



**Minutes of Shareholders' Annual General Meeting No. 1/2011
of
Electricity Generating Public Company Limited**

The annual general meeting (“AGM”) was convened at 2.00 p.m. on April 21, 2011 at the Convention Hall, Rama Gardens Hotel, 9/9 Vibhavadi Rangsit Road, Tungsohong, Laksi, Bangkok. Eight hundred and seven (807) shareholders attended the meeting which comprised three hundred and twenty-two (322) attending in person and four hundred and eighty-five (485) attending by proxies, representing 393,950,233 shares which accounted for 74.83% 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:

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| 1. Mr. Aswin | Kongsiri | Independent director, Vice Chairman, member of the Nomination and Remuneration Committee and Chairman of the Corporate Governance and Social Responsibility Committee |
| 2. Mr. Chaipat | Sahasakul | Independent director and Chairman of the Audit Committee |
| 3. Mr. Hideaki | Tomiku | Director, Chairman of the Nomination and Remuneration Committee and member of the Investment Committee |
| 4. Mr. Ryota | Sakakibara | Director and member of the Investment Committee |
| 5. Mr. Toshiro | Kudama | Director |
| 6. Mr. Akio | Matsuzaki | Director |
| 7. Mr. Kurujit | Nakornthap | Director |

8.	Mr. Somboon	Arayasakul	Director, member of the Investment Committee and the Corporate Governance and Social Responsibility Committee
9.	Mr. Sahust	Pratuknukul	Director and member of the Nomination and Remuneration Committee
10.	Mr. Phaiboon	Siripanoonsathien	Independent director, member of the Nomination and Remuneration Committee and the Corporate Governance and Social Responsibility Committee
11.	Pol. Lt. Gen. Pijarn	Jittirat	Independent director and member of the Nomination and Remuneration Committee and the Corporate Governance and Social Responsibility Committee
12.	Mr. Somphot	Kanchanaporn	Independent director and member of the Audit Committee
13.	Mr. Thanapich	Mulapruk	Independent director and member of the Audit Committee
14.	Mr. Vinit	Tangnoi	Director, President, member of the Investment Committee and the Corporate Governance and 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.	Mr. Piya	Jetanon	SEVP – Finance and Corporate Services
2.	Mr. John	Palumbo	SEVP– Business Development International
3.	Mr. Voravit	Potisuk	SEVP– Business Development Domestic
4.	Mr. Chumsak	Desudjit	SEVP and Director of Rayong Power Plant
5.	Mr. Chankij	Jearaphunt	SEVP and Managing Director of Khanom Electricity Generating Company Limited
6.	Mr. Wajarapong	Palakawong Ayudhaya	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 Permpoonwatanasook, the auditors from PricewaterhouseCoopers ABAS Limited (“PwC”) who were the Company’s auditors 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

Ruamrangsri and Mr. Somchai Satiramongkonkul, 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. Karnjanakorn Puttansri, 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, 2010 to January 17, 2011, but none was received. Shareholders were also requested to ask questions relating to the meeting in advance, but none was received as well.

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. 1/2010**

The Chairman proposed to the shareholders to consider and approve the draft minutes of the Shareholders' AGM No. 1/2010 held on April 22, 2010 which were posted on the Company website (www.egco.com) on May 4, 2010. It was noted that 2009 was the second year that the Company delivered the hard copy of the draft minutes of meeting to all shareholders for their review.

The Chairman also informed the meeting that the Board took the advice of the shareholders made in the AGM no. 1/2010. Mr. Jiraphunt Buaboocha, a minor shareholder, asked why only the Chairman of the Audit Committee could read the whistle blower messages regarding the violation of laws or code of conduct and what

he would do if there were a lot of messages or the messages were of urgent nature. The company had considered this recommendation and for flexibility, the company resolved to provide the channel for all Audit Committee members to access the whistleblower mailbox.

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. 1/2010 held on April 22, 2010. 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	380,476,185	96.503
Against	0	0.000
Abstention	13,787,950	3.497
Total voting shares	394,264,135	100.000

Item 2 **To Consider and Acknowledge the Company's 2010 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 2010, the cost saving of 1,910,688 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 2010 annual report and delegated Mr. Vinit Tangnoi, President, to present the highlights of 2010 plan. The summary of the presentations was as follows:

1. 2010 Annual Report

1.1 Operating result

The Company posted the consolidated net profit of 6,792 million baht, a decrease of 1,143 million baht or 14% compared to 2009. This is mainly due to the decreases in electricity sales of Rayong power plant and BLCP power plant due to the lower capacity rate, which were in accordance with the capacity payment formula in power purchase agreements and in line with the company's projection, as well as the increase in Gulf Power Generation's cost of sales due to scheduled maintenance.

