



**Minutes of Shareholders' Annual General Meeting No. 1/2012**  
**of**  
**Electricity Generating Public Company Limited**

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The Shareholders' Annual General Meeting ("AGM") was convened at 2.00 p.m. on April 25, 2012 at the Vibhavadee Ballroom, Centara Grand at Central Plaza Ladprao Bangkok Hotel, No.1695, Phaholyothin Road, Chatuchak, Bangkok. One thousand and thirty-three (1,033) shareholders attended the meeting which comprised four hundred and fifteen (415) attending in person and six hundred and eighteen (618) by proxies, representing 401,073,437 shares which accounted for 76.182% of the total outstanding shares and constituting a quorum according to the Company's Articles of Association. Mr. Pornchai Rujiprapa, Chairman of the Board of Directors of the Electricity Generating Public Company Limited ("Company" or "EGCO"), chaired the meeting.

Before calling the meeting to order, a company's video "20 years- the Journey of Energy for Life" was presented and shareholders were informed about the emergency fire exits for safety purpose.

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, member of the Audit Committee ("AC") and Chairman of the Corporate Governance and Social Responsibility Committee ("CC") |
| 2. Mr. Thanapich         | Mulapruk          | Independent director and AC member  |
| 3. Mr. Pasan             | Teparak           | Independent director and AC member  |
| 4. Mr. Hideo             | Kuramochi         | Director, Chairman of the Nomination and Remuneration Committee ("NRC") and member of the Investment Committee ("IC")   |
| 5. Mr. Shigeru           | Inano             | Director  |
| 6. Mr. Toshiro           | Kudama            | Director  |
| 7. Mr. Satoshi           | Yajima            | Director and IC member  |
| 8. Pol. Gen. Pansiri     | Prapawat          | Independent director, NRC and CC member   |
| 9. Mr. Phaiboon          | Siripanoonsathien | Independent director, NRC and CC member   |
| 10. Pol. Lt. Gen. Pijarn | Jittirat          | Independent director and NRC and CC member  |
| 11. Mr. Surasak          | Supavititpatana   | Director and IC member  |

- |                |                  |  |
|----------------|------------------|--|
| 12. Mr. Thawat | Vadjanapornsithi | Director and NRC member                  |
| 13. Mr. Sahust | Pratuknukul      | Director, IC and CC member and President |

Whereas Mr. Kulit Sombatsiri, Director and member of the CC was absent with apology

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

- |                |            |   |
|----------------|------------|---|
| 1. Mr. John    | Palumbo    | SEVP– Business Development International                                    |
| 2. Mr. Voravit | Potisuk    | SEVP– Business Development Domestic   |
| 3. Mr. Sakul   | Pochanart  | SEVP– Strategy and Asset Management   |
| 4. Mr. Piya    | Jetanon    | Chief Finance Officer   |
| 5. Mr. Chumsak | Desudjit   | SEVP and Director of Rayong Power Plant                                     |
| 6. Mr. Chankij | Jearaphunt | SEVP and Managing Director of Khanom Electricity Generating Company Limited |

The Chairman informed the Meeting that Ms. Nangnoi Charoenthaveesub and Ms. Amornrat Permpoonwatanasook, Company's auditors from PricewaterhouseCoopers ABAS Limited ("PwC") were invited to attend the AGM and to answer inquiries on the financial statements.

For shareholders' confidence on the Company's compliance with laws and regulations, the Company engaged Baker & McKenzie Legal Consultants Ltd, represented by Ms. Pornpinant Asawattanaporn, Mr. Youthachai Vitheekol, Ms. Patamabhorn Damrongsoontornchai and Mr. Warut Horsimasathaporn, as the AGM inspectors to review the shareholders' document checking process, the meeting quorum, and the voting procedures. Ms. Sunsanee Sukunto was the volunteer shareholder invited to witness the voting procedures.

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

- Help desk for share register, change of shareholders' name and other registration services attended by the officers of the Thailand Securities Depository Company Limited ("TSD"), which was the Company's registrar
- Mini exhibition and shareholders' corner in front of the meeting room to provide information on business activities and tax credit on dividend payment

As assigned by the Chairman, Ms. Kulkanok Leongsoithong, Corporate Secretary, informed the meeting on voting procedures that each shareholder had the voting rights equal to the number of shares held in the Company where one share equaled to one vote and that voting would be proceeded as follows:

1. Shareholders : only shareholders voting against or abstention in each agenda would show their hands to vote while shareholders with no show of hand would be considered voting in favor of the proposal.
2. Proxy Holders :  
Proxy Form A Proxies would vote in the same manner as the shareholders attending the meeting in person.

Proxy Form B If the shareholders casted their votes in the proxy form, such votes would have been recorded and proxy holders would not be required to vote in the meeting room. In the case that shareholders did not vote in advance, proxies would vote in the same manner as the shareholders who attended the meeting in person.

Proxy Form C This form was designed for foreign shareholders with the custodian in Thailand, in accordance with the announcement made by the Department of Business Development, the Ministry of Commerce, and that voting would be the same as Proxy Form B where proxy holders would not vote in the meeting room if shareholders casted their vote in advance.

The Corporate Secretary further informed that ballots were used for voting. Although the votes for director election would be counted for each individual nominee, the ballots with the vote in favor, against and in abstention would be all collected at one time while only the ballots with the vote against or abstention would be collected for other agendas to deduct from total registered voting shares. The remaining ballots, however, would be collected at the end of the meeting to ensure accuracy of the vote counting process which was in line with the AGM's Checklist 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 early were requested to hand the ballots to the Company's officers.

