



**Minutes of Shareholders' Annual General Meeting No. 1/2010**  
**of**  
**Electricity Generating Public Company Limited**

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The annual general meeting (“AGM”) was convened at 2.00 p.m. on April 22, 2009 at the Vibhavadee Ballroom, Sofitel Centara Grand Bangkok Hotel, 1695 Paholyothin Road, Chatuchak, Bangkok. Nine hundred and fifty five (925) shareholders attended the meeting which comprised four hundred and twenty five (425) attending in person and five hundred (500) attending by proxies, representing 410,324,941 shares which accounted for 77.94% of the total units of outstanding shares and constituting a quorum as prescribed in the Company’s Articles of Association. Mr. Pornchai Rujiprapa, Chairman of the Board of Directors of the Electricity Generating Public Company Limited (“Company”), chaired the meeting.

Before calling the meeting to order, the Company presented to the shareholders the video on the business of the Company and its affiliates (to be collectively called “Group Companies”) along with the meeting room’s emergency fire exits for safety purpose. Shareholders were also requested to provide the feedback in the meeting appraisal forms to improve the quality of the AGM next year.

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

- |    |                  |             |   |
|----|------------------|-------------|---|
| 1. | Mr. Aswin        | Kongsiri    | Independent director, Vice Chairman and member of the Nomination and Remuneration Committee           |
| 2. | Mr. Chaipat      | Sahasakul   | Independent director and Chairman of the Audit Committee  |
| 3. | Mr. Mark         | Jobling     | Director, Chairman of the Nomination and Remuneration Committee and member of the Executive Committee |
| 4. | Mr. Hideaki      | Tomiku      | Director and member of the Executive Committee  |
| 5. | Mr. Peter Albert | Littlewood  | Director  |
| 6. | Mr. Shinji       | Tsuchiya    | Director  |
| 7. | Mr. Wisudhi      | Srisuphan   | Director  |
| 8. | Mr. Somboon      | Arayasakul  | Director and member of the Nomination and Remuneration Committee                                      |
| 9. | Mr. Apichart     | Diloksophon | Director and member of the Executive Committee  |

10. Mr. Phaiboon	Siripanoonsathien	Independent director and member of the Nomination and Remuneration Committee
11. Pol. Lte. Gen. Pijarn	Jittirat	Independent director
12. Mr. Somphot	Kanchanaporn	Independent director and member of the Audit Committee
13. Mr. Thanapich	Mulapruk	Independent director
14. Mr. Vinit	Tangnoi	Director, President, member of the Executive Committee and Chairman of the Corporate Social Responsibility Committee

Mr. Vinit Tangnoi, director and President, then introduced the senior executives attending the meeting with the purpose of clarifying any arising questions as follows:

1. Ms. Pikul	Srisastra	SEVP – Finance and Corporate Services
2. Mr. John	Palumbo	SEVP– Business Development and Management
3. Mr. Chumsak	Desudjit	SEVP and Director of Rayong Power Plant
4. Mr. Chankij	Jearaphunt	SEVP and Managing Director of Khanom Electricity Generating Company Limited
5. Mr. Rasda	Pongpaew	SEVP and Managing Director of EGCO Engineering & Service Company Limited

The Chairman informed the shareholders that the Company invited Ms. Nangnoi Charoenthaveesub and Ms. Amornrat Permpoonwatanasak, the auditors from PricewaterhouseCoopers ABAS Limited (“PwC”) who were the Company’s auditor to attend the AGM and to answer inquiries on the financial statements.

For shareholders’ confidence and transparency, the Company engaged PricewaterhouseCoopers Legal&Tax Consultants Ltd represented by Ms. Vunnipa Ruanrangsri, Mr. Somchai Satiramongkonkul, Ms. Nopporn Wongsriwong and Ms. Siranya Roowatana, as the AGM inspectors to review the shareholders’ document checking process, the meeting quorum and the voting procedure.

To provide the shareholders with significant information, the Company organized the following:

- Mini exhibition and shareholders’ corner in front of the meeting room which was attended by the Company’s staffs to provide business information as well as tax credit on dividend payment to shareholders,
- Help desk on share register, change of shareholders’ name and other registration services attended by Ms. Orawan Sae Jao and Ms. Parawan Worapruet, senior officers- marketing and customer relations of the Thailand Securities Depository Company Limited (“TSD”), which was the Company’s registrar.

It was noted that this year was the second year that the Company and the TSD provided AGM advance reservation service via the TSD Call Center's IVR system to enable the Company to better estimate the number of shareholders attending the AGM and to prepare adequate and efficient services.

Ms. Busakorn Kakanumpornwong, corporate secretary, then informed the voting procedure. 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. Shareholders who attended the meeting in person were requested to show their hands if wanting to vote against or abstain their votes in each poll. If there was no show of hand, it would be resolved that the shareholders were in favor of the proposal.
2. The voting procedure for shareholders' proxies was as follows.

Proxy Form A Holders of Proxy from A were requested to exercise their votes in the same manner as the shareholders who attended the meeting in person.

Proxy Form B In a case that the shareholders chose to fix their votes in the proxy form in advance, such particular votes would be collected and recorded at the time of the meeting registration and the proxies did not have to exercise their votes in the meeting room. If the shareholders entrusted the proxies to vote at their discretion, the proxies were required to cast their votes in the same manner as the shareholders who attended the meeting in person.

Proxy Form C This was used only in a case that foreign shareholders appointed a custodian in Thailand to vote on their behalf as stipulated in the announcement made by the Department of Business Development, the Ministry of Commerce. 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 ballots were used for polling. Although the polling for director election would be done on an individual basis, the ballots with the vote in favor, against and abstention would be all collected at the same time to speed up the process. For other items, only the ballots with the vote against or abstention would be collected when the Chairman call for the poll. The remaining ballots would be collected at the end of the meeting for review to ensure transparency and correctness of the vote counting process which was in line with the AGM's guidelines recommended by the Thai Investors Association, Thai Listed Company Association and the Securities and Exchange Commission ("SEC"). In this regard, shareholders and proxies who had to leave the room before the end of the meeting were requested to hand the ballots to the Company's officers.