1.2 Capacity

The Company committed to foster sustainable growth. As of the end of 2010, the Company operated 14 power plants with the total installed and operational generating capacity of 4,361.08 MW equity, up by 380.38 MW from the installed capacity in 2009. Of this capacity, the Company sold 3,931.43 MW to the Electricity Generating Authority of Thailand ("EGAT") representing 12.71% of Thailand's installed capacity. Significant events in 2010 were as follows:

1. Acquisition of the operating assets

- EGCO increased its ownership interest in Nam Theun 2 Power Company Limited ("NTPC") to 35% from 25%. NTPC owned and operated the Nam Theun 2 Hydropower Plant in Laos PDR with the installed capacity of 1,086.80 MW and the commercial operation on April 30, 2010. NTPC was the largest hydropower plant in Southeast Asia.
- EGCO increased its ownership interest in Quezon Power (Philippines) Limited Co. ("Quezon") to 52.125% from 26%. Quezon operated a 502.50 MW coal fired power plant in the Philippines. EGCO also acquired the 100% interest in Covanta Philippines Operating Inc, an operation and maintenance operator of Quezon. It was the first time that EGCO held a major interest in international assets with full responsibility on the operation and maintenance.
- EGCO Engineering and Services Co., Ltd increased its interest in EGCOM Tara Co., Ltd., a company that provided tap water to the Provincial Waterworks Authority in Ratchaburi and Samutsongkharm provinces, to 74.19% from 70.07%.

2. New Project Development.

EGCO aimed at strengthening its investment base in Thailand. In September 2010, it had submitted to EGAT the proposal to sell power under the small power plant ("SPP") firm cogeneration 2010 scheme of which 3 proposals were awarded the licenses.

1. TJ Cogen, a 125 MW SPP project located in Pratumthani province;

2. TP Cogen and SK Cogen located in Ratchaburi provinces each with the capacity of 125 MW.

All the above three SPP projects (with the combined capacity of 375 MW) had existing firm industrial customers to purchase both power and steam. EGCO was confident that the development of the three projects could achieve the commercial operation as specified by EGAT.

Apart from the SPP projects, EGCO also put prime focus on renewable energy development. At present, EGCO held a 33.33% ownership in Natural Energy Development Co., Ltd. ("NED") which owned the largest solar farm in the ASEAN region. The project was located in Lopburi province with the capacity of 55 MW. There was a plan to increase the capacity up to 63 MW. In 2010, the construction was well progressed with the expected commercial operation of the first phase and the full package of 63 MW in November 2011 and May 2012, respectively.

It was noteworthy that EGCO was well diversified in terms of fuel which was in line with the government policy to foster the power supply security. As at December 31, 2010, EGCO Group comprised the gas and oil fired plants, coal fired plants, hydropower plants, and biomass plants at the ratio of 69.32%, 21.79%, 8.47%, and 0.42%, 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, and 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 2010.

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.

In 2010, EGCO Group and the Department of Alternative Energy Development and Efficiency, the Ministry of Energy, jointly organized the "A Watershed Forest, A Source of Energy for Life" project. The goal was to build small community hydro power plants at six watershed forests spanning three years from February 2010 to January, 2013. In the previous year, the construction of two power plants at Ban San Dindaeng, Amphoe Jomthong and Ban Pong Sayan, Amphoe Maejam, Chiang Mai province were completed.

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.

- 6th best listed companies in Thailand and 4th best public companies in energy and utility sector in a poll conducted by Finance and Banking Magazine;
- 8th best listed companies in Thailand for being most committed to a strong dividend policy in a poll conducted by FinanceAsia;
- 8th best companies in the energy sector in a survey on 2010 Thailand's most admired companies conducted by Thaicoon Magazine;
- An excellent showcase for shareholder meeting with the full score of 100 in the quality assessment of 2010 Annual General Shareholders' Meeting organized by the Thai Investors Association;
- Being selected one of the 15 candidates for transparent organization in a contest hosted by the Office of the National Anti-Corruption Commission;
- Corporate Social Responsibility Award for listed company with the market capitalization over 10,000 million baht from the SET Awards hosted by the Stock Exchange of Thailand ("SET") and the Finance and Banking Magazine; and
- Excellent Corporate Governance Performance in 2010 by the Thai Institute of Directors ("IOD") with the overall score of 94 and full score in two categories being the rights of shareholders and role of stakeholders.