The voting result of each agenda would then be announced by the Chairman and that the barcode system was used to speed up shareholders' registration and vote counting. For the benefit of correct records in the minutes of meeting, the Corporate Secretary requested shareholders and proxies to identify themselves before asking questions.

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

**Agenda 1** **To Consider and Approve Minutes of the Shareholders' Annual General Meeting No. 1/2011**

The Chairman proposed to the Meeting to consider the minutes of the AGM No. 1/2011 held on April 21, 2011 which were posted on EGCO website (www.egco.com) since May 4, 2011 with the draft minutes in hard copies sent for shareholders' review.

After that, the Chairman invited questions/ recommendations from shareholders. There being no questions/ recommendations, the Chairman called for the voting to approve the minutes of the AGM No. 1/2011 held on April 21, 2011. 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' Annual General Meeting No. 1/2011 as follows:

<u>Voting result</u>	<u>No. of votes</u>	<u>%</u>
For	397,631,421	97.687
Against	0	0.000
Abstention	9,412,960	2.313
Total voting shares	407,044,381	100.000

**Agenda 2**     **To Consider and Acknowledge the Company's 2011 Annual Report and Interim Dividend Payment**

The Chairman reported to the Meeting that starting from 2004, the annual report was presented in a CD ROM format to reduce paper consumption and save cost while the printed version would be available on request. The incurred cost saving of 2,233,808 baht for 2011, was donated on behalf of EGCO's shareholders to the "Thai Forest Conservation Foundation" which had the objective to conserve the environment.

After that, the Chairman delegated Mr. Sahust Pratuksukul, director and President, to present the Company's 2011 performance up to March 2012, 2012 annual business plan and the Company's strategic directions to the Meeting which were summarized as follows:

**1. Significant Events during 2011-March 2012**

**1.1 Acquisition of Operating Assets**

March 2011 : EGCO completed the acquisition of additional 26.125% shares in Quezon Power (Philippines) Ltd., Co., ("QPL") through North Pole Investment Limited and EGCO International (BVI) Limited ("EGCO BVI"), both EGCO's wholly owned subsidiaries, bringing EGCO's total ownership interest in QPL to 52.125%. EGCO also completed the acquisition of 100% of the outstanding shares of Pearl Energy Philippines Operating, Inc. ("PEPOI"), the operation and maintenance service provider to Quezon power plant through a long-term operation and maintenance agreement.

January and February 2012 : EGCO invested in the solar power projects through the acquisition of 99.99 per cent stakes in SPP4 Company Limited (“SPP4”) and SPP3 Company Limited (“SPP3”) from MEMC Singapore Pte. SPP4, located at the boundary between Srisaket and Ubon Ratchtani, owned and developed the solar power plant project with the installed capacity of 6 MW while SPP3 owned and developed the solar power plant project with the installed capacity of 8 MW and located in Srisaket. Both projects were awarded non-firm Power Purchase Agreements (“PPA”) from Provincial Electricity Authority (“PEA”) under the very small power producer scheme and had been commercially operated since January 24, 2012 for SPP4 and February 21, 2012 for SPP3. The photovoltaic system of these solar power plants was the tracking system, which generated electricity more efficiently than the fixed systems.

March 2012 : EGCO invested in solar power projects through the acquisition of 60 per cent of registered shares in G-Power Source Company Limited (“GPS”) from Gunkul Engineering Public Company Limited. GPS was a solar power operator, having 4 PPAs with PEA. The contracted capacity of each plant was 6.5 MW, making the total generation of 26 MW. Three power plants namely 1) Ta Khit Solar Power Project, Nakhon Sawan 2) Ta Sang Solar Power Project, Nakhon Sawan and 3) Dong Khon Solar Power Project, Chai Nat started their commercial operation and supplied electricity at the beginning of March 2012 while the commercial operation of the fourth project was expected in December 2012.

### **1.2 Development of new projects**

March 2011 : EGCO acquired 12.50% interest in Xayaburi Power Co., Ltd. (“XPCL”) from CH.Karnchang PCL. XPCL was awarded the concession from the government of Laos PDR to develop Xayaburi hydroelectric power project for 29 years after the commercial operation date. The project was located 80 kilometer from Luang Prabang province. Xayaburi has entered into a PPA to sell 1,220 MW electricity to the Electricity Generating Authority of Thailand (“EGAT”) and 60 MW to Electricité du Laos. The commercial operation was expected in January 2019.

November 2011 : Three SPP projects, 100 % owned by EGCO, signed the firm PPA for cogeneration system with EGAT with the following details:

1. TJ Cogen Project, 125-MW SPP project located in Pathumthani, signed a 25-year PPA to sell 90 MW to EGAT. The scheduled commercial operation date was June 1, 2017.
2. TP Cogen Project, 125-MW SPP project located in Ratchaburi, signed a 25-year PPA to sell 90 MW to EGAT with the scheduled commercial operation date on June 1, 2018.
3. SK Cogen Project, 125-MW SPP project located in Ratchaburi, signed a 25-year PPA to sell 90 MW to EGAT with the scheduled commercial operation date on June 1, 2019.

January 2012 : EGCO invested in wind power projects in Chaiyaphum through the acquisition of 90 per cent stakes in Theppana Wind Farm Company Limited which was

a VSPP wind power project developer and obtained two PPAs to sell 6.9 MW each to PEA with the scheduled commercial operation date in 2013.

February 2012 : EGCO invested in solar power projects by acquiring 49 per cent stakes in Yanhee EGCO Holding Company Limited (“Yanhee”) which owns 100 per cent stakes in Solarco Company Limited, the project developer of 6 solar power plant projects, located in Nakornpathom and Suphanburi, with the total capacity of 57 MW. The projects had non-firm PPAs under VSPP scheme with PEA with the scheduled commercial operation in December 2013.

