



Energy for life

บริษัท ผลิตไฟฟ้า จำกัด (มหาชน)
อาคารเออีโก 222 หมู่ที่ 5
ถนนวิภาวดีรังสิต แขวงทุ่งสองห้อง
เขตหลักสี่ กรุงเทพฯ 10210
โทรศัพท์: 0 2998 5999
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ELECTRICITY GENERATING PUBLIC COMPANY LIMITED
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No. EGCO 110/111

March 22, 2010

Subject: Notice of the Shareholders' Annual General Meeting No.1/2010

To: Shareholders of the Electricity Generating Public Company Limited

- Attachments:
1. A copy of minutes of the Shareholders' Annual General Meeting No. 1/2009
 2. Board of Directors' annual report for year 2009 (CD ROM)
 3. Summary of Annual Report
 4. Tax Credit on Dividend for a shareholder, being a person, according to the Revenue Code, Section 47 bis
 5. Profiles of Directors and definition of Independent Director
 6. Proxy form A, B, C (form B is recommended)
 7. Conditions and procedures for registration, proxy and voting
 8. Registration Form (to bring along for registration process)
 9. Articles of Association relating to the shareholders' meeting
 10. Document Request Form
 11. Feedback Form on Annual Report
 12. Profiles of Volunteer Proxies
 13. Board Committees' Scope of Duty and Responsibilities
 14. Map of venue of the 2010 Annual General Meeting
 15. Shareholder's Guide

Notice is hereby given that the Company's Board of Directors unanimously resolved to call the Shareholders' Annual General Meeting No. 1/2010 on April 22, 2010 at 2.00 p.m. at Vibhavadee Ballroom, Sofitel Centara Grand Bangkok Hotel, 1695, Phaholyothin Road, Chatuchak, Bangkok for the following purposes:

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

General Information: The Company held the Shareholders' Annual General Meeting No. 1/2009 on April 24, 2009. The minutes of the said meeting were shown in Attachment #1, and were posted on the Company website (www.egco.com) on May 7, 2009.

Board of Directors' Opinion: The minutes of meeting were accurate and complete. The shareholders' meeting should approve the minutes of the Shareholders' Annual General Meeting No. 1/2009.

Voting Requirement: A resolution shall be adopted by the majority votes of shareholders present and voting.

Agenda 2

To Consider and Acknowledge the Company's Annual Report for Year 2009 and to Acknowledge the Interim Dividend Payment

General Information: The Company posted the net profit for 2009 operating performance as at December 31, 2009 of 7,936 million baht with the total assets of 62,920 million baht.

Currently, the Company operated 13 power plants with the combined MW equity of 3,980.70, of which 3,599.60 is dispatched to the Electricity Generating Authority of Thailand ("EGAT"). This 3,599.60 MW equity represents 12.32% of Thailand's total installed capacity of 29,212 MW. It should be noted that the MW equity of operating assets increased by 13.10 MW from 3,967.60 MW equity in 2008. Significant events were as follows:

1. On March 30, 2009, the Company acquired an additional stake of 2.60% in Quezon Power (Philippines) Limited Co. ("Quezon") which was equivalent to 13.10 MW equity. Quezon owns, operates and maintains a 502.50 MW (installed capacity) coal-fired power plant.
2. On July 30, 2009, the Company joined the investment in Natural Energy Development Co., Ltd. ("NED"), with the total ownership of 33.33%. NED is the renewable energy developing company which is currently studying solar and wind power projects in Thailand.
3. On October 1, 2009, EGCO accepted the entire business transfer of Rayong Power Plant from Rayong Electricity Generating Co., Ltd. ("REGCO").
4. On December 17, 2009, EGCO purchased 50% of the ordinary shares of Power Generation Services Company Limited ("PGS"), which provides operation and maintenance services to BLCP Power Limited ("BLCP"). PGS completed the transfer of its entire business to BLCP on January 19, 2010

The Company has diverted its business strategy to expand its investment in the ASEAN markets. The Company will also seek investment opportunities in domestic renewable energy projects using wind, solar and biomass as fuel.

In addition, the Company endeavors to be a good corporate citizen by ensuring compliance with governing laws and regulations and the good corporate governance. With respect to this, the Company was awarded as following.

- An excellent showcase for shareholder meeting with the full score of 100 in the quality assessment of 2009 Annual General Shareholders' Meeting organized by the Thai Investors Association,
- Lowest risk company in one-year ahead with the full score of 100 in terms of quality of good corporate governance and financial status in an assessment by Siam City Research Institute ("SCRI Rating"),
- Top Corporate Governance Report Award from the Stock Exchange of Thailand ("SET")

Moreover, the Board of Directors was awarded the "Board of Directors for Distinctive Practices for 2008-2009" and the "Board with Consistent Best Practice" in a contest organized by the Thai Institute of Directors, the SET, 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 operating results of the Company for year 2009 are presented in the Annual Report (CD ROM) and the summary of annual report as in Attachment # 2 and Attachment # 3, respectively. Shareholders who want a hard copy of the annual report can fill the form in Attachment #10 and send it to the Corporate Secretary at facsimile number 0 2955 0956 ext. 5020-5 or call the Corporate Secretary at telephone number 0 2998 5020-5.