The Chairman would declare each poll's result. It was noted that the barcode system was applied to facilitate the shareholders' registration and to speed up the vote counting process. For the benefit of correct records in the minutes of meeting, shareholders and proxies were requested to identify themselves before asking questions at the meeting room.

The Chairman informed the Meeting that the Company had invited shareholders' recommendation on agenda item and director nominees during November 2, 2009 to January 31, 2010, but none was received. Shareholders were also requested to ask questions relating to the meeting in advance. In this regard, there was one question relating to the non-audit services provided by PwC of which the clarification would be made when presenting item 5 (To Consider Auditor Appointment and to Determine Audit Fee) to the Meeting.

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

**Item 1**            **To Consider and Approve Minutes of the Shareholders' Annual General Meeting No. 1/2009**

The Chairman proposed to the shareholders to consider and approve the draft minutes of the Shareholders' AGM No. 1/2009 held on April 24, 2009 which were posted on the Company website (www.egco.com) on May 7, 2009. It was noted that 2009 was the first year that the Company delivered the hard copy of the draft minutes of meeting to all shareholders for their review. In this regard, the Company would like to thank Mr. Boonrue Jangbua and Mr. Jiraphunt Buaboocha, minor shareholders who helped revise the wordings relating to their questions for better clarity. The ballots and polling result were also reviewed and compared for consistency. A copy of the revised draft minutes of meeting was then distributed to the shareholders as Attachment # 1 to the notice to the meeting dated March 22, 2010. The Chairman further reported the follow-up of shareholders' recommendations as shown below.

- Mr. Veera Chaimanowong, a minor shareholder, supported the Company's policy to present the annual report in CD ROM format instead of a printed version which would incur the cost saving. However, he was worried that such CD ROMs would become waste. He then recommended the Company to post the annual report on the Company's website while the CD ROM or printed version should be available only upon request. The Company had reviewed the recommendation. With a view that the Company should provide adequate information on its activities in the past year to shareholders, the Company would continue submitting the annual report in CD ROM or printed version to shareholders apart from posting the annual report on the Company's website..

- Mr. Supot Prasoptam, a minor shareholder, recommended the Company to provide information on the change in net profit (if any) along with the explanation for such change in the notice to the meeting for shareholders' information. In this regard, the Company presented such information in the report on Management Discussion and Analysis set out on page 9 of the 2009 financial report, a copy of which was submitted to the shareholders along with the notice to the meeting.

After that, the Chairman invited questions/ recommendations from shareholders. There being no questions/ recommendations, the Chairman called for the polling to approve the minutes of the Shareholders' AGM No. 1/2009 held on April 24, 2009. The resolution required the majority of votes of shareholders present and voting.

**RESOLUTION:**

Having considered the matter, the shareholders approved with the majority of votes the minutes of the Shareholders' AGM No. 1/2009 with details as shown below.

<u>Voting result</u>	<u>No. of votes</u>	<u>%</u>
For	389,180,477	94.832
Against	0	0.000
Abstention	21,207,568	5.168
Total voting shares	410,388,045	100.000

**Item 2      **To Consider and Acknowledge the Company's 2009 Annual Report and Interim Dividend Payment****

The Chairman reported to the shareholders 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 Conservation Foundation" which had the objective to conserve the environment. In 2009, the cost saving of 2,195,398 baht was donated. The Chairman also informed that the printed version of the annual reports was available upon request.

After that, the Chairman presented the video on the Company's 2009 annual report and delegated Mr. Vinit Tangnoi, President, to present the highlights of 2010 plan. The summary of the presentations was as follows:

## **1. 2009 Annual Report**

### **1.1 Operating result**

The Company posted the consolidated net profit of 7,936 million baht, an increase of 1,009 million baht or 15% compared to 2008. Excluding the foreign exchange rate gain, the consolidated net profit was 7,505 million baht, an increase of 14 million baht or 0.19% compared to 2008 mainly due to the increase in share of profit of Quezon power plant, the increase in Kaeng Khoi II's electricity sale, and the increase in other income of Nam Theun 2. Such increase was greater than the decrease in electricity sales revenue of the Rayong Power Plant, Khanom Power Plant and BLCP power plant.

### **1.2 Capacity**

The Company committed to foster sustainable growth. As of the end of 2009, the Company operated 13 power plants with the total installed and operational generating capacity of 3,980.70 MW equity, up by 13.10 MW from the installed capacity in 2008. Of this capacity, the Company sold 3,599.60 MW to the Electricity Generating Authority of Thailand ("EGAT") representing 12.32% of Thailand's installed capacity. Significant events in 2009 were as follows:

- On March 30, 2009, the Company acquired an additional stake of 2.60% in a Quezon Power (Philippines) Limited Co. ("Quezon") resulting in an increase in ownership of 502.5-MW coal fired power plant from 23.4% to 26%.
- On July 30, 2009, the Company joined the investment in the Natural Energy Development Co., Ltd. ("NED"), with the total ownership of 33.33%. NED was dedicated to renewable energy development. Currently, it was developing the largest solar cell project in the world located in Lopburi province with the capacity of 73 MW DC. On March 4, 2010, NED had entered into the non-firm PPA to sell 55 MW of power to EGAT with the commercial operation date by the end of 2011.
- On October 1, 2009, the Company accepted the entire business transfer of Rayong Power Plant from Rayong Electricity Generating Co., Ltd ("REGCO"), its wholly owned subsidiary. REGCO had filed the application for business dissolution to the Department of Business Development, Ministry of Commerce on October 2, 2009. It was now under the liquidation process.
- On December 17, 2009, EGCO purchased 50% of the ordinary shares of Power Generation Services Company Limited ("PGS"), which provided operation and maintenance services to BLCP Power Limited ("BLCP"). PGS completed the transfer of its entire business to BLCP on January 19, 2010. Such transaction was aimed at enhancing BLCP management and therefore EGCO's return on investment. BLCP was an IPP located in Rayong province with the combined capacity of 1,434

MW. EGAT was the sole off-taker of BLCP under a 25-year term power purchase agreement ("PPA").

- The Nam Theun 2 hydropower plant with the installed capacity of 1,086.8 MW started the 29-day pre-commercial operation during March 8 to April 5 to sell electricity to EGAT. The Company held 25% stake in this project.

