



**Minutes of Shareholders' Annual General Meeting No. 1/2008
of
Electricity Generating Public Company Limited**

The Meeting was convened at 10.00 a.m. on April 21, 2008 at the Sai Samphan Auditorium, Floor 9 of EGCO Tower, 222 Moo 5, Vibhavadi Rangsit Road, Tungsonghong, Laksi, Bangkok. Two hundred and fifty-five (255) and four hundred and seven (407) shareholders attended the meeting in person and by proxy, respectively, representing 365,955,457 shares which accounted for 69.512% of the total units of shares which constituted the quorum as prescribed in the Articles of Association. Mr. Sanit Rangnoi, Chairman of the Board of Directors, chaired the meeting.

The Chairman then declared the Meeting open and introduced directors who attended the meeting to the shareholders as follows:

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| 1. | Mr. Chaipat | Sahasakul | Independent director and Audit Committee Chairman |
| 2. | Mrs. Wattanee | Phanachet | Independent director and Audit Committee member |
| 3. | Mr. Somphot | Kanchanaporn | Independent director and Audit Committee member |
| 4. | Mr. Richard | McIndoe | Director, Nomination and Remuneration Committee Chairman and Executive Committee member |
| 5. | Mr. Aswin | Kongsiri | Independent director and Nomination and Remuneration Committee member |
| 6. | Mr. Chareon | Prajumtan | Independent director and Nomination and Remuneration Committee member |
| 7. | Mr. Narongsak | Vichetpan | Director and member of Nomination and Remuneration Committee and Corporate Social Responsibility Committee |
| 8. | Mr. Sombat | Sarntijaree | Director and Executive Committee member |
| 9. | Mr. Mark | Takahashi | Director and Executive Committee member |
| 10. | Mr. Thanapich | Mulapruk | Independent director |
| 11. | Mr. Chumnong | Wongsawarng | Director |
| 12. | Mr. Peter Albert | Littlewood | Director |
| 13. | Mr. Hideaki | Tomiku | Director |
| 14. | Mr. Visit | Akaravinak | Director, President, Executive Committee member and Corporate Social Responsibility Committee Chairman |

After that, Mr. Visit Akaravinak, Director and President, introduced the senior executives attending the meeting to clarify any arising questions as follows:

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| 1. | Mr. Sakda | Sreesangkom | SEVP – Finance |
| 2. | Mr. John | Palumbo | SEVP – Business Development |
| 3. | Mr. Chumsak | Desudjit | SEVP and Managing Director of Rayong Electricity Generating Company Limited |
| 4. | Mr. Chankij | Jearaphunt | SEVP and Managing Director of Khanom Electricity Generating Company Limited |
| 5. | Mr. Rasda | Pongpaew | EVP and Managing Director of EGCO Engineering & Service Company Limited |

The Chairman informed the Meeting that the Company invited the auditors, namely Mr. Suchart Luengsuraswat, and Mrs. Nataporn Pan-Udom, from PricewaterhouseCoopers ABAS Limited (“PwC”) to attend the meeting and to answer shareholders’ inquiries. For shareholders’ confidence, the Company engaged Ms. Kanitnoy Prannechit and Mr. Kijpong Siripattanapoonphol from PricewaterhouseCoopers Legal&Tax Consultants Ltd. as the inspectors to ensure that the voting was transparent and in compliance with the governing laws and the Company’s Articles of Association. As the Company placed the acquisition of Rayong Electricity Generating Company Limited (“REGCO”) on the meeting agenda, Mr. Chanmanu Sumawong from Hunton and Williams (Thailand) Co., Ltd, legal advisor, and Mr. Pipop Veerapong and Ms. Ratchanee Prasongpravit from Law Alliance Co., Ltd, tax advisor, were invited to clarify all relating issues.

After that, Ms. Vasana Vongprommek, Secretary to the Board, informed that each shareholder had the voting rights equal to the number of shares held in the Company (one share one vote). The voting procedures for the shareholders and the shareholders’ proxies were as follows:

1. Present Shareholders: Shareholders were requested to show their hands if wanting to vote against or abstain their votes for each polling. If there was no show of hand, it would be resolved that the shareholders were in favor of the proposal.
2. Proxies: The voting procedure was as follows.

Proxy Form A The shareholders delegated the proxies to exercise their votes in the same manner as the present shareholders.

Proxy Form B The shareholders could choose either to fix their votes in advance, of which such particular votes would be collected and recorded at the time of the meeting registration, or to delegate the proxies to vote at their discretion. In the latter case, the proxies were required to cast their votes in the same manner as the present shareholders.

Proxy Form C This was used only in the case that the foreign shareholders appointed the custodian in Thailand to vote on their behalf as stipulated in the announcement made by the Department of Business Development. The voting procedure was the same as the holders of Proxy Form B. That was, if the shareholders had fixed their vote in advance, the proxies did not have to vote in the meeting room.

The voting cards were used for polling. With regard to the directors' election, the voting cards for all nominees would be collected at the same time to speed up the process although the voting on the each director nominee would be done on a one by one basis. For other agenda, the voting cards with the vote against or abstention would be collected when the Chairman asked for the polling. The remaining would be collected at the end of the meeting for review to ensure transparency and correctness of the voting counting process. The Chairman would declare to the Meeting the numbers of votes after each polling. It was noted that the barcode system was applied to facilitate the shareholders' registration and to speed up the vote counting process.

The Chairman further informed the Meeting that the Company had invited the shareholders to recommend agenda for Shareholders' Annual General Meeting and to name qualified nominees for director election but there was no recommendation.

The Chairman then convened the Meeting in accordance with the following notified items.

Agenda 1 **To Consider and Approve Minutes of the Shareholders' Annual General Meeting No. 1/2007**

The Chairman proposed to the Meeting to consider and approve the minutes of the Shareholders' Annual General Meeting No. 1/2007 held on April 23, 2007, a copy of which was distributed to the shareholders as Attachment 1 to the notice of the meeting dated March 21, 2008 and was posted on the Company's website since May 4, 2007.

The Chairman and the Management answered inquiries in relation to this item with the summary as follows.

Question: Mr. Somkiat Promrattana, a minor shareholder, asked for correction of his family name on agenda 9, page 18, line 5 from “Mr. Somkiat Promruk” to “Mr. Somkiat Promrattana”.