For the interim dividend payment, the Company's articles of association, article 41, states that the Board of Directors may pay interim dividend. With a view that EGCO was financially capable to pay interim dividend, the Board of Directors in the meeting no. 6/2009 on August 24, 2009 approved the 2009 interim dividend payment from the first half-year operation at 2.50 baht/share or 1,316 million baht in total on September 17, 2009.

Board of Directors' Opinion: The Company's performance was satisfactory. The shareholders' meeting should acknowledge the Company's Annual Report for year 2009 and the payment of interim dividend for the first half-year operation of 2.50 baht per share.

Voting Requirement: This agenda does not require the votes of shareholders since it is the matter for acknowledgement.

Agenda 3 **To Consider and Approve the Balance Sheet and Statement of Income as at December 31, 2009**

General Information: The Balance Sheet and the Statement of Income as at December 31, 2009 which were reviewed by the Audit Committee and audited by the Company's auditor (Ms. Nangnoi Charoenthaveesub) are presented in the section on "Financial Statements" of the Annual Report, submitted to the shareholders with this Notice as in Attachment # 3. The summary is as follows:

Description	Consolidated (baht)	Company (baht)
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

Board of Directors' Opinion: The 2009 financial statements had been audited and reviewed by the Auditor and the Audit Committee. The shareholders' meeting should approve the Balance Sheet and Statement of Income as at December 31, 2009.

Voting Requirement: A resolution shall be adopted by the majority votes of shareholders present and voting.

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

General Information: The Public Limited Companies Act, Section 116 and Article 42 of the Articles of Association of the Company stipulate that the Company shall allocate not less than 5% of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than 10% of the registered capital.

In the absence of unforeseen circumstances, the Company has 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 may change in the light of investment opportunities that may become available to the Company or as a result of other economic or financial factors or when a dividend payment may have a significant impact on the normal operation of the Company. The dividend payment shall not exceed the retained earnings of the Company financial statements.

The Company's reserve fund has reached the amount of 530 million baht which is 10% of the registered capital as required by law.

With a view that the Company posted positive result and has adequate cash to pay dividend and to meet the committed investment plan, it is 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 net profit, lower than last year's payment which accounted for 38% of the net profit. This is because the Company has to reserve cash for investment to foster growth. However, the Company's net profit in 2009 increased significantly from last year. Consequently, the shareholders will receive the dividend payment at 5.25 baht per share which is higher than the dividend payment in 2008 which was paid at 5.00 baht per share.

Since the Company declared an interim dividend totaling 1,316 million baht for the first half-year operation of 2009 at 2.50 baht per share which was paid on September 17, 2009, another 2.75 baht per share or 1,448 million baht in total will be paid as final dividend on May 6, 2010 subject to the shareholders' approval at the Annual General Meeting No. 1/2010. The comparison of the dividend payment between 2008 and 2009 is illustrated below.

Description	2009		2008	
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)	2.50	2.75	2.50	2.50
Total dividend amount (million baht)	2,764		2,632	
Dividend Payout Ratio (%)	35		38	

The tax credit on dividend for individual shareholder according to the Revenue Code, section 47 bis is illustrated in Attachment # 4.

Board of Directors' Opinion: The shareholders' meeting should approve the appropriation of the net profit and approve the final dividend for 2009 at 2.75 baht per share to be paid on May 6, 2010.

Voting Requirement: A resolution shall be adopted by the majority votes of shareholders present and voting.

Agenda 5

To Consider and Appoint the Auditors and to Determine the Audit Fee

General Information: Section 120 of the Public Company Act and Article 29 of the Company's Articles of Association stipulate that the Company shall appoint the auditor and determine the audit fee at the Shareholders' Annual General Meeting. The Securities and Exchange Commission's notification on October 12, 2005 states that the listed companies should rotate their auditors every five years, and newly appointed auditors can come from the same audit firms as the former auditors.

The Board of Directors with the endorsement of the Audit Committee resolved that for the consistency in the audit of EGCO Group, the shareholders should appoint the following auditors of PricewaterhouseCoopers ABAS Limited ("PwC") to be the Company's auditors for 2010 since PwC provides a good working and effectiveness.