If including the capacity of Nam Theun 2, EGCO's operational MW equity would be 4,252.40 MW, comprising the gas and oil fired plants, coal fired plant, hydropower plant and biomass plant at the ratio of 73.24%, 19.93%, 6.39%, and 0.44%, respectively.

### **1.3 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. Benchmarking with local and international peer companies was also implemented to ensure continuous improvement. As a result, the reliability and availability of all power plants in the Group exceeded the requirements in their respective PPAs with EGAT and industrial users. In addition, there was no incident which led to disabling injury in the Company's subsidiaries in 2009.

### **1.4 Corporate Social Responsibility**

With the awareness on the interrelation between the society and the business sustainability, the Company continuously paid attention to its corporate social responsibility. The implemented projects covered three areas as follows:

- Conservation of national resources and environment,
- Promotion of learning and development of public mind among youths, and
- Promotion of community's quality of life.

### **1.5 Corporate Governance**

The Company conducted its business in adherence to the good corporate governance with the belief in human values along with commitment to the partners, community, society and the environment. As a result, the Company was well recognized by various institutions as follows.

- 10th best listed companies in a poll conducted by Finance and Banking Magazine;
- Listed company with lowest risk in one year ahead (SCRI rating) in an assessment by Siam Commercial Research Institute;
- Top Corporate Governance Report Award by the SET;
- Board of the Year for Distinctive Practices for 2008-2009 and Board with Consistent Practices in a contest organized by the Thai Institute of Directors;
- Excellent Corporate Governance Report Rating with full score in two categories being the rights of shareholders and roles of stakeholders in an assessment by the Thai Institute of Directors; and
- An excellent showcase for shareholder meeting with the full score of 100 in an assessment by the Thai Investor Association

## **2. Future Plans**

The Company planned to increase its market shares in power business by development or acquisition of domestic or regional projects taking into account the feasibility of the projects, the Company's experiences and expertise to increase the value to the project, cost of capital and acceptable risks. The projects under study and development are as follows:

- 2.1 Prefeasibility study of IPP investment using the existing location of Rayong and Khanom power plants after the expiry of their PPAs;
- 2.2 Study on the opportunity to invest in various SPP projects in line with the government's policy to support SPP development as a part of economic stimulate package.
- 2.3 Study on the opportunity to invest in overseas IPP projects. The Company was of high potential to partner in investment projects given its strong technical knowledge and financial strengths. Such projects included the acquisition of additional shares in Nam Theun 2 project.
- 2.4 Study on the opportunity to invest in renewable energy projects. Projects under study included solar and wind farms which was under feasibility study.

The Company also developed the knowledge on energy market, investment opportunities and governance structure of other countries in the region to identify new investment projects which would increase the value of the shareholders.

The Chairman confirmed that the Board of Directors and the Management would manage the Company in a way that would foster its competitiveness with adherence to the good corporate governance, transparency, long term benefits to shareholders and social responsibility.

The Chairman further informed the shareholders that the Company paid the interim dividend from the operating results of the first half-year of 2009 at 2.50 baht per share totaling 1,316 million baht on September 17, 2009.

After that, the Chairman invited questions/recommendations from shareholders of which the discussion was summarized below.

Question: Mr. Somkiat Promrattana, a minor shareholder, said the Company earned the respects as shown by recognitions and awards from various institutions. He also showed his appreciation to the Board, Management and employees for their hospitality and well managed shareholder meeting. After than he asked about the generation cost per unit of solar cell and wind farm.

Answer: The Management clarified that the generation cost of a solar cell project was higher than that of a wind farm project. The generation cost including the construction of a solar cell project was approximately USD 4 million or 150 million baht per MW while the generation cost of wind farm was approximately USD 2 million or 70 million baht per MW. Due to their high cost, the government provided the adder which made the development of renewable projects commercially feasible.

Question: Ms. Apiluk Asawataan, a minor shareholder, asked the following questions:

- 1 Did the power plant in the Philippines procure the insurance policy that covered the natural disaster? This was because the Philippines had experienced quite a number of natural disasters.
- 2 Would the solar cell power plant in Lopburi receive the carbon credit?

Answer: The Management clarified the following:

- 1 Quezon had procured the insurance policy which covered natural disaster as it was one of the conditions in the loan agreement.
- 2 The Lopburi solar cell project could apply for carbon credit. NED was studying the matter. The revenue from selling carbon credit would be an upside on the project's return.

Question: Mr. Jiraphunt Buaboocha, a minor shareholder, requested the Chairman, the Audit Committee Chairman and the President to provide clarification to the following questions:

- 1 It was set out on the second paragraph of the article “Message from the Chairman” on page 21 of the Annual Report that “If frivolous consumption can be discouraged while effective and conscientious use of resources is encouraged, the problem situation would be reduced. If only all of us can adjust our lives in accordance with the principles of sufficiency economy by living self sufficiently with justification and self-immunity, true sustainability can be achieved.” What were the advices that the Chairman provided to the Company with regard to the self sufficient philosophy and efficient use of resources? Did the Company take such advices? What were the results?
- 2 It was set out in the Audit Committee’s report on page 133 of the Annual Report that “ ...providing the channel for employees and shareholders to direct their complaints, suspected violation of laws and Code of Conduct and questions about the financial statements and internal control systems by email to [auditcommittee@egco.com](mailto:auditcommittee@egco.com). Such email address could be accessed only by the Chairman of the Audit Committee”. The questions were as listed below:
  - Why could not other Audit Committee members be allowed to access such email account? If there were a number of complaints or urgent matters, would the Chairman of the Audit Committee be available to read all the messages.
  - Were the complaints confidential? Please provide three examples of the complaints in 2009 (in a case that it was not confidential and did not cause any personal damages). Were there a number of complaints? If such complaints were well grounded, what would the Chairman of the Audit Committee do?
- 3 The President had reported a number of future projects on page 9 of the 2009 minutes of AGM. He then requested the President to provide the update on item 2.1 IPP and SPP projects and item 2.3 overseas projects including the problem areas and the opportunities to add value to those projects?

Answer:

1. The Chairman explained that he advised the Company to use domestic fuel for power generation and to ensure that the power generation would not have strong impact on the environment. In addition, he asked the Management to control unnecessary expenses and intensify on human resources to maximize their performance.