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 were 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 The ongoing development of three SPP projects in Pathumthanee and Ratchaburi provinces and the NED's solar farm as mentioned item 1.2;
- 2.3 Study in other renewable projects such as solar and wind farms which were under the feasibility study phase;
- 2.4 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.

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 2010 at 2.50 baht per share totaling 1,316 million baht on September 17, 2010.

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

Question: Mr. Jiraphunt Buaboocha, a minor shareholder, asked questions related to the 2010 annual report as summarized below:

1. It was set out on page 11 of the annual report that the people attributes of EGCO were D-R-I-V-E (Dynamic, Relationship, Initiative, Vision Focus, and Excellence). How many of EGCO employees had such people attributes? How did the company develop employees to fulfill such shortfall? What was the result?

2. It was set out in the Message from the Chairman on page 21 of the annual report that EGCO Group incorporated North Pole Investment Company in the Mauritius as well as New Growth Cooperative UA (“COOP”) and New Growth B.V. (“BV”) in the Netherlands. What were the pros and cons of incorporating companies in both countries? Why did North Pole Investment Company have the registered capital of 5,445.64 million baht which was higher than EGCO’s registered capital? When would North Pole Investment Company start its investment and what would be the return?
3. It was set out in item 1 “Review of Financial Statement” in the Audit Committee’s Report on page 147 of the annual report that the Audit Committee supported the IFRS adoption. Please clarify whether the Audit Committee support the adoption of the English version of the IFRS (IASB, International Accounting Standards Board) or only the IFRS adoption in accordance with the Federation of Accounting Profession.
4. It was set out in item 7 “Review of Good Corporate Governance” in the Audit Committee’s Report on page 148 that the Audit Committee providing the channel for employees and shareholders to direct their complaints and to review and acknowledge the code of conduct compliance statement and general representation letter. Please exemplify how the above review would be effective and efficient?

Answer:

1. The Management set the objective that the number of EGCO employees that processed the required people attributes of “D-R-I-V-E” in 2010 should be 70% to be moved up to 100% in 2011. The Chairman elaborated that EGCO needed to continuously develop its workforce to be well prepared to pursue both domestic and international investment.
2. The President presented that the incorporation of the three companies overseas was aimed at ensuring that the overseas investment would be conducted in an efficient and flexible manner to safeguard the benefits of the company and its shareholders. The registered capital of the North Pole Investment Co., Ltd. was high given that it was transferred all the shares in EGCO International (BVI.) Co., Ltd., (“EGCO BVI”) in Quezon Power (Philippines) Co., Ltd and Conal Holdings Corporation of 5,000 million baht. It was noted that the current market capitalization of EGCO was approximately 50,000 million baht.

3. Mr. Chaipat Sahasakul, Chairman of the Audit Committee, clarified that the adoption of IFRS was limited to the IFRS in accordance with the Federation of Accounting Professions and SEC's guidelines.
4. Mr. Chaipat Sahasakul, Chairman of the Audit Committee, clarified that apart from increasing the channels to receiving complaints and the consideration of the compliance statements and the general representation letters, the Audit Committee supported the good corporate governance activities via the review of material completion and correctness of the financial statements, review of the sufficiency and effectiveness of the internal control systems, oversight of the internal audit, review of compliance with laws relating to EGCO's business, review of connected transaction, and review of risk management as set out on page 23-25 of the financial statements and pages 147-149 of the annual report.

Question: Ms. Chokboon Jitpradubsilapa, a minor shareholder, asked the following questions:

- 1 Was the drop in net profit only for 2010 or would it be the trend for the coming years?
- 2 Would the change in EGCO's shareholder result in any change in the company?
- 3 When EGCO said that it would maintain the net profit level, did it mean the net profit level before or after the decline in net profit?
- 4 Would the PPA of overseas assets have the same characteristic as EGAT PPA of which the revenue would gradually decline overtime?

Answer:

- 1 The Chairman and the Management clarified that it was normal that the revenue of the power plants which approached the expiry of their PPA would decline. However, EGCO had set the strategy to invest in assets that would fill up the revenue gap such as the extension of the PPA term of Rayong and Khanom Power Plants and the development of new SPPs to maintain the net profit level.
- 2 The Chairman clarified that the change in EGCO's ultimate shareholders where Tokyo Electric Power Company, Incorporated ("TEPCO"), a large IPP in Japan, was introduced did not incur any change in EGCO's business.
- 3 The Chairman answered that the revenue decline in 2010 was due to the lower share of profit from BLCP in line with the tariff structure agreed from the beginning of the PPA. However, EGCO still

appreciated more revenue from other assets. The President also supported that apart from trying to maintain the net profit level, EGCO would adhere to the policy to maintain the level of dividend payment to shareholders.