1. Ms. Nangnoi Charoenthaveesub, Certified Public Accountant (Thailand) No. 3044 (for the second year) or,
2. Mr. Prasan Chuaphanich , Certified Public Accountant (Thailand) No. 3051 (for the first year) or,
3. Mr. Vichien Khingmontri, Certified Public Accountant (Thailand) No. 3977 (for the first year)

PwC and the proposed auditors do not have any interest or relationship with the Company, its subsidiaries, the Management, major shareholders, or other related parties in a way that will 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 is insignificant and should not affect their independent judgment in reviewing the financial statements. The details of the audit fee and the non-audit fee are as follows:

Audit Fee	2009 (baht)	2010 (baht)
Audit Fee	1,280,000 ⁽¹⁾	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 EGCO on October 1, 2009

The shareholders should authorize anyone of the above auditors to conduct the audit and express the opinions on the financial statements of the Company due to their auditing experience and independence along with PwC's reputation for its international auditing standards. The total audit fee is 1,922,400 baht with an increase of 642,400 baht compared to 2009. The increase in audit fee comprises the additional audit fee of 555,200 baht for Rayong Power Plant following the transfer of REGCO to EGCO and the review fee of 40,000 baht for NED, EGCO's new established company. In conclusion, the scope of auditing work is similar to 2009 with an increase of 4%, in line with others in energy sector.

It should be noted that PwC auditors are also appointed the auditor of the Company's subsidiaries namely Khanom Electricity Generating Company Limited, EGCO Engineering and 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.

Board of Directors' Opinion: The appointment of the auditors and audit fee has been thoroughly reviewed and endorsed by the Audit Committee taking into account the qualification and experience of the auditors, the reputation of the auditors' office and the reasonable audit fee. The shareholders' meeting should approve as follow.

1. To appoint Ms. Nangnoi Charoenthaveesub, Certified Public Accountant (Thailand) No. 3044 or, Mr. Prasan Chuaphanich, Certified Public Accountant (Thailand) No. 3051 and Mr. Vichien Khingmontri, Certified Public Accountant (Thailand) No. 3977 of PwC 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 shall also be responsible for the auditors' traveling expenses in the countries where the Company invests as deemed appropriate.
2. To authorize the Board of Directors to appoint alternate certified public accountant with PwC in case of absence of the three auditors as stated above.
3. To authorize the Board of Directors to consider and approve the review fee of the financial statements of subsidiary, associated and joint venture companies which are established or acquired during the year.

Voting Requirement: A resolution shall be adopted by the majority votes of shareholders present and voting.

Agenda 6

To Consider and Elect Directors to Replace the Retiring Directors

General Information: Section 71 of the Public Company Act and Article 17 of the Company's Articles of Association stipulate that one-third or the nearest number to one-third of the directors shall retire by rotation at the Shareholders' Annual General Meeting and the retiring directors may be re-elected. In 2009, there are five directors who will retire by rotation comprising four outside directors, namely Mr. Apichart Dilogsophon, Mr. Somboon Arayaskul, Mr. Hideaki Tomiku and Mr. Vinit Tangnoi and one independent director, namely Mr. Somphot Kanchanaporn.

The Company has announced on its website and SET Portal to invite all shareholders to recommend director nominees but received no recommendation. The Board with the recommendation of the Nomination and Remuneration Committee excluding directors who were considered having a conflict of interest in this election, considered the appropriate director mix as well as qualifications, experiences and expertise of each candidate and proposed that the four retiring directors should be re-elected to be the Company's directors for another term and that a new director should be elected. All the proposed nominees as listed below have the qualifications that will be beneficial to the Company's governance and the appropriate director mix.

1. Mr. Somboon Arayaskul (To be re-elected)
2. Mr. Hideaki Tomiku (To be re-elected)
3. Mr. Vinit Tangnoi (To be re-elected)
4. Mr. Somphot Kanchanaporn (To be re-elected)
5. Mr. Sahust Pratuknukul (To be elected as a new director)

The director nominees no. (4) has the qualifications that meet the definition of the Company's independent director.

Board of Directors' Opinion: The nomination of director nominees has been carried out in accordance with the established process. The shareholders' meeting should re-elect the four retiring directors namely Mr. Somboon Arayaskul, Mr. Hideaki Tomiku, Mr. Vinit Tangnoi and Mr. Somphot Kanchanaporn for another term. The shareholders should also elect Mr. Sahust Pratuknukul as a new director to replace Mr. Apichart Dilogsophon. Director nominees' information as well as definition of Company's independent director is in Attachment # 5.

Voting Requirement: A resolution shall be adopted by a vote of not less than four-fifths of the total votes of shareholders attending the meeting and having voting right.

Agenda 7

To Consider and Determine the Directors' Remuneration

General Information: Article 14 of the Company's Articles of Association prescribes that directors are entitled to remuneration being salary, meeting allowance, per-diem, or bonus.