The Company had adhered to such policy with evidences as shown below:

- There was no complaint regarding the Company’s inefficient use of resources or environment exceedence.

- The Company had increased its investment in local renewable projects such as wind farm and solar cell.
  - The Company joined hands with the Foundation of Energy for Environment to conduct the study on very small community power plant that used waste for power generation.
2. Mr. Chaipat Sahasakul, Audit Committee Chairman, clarified the following:
- The email account could be accessed only by the Chairman of the Audit Committee to ensure that the matter would be kept confidential. However, he would take the recommendation that the whistleblower could write to any Audit Committee member.
  - The complaints were classified to protect the whistleblowers. However, there was no complaint made in 2009. In resolving the complaints, the Audit Committee would keep the name of the whistleblower confidential. If the complaints were found to be grounded, the Company would penalize the wrongdoers in accordance with the Company's regulation or would take legal action against them. If the complaints were found to be groundless, the Audit Committee would clarify the matter with the whistleblowers for correct understanding.
3. Mr. Vinit Tangnoi, President, provided the progress update of projects in 2009 as shown below.

A. IPP and SPP

- Prefeasibility study of IPP investment using the existing location of REGCO and KEGCO after their PPA expiry: The Company had conducted the study of which the focus would be on Rayong Power Plant in the first phase as its PPA would expire sooner than that of Khanom Power Plant.
- Feasibility study of the Lad Krabang SPP project: The Company requested EGAT to approve the increase in this project's capacity from 40 MW to 90 MW. However, such request was declined which made the project not feasible. The Company then terminated this project.
- Study on the opportunity to invest in other SPP projects: Such study was under way. The Company would keep the shareholders informed in case of any significant progress.

B. Renewable projects

- Wind Farm in Nakorn Srithamarat province: Since the study showed that the wind speed was so low that it made the project not feasible, the Company shelved this project. Instead, the Company would study the possibility of developing wind farm project in the northeast.
- Other renewable projects: The Company had invested in the solar project in Lopburi province.

C. Overseas projects

- Nam Theun 1: The Company had submitted the proposal to sell power to Thailand for the government's consideration. Since the project cost was higher than the other Laos' candidate projects, the proposal had not yet been accepted. The Company would keep the shareholders informed of any development for this project.
- Other overseas projects: The Company was exploring the opportunities to invest in the projects in the Philippines, Indonesia and Vietnam.

Question: Ms. Sumontha Watanasin, a minor shareholder, said that it was noted that the nuclear power plant would help secure the power grid at very reasonable cost. She then asked which ASEAN country had a plan to develop nuclear power plant. What was the status of nuclear power development in Thailand? Was there any possibility to develop a nuclear power plant on an inhabited island in a case that there was a strong protest from the community?

Answer: The Chairman explained that Burma and Vietnam had shown the interest to develop nuclear power plants. For Thailand, nuclear power plant was listed in the power development plan with the schedule commercial operation in 2020. The Ministry of Energy was conducting the feasibility of nuclear projects in Thailand which would be submitted to the cabinet for consideration in 2011-2012. This was because nuclear development was a long term plan and required extensive preparation in terms of technology, human resources, site and public acceptance.

Question: Mr. Nakorn Praprasert, a minor shareholder, asked questions about the PPA extension of Rayong and Khanom Power Plant as listed below:

- 1 What was the likelihood for the PPA extension? What were the key success factors for PPA extension of both power plants?
- 2 If the PPA extension was approved, how long would the extension be?
- 3 What was the current technical status of both power plants? If the proposal for PPA extension was turned down, how would the Company manage those assets? Could the equipment be sold to other power plants?

Answer: The Management's answers were as shown below:

- 1 Based on the PPA condition, a party could ask for PPA extension and both parties could discuss in good faith to reach acceptable solution. The discussion would start 2-4 years before the PPA expiry. In this regard, the official proposal on Rayong Power Plant's PPA extension would be submitted by the end of 2010 and Khanom Power Plant in 2012. The key success factors for both plants were the following:
  - Reasonable tariff rate,
  - Good relations with the communities with no complaint on environment issues,
  - Well maintenance equipment with high availability,
  - Strategic location with proximity to the gas pipelines and transmission lines.
- 2 The PPA should be extended for the period of 5-10 years subject to the government's requirement and the competitiveness of the power plants. The Company was confident that the PPA extension would benefit the country due to its lowest cost which would benefit all stakeholders.
- 3 If the proposal for PPA extension was declined, there was a high possibility that the Company would keep the sites for the upcoming IPP bidding due to its advantages in terms of location and the existing facilities which would help reduce the investment cost and increase its competitiveness. Since both power plants were well maintained, they would be able to generate power for the next 5 to 10 years. The sell of the equipment to other power plants would be the last option.

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

1. It was set out on page 23 of the 2009 Sustainability Report that EGCO Group was studying the viability of developing micro alternative energy power plants at community level. Three projects were under study being waste to energy project, biomass project using coconut fiber as fuel and another biomass project using left over from palm oil production as fuel. He then asked for the locations of those power plants.
2. Since there were 749 headcounts in the Group Companies and there were labor unions, he then asked about the labor relation practices in the Company.

Answer: The Management clarified the following:

1. Such projects were the cooperation between the Foundation of Energy for Environment and EGCO Engineering and Services Co., Ltd or ESCO, a wholly owned subsidiary. Such projects were in the study phase to identify the viability of the projects along with the appropriate technology and locations which were likely to be in the South. These projects would also help reduce the pollution in those areas.
2. The Management had good relations with the employees. This was achieved by providing a good working environment, treating employees with respect with observation of human rights, providing effective communications, and supporting activities to foster good relationship within the Group Companies. Currently, there were two levels of labor unions in the Company; Management level and employee level. The labor unions had worked in concert with the Company to promote employee relations and community relations.

Question: Mr. Rittichai Yipcharoenporn, a minor shareholder, asked the following questions:

1. The Company joined the investment in NED in 2009 when it had the operating loss of 11 million baht. What was the breakeven for the investment in this project? Would the provision of adder help the project to be more feasible?
2. What were the competition and risk factors for the PPA extension of Rayong and Khanom power plants? What were the factors that would incentivize EGAT to opt for the PPA extension in place of new power plant of which the cost was lower?

