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Thai Tap Water Supply Public Company Limited
Investment Policy

To ensure that the investment of Thai Tap Water Supply Public Company Limited would achieve its designed vision and generate a reasonable return which would lead to a stable, continuable, and sustainable growth of the business, the Board of Directors thus determines investment policy as follows:

- 1) Any investments must be in accordance with the vision and mission at that time.
- 2) The investment must be agree with the Risk Committee and the Executive Committee, then must be approved by the Board of Directors. In case the investment is a related transaction or has a conflict of interest, the transaction must also be approved by the Audit Committee, and the Company needs to strictly follow all the related laws, rules, and regulations.
- 3) In case of investing in newly establish projects with more than 2 parties, the Company must invest more than 20% of registered capital of the new company that set up for the projects, or not less than the proportion that has voting right to approve significant matters. In any case, there must be the Company's delegates participate in the board of directors of that company.
- 4) Any risks of the investments must be carefully evaluated and all the risks must be under acceptable level.
- 5) The expected investment rate of return (EIRR) must not be less than 15%.
- 6) In case of a low-risk investment, the EIRR could be less than 15% however, it must include crucial conditions, such as a guarantee of minimum revenue, a guarantee of compensation for unexpected expenses or other expenses that unstated in the contract, and/or a guarantee of minimum investment rate of return. In any cases, the investment rate of return must not be less than the summation of risk free rate return, and the financial cost of the Company at the time of investment.

Set forth as the investment policy of Thai Tap Water Supply Public Company Limited on 20 May 2010.



(Dr.Thanong Bidaya)

Chairman of the Board of Director