Answer: The Chairman apologized for the typing error and asked the Secretary to correct the shareholder’s family name as requested.

Question: Mr. Boonruen Jangbua, a minor shareholder, asked for the clarification for the inconsistency in the amount of the unappropriated retained earnings which was recorded at 21,246 million baht on Agenda 4, page 11, line 3 of the minutes of meeting and 20,199.88 million baht in the 2007 balance sheet appeared in the annual report.

Answer: The Management clarified that the Company had the unappropriated retained earnings of 21,246 million baht. After deducting the interim dividend payment from 2006’s first half year operation of 1,052.93 million baht and adding back reversed dividend payable to foreign investors who were unable to exercise right to receive such dividend of 6.82 million baht, the retained earnings was 20,199.88 million baht.

	Million baht
Retained earnings (Deficits) carried forward from 2005	16,107.74
<u>Minus</u> 2005 final dividend payment	-921.31
<u>Add</u> reversed dividend payable to foreign investors who were unable to exercise right to receive such dividend	23.74
Retained Earnings (Deficits) unappropriated	15,210.17
<u>Add</u> 2006 net profit	6,035.82
Retained Earnings (Deficits)unappropriated	21,245.99
<u>Minus</u> 2006 interim dividend payment	-1,052.93
<u>Add</u> reversed dividend payable to foreign investors who were unable to exercise right to receive such dividend	6.82
Retained Earnings (Deficits)unappropriated	20,199.88

After the question and answer session, the Chairman called the polling to approve the minutes of the Shareholders’ Annual General Meeting No. 1/2007 held on April 23, 2007.

RESOLUTION:

Having considered the matter, the Meeting approved with the majority of votes the minutes of the Shareholders' AGM No. 1/2007 with the correction on page 18, line 5 from "Mr. Somkiat Promruk" to "Mr. Somkiat Promrattana". (The numbers of voting shares were 380,550,418 in favor and none against with the abstaining votes of 3,948,496 shares representing 98.973%, 0.00% and 1.027% of the total voting shares, respectively.)

Agenda 2 **To Consider and Acknowledge the Company's 2007 Annual Report and Interim Dividend Payment**

The Chairman reported to the Meeting that starting from 2004, the annual report was presented in a CD ROM format to reduce the number of paper used. The incurred cost saving was donated on behalf of the Electricity Generating Public Company Limited's shareholders to the "Thai Forest Foundation" which had the objective to conserve the environment. In 2007, the cost of saving of 1,597,111.70 baht was donated. The Chairman also informed that the printed version of the annual reports was also available upon request.

After that, the Chairman presented the video on the Company's annual report and delegated Mr. Visit Akaravinak, Director and President, to present the highlights. The summary of the presentation was as follows:

1. Operating result

The Company posted the net profit of 8,402 million baht or 15.96 baht per share, up by 2,386 million baht or 40% compared with 2006.

2. Equity MW

The Company committed to foster sustainable growth. As of the end of 2007, the Company had the total installed and operational generating capacity of 3,509 equity MW, up from 2,416 equity MW in 2006. The increase in capacity was attributable from the acquisition of shares in BLCP Power, the expansion of Amata Power Bangpakong and the commercial operation of unit 1 of Kaeng Khoi II.

3. Future Plan

The Company did not win the IPP bidding. However, the Company had the alternative strategy to foster future growth with good return by focusing on overseas investment especially in cross-border projects in Lao PDR, Burma and Cambodia. The Company also would invest in domestic projects in fuel supply and renewable energy. Projects under development included the following:

- **LNG Receiving Terminal Project:** The Company entered into a Memorandum of Understanding (“MoU”) with PTT Plc (“PTT”) and Electricity Generating Authority of Thailand (“EGAT”) to conduct the feasibility study for this project. The Joint Development Agreement among the three parties was expected to be signed soon. The commercial operation of this project would be around mid 2011.
- **Nam Theun 1 Project:** The Company worked with Gamuda Berhad and the government of Lao PDR to develop Nam Theun 1 hydropower plant with the expected commercial operation in 2014. The tariff MoU with EGAT was signed. The concession agreement with Lao PDR and the PPA with EGAT were under negotiation.
- **Koh Kong Power Project:** The Company signed the MoU to conduct the study for investment in the 3,660 MW Koh Kong Power Project in Cambodia with Ratchaburi Electricity Generating Holding Public Company Limited and Italian-Thai Power Company Limited. The Project was in talks with EGAT about the power purchase. The construction was expected to start by 2012 with the commercial operation date by early 2016.
- **Waste to Energy Project:** EGCO entered into the MoU with PTT and SEPCO-ASIA Group to conduct a feasibility study for a waste to energy project with the pilot project in Phuket province. The COD of the power plant was expected in 2008.
- **Wind Power Project:** EGCO joined hands with PTT, Bangkok Cogeneration Ltd., and Eurus Energy Japan Corporation to conduct a feasibility study on developing a wind power project. The result would be concluded in 2008.

4. Working Standards

To ensure the quality and reliability of the power supply, the Company continuously took measures to improve the quality of its management systems which included ISO 9001:2000 quality management system, ISO 14001:2004 environment management system, TIS 18001 & OHSAS 18001:1999 (Occupational Health and Safety Assessment Series) and the benchmarking with local and international peer companies to ensure continuous improvement. As a result, all power plants in the Group exceeded the reliability and availability requirements in their respective power purchase/sales contracts with EGAT and industrial users. In addition, there was no incident occurred which led to disabling injury in the Company's subsidiaries in 2007.

5. Community Involvement

The Company implemented several programs to mitigate impacts from its operation on the environment and the communities. In addition, the Company allocated a certain amount of budget to support the social activities, with the focus on the communities where the power plants were located. Since 2007 was the auspicious year to celebrate the 80th birthday anniversary of HM the King and the Company's 15th year anniversary, the Company launched "EGCO Group's 15th year- 15 projects to celebrate HM the King's 80th birthday anniversary" which covered the activities on environment, education and quality of life.

6. Corporate Governance

As a result of strict compliance to the good corporate governance principles, the Company was well recognized by various institutions as follows.

