

6 July 2015

- Subject** : Invitation to the Extraordinary General Meeting of Shareholders (EGM) No. 1/2015.
- Attention** : The Shareholders of Eastern Water Resources Development and Management Public Company Limited.
- Attachment**
1. A copy of the 2014 Annual General Meeting of Shareholders Minutes
  2. Memorandum on the connected transaction
  3. Independent Financial Advisor report (IFA Report)
  4. Memorandum on listing of the subsidiary company, Universal Utilities Company Limited (UU), on the Stock Exchange of Thailand
  5. The Articles of Association related to the Extraordinary General Meeting of Shareholders
  6. Definition of Independent Director and Profiles of Directors to be appointed as proxies
  7. Guidelines for registration, vote, proxy and identification documents required
  8. Registration Form (to be registered at the meeting)
  9. Procedures for submitting query prior to the meeting
  10. Map of the EGM No.1/2015 Venue

The Board of Directors of Eastern Water Resources Development and Management Public Company Limited meeting No.8/2015 held on 17 June 2015, has resolved to call for the Extraordinary General Meeting of Shareholders No.1/2015 on Monday, 10 August 2015 from 2.00 p.m. at the Grand Ballroom Hall, The Emerald Hotel, Ratchadapisek Road, Din Daeng, Bangkok. The meeting agendas are shown below:

**Agenda 1** To approve the Meeting minute of the 2014 Annual General Meeting (AGM) of Shareholders

**Objective and Reason** The Company arranged the 2014 AGM on April 27<sup>th</sup> 2015 to consider agenda as suggested by law. The Company submitted a copy of the meeting minute to the Stock Exchange of Thailand and the Ministry of Commerce within 14 days and published it on the Company's website.

**Opinion of the Board** The Board has considered and deemed that the meeting minutes was correctly recorded. Thus, the Board proposed the 2014 Minutes of the Annual General Meeting of Shareholders for the shareholders' approval. A copy of the minutes was attached herewith (The attachment 1).

**Voting** The resolution for this agenda would require the majority voting of the attending shareholders.

**Agenda 2** To consider and approve Universal Utilities Company Limited (“UU”), a subsidiary company of EASTW, to acquire shares of Egcom Tara Company Limited from EGCO Engineering and Service Company Limited

**Objective and Reason** Egcom Tara Company Limited (“Egcom Tara”) is a tap water producer and distributor for Provincial Waterworks Authority (“PWA”) in the area of Ratchaburi and Samutsakorn provinces under the 30 years Build-Own-Operate (BOO) concession, started from 7 April 2001 to 6 April 2031. The existing concession remains for 16 years. Presently, Egcom Tara has total production capacity at 48,000 cubic meters per day. The revenue, net profit, cash flow and dividend payout are steady growth, with low operating risks. Moreover, growth opportunity on tap water demand is still rising.

For the purpose of tap water business expansion, the transaction was aimed to enhance UU's the business size, income base, as well as competitive edge to grow in the future. Moreover, it would increase asset value of UU prior to listing and Initial Public Offering on the Stock Exchange of Thailand. The Board of Directors' meeting No. 8/2015 held on 17 June 2015 has resolved and approved UU, a subsidiary company of EASTW, to acquire shares of Egcom Tara Company Limited from EGCO Engineering and Service Company Limited in the total 25,597,096 shares or equal to 74.19% of total Egcom Tara's issued shares at 1,600 Million Baht. The Financial source for this investment would come from a financial institution's Loan.

Entering into the transaction between the Company's wholly owned subsidiary, (UU) and ESCO (EGCO-Engineering and Services Company Limited, a subsidiary of Electricity Generating Public Company Limited (“EGCO”) which is a major shareholder of EASTW. The Transaction is considered as a connected transaction in relation to assets and services under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions dated 31 August 2008 (as amended) and Notification of Board Governors of the Stock Exchange of Thailand Re: Disclosure of Information of Listed Companies Concerning the Connected Transaction, 2003 dated 19 November 2003 (as amended). Base on the Company's consolidated financial statements as of 31 March 2015, the total size of the Transaction is equivalent to 18.29% of the Company's net tangible assets, which is more than 3% of the net tangible assets of the Company and greater than 20 Million Baht. Thus, the Company is required to submit the Information Memorandum and to convene a general shareholders meeting to approve the Transaction. To be approved, the transaction need a vote of not less than three-fourths of the total number of votes of the shareholders who have the rights to vote, excluding the votes of the shareholders with vested interests, which is EGCO. EGCO owns 311,443,190 shares or equal to 18.72% of EASTW paid-up share capital. The Transaction is equal to 10.03% of EASTW total assets under the criteria of the consideration paid, base on its consolidated financial statement as of 31 March 2015. The Transaction size is considered less than 15% of total assets of the Company. Therefore, the Transaction is not subjected to either disclose the transaction or require the approval from shareholders. In order to give an opinion on necessity and fairness of the

Transaction regarding the Transaction's price and conditions, Asia Plus Advisory Company Limited, the IFA, was engaged by the Board of Directors. The IFA's Report was attached herewith in the Attachment 2 and 3.