- 4 The Chairman clarified that the PPA structure of each country was different. EGCO tried to safeguard the benefits of shareholders by investing in assets with good PPAs.

Question: Mr. Thawatchai Chidkrua, a minor shareholder, asked whether the net profit in 2011 would be flat or lower when compared with that of 2010.

Answer: The President answered that EGCO could not disclose the net profit projection as it might have an impact on the share trading and share price. However, the revenue from IPP segment would be in line with the tariff structure stipulated in each PPA which usually was high during the first 10 years of the PPAs. However, such loss of revenue was offset by revenue from overseas assets such as from Quezon Power (Philippines) Co., Ltd., and Nam Theun 2 Power Plants given additional stake in those companies.

Question: Mr. Nakorn Prapasert, a minor shareholder, asked the following questions:

1. What was the progress of PPA extension of Rayong Power Plant? Did EGCO submit the official proposal to EGAT? If not, when would it be and when would the discussion settled?
2. What were the changes after TEPCO was the major shareholder in EGCO? Was there any progress about nuclear power development?

Answer:

1. The Chairman explained that The Investment Committee which was the Board's committee endorsed that the Management submitted the proposal to EGAT to extend Rayong Power Plant's PPA. The result should be known within 2011.
2. Mr. Toshiro Kudama, TEPCO representative director, thanked shareholders for paying interest to TEPCO. He clarified that TEPCO still maintained the policy to invest in overseas assets and would join hands with Mitsubishi Corporation ("MC") and EGAT to support EGCO's growth.

Question: Mr. Teerawat Peungrasme, a minor shareholder, asked the following questions:

1. What was the remaining term of Quezon's PPA?
2. If the drop in Rayong Power Plant's revenue was in line with the tariff

structure, why would it drop only in the fourth quarter of 2010? Why was the revenue in the fourth quarter of some particular years still high? What would be the actual trend?

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

- 1 The remaining Quezon's PPA term was 14 years. The PPA would expire in 2025.
- 2 Although the revenue of Rayong Power Plant would decline when it approached the expiry of the PPA term, such revenue drop should be consistent for each quarter. Meanwhile, the main reason for the drop in EGCO's net profit in the fourth quarter of 2011 was because most of the power plant had achieved the full contracted availability hours in the previous three quarters and conducted the maintenance shutdown in the fourth quarter. Besides, the cool weather of the cold season resulted in lower demand and thus lower sale revenue.

Question: Mr. Satit Thamsuaydee, a minor shareholder, asked the following:

1. What were the costs of each fuel?
2. Most of EGCO's power plants were gas fired of which the fuel import would result in high generation cost. Would EGCO have a policy to change the natural gas to other fuel types?

Answer: The Chairman clarified the following:

1. The fuel with the lowest generation cost was coal followed by gas. Wind farm should be on the top of the list in term of the highest generation cost.
2. At present, generation from gas fired facilities accounted for 70% of the power supply. If the gas price was high, the generation cost would also be high. In this regard, the government had a policy for fuel diversification. Although EGCO did not get any impact on its net profit as the fuel cost was passed through under the existing PPA structure, EGCO would comply with the government's policy and would be ready to develop facilities that use other fuel types such as coal, hydropower or renewable energy.

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 2010 and the Company's future plans including the interim dividend payment from the first half year operation of 2010 were noted.

Item 3 **To Consider and Approve Balance Sheet and Income Statement as at December 31, 2010**

The Chairman asked Mr. Vinit Tangnoi, president, to report the financial statements and disclosure in 2010. Mr. Vinit then reported the 2010 financial performance as at December 2010 with key information as shown in the following table.

Description	Consolidated (baht)	Company (baht)
Total Assets	65,654,601,436	58,800,373,628
Total Liabilities	10,837,616,271	8,494,546,648
Total Revenues and share of net profit (loss) from Subsidiaries and Joint Venture Entities	15,117,328,265	9,232,432,660
Equity holders of the Company	6,792,241,503	6,142,120,802
Earnings per Share	12.90	11.67

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. When conducting the review, the Audit Committee asked questions and gave recommendations to them to ensure that the Company's financial reporting presented fairly, in all material respects, and reliable information 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 153-209 of the Company's Annual Report.