- Being rated 8th in terms of corporate governance and 4th for commitment to dividend policy in Thailand in a poll conducted by FinanceAsia;
- Being rated excellence from the quality assessment of 2007 Annual General Shareholders' Meeting, organized by the Securities and Exchange Commission and the Thai Investor Association;
- Being awarded the "Board of Directors for Distinctive Practices" for 2006-2007 and the "Board with Consistent Best Practice" organized by the Thai Institute of Directors, the Stock Exchange of Thailand, the Thai Chamber of Commerce, the Federation of Thai Industries, the Thai Bankers' Association, the Listed Companies Association and the Federation of Thai Capital Market Organizations

The Chairman informed the Meeting that the Company paid the interim dividend from the operating results of the first half-year of 2007 at 2.25 baht per share totaling 1,185 million baht on September 21, 2007.

After that, the Chairman delegated the Management to answer shareholders' inquiries with the summary as follows.

Question: Mr. Supot Uachailertkul, a minor shareholder, asked about the impact of rising fuel price on the Company's business and coal price for BLCP.

Answer: The Management clarified that since all the Group's power plants which included BLCP had entered into the PPA with EGAT on a cost plus basis, there was no increasing burden arising from the rising fuel price.

Question: Mr. Veera Chaimanowong, a minor shareholder, asked whether the decline in revenue of Rayong Electricity Generating Co., Ltd. ("REGCO") and Khanom Electricity Generating Co., Ltd. ("KEGCO") was due to capacity decrease and whether other power plants had the same revenue structure as REGCO and KEGCO.

Answer: The Management clarified that the decline in revenue of both REGCO and KEGCO was due to the tariff structure in the PPA and not the capacity decrease. The revenue structure of other power plants had the same pattern to be high in the early years to allow power plants to service their debts and declined at the end of the PPA term. Although the Company appreciated lower revenue from REGCO and KEGCO, the revenue gap had been filled up by share of profit from BLCP Power and Kaeng Khoi II.

Question: Mr. Nopadol Pansamrith, a minor shareholder, inquired the following:

1. Would REGCO's and KEGCO's revenue decline steadily?
2. Would BLCP's revenue rise in 2008?
3. Since Unit 2 of Kaeng Khoi II was in operation in 2008, would the net profit of Kaeng Khoi II be double of 2007 when only one unit was in operation?
4. Why did the Overseas Group face operating loss?
5. It was stated that the net profit of SPP Group was up by 446 million baht mainly due to the foreign exchange gain. If excluding the foreign exchange impact, was the net profit of SPP Group lower than last year?
6. Would the decline in REGCO's revenue lead to the operating loss?

Answer: The Management clarified the following:

1. REGCO's revenue in 2008 would be approximately the same as 2007. There would be a further drop in KEGCO's revenue.
2. BLCP's revenue peaked in the first year operation and would decline in latter years.
3. The net profit of Kaeng Khoi II in 2007 included the extraordinary gain from the construction delay penalty. The net profit in 2008 would be in accordance with the tariff structure of both units.
4. The loss of Overseas Group was mainly due to the funding of Nam Theun II construction and the decline in revenue from Conal Holdings. After the commercial operation of Nam Theun II by the end of 2009, the Company would realize more revenue from the Overseas Group.
5. Despite not including the foreign exchange impact, SPP Group's net

profit was still higher than last year.

6. REGCO would appreciate electricity sale income until the end of the PPA. The loss projection from 2011 onwards was an accounting loss caused by depreciation of assets and allowances for obsolescence.

Question: Mr. Boonprasith Rojanapruek, a minor shareholder, asked whether the Company had any plan to compensate revenue loss from the expiry of both REGCO's and KEGCO's PPAs.

Answer: The Management clarified that there were two options. The first one was to renew the PPAs of both power plants of which negotiation with EGAT were allowed four years before the PPA expiry. The second option was to use the sites of both power plants for PPA bidding which would put EGCO at cost advantage due to the availability of existing facilities.

Question: Mr. Pansa Ruengpitaya, a minor shareholder, asked whether the Company had any plans to acquire other operating assets which would allow the Company to realize revenue immediately.

Answer: The Management clarified that the Company planned to acquire operating assets both domestically and in neighboring countries to foster growth and revenue.

Question: Mr. Worapoj Janyangyeun, a minor shareholder, inquired the following:

- Was the foreign exchange gain derived from the USD denominated loan?
- What was the Company's plan to hedge the foreign exchange rate risk if US dollar appreciated against Thai baht?

Answer: The Management clarified the following:

- The foreign exchange gain was mostly derived from the USD denominated loan.
- REGCO and KEGCO would not be significantly impacted by the USD appreciation as their revenue structures had a USD indexation. If USD appreciated, their revenue would be higher as well. For BLCP, there would be some impact on its cashflow. This was because of the mismatch of the USD portion in the tariff structure and the debt structure. To mitigate such risk, BLCP had entered into the forward exchange contract for 2008.

After that, the Chairman concluded the resolution of the Meeting.

RESOLUTION:

The Meeting acknowledged the Company's annual report for year 2007 and future plans including the interim dividend payment as presented.

Agenda 3 To Consider and Approve Balance Sheet and Income Statement as at December 31, 2007

The Chairman requested Mr. Chaipat Sahasakul, Chairman of the Audit Committee, to present the information in relation to the financial statements and information disclosure in 2007 to the shareholders.

Mr. Chaipat Sahasakul presented that the Audit Committee reviewed the quarterly and annual financial statements with the Management and the auditors from PwC and gave recommendations to them to ensure that the Company's financial report was correct, reliable and covering all material information in compliance with the generally accepted accounting principles and relevant rules and regulations. The Statement of Directors' Responsibilities, Audit Committee's Report, Auditor's Report and Consolidated Financial Statements were presented in the Company's annual report, page 106-170.

After that, the Chairman and the Management answered shareholders' inquiries with the summary as follows.

Question: Mr. Boonruen Jangbua, a minor shareholder, inquired the following:

- What was the definition of parent's shareholder equity appeared on page 27 of the summary of the annual report and page 113 of the annual report?
- What was the total amount of retained earnings in 2007?

Answer: The Management clarified the following:

- The parent's shareholder equity was defined as the Company's stakes in the non-wholly-owned assets.
- The retained earnings brought forward was 20,078 million baht. After deducting the interim dividend payment from the first half year operation and adding the reversed dividend payable to foreign investors who were unable to exercise right to receive such dividend, the unappropriated retained earnings was 19,057 million baht. If including the 2007 net profit of 8,402 million baht, the unappropriated retained earnings would amount to 26,274 million baht.

