6,401,710	votes, or	0.5133%
abstention	2,600	votes, or	0.0002%

Agenda 8. **To consider the appointment of Directors.**

Chairman informed that according to the Good Corporate Governance Before proceeding with Agenda Item 8, the Chairman requested the directors who were considered as having conflict of interest in this agenda, namely Mrs. Leena Charoensri ,Mrs. Niskorn Tadthiemrom ,Mr. Boonmee Juntaravong , Pol.Lt.Gen. Somyot Poompanmoung to leave the Meeting.

The President & CEO addressed that according to the Article 17 of the Company's Articles of Association, at the Annual General Shareholder's Meeting, 1/3 of Directors have to retire by rotation. 4 directors retiring by rotation are:

1. Mrs. Leena Charoensri
2. Mrs. Niskorn Tadthiemrom
3. Mr. Boonmee Juntaravong
4. Pol.Lt.Gen. Somyot Poompanmoung

The Company granted an approval to entitle the minority shareholders propose AGM agenda item(s) and to initially propose name(s) of qualified candidate(s) to be nominated for selection via Company's website. from October 1, 2009 till December 31, 2009. However, there was neither proposal of director nominee nor agenda item submitted to the Company.

Since the Nominating Committee at the meeting held on February 11, 2010, consisting of Mrs. Leena Charoensri and Mrs.Niskorn Tadthiemrom, member of the Nominating Committee,whose term had reached its completion, they had to leave the meeting and could not vote at the meeting concerning the nomination of the persons to be Directors to replace the Directors with term completed. The Chairman, then, asked the management of the Company to directly propose the nominated persons for the Company's Directors to the Board of Directors. The Board of Directors at the meeting held on February 15, 2010 of which the Directors, excluding 4 Directors with conflict of interest, had carefully considered the opinion of the Remuneration Committee and the qualification of Directors, and had approved to propose to the AGM to appoint the Directors consisting of 1. Mrs. Leena Charoensri 2. Mrs. Niskorn Tadthiemrom 3. Mr. Boonmee Juntaravong 4. Pol.Lt.Gen. Somyot Poompanmoung, to continue in the position for another term. This is due to their appropriate performance during their position being Directors with consistent meeting attendance, and performance evaluation of excellence, including their appropriate performing duty of specific committee.

A Brief Profiles of Directors Nominated to be the Company's Directors is shown details of their profiles were distributed to the shareholders for consideration in advance. The Brief performance during tenure as follows:

Mrs. Leena Charoensri

1.Selected appropriate persons to be considered appointed persons with suitable quality to be members of the Directors of the Company and its affiliated companies, including to jointly providing suggestion to appropriately revise the procedures of performance evaluation of the President & CEO, and to revise hiring contract of top executives to reach present standard of general hiring contract.

2. Supervised and revised the risk management policy of the group of companies for 2009, as well as defined standardized operating methods with strategy, and evaluated the risk as a whole to ensure that the strategy of risk management is appropriately practiced till the risk level of the Company decreased.

3. Provided guidelines for co-related risk management operation of which helped solve one problem leading to solve another related problem.

4. Followed the risk factors which might affect the business of the Company and quarterly reported to the Board of Directors of the Company with consistency

5.Co-jointly supervised the management of the Executive by providing different guidelines and important notices concerning accounting operation of the Company to crease good understanding of the shareholders.

Mrs.Niskorn Tadthiemrom

1. Established management process of the Audit Committee to perform with effectiveness, independency, transparency, and clarity by focusing on creating good auditing culture to stimulate competition to improve performance and the auditing also helped improve the efficiency of the operating performance

2. Consistently set up guidelines and improved annual auditing plan and quarterly plan of the Company such as work procedures analysis and group set up for auditing – operation group and support group, etc. – to understand the problem as a whole to help increase more value to the auditing by focusing on setting up priority the work group to plan the auditing time.
3. Monitored the Executive and the Management to perform their duties with effectiveness and efficiency toward every level of the Company.
4. Co-jointly supervised the administration of the Management by providing different guidelines and notices, including suggestion benefited to the improvement of the operation to reach better efficiency.
5. Selected appropriate persons to be considered appointed persons with suitable quality to be members of the Directors of the Company and its affiliated companies, including to jointly providing suggestion to appropriately revise the procedures of performance evaluation of the President & CEO, and to revise hiring contract of top executives to reach present standard of general hiring contract.
6. Set up the Corporate KPIs evaluation of the Company for 2009 based on fairness, appropriateness, and measurable without creating over pressure or benefit to executives and staff and presented the evaluation to the Board of Directors for consideration.