### **1.3 Progress of Project under Construction**

EGCO’s solar power plant project, the Natural Energy Development Co., Ltd. (“NED”), located in Lopburi , has started its first phase’s commercial operation of 8 MW in December 2011 and all other phases, altogether accounted 55 MW in March 2012.

### **1.4 Expiration of PPA**

Khanom power plant Unit 1, a 75 MW barge-mounted power unit, was shut down due to the expiration of PPA in June 2011.

### **1.5 Power Business**

As of yearend 2011, EGCO owned 4,131 MW equity from its 15 power plants which altogether had contracted PPAs of 6,663 MW. At March 31, 2012, the Company increased number of operating plants to 19 which accounted total installed capacity of 4,172 MW equity and all plants together had contracted PPAs of 6,744 MW.

At present, the Company was developing 7 power projects, representing 476 MW equity and that the contracted PPAs of these projects totaled 1,567 MW.

## **2. Operating result**

The Company posted the consolidated net profit of 4,990 million baht, or 5,301 million baht before foreign exchange (FX) , a decrease of 963 million baht compared to last year due to the following reasons:

In 2011, EGCO’s increase of stakes in Nam Theun 2 Power Co., Ltd. (“NTPC”) from 25% to 35% on September 29, 2010 resulted in an increase of 213 million baht revenue. EGCO’s additional 26.125% shares of Quezon Power (Philippines) Limited Co. (“Quezon”) to 52.125% on March 25, 2011, also increased the revenue of 355 million baht. Such revenue increase from new investment, together with the operating expense decrease of 451 million baht at Khanom Electricity Generating Co., Ltd. (“KEGCO”) and 140 million baht at Rayong Power Plant increased the total net profit of 1,159 million baht.

On the other hand, the availability payment (“AP”)of Rayong Power Plant, KEGCO, BLCP Power Co., Ltd. (“BLCP”) and Gulf Power Generation Co., Ltd (“GPG”), as structured in PPAs, decreased by 1,404 million baht from the same period of last year.

Extraordinary items in 2011 were the refinancing of Quezon to enable the special dividend payment which incurred the prepayment fee of 440 million baht and withholding tax of 212 million baht and the change in functional currency of Conal Holdings Corporation ("Conal") decreased its profit by 96 million baht.

The decrease of income from AP together with the extraordinary items decreased the Company's profit by 2,152 million baht, making EGCO's profit before FX equaled to 5,301 million baht, a decrease of 963 million baht from the previous year. If excluded the extraordinary items, EGCO's profit before FX would reach 6,049 million baht, a decrease of 215 million baht from the same period of last year.

EGCO's debt to equity ratio in 2010 and 2011 were at 0.20 times and 0.25 times, respectively.

### **3. Strategic Plan**

EGCO's investment strategies could be categorized into 3 stages:

#### **3.1 Short-Term Plan**

- Acquire or develop renewable energy projects
- Acquire stakes in operating assets
- Acquire additional shares in existing power plants
- Invest in related energy business

#### **3.2 Medium-Term Plan**

- Negotiate for PPA extensions for Rayong and Khanom Power Plants and propose for building new plants
- Expand capacity of existing plants
- Invest and develop and prepare for bidding for IPPs and SPPs
- Increase market share in operation and maintenance service business and expand engineering service scope

#### **3.3 Long-Term Plan**

- Focus on power investment, both domestic and cross border countries
- Expand power business development to ASEAN and regional countries
- Explore opportunities in related energy business

### **4. Interim Dividend Payment**

To comply with EGCO's dividend policy to pay out dividend either at approximately 40% of the consolidated net profit after taxation or at the steady incremental rate except in the circumstance where investments are required for business expansion or such dividend payment would significantly impact the normal operation and that the dividend payment shall not exceed the retained earnings of the Company, EGCO had already paid out the 2011 interim dividend from the first half-year operation at 2.50 baht per share on September 16, 2011.

## **5. Corporate Social responsibility**

With the awareness on the interrelation between the society and the business sustainability, EGCO continuously paid attention to its corporate social responsibility which reflected in the three areas of implementation:

### **5.1 Business Performance**

EGCO realized that as a power company, it played a vital part in strengthening the country's development through power stability. The Company therefore aimed towards the robust integrated power business developer, promote and support governmental policy by continuing to develop the renewable projects along with exploring opportunities in fuel related business while generating the sustainable return to all stakeholders.

### **5.2 Safety, Occupational Health and Environment Performance**

As EGCO gave priority to safety, health and environment performance, EGCO Group's power plants continuously implemented ISO 14001:2004 environment management system, and TIS 18001 & OHSAS 18001:1999 Occupational Health and Safety Assessment Series.

In 2011, there was no accident which led to disabling injury of employees in the Company's subsidiaries. The accumulated safety hours of each company was satisfactory.

The success in managing safety, health and environment issues resulted in the continual achievements of EGCO Group's power plants as follows.

Power Plant	Awards and Recognition
Khanom Power Plant	National Safety Awards by Ministry of Labor for the 12 <sup>th</sup> consecutive year.
EGCO Cogen Power Plant	Certificate of the joint project on Protection Strip
Roi-Et Green Power Plant	National Safety Awards by Ministry of Labor for the 2 <sup>nd</sup> consecutive year  Certificate for Green Industry : First level – Recognition for “Green Commitment” by Ministry of Industry

### **5.3 Social Contributions**

Being fully aware that society was the key mechanism in driving the success and sustainability of business along with the environment preservation, EGCO seriously put emphasis in social development activities. Starting with the small community, its own organization, EGCO Group believed that “employee” was the key success factor in building the Company's potential and competitive advantages, the Company then designed and continuously developed employees' competencies, both managerial and operational along with encouraging the employees to participate in the community and



social activities. EGCO had also expanded its engagement in community and social activities at a wider scope.