Question: Mr. Winchai Kiatniyomsak, a minor shareholder, asked the Management to elaborate on the amount due from related parties over one year of 196 million baht. Such figure appeared on page 25 of the summary annual report and page 111 of the annual report.

Answer: The Management clarified that it was the account receivable for development cost of Nam Theun II which would be reimbursed after the project realized the net profit as mutually agreed by both parties.

After the question and answer session, the Chairman called the polling to approve the Company's audited balance sheet and the income statement as at December 31, 2007 which was reviewed by the Audit Committee as shown in the annual report distributed to the shareholders with the notice of the meeting.

RESOLUTION:

Having considered the matter, the Meeting with the majority of votes approved the balance sheet and the income statement as at December 31, 2007 as proposed by the Chairman.

(The numbers of voting shares were 385,756,463 in favor and none against with 11,702,663 shares in abstention representing 97.056%, 0.000% and 2.944% of the total voting shares, respectively.)

Agenda 4 To Consider and Approve Appropriation of Net Profit and Payment of Dividend

The Chairman reported to the Meeting that the Company posted the 2007 net profit of 8,402 million baht or 15.96 baht per share. When including the retained earnings brought forward of 19,057 million baht, the total retained earnings amounted to 27,459 million baht. In the absence of unforeseen circumstances, the Company had a policy to dividend approximately 40% of the consolidated net profit after taxation, or to increase the dividend amount in a steady manner, to the shareholders. This dividend policy might change in the light of investment opportunities that became available to the Company or as a result of other economic or financial factors or when a dividend payment might have a significant impact on the normal operation of the Company. It should be noted that the Company's reserve fund had reached the amount of 530 million baht which was 10% of the registered capital.

Viewing that the Company posted positive result and had adequate cash to pay dividend and to meet the committed investment plan, it was proposed that the dividend payment for the 2007 operating year should be 4.75 baht per share totaling 2,501 million baht which accounted for 30% of the consolidated net profit, lower than last year's payment which accounted for 35% of the consolidated net profit. This was because the Company

had to reserve cash for investment. However, the Company's net profit in 2007 increased significantly from last year. Consequently, the shareholders would receive the dividend per share at 4.75 baht which was higher than that of 2006 at 4.00 baht.

Since the Board of Directors approved to pay the interim dividend totaling 1,185 million baht from the first half-year operation of 2007 at 2.25 baht per share on September 21, 2007, another 2.50 baht per share or 1,316 million baht in total would be paid as final dividend on May 7, 2008. The comparison of the dividend payment between 2007 and 2006 was illustrated in the notice of this meeting.

After that, the Chairman and the Management answered shareholders' inquiries with the summary as follows.

Question: Mr. Boonruen Jangbua and Mr. Sakrin Choosaktrakul, minor shareholders, recommended that the dividend should be paid sooner.

Answer: The Management clarified that the dividend payment date this year was sooner than last year and the Company would do its best to pay dividend sooner in the following years.

Question: Mr. Somkiat Pongtippan, a minor shareholder, inquired the following:

- Why was the dividend payout ratio lower than last year despite the higher net profit and no additional investment due to the failure in the IPP bid?
- Could the Company confirm that the future earnings per share would not be lower than that of 2007 at 15.96 baht?

Answer: The Management clarified the following:

- The Company needed to reserve cash to fund existing and future projects. If excluding the foreign exchange gain of the subsidiaries and joint ventures and the capital gain from the divestment of the units in the mutual funds, the dividend payout ratio would be 35% which was the same as last year. In addition, the dividend payment per share was 4.75 baht and was higher than 4 baht in 2006. This was in line with the Company's policy to increase the dividend amount in a steady manner.
- Since the tariff structure was not the same each year and the revenue might be impacted by the foreign exchange rate, the Company could not confirm that the net profit per share would be higher. However, the Company would do its best to increase the shareholders' value.

Question: Mr. Manoj Pornpibul, a minor shareholder, recommended the following:

- Since the dividend policy was an important factor in supporting the share price, the Company should clearly elaborate the rationales to support the dividend payment which included the investment burden, cash status and the external fund requirement.

- The Company should consider implementing stock repurchase as the share price was lower than the Company's actual value.

Answer: The Chairman thanked the shareholder and took the recommendation for further consideration.

Question: Mr. Nopadol Pansamrith, a minor shareholder, inquired the following:

- Would the Company commit to the policy to steadily increase the dividend per share?
- What was the Company's financial policy? Why did the Company invest in the mutual funds?

Answer: The Management clarified the following:

- The Company committed to pay dividend to shareholders at approximately 40% of the consolidated net profit after taxation, or to increase the dividend amount in a steady manner in absence of unforeseen circumstances.
- The Board had the policy not to invest in equity fund. As a result, the Company divested all of its units in the equity funds last year. The Company would invest its cash only in debenture, fixed income fund and bank deposit.

After that, the Chairman proposed the polling to approve the appropriation of net profit and the payment of final dividend from the second half-year operation of 2007 as detailed above.

RESOLUTION:

Having considered the matter, the Meeting with the majority of votes approved the appropriation of the 2007 net profit and final dividend payment from the second half-year operation of 2007 at 2.50 baht per share or 1,316 million baht in total with the payment date on May 7, 2008.

(The numbers of voting shares were 390,166,792 in favor and none against with 7,292,385 shares in abstention representing 98.165%, 0.000% and 1.835% of the total voting shares, respectively.)

Agenda 5 To Consider Auditor Appointment and to Determine Audit Fee

The Chairman delegated Mr. Chaipat Sahasakul, Chairman of the Audit Committee, to present the information on auditor selection to the shareholders.