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

Question: Mr. Jiraphunt Buaboocha, a minor shareholder, asked the following questions:

1. It was set out in the statements of cash flow on page 161 that the effect of exchange rate changes in 2010 and 2009 was (42,294,026) baht and 0 baht. Which factor led to such effect? Why was there not any effect in 2009?
2. It was set out in the statements of cash flow on page 160 that the investments in subsidiaries and interests in joint ventures was

(2,650,733,492) baht. Meanwhile, it was set out on page 181 that North Pole Investment Company Limited had the paid up capital of 5,770 million baht? Why was there such big difference? Should it be consistent?

3. It was set out in item 10 of the notes to financial statements (trade receivable) on page 178 that the amount with overdue over 12 months was 330,475 baht. Who was the debtor and what was his/her argument for not setting the account? Would such amount become the bad debt? Based on the notes, the age of such account should be higher than 2 years.
4. It was set out in item 26 of the notes to financial statements (other non-current assets, net) on page 193 that the amount of land for future projects was 322,071,012 baht. Please clarify where those pieces of land were located? What was the purpose of such land and when was the milestone for such usage? Was there any depreciation of such lands appraised by independent appraiser?
5. It was set out in item 22 of the notes to financial statements (expense by nature) that the staff costs in 2009 and 2010 were 277,079,690 baht and 477,030,452 baht. It was noted that the increase in staff cost from 2008 to 2009 was 37 million baht. Why was the staff cost in 2010 higher than that of 2009 by 200 million baht?

Answer: The Management provided the clarification as follows:

1. The effect of exchange rate changes was caused by the consolidation of overseas assets into EGCO financial statements. It should be noted that EGCO BVI did not have much activities in 2009. As such, only the financial statements of Conal Holdings Corporation and not EGCO BVI were consolidated into EGCO. Meanwhile, 2010 was a difference scenario as there were more activities in EGCO BVI. As such, the financial statements of EGCO BVI were consolidated resulting in the effect of exchange rate loss of approximately 43 million baht as EGCO BVI used USD currency in preparing its financial statement.
2. The investments in subsidiaries and interests in joint ventures of 2,600 million baht were mostly the fund to acquire additional 10% stake in Nam Theun 2 Project from Italian Thai Development Public Company Limited. With regard to North Pole Investment Co., Ltd., the registered capital was 5,770 million baht given that it was the restructure of holding in international assets. EGCO was the sole shareholder of North Pole Investment Company Limited. The registered capital of more than 5 billion baht was the valuation of shares in EGCO BVI which held the stakes in Conal and Quezon. Since the filing of the registered capital of North Pole Investment Company Limited and the transfer of shares in EGCO BVI to North

Pole Investment Company Limited could be done concurrently, there was no cash increase.

3. The trade receivables with overdue longer than 12 months of 330,475 million baht was the trade receivable of EGCO Cogeneration Co., Ltd., an SPP in Rayong Industrial park. EGCO Cogen was following up such debt collection.
4. The land for future projects of 322 million baht comprised the plots of land at Pluak Daeng in Rayong province, Chombueng in Ratchaburi province and Ban Bueng in Rayong province of 166 million baht, 61 million baht and 95 million baht, respectively.
5. Since EGCO accepted the transfer of Rayong Power Plant's entire business in October 2009, it recognized the increase in staff cost in the fourth quarter of 2009 and the full year in 2010.

Question: Mr. Boonrue Jangbua, a minor shareholder, asked a question related to the 2010 financial statements as shown below:

1. It was set out on page 31 of the 2010 financial statements that the topic was "share of profit from interests in joint venture, net". Why was the wording "share of profit from interests in joint venture, net" be applied?
2. Was there any adjustment in the share of profit from interests in joint venture, net as shown in the consolidated financial statements for 2010 which was set out on page 31?

Answer: The Management clarified as follows:

1. The sum of 6,122,151,611 was the net off between the share of profit of some companies and loss of some companies which were shown in one line instead of two lines. As such, the title of "share of profit from interests in joint venture, net" was applied.
2. The sum in the 2009 consolidated financial statement showed the "share of profit from interests in joint venture, net" in one line instead of two lines as presented in the 2009 annual report. It was confirmed that there was no adjustment in the sum amount.

Question: Mr. Pramote Libratanasakul, a minor shareholder, asked the following:

1. It was set out in item 11 of the notes to financial statement (Fuel and spare parts and supplies, net) on page 178 of the annual report that the allowance for obsolescence was (720,157,771) baht. Please clarify details of this item.