In 2011, 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 6 small hydro power plants as the pilot projects for communities in watershed forest areas from February 2010 to January, 2013. The two construction sites at Ban San Dindaeng, Amphoe Jomthong and Ban Pong Sayan, Amphoe Maejam, Chiang Mai province were completed.

#### 5.4 Corporate Governance

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

- 10<sup>th</sup> best listed companies in Thailand, 4<sup>th</sup> best public companies in the energy and resources sector and 5<sup>th</sup> best public company on net margin in a poll conducted by Money and Banking Magazine;
- Nam Theun 2 hydropower project was voted top hydropower project of the year 2011 in a Global Energy Magazine poll under the renewable energy type
- Being selected one of the five companies for “the Corporate Social Responsibility Excellence” from the Thailand Corporate Excellence Awards 2010 hosted by Thailand Management Association, Sasin Graduate Institute of Business Administration of Chulalongkorn University and GfK MarketingWise Company Limited;
- Receiving the SET Awards hosted by the Stock Exchange of Thailand (“SET”) and the Finance and Banking Magazine
  - Top Corporate Governance Report Award
  - Corporate Social Responsibility Award for listed company with the market capitalization over 10,000 million
- “Board of Directors for Exemplary Practices” for 2010-2011, “Board with Consistent Best Practice” and “Audit Committee of the Year” in a contest organized by the Thai Institute of Directors, 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
- Excellent Corporate Governance Performance in 2011 by IOD with the score of 96 and full score in three categories being the rights of shareholders, role of stakeholders and disclosure and transparency

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

Recommendation: Mr. Boonruen Jangbua , a minor shareholder, congratulated the Company for Nam Theun 2 Hydroelectric Power Plant being selected as the world's 2011 distinctive hydroelectric power plant

Question: Mr. Jiraphunt Buaboocha, a minor shareholder, asked questions and gave recommendations as follows:

1. Recommendations

- SET's website posted the venue for the EGCO's AGM as Sofitel Centara Grand Bangkok Hotel which was the former name of the hotel.
  - SET's website indicated that the latest company's annual report was year 2002.
  - Using the eco-friendly paper for annual report was good initiative, but the letter font was difficult to read, therefore the Company should consider using the clear font.
2. To align with the page 1 of 2011 Financial Report identifying that the brand attitude of EGCO as "A good start will lead to successful outcome", what ideas and actions the Board and the Management executed to be the role model for Company's employees to follow.
3. The difference in financial information on page 2 of 2011 Financial Report stating the net profit (loss) before FX of 4,968 million baht and the net profit (loss) attributable to equity holders of the Company of 4,990 million baht, comparing to page 8, "the summary results of profit (loss) before FX ended December 31, 2012" which showed the profit before FX of 5,301 million baht and the net profit of 4,990 million baht.
4. Referring to page 12 of 2011 Financial Report, what was the reason of incremental increase of ESCO's cost to revenue ratio and how to fix such problem.

Answer:

- 1 The Chairman and the Management thanked the shareholders for all useful recommendations and they would take their recommendations for further improvement.
- 2 The Chairman and the Management clarified that the Board of Directors oversaw the Company with the focus on transparency and that the Board of Directors had initiated the Company's Code of Conduct to be the guidelines so that directors, management and employees performed their duties with regard to ethical values. The Company had set the internal audit system concisely and implemented the whistleblower system for complaints or grievance on any suspected misconduct. As the result, EGCO's Board of Directors was honored "Board of Directors for Exemplary Practices" for 2010-2011, "Board with Consistent Best Practice" and "Audit Committee of the Year". Meanwhile, EGCO's CSR activities gave priority to the youths who were the nation's future. The Company continued to conduct its business efficiently along with the environment concern which would lead to sustainable development for the country.
- 3 The Management clarified that the net profit (loss) before FX of 4,968 million baht on page 2 was calculated from the net profit of 4,990 million baht plus the net profit (loss) from FX which was not impacted from currency exchange of subsidiaries and EGCO according to the financial statements. The table on page 8, however, indicated the financial

performance of 5,301 million baht profit (loss) before FX which was calculated from the net profit of 4,990 million baht plus the net profit (loss) from FX including the profit (loss) from FX impacted from currency exchange of subsidiaries, EGCO and joint ventures for the purpose of performance analysis

- 4 The Management clarified that ESCO, as operation and maintenance business operator, had its main revenues from the service which was marginal comparing to its expenses, mainly from personnel cost

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

1. What was the progress of PPA extension of Rayong and Khanom Power Plants?
2. What was the investment strategy in renewable energy business and the criteria in choosing to acquire or develop projects, while EGCO had the capability to develop its own renewable energy projects?

Answer:

1. The Chairman and the Management explained that the Company had already submitted the proposal for extension Rayong Power Plant's PPA which was being considered by the Ministry of Energy and Regulator Committee. For Khanom Power Plant, the Company was coordinating with the Ministry of Energy to hear its policy whether it would be the IPP bidding or expansion of existing power plant or PPA extension.
2. The Chairman and the Management clarified that despite the capability of Company to develop the greenfield projects, EGCO was interested in acquiring the operating assets to realize the immediate return. There was no bidding opportunities in the near future, the Company then chose to acquire the renewable energy projects with PPAs, some in construction phase and others in commercial operation phase which had already generated revenue. Lopburi Solar project was the Company's solar energy project developed by the Natural Energy Development Company.