Mr. Chaipat Sahasakul reported to the Meeting that the Company put priorities on the independence of the auditor to safeguard the benefits of the shareholders. In this regard, the Audit Committee set the principle to change the statutory auditor of the Company at every five years which was in line with the SEC's regulation. In this regard, the Company had considered the quotations of leading audit firms and appointed the certified public accountants from PwC as the Company's auditor since 2003. For 2008, the Audit Committee had considered the past performance of Mr. Suchart Luengsuraswat, who was appointed the auditor for the past two years and viewed that he was professionally qualified and provided quality and satisfactory services. In addition, the proposed fee was justified taking into account the increasing work from the improvement and enforcement of the new accounting standards and from the Company's new projects. The fee this year was 7% higher than last year which was in line with the market norm of the energy sector. It was noted that there was no record of conflict of interest with other non-profit work responsible by the auditor or his office during the past year which might affect the independent opinion in reviewing the financial statements. The Board, with the recommendation of the Audit Committee, then proposed the appointment of PwC's Certified Public Accountants, namely Mr. Suchart Luengsuraswat, Certified Public Accountant (Thailand) No. 2807, Mrs. Nataporn Pan-udom, Certified Public Accountant (Thailand) No. 3430 and Mr. Kajornkiat A-roonpairotekul, Certified Public Accountant (Thailand) No 3445, anyone being authorized to conduct the audit and express an opinion on the annual financial statements of the Company. The audit fee was limited at not exceeding 2,366,000 baht plus the out-of-pocket expenses for the audit in Thailand at not exceeding 89,600 baht. The Company would also be responsible for the auditors' traveling expenses in the countries where the Company invested as deemed appropriate. The shareholders should also authorize the Board of Directors to consider and approve the alternate certified auditors from PwC in case of the absence of the above auditors and to approve the additional review fees of the financial statements of any subsidiaries, associate or joint venture companies, to be incorporated during the year from business expansion.

It was noted that PwC was also appointed the auditor of the Company's 8 subsidiaries, namely REGCO, KEGCO, EGCO Engineering & Service Company Limited, Egcom Tara Company Limited, Agro Energy Company Limited, EGCO Green Energy Company Limited, Roi Et Green Company Limited, and EGCO Cogeneration Company Limited. This was aimed to ensure that the accounting policy of the Group companies were on the same standard.

After that, the Chairman and the Management answered shareholders' inquiries with the summary as follows.

Question: Mr. Boonruen Jangbua, a minor shareholder, asked why the Company asked for the approval for the out of pocket expenses when it was stated in the notice of the shareholders' meeting that there was no non-audit fee for 2008.

Answer: The Audit Committee Chairman clarified that the non-audit fee was defined as the fee paid to the audit firm for other engagements apart from

the auditing work which did not require shareholders' approval. From January 1, 2008 until the annual general meeting date, there was no such engagement. The out of pocket expenses which were capped at not exceeding 89,600 baht were for the audit relating work in Thailand.

Question: Mr. Nopadol Pansamrith, a minor shareholder, recommended that the bid for auditing work should be called every year. If wanting to engage the auditor for a five-year term, the Company should ask the auditing firms to submit the quotations to cover such period. This was aimed to ensure that the proposed fee was reasonable.

Answer: The Audit Committee Chairman clarified that the Company had called the bidding in 2003. Although there was no bidding after that, the Company had compared the audit fee with those of the peer companies to ensure that it was within the market norm. The Company would take the recommendation on a long term engagement of auditors for further consideration.

Question: Mr. Sakrin Choosaktrakul, a minor shareholder, asked whether the Company complied with the SEC's regulation to rotate the auditor at every five year. This was because auditors from PwC had been appointed for more than 5 years.

Answer: The Audit Committee Chairman clarified that the SEC required that the Company changed the statutory auditor at every five year and could appoint other auditor from the same office after that. It should be noted that Mr. Mr. Suchart Luengsuraswat was appointed the statutory auditor only for the past two years.

After the question and answer session, the Chairman proposed the polling to approve the appointment of the Company's statutory auditors and the audit fee.

RESOLUTION:

Having considered the matter, the Meeting resolved with majority of votes the appointment of the auditors, namely Mr. Suchart Luengsuraswat, Certified Public Accountant (Thailand) No. 2807, Mrs. Nataporn Pan-udom, Certified Public Accountant (Thailand) No. 3430 and Mr. Kajornkiat A-roonpairotekul, Certified Public Accountant (Thailand) No 3445 of PricewaterhouseCoopers ABAS Limited, anyone being authorized to conduct the audit and express an opinion on the annual financial statements of the Company.

The audit fee was approved at not exceeding 2,366,000 baht plus the out-of-pocket expenses for audit in Thailand at not exceeding 89,600 baht. The Company would also be responsible for the auditors' traveling expenses in the countries where the Company invested as deemed appropriate.

The Meeting also authorized the Board of Directors to consider and approve the alternate certified public auditors of PricewaterhouseCoopers ABAS Limited in case of the absence of the above auditors and to approve the additional quarterly review fees of any subsidiaries, associate or joint venture companies, to be incorporated during the year from business expansion, as proposed by the Board.

(The numbers of voting shares were 390,057,882 in favor and 10,500 against with 7,390,895 shares in abstention representing 98.138%, 0.003% and 1.860% of the total voting shares, respectively.)

Agenda 6 **To Consider Acquisition of Entire Business of Rayong Electricity Generating Company Limited**

The Chairman delegated Mr. Visit Akaravinak, Director and President, to present the major issues for the acquisition of the entire business of REGCO. The summary of the presentation was as follows:

1. Information of acquired asset

REGCO was established on June 1, 1994. Currently, REGCO had the registered capital of 4,702,200,000 baht. REGCO was established to purchase a 1,232 megawatt Rayong Combined Cycle Power Plant from EGAT at 17,180 million baht in order to generate and supply all electricity to EGAT under 20-year PPA term. The power plant comprised 4 blocks (308 megawatt each) using natural gas as primary fuel. Rayong power plant is the first independent power producer of the country.

2. Transaction date

July 1, 2008 or any day as determined by the President

3. Details of acquired asset

3.1) REGCO's entire assets as shown in the financial statements as at 24.00 hrs. on June 30, 2008 or any date prior to the transaction date as determined by the President. (As at December 31, 2007 total assets were 9,575 million baht.

3.2) All liabilities incurred from the operation of REGCO as shown in the financial statements as at 24.00 hrs. on June 30, 2008 or any date prior to the transaction date as determined by the President. (As at December 31, 2007 total liabilities were 4,018 million baht.)

3.3) REGCO's agreements, intellectual property rights, permits, licenses and all contracts including BOI's certificate no.1440/1995 dated June 15, 1995.