2. It was set out in item 13 of the notes to financial statements (Investments in subsidiaries and interests in joint venture, net) on page 179 that the impairment was (47,820,000) baht. Please clarify such item.

- Answer:
1. The allowance for obsolescence of (720,157,771) baht was the allowance for power plants' spare parts which might be obsolete. Such allowance had to be stated in accordance with the accounting principle.
 2. The impairment of (47,820,000) baht was the allowance for impairment of investment in Conal Holdings Corporation in the Philippines.

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, 2010 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, 2010 as proposed by the Chairman with details as shown below.

<u>Voting result</u>	<u>No. of votes</u>	<u>%</u>
For	383,901,329	96.492
Against	0	0.000
Abstention	13,957,150	3.508
Total voting shares	397,858,479	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 2010 net profit of 6,792 million baht or 12.09 baht per share. Including the retained earnings brought forward of 33,152 million baht, the total consolidated and Company's retained earnings amounted to 39,944 million baht and 34,649 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 2010 operating year should be 5.25 baht per share totaling 2,764 million baht which accounted for 41% of the consolidated net profit. Such dividend payout ratio was lower than 2009's ratio of 35% although the payment rate was the same.

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 2010 on September 17, 2010, another 2.75 baht per share or 1,448 million baht in total would be paid as final dividend on May 4, 2011. The comparison of the dividend payment between 2010 and 2009 was illustrated below.

Description	2010		2009	
Net Profit (million baht)	6,792		7,936	
Total number of shares	526,465,000		526,465,000	
Earnings per share (baht)	12.90		15.07	
Dividend per share (baht)	5.25		5.25	
	2.50	2.75	2.50	2.75
Total dividend amount (million baht)	2,764		2,764	
Dividend Payout Ratio (%)	41		35	

After that, the Chairman invited questions/ recommendations from shareholders of which there being no questions/recommendations. Therefore, 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 2010 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 2010 net profit and final dividend payment from the second half-year operation of 2010 at 2.75 baht per share or 1,448 million baht in total with the payment date on May 4, 2011 as proposed by the Chairman. The voting details were as shown below.

<u>Voting result</u>	<u>No. of votes</u>	<u>%</u>
For	384,080,276	96.532
Against	770	0.000
Abstention	13,796,451	3.468
Total voting shares	397,877,497	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 which was promulgated in 2006.

The Company had called the bidding for auditor selection in 1998, 2003 and 2008, respectively. 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 continuity and 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 2011 was 1,986,390 baht. The scope of auditing work was similar to 2010 with an increase of 63,990 baht or 3.3% compared to 2010 in line with others in energy sector.

To ensure uniform accounting standards, PwC auditors were also appointed the auditor of 8 subsidiaries namely KEGCO, ESCO, EGCOM Tara Company Limited, Agro Energy Company Limited, EGCO Green Energy Company Limited, Roi Et Green Company Limited, EGCO Cogeneration Company Limited and EGCO International (B.V.I.) Ltd.

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 management reported to the Audit Committee that the non-audit fee paid to the office of the auditors and other related parties of the auditors' office were not for the audit of their own assignment and such work did not involve any conflict of interests which would affect their independent judgment in reviewing the financial statements.

Mr. Chaipat further informed the Meeting that since, there was a shareholder usually asked the Company to breakdown the details of the non-audit fee, the Board, then provided the information as follows

- Tax and accounting advisory fee for overseas project amounting to 20,885,145 baht,
- Advisor for due diligence of overseas projects of 3,380,036 baht
- Review of NTPC's financial statements for consolidation purpose of 583,583 baht,
- Inspector fee for 2009 AGM of 60,000 baht,
- Review of Roi-Et Green Co., Ltd.'s performance to be submitted to the Board of Investment of 47,250

The total non-audit fee was 24,946,014 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 Charoenthavesub, Certified Public Accountant (Thailand) No. 3044 (for the second year), or Mr. Prasan Chuaphanich, Certified Public Accountant (Thailand) No. 3051, and Mr. Vichien Khingmontri, Certified Public Accountant (Thailand) No. 3977, 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 2011 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.

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	381,320,836	95.837
Against	4,917,670	1.236
Abstention	11,646,791	2.927
Total voting shares	397,885,297	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. Chaipat Sahasakul Independent Director and Chairman of the Audit Committee

2. Mr. Phaiboon Siripanoosatien Independent Director, member of the Nomination and Remuneration Committee and member of the Corporate Social Responsibility Committee
3. Mr. Toshiro Kudama Director
4. Mr. Akio Matsuzaki Director
5. Mr. Ryota Sakakibara Director and member of the Investment 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, 2010 to January 17, 2011 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 that the five retired directors, namely Mr. Chaipat Sahasakul, Mr. Phaiboon Siripanoosatien, Mr. Toshiro Kudama, Mr. Akio Matsuzaki and Mr. Ryota Sakakibara should be re-elected for another term as they had shown their business proficiency with proven time devotion for the Company's governance. Their re-election would ensure the continuity in the governance of the Company.