Question: Mr. Rithichai Yibcharoenporn, a minor shareholder, asked the following questions:

1. Despite the highest earning per share of 15.96 baht per share in the past 4-5 years, EGCO's EPS declined gradually. What would be the expected EPS in the next 4-5 years and what would be the Company's plan or projects to retain its EPS?
2. How did the Company study the business opportunity in order to pursue the investment?

Answer:

1. The Chairman and the Management clarified that the Company could not promise the shareholders on the Company's operating results but it would definitely be the Board of Directors and the Management's responsibility to endeavor to maintain the profit level by making prudent investment like investing in projects with PPAs
2. The Chairman and the Management clarified that the the invested projects should generate return equal to or greater than the cost of equity of the target invested countries.

Question: Mr. Sunee Mounghareon, a minor shareholder, asked the following:

1. Did the coal supplier's request to adjust the coal price impact BLCF

- power plant?
2. Did Nam Theun 2 project generated return as expected?
  3. Did the Company have the investment strategy to increase its stake in Xayaburi project as Nam Theun 2 project?
  4. Following the Japanese government's investment in TEPCO with the policy of technology export, would EGCO and TEPCO plan to cooperate on nuclear technology?

Answer:

1. The Chairman and the Management clarified that BLCP Power Company Limited ("BLCP") had engaged a high quality coal supply purchase agreement with Australian Coal Holdings Pty Limited ("ACH"), Australia. Since the agreed coal price was much lower than the market price, ACH faced a deficit and therefore requested EGAT to reconsider the coal price through BLCP. Since the coal supply agreement and power purchase agreement were back-to-back, BLCP acted as the middleman to send the ACH's request to Chairman of the Energy Regulator Commission ("ERC") and EGAT. This issue was currently under consideration of EGAT, ERC and government's related parties. However, ACH continued to supply coal to BLCP according to coal supply agreement, except certain delay due to the climate in coal mine and BLCP continued to supply electricity to EGAT.
2. The Chairman clarified that the return of the project was as expected.
3. The Chairman clarified that since there had been no offer from other shareholders, the Company kept its stakes in Xayaburi project as present.
4. The President clarified that since there was no nuclear project in Thailand, TEPCO provided the advice on investment and power project management of other fuel types such as coal-fired power plant .

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 2011 and the Company's future plans including the interim dividend payment from the first half year operation of 2011 were noted.

**Agenda 3      **To Consider and Approve Balance Sheet and Income Statement as at December 31, 2011****

The Chairman delegated Mr. Sahust Pratumkukul, President, to report the financial statements and disclosure in 2011. Mr. Sahust then reported the 2011 financial performance as at December 2011 with key information as shown in the following table.

<b>Description</b>	<b>Consolidated (baht)</b>	<b>Company (baht)</b>
Total Assets	72,956,072,481	64,893,354,188
Total Liabilities	14,423,020,314	12,111,878,793
Total Revenues and share of net profit (loss) from Subsidiaries and Joint Venture Entities	13,309,838,262	8,151,060,595
Equity holders of the Company	4,989,534,456	4,894,490,943
Earnings per Share	9.48	9.30

After that, the Chairman delegated Mr. Aswin Kongsiri, AC Chairman, to present information on the review of the financial statements.

Mr. Aswin Kongsiri reported that AC had reviewed the quarterly and annual financial statements with the Management and the auditors from PwC where the AC asked questions, gave opinions and recommendations to ensure that the Company's financial statements were fair, accurate, and reliable, presented all material respects, and that such statements complied with the generally accepted accounting principles and all governing rules and regulations. The consolidated financial statements were presented on page 152-215 of the annual report.

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

**Question:** Mr. Somkait Saleepattana, a minor shareholder, referred to the statements of comprehensive income on page 25 and asked for the reason of the big difference of the unrealized gains (losses) on investments in marketable securities-available-for-sale" of 657,060,271 baht in 2010, comparing to (149,566,139 baht) in 2011.

**Answer:** The Management clarified that the figure was due to EGCO's record of investment in East Water Resources Development and Management Plc and that its value depended on the market price and 2010 share price was higher than 2011, resulted in the Company's deficit.

**Question:** Mr. Jiraphunt Buaboocha, a minor shareholder, asked and recommended regarding the 2011 annual report and the 2011 financial report with the following questions:

1. On page 154 of 2011 annual report, what was the provision for decommission cost and the residual values of Rayong and Khanom power plants?
2. On page 178 of 2011 annual report, why did the Company have the trade receivables and were there any follow up for payment? What was the amount of trade receivable and what was the longest time for the trade receivable?
3. A recommendation was given that information in 2011 annual report page 9, item 1.2.1 "the purchase of operating assets", investment

amount should also be added, apart from in the investment portion and the “expense by nature” on page 204, item 25, details should be given in other expense items such as fuel cost, insurance fee and management expenses.

Answer: The Chairman and Management provided the clarification as follows:

1. The forecast of decommissioning cost was 972 million baht comprising 386 million baht for Rayong power plant and 524 million baht for Khanom power plant while the residual values of Rayong and Khanom power plants were 1,028 million baht and 615 million baht respectively.
2. The overdue trade receivables longer than 12 months was 59,500,704 baht which was ESCO’s offshore trade receivables from its long term customers and being paid in installments.
3. The Chairman thanked and accepted the shareholder’s recommendations for future improvement.

Question: Mr. Boonruen Jangbua, a minor shareholder, asked if the 2010 restated financial statements, indicated in 2011 annual report, incurred any significant changes and if there were any figure adjustments.