3.4) REGCO's employees as at June 30, 2008 or any date prior to the transaction date as determined by the President. (As at December 31, 2007, the Company had 152 employees.)

4. Value of the acquired assets and mode of payment

Transaction value: The transaction amount would be the same as REGCO's net assets and liabilities as at 24.00 hrs. on June 30, 2008 or any other date prior to the transaction date as determined by the President as mentioned in 3.1 and 3.2. (As at December 31, 2007 the entire assets were valued at 5,557 million baht.)

Payment method: On the transaction date, the Company would make the bullet payment equal to the value of REGCO as booked in its interim financial statements as at June 30, 2008, or any other date prior to the transaction date as determined by the President.

5. Benefits expected from acquisition of entire business of REGCO

1) Strengthening of Company's credit profile

The Company operated as a holding company and its major source of income was from dividends of its subsidiary, associate and joint venture companies ("Group companies") which were power generators. These Group companies had to service their liabilities to lenders, suppliers and others before allocating the retained earnings as dividends to the Company. If the Company secured a new loan, the lender's right would be subordinate to that of the Group companies'. Consequently, such structural subordination might lead to higher cost of debt compared to the case where the Company received cashflow directly from the power plant operation.

The Company, therefore, proposed the Group restructuring to allow it to receive cashflow from power plant operation directly. This would eliminate lenders' concern about their subordinate rights and would be beneficial to the Company on future borrowing.

2) Improve of Company's cashflow during 2012-2014

The earnings projection showed that despite high levels of cash after operation, REGCO would face losses from 2011 onwards, caused by depreciation of assets and allowances for obsolescence. This would prevent REGCO from distributing dividends to the Company despite having sufficient net operating cash. REGCO's trapped cash as of 2012, 2013, and 2014 was projected to be 968 million baht, 2,037 million baht and 3,196 million baht, respectively.

The acquisition of the entire business of REGCO would resolve the above-mentioned trapped cash. After the business transfer, the trapped cash would be available to the

Company without having to wait for dividend payment from REGCO. As a result, the Company would gain the full benefit from cash management.

3) Increase of EGCO Group's management efficiency

The acquisition of the entire business of REGCO would increase the efficiency and smoothen operation within the Group in the areas of finance, investment, and organization management which would benefit the Company's growth over the long term. This would allow the Company to use its human resources more efficiently which would help reduce the operating expenses over the long term and increase its future competitiveness.

6. Source of funds for acquisition of entire business of REGCO

The Company would use its working capital to pay for REGCO assets. REGCO would give back the proceeds to the Company as capital refund within the same year. Thus, there would be no liquidity impact on the Company.

7. Procedure for acquisition of the entire business of REGCO

7.1 REGCO shareholders approved the transfer of REGCO's entire business to the Company.

7.2 The Company's shareholders approved the acquisition of REGCO's entire business.

7.3 REGCO and the Company jointly signed the transfer contract with the effective date of July 1, 2008 or any date as determined by the President. REGCO would transfer its entire business including assets, liabilities, contracts, employees, securities, memorandums, permits and licenses and would be free from all liabilities starting from the transfer date onwards. REGCO would terminate all business functions and refrain from seeking any benefits from its business starting from the transfer date.

7.4 REGCO shareholders approved REGCO's liquidation after the business transfer.

7.5 REGCO would commence the registration of its dissolution and liquidation with the Department of Business Development, Ministry of Commerce within the same fiscal year as the business transfer.

8. Other required processes

Apart from the above process, the Company would consult and/or seek consent from relevant parties to ensure that power generation could be done continuously and legally. Such parties were the Stock Exchange of Thailand, the Board of Investment of Thailand, the Ministry of Energy, the Revenue Department and other relevant parties for granting the permits and licenses for power generation

With regard to the employee transfer, the Labor Protection Act prescribed that in the case where the employer was a juristic person and a transfer or merger with another juristic person had been made, all rights belonging to the employees would be preserved. The new employer would be liable for all rights and duties relating to such employees. To comply with the Act, the Company would accept the transfer of REGCO's employees as at June 30, 2008 or any date prior to the transfer date as determined by the President by signing a transfer agreement with REGCO's employees.

9. Risks of unsuccessful transaction

The major risk that could lead to an unsuccessful transaction was the failure to get consent from government agencies and relevant parties with respect to the change in the counterparty in the concession, permits and the transfer of all rights for power generation from REGCO to the Company. Since such official request for transfer could only be submitted after getting the shareholders' approval of the acquisition of the entire business of REGCO, there were uncertainties that approvals would be given within an appropriate timeframe. However, preliminary consultations with government agencies and relevant parties indicated that there was no major obstacle to the transfer.

10. Impact on the interests of shareholders

After the transaction was completed, the Company would receive all of REGCO's assets, liabilities, rights and responsibilities. Since REGCO was the Company's wholly owned subsidiary, such transaction would not have any significant impact on the overall performance of the Company, and the rights and interests of shareholders.

The Chairman and the Management answered shareholders' inquiries with the summary as follows.

Question: Mr. Boonprasith Rojanapruek, a minor shareholder, asked whether the Company planned to acquire KEGCO and what the expense for acquiring REGCO's entire business was.

Answer: The Management clarified that the Company did not have the policy to acquire KEGCO. The expenses for acquiring REGCO's entire business, which were the fee for the transfer of land and machinery, was 10 million baht.

Question: Mr. Nopadol Pansamrith, a minor shareholder, inquired whether the Company would lose its holding status after acquiring REGCO and whether it would lead to any disadvantages?

Answer: The Management clarified that the Company could continue investing in other projects like the holding company without losing any benefits.

After the question and answer session, the Chairman called the polling to approve the acquisition of the entire business of REGCO with effect on July 1, 2008 or any date as determined by the President and to dissolve and liquidate REGCO within the same year.

RESOLUTION:

Having considered the matter, the Meeting with the number of the votes in favor exceeding three-fourths of the total shares attending the Meeting and having the rights to vote, approved the acquisition of the entire business of Rayong Electricity Generating Company Limited with effect on July 1, 2008 or any other date that would be determined by the President, including the approval of REGCO's dissolution and liquidation in the same year. Additionally, the Meeting delegated the President to negotiate, amend, add, agree, sign and submit the documents and agreements relating to the acquisition of the entire business from REGCO, including but not limited to: the negotiation, the amendment of the transferring date, the process of negotiation, the concord, the signing, the submission of the documents and/or the agreements related to the parties and/or the other parties related to the transferred business as well as the request for consent from the Parties and/or the aforesaid parties and the other necessary implementations in compliance with the aforesaid business and permit and license transfer, the disclosure of information and the statement of words to the related agencies as well as the other necessary implementations, and to appoint and/or remove substitute to take foregoing actions.