It was noted that Mr. Chaipat Sahasakul and Mr. Phaiboon Siripanoosatien, who took office for the whole year as EGCO directors received distinguished appraisal result. They were also qualified as independent directors 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 of which the discussions were summarized below.

Question: Mr. Jiraphunt Buaboocha, a minor shareholder, asked the following questions:

1. Did the company set the term limit for independent directors? If not, would the company have the policy to set the term limit?
2. It was set out in attachment 5 that Mr. Chaipat Sahasakul, the proposed nominee, had been re-elected for the third times. He then was in office for 9 years. If including this re-election, he would be in

office for 12 years. As such, please clarify what his top-three achievement and contributions to the company were during the first 9 years in office.

3. It was set out in attachment 5 that Mr. Phaiboon Siripanoosatien, a proposed nominee, had provided guidance on business operation especially in engineering and management in the power business. Since he was also directors in Finansia Syrus Securities Public Company Limited, the Government Saving Bank and Asia Credit Securities Company Limited, he should have adequate financial background. Why did he not provide any financial advice to EGCO in 2010?

Answer: The Chairman provided the clarification as follows:

1. EGCO had revised the definition of independent directors and had set the term of independent directors at not exceeding three terms with the counting starting from the AGM no. 1.2011.
2. The major contribution of Mr. Chaipat Sahasakul during the past nine years was the chairman of the Audit Committee with responsibility to review that the financial statements were correct and complete in material respects, that the internal control and internal audit was appropriate and effective, that EGCO complied with relevant regulations, that the appropriate auditors were proposed to the Board. Due to his contribution, EGCO won the recognition from various institutions as prescribed in Agenda item no. 2.
3. Mr. Phaiboon Siripanoosatien was well versed in both engineering and finance given his education background and work experience. In terms of finance, he had provided the guidance on treasury management.

When selecting the candidates, EGCO would consider the composition of the Board, qualification, experience, expertise and achievement of each candidate. At present, the ratio of members with expertise in engineering and energy technology, economics and finance, and laws and political sciences was 47%, 33% and 20%, respectively.

Question: Mr. Sakchai Sakulsrimontree, a minor shareholder, asked the following:

1. Would the appointment of Mr. Toshiro Kudama and Mr. Akio Matsuzaki, TEPCO representatives result in any problem as there was a piece of news that the government of Japan would take over TEPCO?

2. Why would Mr. Ryota Sakakibara, MC representative, resigned after taking two months in office?

Answer: Mr. Aswin Kongsiri, Member of the Nomination and Remuneration Committee clarified the following:

1. TEPCO did not have a policy to change its investment in EGCO as confirmed by Mr. Toshiro Kudama in Agenda item no. 2. With a view that both Mr. Toshiro Kudama and Mr. Akio Matsuzaki had qualifications that would strengthen EGCO governance with no prohibited qualification, the Nomination and Remuneration Committee recommended to the shareholders to re-elect them for another term.
2. Mr. Ryota Sakakibara took office as EGCO director to succeed Mr. Shinji Tsuchiya who resigned to take another job assignment. Since Mr. Shinji Tsuchiya's remaining term was 2 months before the retire by rotation in the AGM no. 1/2011, Mr. Ryota Sakakibara retired by rotation and not by resignation.

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. Chaipat Sahasakul, Mr. Phaiboon Siripanoosatien, Mr. Toshiro Kudama, Mr. Akio Matsuzaki and Mr. Ryota Sakakibara, to be the Company's directors for another term whereby Mr. Chaipat Sahasakul and Mr. Phaiboon Siripanoosatien as the independent directors. 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. Chaipat Sahasakul director	382,831,026 (96.216)	1,234,170 (0.310)	13,820,50 (3.473)	397,885,697 (100.000)
2. Mr. Phaiboon Siripanoosatien director	381,591,956 (95.905)	1,688,300 (0.424)	14,605,441 (3.671)	397,885,697 (100.000)