Answer: The Management provided the clarifications as shown below:

1. NED posted the operating loss in 2009 because its project was in a study phase. The Company then had to pay for feasibility study and development cost without having any revenue. Since the cost of solar cell power plant was high, the government provided adders to the

project to make it feasible. It should be noted that one of the benefits of the renewable project such as solar projects was to reduce the usage of fossil fuel and cut the global warming. In this regard, the Management would prudently develop the project to ensure that it would provide both financial and non-financial value to shareholders and other stakeholders.

2. The risk factor for PPA extension was the power plant's generation cost which might be higher than a new power plant. In this regard, the Management would explain to the Energy Regulatory Commission or EGAT that the benefit of PPA extension was that the power plant could generate power immediately. Besides, there would be cost saving from not having to import equipment from overseas which would benefit the country.

Question: Mr. Singhanart Narkpongpan, a minor shareholder, asked what the ratio of adder and solar project's expenses was and how it was paid.

Answer: The Management clarified that the adder would be provided only for 10 years after the commercial operation date at 8 baht per kilowatt-hour in addition to the tariff rate of 3 baht per kilowatt hour. As a result, the revenue of the project would be front end which was in line with the lender's condition. The adder would allow the project to have adequate revenue to service the principle and interest payment. The project then would be feasible although the return on investment would not be high.

There being no other questions/recommendations, the Chairman concluded the resolution of the meeting.

### **RESOLUTION:**

With the permission from the shareholders, the Company's Annual Report for year 2009 including the interim dividend payment from the first half year operation of 2009 and the Company's future plans were noted.

### **Item 3 To Consider and Approve Balance Sheet and Income Statement as at December 31, 2009**

The Chairman asked Mr. Vinit Tangnoi, president, to report the financial statements and disclosure in 2009. Mr. Vinit then reported the 2009 financial performance as at December 2009 with key information as shown in the following table.

<b>Description</b>	<b>Consolidated (baht)</b>	<b>Company (baht)</b>
Total Assets	62,919,687,076	54,709,837,711
Total Liabilities	11,826,371,668	8,440,100,840
Total Revenues and share of profit (loss) from Subsidiaries and Joint Venture Entities	15,767,890,984	7,502,671,507
Equity holders of the Company	7,935,595,850	6,188,803,652
Earnings per Share	15.07	11.76

After that, the Chairman delegated Mr. Chaipat Sahasakul, Chairman of the Audit Committee, to present information on the review of the financial statement.

Mr. Chaipat Sahasakul presented that the Audit Committee reviewed the quarterly and annual financial statements with the Management and the auditors from PwC, asked questions and gave recommendations to them to ensure that the Company's financial reporting presented fairly, in all material respects, and reliable manner and that such statements were in compliance with the generally accepted accounting principles and all governing rules and regulations. The Statement of Directors' Responsibilities, Audit Committee's Report, Auditor's Report and Consolidated Financial Statements were presented on page 131-187 of the Company's Annual Report.

After that, the Chairman invited questions/ recommendations from shareholders of which the discussions were summarized below.

**Question:** Mr. Boonruen Jangbua, a minor shareholder, asked a question related to the dividend receivables from subsidiaries and joint ventures. Based on the information set out in the balance sheets on page 26 of the 2009 financial report, the dividend receivables amounted to 4,755,176,964 baht. However, item 3.4 on page 18 stated that the dividends received from BLCP, GEC, Conal and Quezon were 4,428 million baht and item 5 on page 19 of the same report stated that the other assets were up mainly from higher dividends receivable from joint venture by 865 million baht. If combined the two amounts on page 18 and 19, the dividends receivable would be 5,293 million baht. He then asked the Management to help clarify the matter.

**Answer:** The Management provided the clarification which was based on the information in the notes to the consolidated and company financial statements item 13.2 on page 162 (English version) as follows:

1. The opening balance for dividends receivable from subsidiaries and joint ventures in 2009 was 3,889,865,572 baht.

2. Dividend declared by subsidiaries and joint ventures being BLCP, GEC, Conal and Quezon during the year was 4,428,048,667 baht. Meanwhile, the actual dividends received from those companies were 3,562,737.285 baht. The closing balance then was 4,755,176,964 baht which was 865,311,392 baht higher than the opening balance in item 1.

There being no other questions/recommendations, the Chairman put to shareholders the voting to approve the Company's audited balance sheet and the income statement as at December 31, 2009 which was reviewed by the Audit Committee as shown in the Annual Report distributed to the shareholders with the notice to the meeting. The resolution required the majority of votes of shareholders present and voting.

**RESOLUTION:**

Having considered the matter, the shareholders with the majority of votes approved the balance sheet and the income statement as at December 31, 2009 as proposed by the Chairman with details as shown below.

<u>Voting result</u>	<u>No. of votes</u>	<u>%</u>
For	389,366,380	94.780
Against	0	0.000
Abstention	21,444,767	5.220
Total voting shares	410,811,147	100.000

**Item 4      **To Consider and Approve Appropriation of Net Profit and Payment of Dividend****

The Chairman reported to the shareholders that the Company posted the 2009 net profit of 7,936 million baht or 15.07 baht per share. Including the retained earnings brought forward of 27,978 million baht, the total consolidated and Company's retained earnings amounted to 35,914 million bah and 31,270 million baht, respectively. 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.

In the absence of unforeseen circumstances, the Company had a policy to dividend 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.

With a view 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 2009 operating year should be 5.25 baht per share totaling 2,764 million baht which accounted for 35% of the consolidated net profit. Such dividend payout ratio was lower than 2008's ratio of 38%. This was because the Company had to reserve cash for investment in appropriate projects which would increase shareholders' value. Such projects included the remaining equity injection in Nam Theun 2 project, solar projects and other projects to increase the market shares in the power business by developing or acquiring domestic and regional assets. Since the Company's net profit in 2009 was higher than that of 2008, the dividend per share increased from 5.00 baht to 5.25 baht.

Since the Board of Directors approved the interim dividend of 2.50 baht per share totaling 1,316 million baht from the first half-year operation of 2009 on September 17, 2009, another 2.75 baht per share or 1,448 million baht in total would be paid as final dividend on May 6, 2010. The comparison of the dividend payment between 2009 and 2008 was illustrated below.