(The numbers of voting shares were 390,165,592 in favor and none against with 7,293,685 shares in abstention representing 98.165%, 0.000% and 1.835% of the total voting shares, respectively.)

Agenda 7 To Consider and Elect Directors to Replace Retired and Resigned Directors

The Chairman reported to the Meeting that article 17 of the Company's Articles of Association stipulated that one-third or the nearest number to one-third of the directors would retire by rotation at the Shareholders' Annual General Meeting. Upon this meeting, there were five directors who would retire by rotation namely.

- | | |
|--------------------------|---|
| 1. Mr. Chaipat Sahasakul | Independent Director and Audit Committee Chairman |
| 2. Mr. Charoen Prajumtan | Director and Nomination and Remuneration Committee Member |

- | | |
|--------------------------------|---|
| 3. Mr. Richard McIndoe | Director and Nomination and Remuneration Committee Chairman |
| 4. Mr. Peter Albert Littlewood | Director |
| 5. Mr. Mark Takahashi | Director and Executive Committee Member |

Additionally, Mr. Chamnong Wongsawarng, an outside director, tendered his resignation from directorship of EGCO effective from the date of 2008 Annual General Meeting onwards.

The Company posted on the Company's website to welcome the shareholders' recommendations on director nominees but no recommendation was made. The Nomination and Remuneration Committee with the exclusion of the directors, who were considered having the conflict of interest in this election, had considered the appropriate director mix that would optimize the benefit of the Company taking into account the knowledge, expertise and the past performance of the directors, and proposed that the three retired directors, namely Mr. Chaipat Sahasakul, Mr. Peter Albert Littlewood and Mr. Mark Takahashi be re-elected for another term. In addition, three new nominees who were qualified for the directorship should be elected as follows:

- Mr. Witoon Simachokedee to succeed Mr. Charoen Prajumtan
- Mr. Hideo Kuramochi to succeed Mr. Richard McIndoe
- Mr. Vinit Tangnoi to succeed Mr. Chamnong Wongsawarng

The 6 directors who were considered having the conflict of interest in this election excluded themselves from this agenda in order that the Meeting could freely discuss the matter.

The Chairman and the Management answered shareholders' inquiries with the summary as follows.

Question: Mr. Boonruen Jangbua, a minor shareholder, showed his admiration for Mr. Chamnong Wongsawarng who resigned on the Annual General Meeting date to allow shareholders to elect a new director to succeed him.

Answer: The Chairman accepted to convey the admiration to Mr. Chamnong Wongsawarng.

Question: Mr. Nopadol Pansamrith, a minor shareholder, asked why some directors were not proposed for re-election.

Answer: Mr. Aswin Kongsiri, Nomination and Remuneration Committee member, clarified that there were two directors who were not proposed for re-election. One was Mr. Charoen Prajumtan, an independent director. The Board with the recommendation of the Nomination and Remuneration Committee had proposed a nominee whose qualifications met the Company's need to succeed him. The other was Mr. Richard McIndoe who was OneEnergy's representative. Since Mr. McIndoe had engaged in

other business, OneEnergy nominated Mr. Hideo Kuramochi to take his place. The Nomination and Remuneration Committee endorsed such proposal viewing that Mr. Kuramochi had expertise in power business.

After the question and answer session, the Chairman proposed to the Meeting to consider and elect the directors to fill in the vacancies on a one by one basis.

RESOLUTION:

Having considered the matter, the Meeting re-elected Mr. Chaipat Sahasakul, Mr. Peter Albert Littlewood, Mr. Mark Takahashi to be the Company's directors for another term and elected three new director namely Mr. Witoon Simachokedee to be the Company's new independent director to replace Mr. Charoen Prajumtan, Mr. Hideo Kuramochi to be the Company's new director to replace Mr. Richard McIndoe and Mr. Vinit Tangnoi to be the Company's new director to replace Mr. Chumnong Wongsawarnng. The number of the votes in favor for each director exceeded four-fifth of the total shares attending the Meeting and having the rights to vote. The voting shares for each director were as follows.

- 1) Mr. Chaipat Sahasakul, independent director:
The numbers of voting shares were 389,977,292 in favor and 187,100 against with 7,294,885 in abstention representing 98.118%, 0.047% and 1.835% of the total voting shares, respectively;
- 2) Mr. Peter Albert Littlewood, director:
The numbers of voting shares were 357,836,597 in favor and 30,795,995 against with 8,795,685 in abstention representing 90.039%, 7.748% and 2.213% of the total voting shares, respectively;
- 3) Mr. Mark Takahashi, director:
The numbers of voting shares were 387,952,282 in favor and 756,200 against with 8,750,795 in abstention representing 97.608%, 0.190% and 2.202% of the total voting shares, respectively.
- 4) Mr. Witoon Simachokedee, director:
The numbers of voting shares were 387,907,582 in favor and 752,900 against with 8,798,795 in abstention representing 97.597%, 0.189% and 2.214% of the total voting shares, respectively.
- 5) Mr. Hideo Kuramochi, director:
The numbers of voting shares were 387,896,062 in favor and 756,200 against with 8,807,015 in abstention representing 96.594%, 0.190% and 2.216% of the total voting shares, respectively.
- 6) Mr. Vinit Tangnoi, director:
The numbers of voting shares were 388,155,592 in favor and 752,900 against with 8,550,785 in abstention representing 97.659%, 0.189% and 2.151% of the total voting shares, respectively.