Mr. Boonmee Juntaravong

1. Set up remuneration of Directors policy with fairness and reasonability pursuant to Directors' responsibility, financial status, and the Company's operating growth, as well as compared with the listed companies in the Stock Exchange of Thailand in the same industry and of the closed size as well as to compare with the average of the listed companies of the same sector.
2. Considered remuneration of the Directors of the Company and its affiliated companies, and top executives to reach appropriate standard based on the performance evaluation which reflected the actual operation, including co-jointly revised hiring contract of the top executives to reach the present standard of general hiring contract.
3. Established management process of the Audit Committee to perform with effectiveness, independency, transparency, and clarity by focusing on creating good auditing culture to stimulate competition to improve performance and the auditing also helped improve the efficiency of the operating performance
4. Consistently set up guidelines and improved annual auditing plan and quarterly plan of the Company such as work procedures analysis and group set up for auditing – operation group and support group, etc. – to understand the problem as a whole to help increase more value to the auditing by focusing on setting up priority the work group to plan the auditing time.
5. Monitored the Executive and the Management to perform their duties with effectiveness and efficiency toward every level of the Company.
6. Co-jointly supervised the administration of the Management by providing different guidelines and notices, including suggestion benefited to the improvement of the operation to reach better efficiency.

Pol.Lt.Gen.Somyot Poompanmoung

1. Set up the Corporate KPIs evaluation of the Company for 2009 based on fairness, appropriateness, and measurable without creating over pressure or benefit to executives and staff and presented the evaluation to the Board of Directors for consideration.
2. Quarterly presented the results of the Corporate KPIs evaluation of the group of companies to the Board of Directors.
3. Consistently considered and followed the investment plan of the Company and carefully screened the investment by focusing on the return pursuant to the Company's policy and cost control within the slowdown of the economy to protect the profit of the Company as well as the return to the shareholders.

Chairman concluded that the voting in this Agenda regarding the appointment of directors, the shareholders shall cast their votes and hand in all the ballots for either approval, or disapproval or abstention. For this agenda, the voting shall be made for each individual nominee; however, to facilitate and speed up the vote counting, all votes for each individual nominee shall be collected at once.

There was no shareholder asked any question.

Resolution : The meeting reelected the 4 retiring directors to be the directors for another term, namely:

1. Mrs. Leena Charoensri, with the following votes:

approval	1,247,131,243	votes, or	99.9895%
disapproval	30,040	votes, or	0.0024%
abstention	100,700	votes, or	0.0081%
2. Mrs. Niskorn Tadthiemrom, with the following votes:

approval	1,247,085,493	votes, or	99.9858%
disapproval	30,320	votes, or	0.0024%
abstention	146,170	votes, or	0.0117%
3. Mr. Boonmee Juntaravong, with the following votes:

approval	1,247,085,493	votes, or	99.9858%
disapproval	30,340	votes, or	0.0024%
abstention	146,150	votes, or	0.0117%
4. Pol.Lt.Gen. Somyot Poompanmoung, with the following votes:

approval	1,247,131,123	votes, or	99.9895%
disapproval	30,020	votes, or	0.0024%
abstention	100,840	votes, or	0.0081%

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

- | | | |
|----------------------|--------------|----------|
| 1. Mr. Utid | Tamwatin | Chairman |
| 2. Mr. Kanoksakdi | Bhinsaeng | Director |
| 3. Mrs. Niskorn | Tadthiemrom | Director |
| 4. Pol.Lt.Gen.Somyot | Poompanmoung | Director |
| 5. Mrs. Leena | Charoensri | Director |
| 6. Mr. Wiset | Chamnarnwong | Director |

7. Pol.Maj.Gen.Pimol	Sinthunava	Director
8. Mrs. Monta	Pranootnorapal	Director
9. Mr. Rasda	Pongpaew	Director
10. Mr. Boonmee	Juntaravong	Director
11. Mr.Praphant	Asava-aree	Director and President & CEO

Agenda 9. To consider other business (if any)

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

No shareholder proposed other matters.

1. Mr. Komsan Onpimpan asked for the impact of the Company from the Administrative Court's announcement of the halt of 76 activities or projects under process in Map Ta Phut area, Ban Chang District, and nearby areas in Rayong province for environment and health protection; including the potential growth of tap water business in the future. In addition, Mr. Komsan complimented the organizing of the meeting in comparison with other listed companies which he had attended that the Company had presented the performance of an individual Director whose term had completed for shareholders' consideration.

President and CEO thanked the shareholders and informed that in 2010, the Company's budgeting plan with the expected water distribution volume of 239 million cubic meters, only 1.1.5% of the total water distribution volume became the impact from the Map Ta Phut problem. For 2011, the Company expects that the impact will be no more than 3% of the water volume distribution at 265 million cubic meters. There is no significant impact on the Company's operating results since most of the projects received temporary protection are under construction and have not started to use water. However, the Company has placed an importance on the matter by closely following the situation and assessing the long-term impact on the Company. After the halt order of the Administrative Court, there was an order to 11 projects out of 76 projects to further their investments. Nonetheless, in order to serve the future demand of water utilization after the completion of the projects, the Company has made inquiry to many users such as Dow Chemical Thailand Ltd., The Siam Cement Pcl., PTT Pcl., etc. - Dow Chemical Thailand Limited had a letter of water utilization request to the Company. However, within the period prior to the completion of the projects, many projects have time to perform Environmental Impact Assessment (EIA) and Health Impact Assessment (HIA).