<b>Description</b>	<b>2009</b>		<b>2008</b>	
Net Profit (million baht)	7,936		6,927	
Total number of shares	526,465,000		526,465,000	
Earnings per share (baht)	15.07		13.16	
Dividend per share (baht)	5.25		5.00	
	2.50	2.75	2.50	2.50
Total dividend amount (million baht)	2,764		2,632	
Dividend Payout Ratio (%)	35		38	

After that, the Chairman invited questions/ recommendations from shareholders of which the discussions were summarized below.

**Question:** Mr. Boonruen Jangbua, a minor shareholder, praised the Management for achieving the 10-year record low of total expenses excluding currency exchange gains or losses as set out on page 4 of the 2009 Financial Report. He then asked about the details of such cost saving.

Answer: The Management clarified that the Management tried to control the expenses so that the budget would be used efficiently. The major cost saving was from the expensed related to public relations, overseas travelling, and business development. Since the generation of some power plants was lower than last year, the fuel cost also reduced.

Question: Mr. Rittichai Yipcharoenporn, a minor shareholder, requested the Management to clarify whether the net profit was mainly due to the foreign exchange rate gain.

Answer: The Management clarified that the Company posted the net profit before foreign exchange gain or loss of 14 million baht mainly due to the increase in share of profit of Quezon, increase in electricity sale of Kang Khoi 2 due to higher sale volume, and other revenue of NTPC from liquidated damage from construction delay. Meanwhile, the revenue of Rayong Power Plant, Khanom Power Plant and BLCP Power Plant declined.

The foreign exchange gain in 2009 was 430 million baht comprising:

- Foreign exchange gain of EGCO and subsidiaries of 33 million baht, up by 58 million baht from the foreign exchange loss of 25 million baht in 2008, and
- Foreign exchange gain of joint ventures amounting to 398 million baht, up by 936 million baht when compared with the foreign exchange loss of 539 million baht in 2008.

There being no questions/recommendations, the Chairman called for the poll to approve the appropriation of net profit and the payment of final dividend from the second half-year operation of 2008 as detailed above. The resolution required the majority of votes of shareholders present and voting.

**RESOLUTION:**

Having considered the matter, the shareholders with the majority of votes approved the appropriation of the 2009 net profit and final dividend payment from the second half-year operation of 2008 at 2.75 baht per share or 1,448 million baht in total with the payment date on May 6, 2010 as proposed by the Chairman. The voting details were as shown below.

<u>Voting result</u>	<u>No. of votes</u>	<u>%</u>
For	389,622,480	94.842
Against	0	0.000
Abstention	21,188,667	5.158
Total voting shares	410,811,147	100.000

**Item 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 shareholders that the Company put priorities on the independence of the auditor. In this regard, the Audit Committee set the policy to change the statutory auditor of the Company at every five years whereby the auditors from the same office could be appointed. This policy was in consistent with the recommendation of the SEC.

The Company had called the bidding for auditor selection in 1998, 2003 and 2009, respectively. The selection criteria included qualifications, reputation, and the price comparison among leading audit firms. For 2010, the Board of Directors with the endorsement of the Audit Committee recommended that the shareholders should appoint the auditors of PwC to be the Company's auditors for the second year for consistency in the audit of Group companies given that the proposed auditors were professional, independent and neutral with qualified auditing experience and proven good service. PwC was also a reputable and creditable auditing firm of which its auditing services were internationally respected. The proposed audit fee for 2010 was 1,922,400 baht, an increase of 642,400 baht compared to 2009. The increasing fee resulted from the audit fee of Rayong Power Plant which was transferred to the Company from REGCO and the audit fee of NED, a new affiliate of 40,000 baht. Generally, the audit fee for the work with similar scope to 2009 would increase by 4%, which was in line with the norm of peer companies

To ensure uniform accounting standards, PwC auditors were also appointed the auditor of 7 subsidiaries namely KEGCO, ESCO, EGCOM Tara Company Limited, Agro Energy Company Limited, EGCO Green Energy Company Limited, Roi Et Green Company Limited and EGCO Cogeneration Company Limited.

It should be noted that PwC and the proposed auditors did not have any interest or relationship with the Company, its subsidiaries, the Management, major shareholders, or other related parties in a way that would affect their independence in discharging their duties. In addition, the non-audit fee paid to the office of the auditors and other related parties of the auditors' office was insignificant and should not affect their independent judgment in reviewing the financial statements. Details of the audit fee and the non-audit fee in 2009 and 2010 were as follows:

<b>Audit Fee</b>	<b>2009 (baht)</b>	<b>2010 (baht)</b>
Audit Fee	1,280,000 <sup>(1)</sup>	1,922,400
Non-Audit Fee	8,103,822	-

*Remark (1): Including the audit fee of 100,000 baht for Rayong Power Plant since REGCO transferred the entire business to the Company on October 1, 2009*

Mr. Chaipat informed the Meeting that a shareholder had sent a question in advance for the Company to breakdown the details of the non-audit fee totaling 8,103,822 baht, the Board then provided the information as follows:

- Tax and accounting advisory fee for overseas project amounting to 5,043,822 baht,
- Risk management advisory fee of 3,000,000 baht,
- Inspector fee for 2009 AGM of 60,000 baht.

The Board of Directors, with the recommendation of the Audit Committee, then proposed the appointment of PwC's Certified Public Accountants, namely Ms. Nangnoi Charoenthaveesub, Certified Public Accountant (Thailand) No. 3044 (for the second year), or Mr. Prasan Chuaphanich, Certified Public Accountant (Thailand) No. 3051 (for the first year), and Mr. Vichien Khingmontri, Certified Public Accountant (Thailand) No. 3977 (for the first year) to be the Company's auditors, anyone being authorized to conduct the audit and express the opinions on the financial statements of the Company with the audit fee for year 2010 of not exceeding 1,922,400 baht and out-of-pocket expenses for audit in Thailand of not exceeding 123,600 baht. The Company would be responsible for the auditors' traveling expenses in the countries where the Company invested as deemed appropriate. The shareholders should entrust the Board of Directors to appoint alternate certified public accountant from PwC in case of absence of the three auditors as stated above. In addition, the Board of Directors should be entrusted to consider and approve the review fee of the financial statements of subsidiary, associated and joint venture companies which were established or acquired during the year.