The Board of Directors with the recommendation of the Nomination and Remuneration Committee considered that taking into account the Company's performance, responsibility of the Board, conformity with the market and industry norm, and the motivation to attract and retain quality directors to enhance the governance of the Board, the shareholders should fix the directors' remuneration as follows.

1. The monthly retainer fee and meeting allowance of 30,000 baht and 10,000 baht, respectively, should be maintained. Directors not attending the meeting shall not receive the allowance. The Chairman and the Vice Chairman of the Board shall receive 25% and 10% additional remuneration for both retainer fee and meeting allowance.
2. The bonus amount, to be appropriated at the Board's discretion, should be 20 million baht, 2.5 million baht increase from 2008's approved amount of 17.5 million 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. The existing rate of remuneration for Board's Committees being Investment Committee, Audit Committee, Nomination and Remuneration Committee and Corporate Governance and Social Responsibility Committee should be as follows.

Committee	Retainer Fee (baht)		Meeting Allowance(baht)	
	Chairman	Member	Chairman	Member
Investment Committee	25,000	20,000	25,000	20,000
Audit Committee	25,000	20,000	25,000	20,000
Nomination and Remuneration Committee	25,000	20,000	25,000	20,000
Corporate Governance and Social Responsibility Committee	-	-	30,000	24,000

The duties and responsibilities of each Board's committee are shown in Attachment # 13. Shareholders should also authorize the Board to approve remuneration for committees which are established or changed during the year.

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

The duties and responsibilities of each Board's committee are shown in Attachment # 13. Shareholders should also authorize the Board to approve remuneration for committees which are established or changed during the year.

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

Board of Directors' Opinion: The directors' remuneration has been thoroughly considered and reviewed by the Nomination and Remuneration Committee taking into account all related factors. The shareholders' meeting should determine the directors' remuneration as per the above details.

Voting Requirement: A resolution shall be adopted by the majority votes of shareholders present and voting.

Agenda 8 **To Consider Other Matters (if any)**

Additionally, the Board of Directors has resolved to determine the names of shareholders who have the rights to attend the 2010 Annual General Shareholders' Meeting and to receive the dividend on March 8, 2010 and to close the share register book, pursuant to section 225 of the Securities and Exchange Act, on March 9, 2010.

You are, therefore, invited to attend the Meeting on the date, time and place specified above. In order to facilitate the shareholders, the Company will run the registration procedure from 12.00 noon until the meeting time. If you are unable to attend the Meeting, please appoint the Proxy to attend the Meeting and vote on your behalf by using a proxy form as Attachment # 6. The notice of the Shareholders' Annual General Meeting No. 1/2010 including relevant information and the proxy form is posted on the Company's website at www.egco.com. If a shareholder prefers the Company's independent directors to be the proxy, please appoint any one out of five independent directors, namely Mr. Aswin Kongsiri, Vice Chairman, Member of Nomination and Remuneration Committee, Mr. Chaipat Sahasakul, Chairman of Audit Committee, Mr. Thanapich Mulapruk, Member of Audit Committee, Mr. Phaiboon Siripanoosatiem, Member of Nomination and Remuneration Committee and Police Lieutenant General Pijarn Jittirat. The five independent directors as mentioned above do not have any conflict of interests regarding the agenda of the meeting except receiving the remuneration as proposed under item 7. Their profiles are as shown on Attachment # 12

Kindly acknowledge and comply with the conditions and procedures on meeting registration, proxy assignment and voting as set forth in Attachment # 7 and please bring along the registration form (Attachment # 8) for convenient registration process. In order that the Company can clarify any questions at the Meeting which would benefit all shareholders, please forward your questions in advance to directors@egco.com or at facsimile number 0 2955 0956 ext. 5020-5

To facilitate the shareholders to attend the Annual General Shareholders' Meeting, a map of venue of the 2010 annual general shareholders' meeting is also attached for the shareholders' information as Attachment # 14. The Company also prepares a shareholder's guide for information on dividend, share registration and share certificates, annual general meeting and corporate communication as Attachment # 15.

Yours faithfully,



Vinit Tangnoi

President



Corporate Secretary Division

Tel. 0 2998 5020-5

Remark: The shareholder can inform the intention to attend the shareholder's annual general meeting via IVR system of Thailand Securities Depository Co., Ltd (TSD) starting from the date of receiving the notice of shareholders' annual meeting until three days prior to the meeting date. The steps to walk through are as follows:

- 1) Call TSD Center : Tel. 0 2229 2888
- 2) Press 7 for registration to shareholder meeting
- 3) Press code number in fourteen digits (First 4 digits is 0465/the next 10 digits is shareholders' registration no. which appears on the Registration Form)
- 4) Confirm code number
- 5) Result will be informed by IVR system