Answer: The Management clarified that the restatement was necessary as the Company applied of the new accounting standards and the significant item was the provision for decommissioning costs and provision of value. Details was shown in notes to the consolidated and company financial statements, item 2.2.1 on page 165 in 2011 annual report.

Question: Mr. Sunee Mounghareon, a proxy, asked the following questions:

1. According to 2011 annual report on “the share purchase in XPCL, why did the Company record such activity as the other long-term investments instead of investment in subsidiaries and interests in joint ventures.
2. Would the Company’s policy of further investment impact to dividend payout to shareholders since the current debt to equity ratio was already 0.25 times.

Answer: The Chairman and the Management clarified as follows.

1. The investment in XPCL at 12.5% was recorded “investment in subsidiaries and interests in joint ventures” because the Company did not have the control over such project.
2. The Company would invest in projects with good return, which would result in higher profits to generate the higher dividend payment to shareholders.

Question: Mr. Rithichai Yibcharoenporn, a minor shareholder, asked for the reason of administrative expenses increase, comparing 1,433,135,581 baht in 2010 and 1,678,317,514 baht in 2011.

Answer: The Management clarified that the significant administrative cost increase was mainly due to Quezon’s prepayment fee from its refinancing. In return, Quezon was more capable to pay the special dividend to shareholders. The withholding tax when sending the dividend from the Philippines was also recorded as administrative expenses.

There being no other questions/recommendations, the Chairman put to shareholders the voting to approve the Company's statements of financial position and the income statement ended on December 31, 2011 which was audited and certified by the Auditor and 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 statements of financial position and the income statement ended on December 31, 2011 as proposed by the Chairman with details as shown below.

<u>Voting result</u>	<u>No. of votes</u>	<u>%</u>
For	398,089,098	97.687
Against	2,210	0.001
Abstention	9,421,650	2.312
Total voting shares	407,512,958	100.000

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

The Chairman reported to the shareholders that in the absence of unforeseen circumstances, the Company had a policy to dividend approximately 40% of the consolidated net profit after taxation, or to increase the dividend amount in a steady manner, to the shareholders. This dividend policy might change in the light of investment opportunities that became available to the Company or as a result of other economic or financial factors or when a dividend payment might have a significant impact on the normal operation of the Company. It should be noted that the Company's reserve fund had reached the amount of 530 million baht which was 10% of the registered capital as required by law.

The Chairman further reported that the Company posted the 2011 net profit of 4,990 million baht, a decrease of 1,813 million baht from last year. If excluding extraordinary items, the Company's profit before FX would have been 6,049 million baht, a decrease of 215 million baht from 2010.

Since the Company posted the net profit and had adequate cash to pay dividend and to meet the committed investment plan, it was proposed that the dividend payment for the 2011 operating year should be 5.25 baht per share totaling 2,764 million baht which accounted for 55% of the consolidated net profit. Such dividend payout ratio was higher than 2010's ratio of 41% despite the same payment rate.

As 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 2011 on September 16, 2011, another 2.75 baht per share or 1,448 million baht in total would be paid as final dividend on May 4, 2012. The comparison of the dividend payment between 2010 and 2009 was illustrated below.

<b>Description</b>	<b>2011</b>		<b>2010</b>	
Net Profit (million baht)	4,990		6,792	
Total number of shares	526,465,000		526,465,000	
Earnings per share (baht)	9.48		12.90	
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 (%)	55		41	

As the dividend payment of 2011 operating performance would be 5.25 baht per share, the retained earnings carried forward (consolidated) and (company) would be 41,234 and 35,827 million baht respectively. The dividend yield, calculated by using the closing share price on March 16, 2012 at 95.00 baht, will be 5.53%, which was higher as compared to 2.94% average fixed 12-month deposit rate of four large Thai commercial banks, 3.04% 1-year government bond yield and 3.52% market dividend yield (Data as at January 2012).

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

**Question:** Mr. Boonruen Jangbua, a minor shareholder, asked the questions related to the 2011 financial report as follows.

1. On page 2, since the 2010 restated net profit (loss) attributable to equity holders of the Company increased from the previous figure to 6,803 million baht, did the Company have any plan to utilize such profit amount?
2. A recommendation that 2011 financial report was difficult to read and the net profit of 4,990 million baht, mentioned by the Company could not be found.

**Answer:** The Management and the auditor clarified as follows.

1. The increase profit amount was combined in the retained earnings and would be allocated as dividend for the shareholders. The restated details according to new accounting standards was on page 165 of 2011 annual report.
2. The financial statement was presented according to accounting standards and the net profit of 4,990 million baht was shown on 2011 financial report page 24 of and 2011 annual report page 156 under item "owners of the parent of 4,989,534,456 baht".



There being no questions/recommendations, the Chairman called for the voting to approve the appropriation of net profit and the payment of final dividend from the second half-year operation of 2011 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 2011 net profit and final dividend payment from the second half-year operation of 2011 at 2.75 baht per share or 1,448 million baht in total with the payment date on May 4, 2012 as proposed by the Chairman.

The voting details were as shown below.

<u>Voting result</u>	<u>No. of votes</u>	<u>%</u>
For	398,100,790	97.689
Against	2,210	0.001
Abstention	9,417,460	2.311
Total voting shares	407,520,460	100.000

**Agenda 5 To Consider Auditor Appointment and to Determine Audit Fee**

The Chairman delegated Mr. Aswin Kongsiri, AC Chairman , to present the information on auditor selection to the shareholders.

Mr. Aswin Kongsiri reported to the shareholders that the Company put priority on the independence of the auditor. In this regard, the AC 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.