After that, the Chairman invited questions/recommendations from the shareholders of which the discussions were summarized below.

Question: Mr. Boonruen Jangbua, a minor shareholder, asked whether there was any non-audit fee in 2010 apart from the audit fee of 1,922,400 baht and the out of pocket expense of 123,600 baht.

Answer: The Management clarified that as at March 2010, the Company did not engage PwC for any non-audit service.

There being no other questions/recommendations, the Chairman proposed the poll to approve the appointment of the Company's statutory auditors and the audit fee. The approval of this item required the majority of votes of shareholders present and voting.

**RESOLUTION:**

Having considered the matter, the shareholders resolved with majority vote the appointment of the auditors, namely Ms. Nangnoi Charoenthaveesub, Certified Public Accountant (Thailand) No. 3044, Mr. Prasan Chuaphanich, Certified Public Accountant (Thailand) No. 3051, and Mr. Vichien Khingmontri, Certified Public Accountant (Thailand) No. 3977 of PwC, 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 1,922,400 baht plus the out-of-pocket expenses for audit in Thailand at not exceeding 123,600 baht. The Company would also be responsible for the auditors' traveling expenses in the countries where the Company invested as deemed appropriate. The shareholders also authorized the Board of Directors to consider and approve the alternate certified public auditors of PwC 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.

Details of voting result were as shown below.

<u>Voting result</u>	<u>No. of votes</u>	<u>%</u>
For	388,291,717	94.518
Against	888,900	0.217
Abstention	21,630,530	5.265
Total voting shares	410,811,147	100.000

**Item 6            To Consider and Elect Directors to Replace Retired Directors**

The Chairman reported to the shareholders 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' AGM. Upon this meeting, the following five directors would retire by rotation.

- |                             |   |
|-----------------------------|---|
| 1. Mr. Apichart Dilogsophon | Director and Executive Committee member   |
| 2. Mr. Somboon Arayaskul    | Director and Nomination and Remuneration Committee member   |
| 3. Mr. Hideaki Tomiku       | Director and Executive Committee member   |
| 4. Mr. Vinit Tangnoi        | Director, President, Executive Committee member and Chairman of the Corporate Social Responsibility Committee |
| 5. Mr. Somphot Kanchanaporn | Independent Director, and Audit Committee Member  |

For transparency and for shareholders' convenience to discuss the director election freely, all the retired directors voluntarily excused from the meeting.

After that, the Chairman presented to the Meeting that the Company had posted on the Company's website to welcome the shareholders' recommendations on director nominees from November 2, 2009 to January 31, 2010 but no recommendation was made. In this regard, the Board of Directors excluding the members who were considered having potential conflict of interest had considered the proposal of the Nomination and Remuneration Committee on director candidates taking into account the director mix along with the knowledge, expertise and the past performance of the directors, and proposed the following.

1. That the four retired directors, namely Mr. Somboon Arayaskul, Mr. Hideaki Tomiku, Mr. Vinit Tangnoi and Mr. Somphot Kanchanaporn should be re-elected for another term as they had shown their business proficiency with proven time devotion for the Company's governance and distinguished appraisal result. Their re-election would ensure the continuity in the governance of the Company; and
2. That Mr. Sahust Pratuknukul should be elected a new director to succeed Mr. Apichart Dilogsophon who retired from EGAT given that his qualification well fit the director mix and his qualification was appropriate for the Company's governance. It should be noted that he was a director of EGAT International Co., Ltd. which operated in the power business. EGAT International Co., Ltd was a

wholly owned subsidiary of EGAT and basically its business were involved with the projects on government to government basis.

It was noted that Mr. Somphot Kanchanaporn was qualified as independent director based on the Company's definition. The resume of all the proposed candidates were shown on Attachment # 5 of the notice to the meeting.

After that, the Chairman invited discussion on each director nominee. There being no questions/recommendations, the Chairman then invited the retiring directors to the meeting. After that, the Chairman put to shareholders the voting on director election on individual basis. The resolution required the four-fifth majority of votes of shareholders present and voting.

**RESOLUTION:**

Having considered the matter, the shareholders resolved to re-elect Mr. Somboon Arayaskul, Mr. Hideaki Tomiku, Mr. Vinit Tangnoi, and Mr. Somphot Kanchanaporn, to be the Company's directors for another term whereby Mr. Somphot Kanchanaporn was qualified as an independent director. The shareholders also elected Mr. Sahust Pratuknukul as the Company's new independent director to replace Mr. Apichart Dilogsophon. The number of the votes in favor for each director exceeded four-fifth of the total shares present and voting. The voting shares for each director were as follows.

Directors	For (%)	Against (%)	Abstention (%)	Total (%)
1. Mr. Somboon Arayaskul director	387,902,979 (94.424)	1,739,200 (0.423)	21,168,968 (5.153)	410,811,147 (100.000)
2 Mr. Hideaki Tomiku director	387,976,579 (94.441)	1,465,800 (0.357)	21,368,768 (5.154)	410,811,147 (100.000)
3. Mr. Vinit Tangnoi director	388,207,879 (94.498)	1,429,800 (0.348)	21,173,468 (5.154)	410,811,147 (100.000)
4. Mr. Somphot Kanchanaporn independent director	389,261,779 (94.754)	380,800 (0.093)	21,168,568 (5.153)	410,811,147 (100.000)
5. Mr. Sahust Pratuknukul director	387,982,599 (94.443)	1,425,980 (0.347)	21,402,568 (5.210)	410,811,147 (100.000)

**Item 7**      **To Consider and Determine Directors' Remuneration**

The Chairman informed that taking into account the operating result of the Company, the authority of the Board of Directors 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 shareholders to consider the directors' remuneration comprising the director fee and the bonus as follows:

1. To maintain the director fee at the exiting rate which includes the monthly retainer fee of 30,000 baht and the meeting allowance of 10,000 baht. The Chairman and the Vice Chairman of the Board would receive 25% and 10% 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. To allocate the 2009 director bonus, to be appropriated at the Board's discretion, of 20 million baht, 2.5 million baht increase from 2008's approved amount of 17.5million baht taking into account the increase in net profit, the Company's growth, the recognition in terms of good corporate governance, the stability of share price, peers' director bonus, and dividend payout ratio. Such bonus payment accounted for 0.25% of the net profit, which is the same ratio as 0.25% the 2008 bonus.
3. To approve the remuneration of the Board's Committees which included the Investment Committee and Corporate Governance and Social Responsibility Committee at the following rates taking into account the number of meeting and duty and responsibility of each committee.