Opinion of the Board      The Shareholders should consider and approve UU to acquire 25,597,096 shares or 74.19 percent of Egcom Tara Company Limited and empower the Board of Directors and / or the person empowered by the Board of Directors to specify conditions and details of the Transaction.

Voting                      The resolution shall be based on the special resolution by not less than three-fourths of all the votes of shareholders attending the meeting and casting their votes, excluding interested shareholders' equity.

**Agenda 3** To acknowledge the spin-off plan to list UU, a subsidiary company of EASTW, on the Stock Exchange of Thailand.

**Objective and Reason** The Board of Directors of EASTW in the meeting No. 8/2015 held on 17 June 2015, has approved the spin-off plan to list UU, a 100% subsidiary company of EASTW, on the Stock Exchange of Thailand by the Initial Public Offering of totaling 420,000,000 shares including share allotment to public investors and the shareholders of EASTW by pre-emptive right.

Whereas, the spin-off plan to list UU on The Stock Exchange of Thailand leads to benefit for UU as follows;

1. UU could expand its financing capability and lower its average financing cost.
2. Institutional investors and retail investors could reach and analyze the investment information and trend of the growth of UU by Disclosure of information.
3. UU could reduce the dependency on its parent company.
4. UU's image was promoted in order to make more advantage in future bidding projects.
5. Upgrading on UU's Credit rating would reduce its financial cost.

Details of the transaction are shown in the Attachment 4.

**Opinion of the Board** The shareholders should acknowledge the spin-off plan to list UU, a subsidiary company of EASTW, on the Stock Exchange of Thailand.

**Agenda 4** To acknowledge the allocation of UU ordinary shares by the Initial Public Offering of totaling 420,000,000 shares including share allotment to public investors and the shareholders of EASTW by pre-emptive right.

**Objective and Reason** The Board of Directors of EASTW in the meeting No. 8/2015 held on 17 June 2015 has approved the spin-off plan to list UU, a 100% subsidiary company of EASTW, on The Stock Exchange of Thailand by the Initial Public Offering (IPO) totaling 420,000,000 shares which shall be allotted as follows;

1. The ordinary shares not less than 353,000,000 shares of Baht 1 par value through the IPO, which is equal to not less than 84.05% of the increased capital shares.
2. The ordinary shares not less than 67,000,000 shares of Baht 1 par value, through the IPO, to the shareholders of EASTW by pre-emptive right or equal to not less than 15.95 % of the increased capital shares.

Details of this information are shown in the Attachment 4.

**Opinion of the Board** The Shareholder should acknowledge allocation of 420,000,000 ordinary shares of UU, through the initial public offering and to EASTW's shareholders according to their pre-emptive right.

**Agenda 5**      **Others (if any).**

The Record Date (to collect the list of shareholders who have the right to attend the Extraordinary General Meeting of Shareholders No. 1/2558 as stipulated in Section 225 of the Securities and Exchange Act, B.E. 2535) will be scheduled on 2 July 2015. The Company's share registration book will be closed on 3 July 2015.

Please be informed accordingly and attend the meeting on the date, time, and venue as stated above. **The registration time for the shareholders to attend the meeting begins at 01.00 P.M. onwards.**

Any shareholders who wish to appoint a proxy to attend the Meeting and vote on his or her behalf must complete only one type of proxy forms (as shown in the Attachment no .7).

Any shareholder who is unable to attend the shareholders' meeting can exercise power of attorney to one of the Company's directors: either **Mr. Amorn Laohamontri (independent director)**; or **Mr. Chanin Tinnachote (independent director)**; or **Mrs. Tatchada Jitmahawong (independent director)** to attend and vote on his or her behalf. Profile of directors are attached in Attachment no. 6. The shareholders are required to submit the proxy form to the Company by 3<sup>rd</sup> August 2015.

A shareholder shall complete and sign the proxy form, attach 20 Baht duty stamp, and submit to the Company prior to the attendance of the meeting.

A shareholder who has any queries or comments shall send the document in advance to the Company Secretary via Facsimile No. +66 2 272 1603 or by mail to the Corporate Secretary shown in the Attachment no 9.

By the Resolution of the Board



Mr. Namsak Wannavisute

Executive Vice President, Finance and Accounting.

Acting as Chief Executive Officer

*The Company has prepared snacks and drinks for the shareholders and proxies in attendance.  
No lunch served.*

President & CEO Office

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