Directors	For (%)	Against (%)	Abstention (%)	Total (%)
3. Mr. Toshiro Kudama director	381,864,886 (95.974)	1,407,370 (0.354)	14,613,441 (3.673)	397,885,697 (100.000)
4. Mr. Akio Matsuzaki independent director	381,864,886 (95.974)	1,407,370 (0.354)	14,613,441 (3.673)	397,885,697 (100.000)
5. Mr. Ryota Sakakibara director	381,864,886 (95.974)	1,406,600 (0.354)	14,614,211 (3.673)	397,885,697 (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 2010 director bonus, to be appropriated at the Board's discretion, of 20 million baht, equal to 2010's approved amount, taking into account the Company's growth, the recognition in terms of good corporate governance, the increasing of share price, peers' director bonus, and dividend payout ratio. Such bonus payment accounted for 0.29% of the net profit and 0.70% of 2010 dividend payment; and
3. To maintain the remuneration of the four Board's Committees as the same rate as 2010 taking into account the number of meeting and duty and responsibility of each committee.

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

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

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.

- 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 two-third majority of votes of shareholders present and voting.

RESOLUTION:

Having considered the matter, the shareholders approved with two-third majority of votes as required by law the monthly retainer fee and the meeting allowance for 2011, the bonus for 2010 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	384,234,646	96.569
Against	5,500	0.001
Abstention	13,645,551	3.430
Total voting shares	397,885,697	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: Ms. Kalaya Pakakrong, a proxy, said that item 11 of the notes to financial statements on page 178 of the annual report prescribed the Fuel and spare parts and supplies, net. She then would like to know the guidelines for obsolescence. She also would like to know whether the allowance for obsolescence would increase in 2011 and how.

Answer: The Management clarified that the allowance for obsolescence was based on the net value of the spare parts divided by the remaining terms of the PPA. The allowance for obsolescence for 2011 and 2010 should be the same.

Question: Ms. Taniya Techavipu, a minor shareholder, asked the following:

1. EGCO should be admired for recommending shareholders to notify the intention to attend the AGM via TSD's IVR system. How many shareholders used such system in 2011?
2. EGCO should complete the preparation of the financial statements sooner so that the AGM should be called before April. If not, EGCO should call the AGM on Saturday.
3. EGCO should broadcast the AGM live so that foreign investors or investors who were in the country could get the information.
4. EGCO should host Opportunity Day.
5. What were EGCO's biomass projects?

Answer: The Management clarified the following:

1. Based on previous statistic, 100% of shareholders who used the IVR system would attend the meeting. However, the number of shareholders using such system was low. As such, EGCO invited shareholders to use such system more in 2012 so that EGCO would be well prepared to serve shareholders.
2. SEC, Thai Investors Association and Thai Listed Company

Association prepared the AGM checklist which provided the guidelines that a listed company should not call the AGM meeting during the holidays of the commercial banks (more than 3 days) to ensure convenience to shareholders. EGCO would do a research on this matter in order to set the appropriate meeting date.

3. After the meeting date, EGCO would broadcast the AGM on its website. Shareholders could also send a request for a tape on EGCO AGM to the Corporate Secretary or Investor Relations. In addition, EGCO would record the minutes of meeting in details and would deliver such minutes to each shareholder within the prescribed timeframe.
4. EGCO had hosted the Opportunity Day each quarter. Shareholders could access the information from EGCO's website on IR webpage or via other information channels.
5. The President elaborated on EGCO's biomass projects as shown below:
 - Roi Et Green power plant was a 9.9 MW Very Small Power Plant ("VSPP") located in Roi Et province. This power plant consumed rice husks as fuel. Of all the capacity, 8.8 MW was supplied to EGAT under a 21-year PPA.
 - Gulf Yala Green was a 23 MW VSPP located in Yala province using Para wood chip as fuel. Of all the capacity, 20.20 MW was supplied to EGAT under a 25-year term.

EGCO was also looking for the opportunity to develop more renewable projects which included the solar farm in Lopburi province, which was the largest of its kind in ASEAN region with the capacity of 55 MW and the expansion plan to 63 MW. EGCO also conducted the feasibility to invest in wind farm in Nakorn Ratchasima province.

There being no other questions/recommendations, the President informed that the shareholders, investors and analysts were welcome for a site visit to Kaeng Koi II Power Plant in Saraburi province, on June 8, 2011. 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 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 eleven (411) and five hundred and seventy six (544) shareholders attended the meeting in person and by proxy, respectively, or 955 in total holding 395,885,697 shares or 75.577% of the total outstanding shares.

Signed _____Chairman

(Mr. Pornchai Rujiprapa)

Note: An English version of the Minutes of Shareholders' Annual General Meeting No. 1/2011 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.