Committee	Retainer Fee (baht)		Meeting Allowance (baht)	
	2010	2009	2010	2009
Audit Committee	20,000	30,000	20,000	10,000
Nomination and Remuneration Committee	20,000	24,000	20,000	-
Investment Committee	20,000	-	24,000	-
Corporate Social Responsibility Committee	-	-	24,000	-

Chairman of each Board Committee would receive 25% and 10% additional remuneration both in retainer fee and meeting allowance.

It was noted that the duties and scope of works of each Board's committees were also revised for appropriateness of which the charters were shown in Attachment # 13. Shareholders should also authorize the Board to approve remuneration for committees which were established or changed during the year to be in line with their duties and responsibilities.

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

After that, the Chairman invited discussion on each director nominee. There being no questions/recommendations, the Chairman then invited the retired directors to the meeting. After that, the Chairman put to shareholders the voting on directors' remuneration. The resolution required the four-fifth majority of votes of shareholders present and voting.

**RESOLUTION:**

Having considered the matter, the shareholders approved with majority of votes the monthly retainer fee and the meeting allowance for 2010, the bonus for 2009 and the remuneration for Board committees as proposed by the Chairman. Details of voting result were as shown below.

<u>Voting result</u>	<u>No. of votes</u>	<u>%</u>
For	384,041,337	93.484
Against	43,500	0.011
Abstention	26,726,310	6.506
Total voting shares	410,811,147	100.000

**Agenda 8 To Consider Other Matters**

The Chairman asked whether the shareholders had any other matters to propose to the shareholders. There being no other businesses, the Chairman invited questions/recommendations on general issues from the shareholders. The summary of the discussion was as shown below.

Question: Mr. Rakkiat Thai-arporn, a minor shareholder, asked questions related to the Financial Overview on page 18 of the Annual Report as listed below.

1. The book value increased during the past 10 years with the book value in 2009 at 96.06 baht. Meanwhile, the share price was traded within the range of 70-80 baht. He then asked whether the Company had any plan to implement the treasury stock.
2. He asked for the Board's opinion regarding the Company's low debt/equity ratio while the dividend payout ratio for 2009 was 35% which was lower than 40% as specified in the dividend policy?

Answer: The Management's clarification was as follows:

1. The share price was influenced by the market environment which was impacted by the economics and the political circumstances. However, the Company viewed that the share price was still stable. Since the Company had various projects to invest to increase the Company's value, it did not plan the implementation of treasury stock.
2. The dividend policy comprised two alternatives; to pay dividend at 40% of the consolidated net profit after tax or to increase the dividend amount in a steady manner. For 2009, the dividend per share increased from 5.00 baht in 2008 to 5.25 baht which was consistent with the second alternative. The dividend payout ratio of 35% was also close to 40% as stipulated in the first alternative. The Company had reserved cash for reinvestment in projects to create long term value to shareholders.

The low Debt/Equity ratio was mainly due to the increase in shareholders equity. Such low Debt/Equity ratio, however, would benefit the Company in immediate debt securing when the investment in new project was needed.

Question: Mr. Boonruen Jangbua, a minor shareholder, quoted the information in EGCO's newsletter no. 12 that the delivery point for Nam Theun 2 project to EGAT was at the middle of the Khong River. What was the reason for designating the delivery point at the middle of the river and not at the border?

Answer: The Management clarified that the delivery point for power purchase from Laos was designated to be in the middle of the borders of the two countries for fairness. In this case, the deepest channel of the Khong river was used.

Question: Mr. Rittichai Yipcharoenporn, a minor shareholder, asked about the risk of investing in the Philippines. He said he was supportive to the investment in that country if the risk profile was the same as Thailand.

Answer: The Chairman clarified that the power industry in the Philippines had the same structure as Thailand. A regulator was in place to control both the power producers and the off-takers. Unlike Thailand, the off-takers were not state agencies. However, there were long term power purchase agreements between the generators and the off-takers which help reduce the risks. Other risk factors that needed to be considered were terrorist risk, foreign exchange rate risk, fuel risk, etc. The Chairman further informed that basically, the investment decision would take into account the rate of return and the acceptable risks. In this regard, the Chairman assured the shareholders that the Board would make prudent investment decision taking into account the acceptable risks and appropriate return to the shareholders.

Question: Mr. Parinya Chartsuwanwatana, a minor shareholder, asked about the earnings projection for 2010 and the comparison with that of 2009.

Answer: The Chairman clarified that the Company could not provide such information as it might have an impact on the share price. However, he assured the shareholders that the Board and the Management would efficiently oversee and manage the Company in a way that would create shareholders' long term value.

Question: Mr. Rakkiat Thai-arporn, a minor shareholder, asked about the possibility to acquire additional shares in the Nam Theun 2 project. He also asked whether it was possible that the Company could acquire more than 10% stake in the project.

Answer: The Management clarified that since one shareholder in the project planned to dilute its stake in the Nam Theun 2 project, there was a possibility that the Company would exercise the right of first refusal to purchase an additional 10% stake in the project. If the other shareholders waived their right, the Company could acquire up to 15% stake in the project subject to the agreed price. It should be noted that the acquisition pricing would be higher than the initial price for the investment in the project as the project reduced after the construction completion.

There being no other questions/recommendations, the President informed that the shareholders, investors and analysts were welcome for a site visit to Rayong Power Plant in Rayong province, on June 8, 2010. 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](http://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 4.45 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 four hundred and eighty five (485) and five hundred and seventy six (576) shareholders attended the meeting in person and by proxy, respectively, or 1,061 in total holding 410,811,147 shares or 78.032% of the total outstanding shares.

Signed \_\_\_\_\_ Chairman

(Mr. Pornchai Rujiprapa)

Note: An English version of the Minutes of Shareholders' Annual General Meeting No. 1/2009 had been prepared from the Thai version. In the event of a conflict or a difference in interpretation between the two languages, the Thai version shall prevail.