For the question concerning the growth trend of raw water and tap water business, President and CEO kindly explained that the growth of the raw water business within 3-5 years shows consistent growth at 8-10%. In 2012 – 2013, the clarity of the 65 projects is to be considered. If the 65 projects are completed, the growth will show an upward trend. For the tap water business, the Sub-Committee and the Executives had considered the expansion of tap water distribution area, for instance, Boh Win Tap Water, which shows a good trend. The Company also cooperates with government agencies for tap water business expansion since the tap water demand still increases as a whole.

3. Mr. Montri Damrongwongsiri, a shareholder, asked about the Company's competitor, the remaining period of the concession contract which is about to end and the Company's business direction after the completion of the contract.

President and CEO informed that the main business of the Company i.e. raw water pumping business from water resources to users such as industrial estates or plants through raw water pipeline. Apart from keeping the business growth, the Company places an emphasis upon management and water pumping over provinces plan. The Company has cooperated with the government sector to provide enough water volume for the demand of the Company's water users. In addition, President and CEO further informed that there are not many operators of the raw water business, the same business as the Company, within Motor Way and Panasnikom District in Chonburi province, including service providers to Amata Industrial Estate's area which post no impact on the Company's operating results. However, the Company still focuses on quality and services to customers. Most of the tap water concessions, of which the Company made contact with the Provincial Waterworks Authority (PWA), have the contract period of an average of 20 years, except for Koh Samui Waterworks which has a contract period of 10 years. The Company's Board of Directors has realized the importance of quality system and the tap water service expansion to increase services to the people.

3. Mr. Kiat Sukmongkol asked about the Auditor's Report on page 54, no. 2 referring to the remark of the financial report of "the Compensation from Water Pipelining Project" of the Company which was paid following the stipulated rate that the compensation shall be performed in accordance with the Private Participation in the State Undertaking Act B.E. 2535. He would like to know the amount of the paid compensation and the expected amount which will increase, including the impact on the Company if the compensation must be paid.

President and CEO informed that the Board of Directors assigned the Executives to propose the agenda to follow the progress of the matter to every meeting of the Board of Directors since the matter has been referred to since 2000 and no conclusion has been reached. The matter concerns with the practice discipline of the government sector, thus, the clarity must come from the sector. However, the matter is about the pipeline leasing has nothing concern with the PWA since the pipeline leasing of Nong Pla Lai – Nong Khor and Nong Khor-Laem Chabang Network 2 are under the responsibility of the Department of Treasury, Ministry of Finance. At present, the Company pays the lease at 3% of the raw water revenue from the two pipelines. When compared with the oil pipeline of PTT Pcl.'s leasing fee at 5%, thus, the leasing fee of the two pipelines shall not exceed 5%. To sum up, the leasing payment of the Company can be slightly different from the leasing fee of PTT Pcl. As a result, it is expected that the leasing fee will have an impact on the Company within the financial amount around no more than Baht 50 million. However, the Company had a letter to the Department of Treasury to find the conclusion of the matter and it is under the consideration of the government sector.

Chairman assigned Miss Runnapa Lertsuwankul, the Auditor from Ernst and Young Office Limited to provide additional explanation. Ms. Runnapa informed that the matter is a remark of the Auditor included in the remark of the financial statement under the Compensation from Water Pipelining Project of the Company of which has not reached any conclusion, and the amount of additional payment or non-additional payment which is under the consideration of the government sector.

4. Miss Ratwaree Wirat, a shareholder, made an inquiry of the drought situation of the Company in this year whether the history would repeat itself, how it allocates the water between the industry and the community.

Chairman explained that as appeared in the newspaper concerning drought in the area of the North Eastern while in the East area, the Board of Directors has closely followed the situation. It is evident that the cost water in the reservoir is sufficient for the raw water service of the Company. However, the Company has already prepared plans for the drought.

In addition, President and CEO informed that Provincial Governor of Rayong province will explain the water situation in the Eastern part of Thailand on March 29, 2010.

The Chairman of the Meeting thanked all shareholders for their attendance and suggestions. The Company would take all shareholders' suggestions into further consideration. The Chairman of the Meeting then declared the 2009 Annual General Shareholders' Meeting adjourned.

The Meeting was adjourned at 15.05 hours.

Mr. Praphant Asava-aree
President & CEO