Auditor selection of the Company was through open bidding in 1998, 2003 and 2008, respectively, taking into account the comparison of qualifications, track record and audit fee of each leading audit firm. PwC rotated its statutory auditors for EGCO every five years, to be consistent with the recommendation in the notice of the SEC.

For 2012, the Board of Directors with the endorsement of the AC 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 with qualified auditing experience and proven good service and that PwC was considered a reputable audit firm of which its auditing services were internationally respected. The proposed audit fee for 2012, for the audit scope similar to 2011 was unchanged at 1,986,390 baht, while the additional audit fee for new investment projects was 396,000 baht making the total audit fee of 2,382,390 baht.

To ensure uniform accounting standards, PwC auditors were also appointed the auditors of 10 subsidiaries namely KEGCO, ESCO, EGCOM Tara Company Limited, EGCO Green Energy Company Limited, Roi Et Green Company Limited, EGCO Cogeneration Company Limited, Natural Energy Development Company Limited, SPP3 Company Limited, SPP4 Company Limited and Theppana Wind Farm 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 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 assignments and such work did not involve any conflict of interests which would affect their independent judgment in reviewing the financial statements.

The Board of Directors, with the recommendation of the Audit Committee, then proposed the appointment of PwC's Certified Public Accountants, namely Mr. Somchai Jinnovart, Certified Public Accountant (Thailand) No. 3271 or, Mr. Vichien Khingmontri, Certified Public Accountant (Thailand) No. 3977 or, Mr. Chaisiri Ruangritchai, Certified Public Accountant (Thailand) No. 4526 or, Ms. Amornrat Pearnpoonvatanasuk, Certified Public Accountant (Thailand) No. 4599, 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 2012 of not exceeding 2,382,390 baht and out-of-pocket expenses for audit work in Thailand of not exceeding 123,600 baht while the Company would be responsible for the auditors' oversee traveling expenses. The shareholders should authorize the Board of Directors to appoint alternate certified public accountant from PwC in case of absence of the four auditors as stated above. In addition, the Board of Directors should be authorized to consider and approve the review fee of the financial statements of subsidiary, associated and joint venture companies which would be established or acquired during the year.

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

Question: Mr. Boonruen Jangbua, a minor shareholder, asked the questions and gave recommendation as follows.

1. According to the notice of AGM, the audit fee was 1,986,390 baht while non-audit fee of 24,946,014 baht. Therefore, why was the non-audit fee higher than the audit fee.
2. The Company should consider early calling of shareholders' meeting of the subsidiaries and joint ventures to early declare of dividend payout and avoid unpaid dividend.

Answer: The President clarified as follows.

1. The non-audit fee of 24,946,014 baht was from other services such as the advisory fee and such providers were not the Company's auditors.

2. EGCO's policy was that all subsidiaries and joint ventures declared all dividend payment from their operating results and the subsidiaries and joint ventures would gradually pay out their dividend as declared when they had sufficient cash. EGCO recorded it as the dividend receivable from subsidiaries and joint ventures in the case they had no sufficient cash.

There being no questions/recommendations, the Chairman called for the voting 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 Mr. Somchai Jinnovart, Certified Public Accountant (Thailand) No. 3271 or, Mr. Vichien Khingmontri, Certified Public Accountant (Thailand) No. 3977 or, Mr. Chaisiri Ruangritchai, Certified Public Accountant (Thailand) No. 4526 or, Ms. Amornrat Pearmpoonvatanasuk, Certified Public Accountant (Thailand) No. 4599 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 2,382,390 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' oversee traveling expenses. 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	390,411,933	95.801
Against	7,692,290	1.888
Abstention	9,420,590	2.312
Total voting shares	407,524,813	100.000

**Agenda 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' meeting. Upon this meeting, the following five directors would retire by rotation.

1. Mr. Pornchai Rujiprapa Chairman of the Board of Directors and IC Chairman

- |                                  |   |
|----------------------------------|---|
| 2. Mr. Kulit Sombatsiri          | Director and CC member                                  |
| 3. Mr. Aswin Kongsiri            | Independent director, Vice Chairman, AC and CC Chairman |
| 4. Mr. Thanapich Mulapruk        | Independent director and AC member                      |
| 5. Pol. Lt. Gen. Pijarn Jittirat | Independent director and NRC and CC member              |

For transparency and for shareholders' convenience to freely discuss on director election, all the retired directors voluntarily excused from the meeting. Since both Chairman and the Vice Chairman retired by rotation, the Chairman delegated Mr. Sahust, President, to chair the meeting. Mr. Sahust then delegated Mr. Phaiboon Siripanoonsathien, NRC member, to provide information to the shareholders.

Mr. Phaiboon Siripanoonsathien presented to the Meeting that the Company posted on the Company's website to welcome the shareholders' recommendations on director nominees but no recommendation was received. In this regard, the Board of Directors excluding members who had potential conflict of interest considered the proposal of the NRC 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 Mr. Pornchai Rujiprapa and Mr. Kulit Sombatsiri, representative directors and Mr. Thanapich Mulapruk, independent director should be re-elected for another term.

In addition, Mr. Pongsatorn Kuananusorn and Mr. Sorajak Kasemsuvan should be elected as new independent directors. Both director nominees complied with the definition of EGCO independent directors prescribing that independent director shall hold shares not more than 0.5% of the paid-up capital with the voting right of EGCO where both candidates held no EGCO's shares.

The resume of the proposed directors were presented in Attachment # 5 of the notice to the meeting.

After that, the chairman of the meeting 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. By which approach did the NRC obtain the independent director nominees and whether the selection process include the presentation of the candidates' insight.
2. How would the two proposed independent directors, having their experiences in entertainment and communication and banking sector, benefit the power business?