Agenda 8 **To Consider and Determine Directors' Remuneration**

The Chairman informed that taking into account the operating result of the Company, the authority of the Board and the comparison with the market norms as well as incentive to attract and retain qualified directors, the Board of Directors with the recommendation of the Nomination and Remuneration Committee proposed to the Meeting to consider the directors' remuneration comprising the director fee and the bonus as follows:

1. 30,000 baht monthly retainer fee with the meeting allowance of 10,000 baht for each Board meeting attended. The Chairman of the Board would receive 25% additional remuneration both in retainer fee and meeting allowance. Any absent directors should not receive the meeting allowance. This was the principle approved by the shareholders since 2003.
2. 20 million baht bonus justified by the outstanding performance of the Board which resulted in the increase in net profit by 2,386 million baht or 40% compared to last year, the Company's substantial growth and the recognition in terms of good governance. The allocation would be at the discretion of the Board. Such bonus payment accounted for 0.24% of the net profit which was lower than the director bonus in 2006 which accounted for 0.28% of the net profit.
3. Remuneration for Board's Committees being Executive Committee, Audit Committee and Nomination and Remuneration Committee to be maintained at the existing rate as follows.

Committee	Retainer Fee (baht)		Meeting Allowance (baht)	
	Chairman	Member	Chairman	Member
Executive Committee	-	-	50,000	40,000
Audit Committee	37,500	30,000	12,500	10,000
Nomination and Remuneration Committee	30,000	24,000	-	-

The President who was the executive director was not entitled to any directors' remuneration.

Additionally, the Chairman informed the Meeting that the Company had established the Corporate Social Responsibility Committee in 2007 with the President as the Chairman and two directors/specialists and two executives as members. The members who were directors and specialists were remunerated the retainer fee of 100,000 baht per year. For transparency, the Chairman proposed to the meeting to approve the remuneration to outside members of the Corporate Social Responsibility Committee at 100,000 baht each.

Having no question raised by the shareholders, the Chairman proposed to the Meeting to consider and cast votes on directors' remuneration.

RESOLUTION:

Having considered the matter, the Meeting approved with majority of votes the monthly retainer fee and the meeting allowance for 2008, the bonus for 2007 and the remuneration for Board committees as proposed by the Chairman.

(The numbers of voting shares in favor and against were 390,250,392 and none against with 7,208,885 shares in abstention representing 96.516%, 0.000% and 1.814% of the total voting shares, respectively.)

Agenda 9 To Consider Other Matters

The Board had no other issues to propose to the shareholders. The Chairman then delegated the Management to clarify shareholders' inquiries and recommendations with a summary as follows.

Question: Mr. Supot Uachailertkul, a minor shareholder, thanked the Company for taking his recommendation on the shuttle service. He further recommended that the Company should provide clear details of the places for shareholders to take shuttle services and to show such places on the map.

Answer: The Management took notes of the recommendation with thanks.

Question: Mr. Somkiat Promrattana, a minor shareholder, showed his appreciation for the employees' hospitality and recommended the following:

- The Company should consider increasing the frequency of the newsletter to shareholders.
- The Company should not use the old Company seal in the notice to the meeting.

Answer: The Management clarified the following:

- The Company issues two newsletters a year and would consider increasing the frequency of the newsletter.
- The new logo was used for re-branding purpose. However, the Company seal remained unchanged as the legal procedure to change the Company seal was quite complicated.

Question: Mr. Wiput Panawadee, a minor shareholder, asked the Management to articulate the vision to ensure competitiveness with the fuel company which diversified to power business.

Answer: The Management clarified that the Company expanded its business overseas which used diversified fuel to help mitigate the country's fuel risk. In addition, the Company also integrated to fuel business such as the investment in LNG Receiving Terminal.

Question: Mr. Somchai Lertboonruenkul, a minor shareholder, asked why the Company failed in the previous IPP bidding.

Answer: The Management clarified that the Company had put the best effort in preparing for the bidding. Its proposal passed the technical round but failed in the commercial round because the winners proposed a lower tariff rate. If the Company proposed the same rate, it might not be able to create shareholders' value.

Question: Mr. Worapot Chanyangyuen, a minor shareholder, asked the following:

- How did the Company prepare itself to ensure cost competitiveness?
- What was the possibility of implementing par split?

Answer: The Management clarified the following:

- The Management had thoroughly conducted the detailed analysis of the IPP bidding and would prepare the countermeasures to correct the weaknesses in order to win the next bid.
- The Company had studied par split to be triggered when the share price was in appropriate range.

Question: Mr. Songkran Vajanasathien, a proxy, asked how the Company planned to be environment friendly.

Answer: The Chairman replied that the Company had fully prepared in that respect. The Company had established the Corporate Social Responsibility Committee and had implemented various social and environment projects as presented in the Company's sustainable report. The Company also had the policy to invest in alternative energy and minimize the impact of its operation on the environment.

Question: Mr. Nopadol Pansamrith, a minor shareholder, asked the following:

- Did the return on investment in the LNG Receiving Terminal project rewarding when the imported cost was very high?
- Should the Company set up the ad-hoc committee to consider cost reduction and efficiency increase to ensure competitiveness in the IPP bidding?
- Since the operating result in the past year was very good, the Company should reward the employees by increasing their salary.

Answer: The Chairman and the Management clarified the following:

- The Company would conduct the feasibility to ensure that the return was worthwhile before investing in the project.

- The Company had formulated the strategic plan to strengthen its financial and management capabilities. In addition, the Company had set key performance indicators for all important areas. The Company also had shareholders who had financial strength to support its investment.
- The Company noted the recommendation with thanks.

After all shareholders' inquiries and recommendations were clarified and discussed, the President informed the Meeting that the shareholders, investors and analysts were welcome for a site visit to Kaeng Khoi II Power Plant in Saraburi province, on June 26, 2008. In addition, the Company would join the 8th Money Expo hosted by the Stock Exchange of Thailand on May 8-11, 2008 at Sirikit National Convention Center. Interested shareholders could contact the Investor Relations booth in front of the meeting room or visit the Company's web page at www.egco.com.

There were no other matters raised for consideration, the Chairman then closed the Meeting and thanked all shareholders for attending the Meeting and providing beneficial recommendations to the Company.

The meeting adjourned at 1.20 p.m.

After the Chairman declared the meeting open, the shareholders still registered to attend the Meeting resulting in the increasing numbers of shareholders and proxies to two hundred and ninety-eight (298) and eight hundred and twenty-eight (827) shareholders attended the Meeting in person and by proxy, respectively, holding 397,459,277 shares or 75.496% of the total outstanding shares.

Signed _____ Chairman

(Mr. Sanit Rangnoi)