Answer: The chairman of the meeting and Mr. Phaiboon, NRC member provided the clarification as follows:

1. The Company had received the names of the two proposed independent director for consideration and the NRC considered the suitable qualifications of the candidates and then proposed the shareholders to consider and elect. The Company would consider the shareholder's recommendation for the candidate's presentation session.
2. Mr. Pongsatorn Kunanusorn, with his expertise in accounting and finance would contribute hisacknowledge and experiences for EGCO business and that he would be appointed an AC member. Mr. Sorajak Kasemsuvan could greatly support EGCO's public relation activities, especially for year 2012 which would be the special occasion as the Company celebrated its 20<sup>th</sup> year anniversary. In general, the selection of board members was based on the suitable composition, individual qualification, experience and expertise to form the best board composition.

There being no questions/recommendations, the chairman of the meeting 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. Pornchai Rujiprapa, Mr. Kulit Sombatsiri as the Company's directors and Mr. Thanapich Mulapruk as the independent director for another term and elect Mr. Pongstorn Kunanusorn and Mr. Sorajak Kasemsuvan, as the Company's new independent directors to replace Mr. Aswin Kongsiri and Pol. Lt. Gen. Pijarn Jittirat respectively. The number of the votes in favor for each director exceeded four-fifths of the total shares present and voting. The voting shares for each director were as follows.

Directors	For (%)	Against (%)	Abstention (%)	Total (%)
1. Mr. Pornchai Rujiprapa Director	390,319,065 (95.778)	7,784,810 (1.910)	9,420,960 (2.312)	407,524,835 (100.000)
2. Mr. Kulit Sombatsiri Director	390,306,566 (95.775)	7,785,310 (1.910)	9,432,960 (2.315)	407,524,836 (100.000)
3. Mr. Thanapich Mulapruk Independent director	397,098,366 (97.442)	980,500 (0.241)	9,445,970 (2.318)	407,524,836 (100.000)
4. Mr. Pongstorn Kunanusorn Independent director	397,788,966 (97.611)	23,310 (0.006)	9,712,560 (2.383)	407,524,836 (100.000)
5. Mr. Sorajak Kasemsuvan Independent director	397,688,815 (97.586)	118,161 (0.029)	9,717,860 (2.385)	407,524,836 (100.000)

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

The chairman of the meeting informed that taking into account the operating result of the Company, the responsibilities 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 NRC 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 existing 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. Such principle and fee amount had been approved by the shareholders since 2003 and comparable to the peer companies ;
2. To allocate the 2011 director bonus, to be appropriated at the Board's discretion, at 20 million baht, equaled 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 0.70% of 2011 dividend payment; and
3. To maintain the remuneration of the four Board's Committees as the same rate as previously approved, taking into account the number of meetings together with the duties and responsibilities of each committee.

Committee	Retainer Fee (baht)		Meeting Allowance (baht)	
	2012	2011	2012	2011
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 and Vice 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 would be 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 of which the discussions were summarized below.

Question: Mr. Boonruen Jangbua, a minor shareholder, questioned that Chairman's remuneration was provided in the notice of AGM under agenda 7, item 3, but not appeared on page 26 of the minutes of AGM no. 1/2011.

Answer: The President clarified that directors' remuneration in 2012 and 2011 were the same where the Chairman of the Board would receive additional 25%.

Question: Mr. Rithichai Yibcharoenporn, a minor shareholder, requested that the Company inform shareholders on directors' bonus payout ratio comparing to net profit, apart from comparing with the dividend payout ratio.

Answer: The President provided the clarification that the directors' bonus payout ratio was 0.40% of 2011 net profit.

There being no other questions/recommendations, the Chairman called for the voting on directors' remuneration. The resolution required the two-thirds majority of votes of shareholders present and voting.

#### **RESOLUTION:**

Having considered the matter, the shareholders approved with votes exceeded two-third majority of votes as required by law the monthly retainer fee and the meeting allowance for 2012, the bonus for 2011 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	392,806,138	96.388
Against	5,266,690	1.292
Abstention	9,453,010	2.320
Total voting shares	407,525,838	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. Boonruen Jangbua, a minor shareholder, asked about number of Thai representative directors and the Managing Director of Quezon since

EGCO had been the major shareholder.

Answer: The Management answered that EGCO nominated two Thai representative directors together with Mr. John Palumbo, Senior Executive Vice President for overseeing Quezon. Quezon's Managing Director, an American, was nominated by InterGen Company Limited, under to existing the management service agreement.

Question: Mr. Rithichai Yibcharoenporn, a minor shareholder, asked about the investment guidelines and requested EGCO to add the rate of return of each existing project in EGCO's annual report.

Answer: The President provided the clarification that EGCO's policy was to invest at the targeted rate of return equaled to or greater than the cost of equity in the invested countries. However, individual project return could not be revealed in the annual report as it was the company's confidential information in business competition. Shareholders who had the interest in EGCO investment would be welcome to quarterly analysts' meetings to hear EGCO's operating results and meet the executives of the Company.

There being no other questions/recommendations, the President informed that the shareholders, investors and analysts would be welcome to a site visit to Lopburi Solar Power Plant in Lopburi province, on July 11, 2012. 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 useful recommendations to the Company.

The meeting adjourned at 5.00 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 five hundred and forty-two (542) and seven hundred and fifty-three (753) shareholders attended the meeting in person and by proxy, respectively, or 1295 in total holding 407,525,838 shares or 77.408 of the total outstanding shares.

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

(Mr. Pornchai Rujiprapa)



Note: An English version of the Minutes of Shareholders' Annual General Meeting No. 1/2012 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.