



Energy for life

บริษัท ผลิตไฟฟ้า จำกัด (มหาชน)
222 อาคารเอ็กโก ชั้น 14, 15 หมู่ที่ 5
ถนนวิภาวดีรังสิต แขวงทุ่งสองห้อง
เขตหลักสี่ กรุงเทพฯ 10210
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No. EGCO 110/ 155

March 10, 2014

Subject: Notice of the Shareholders' Annual General Meeting for Year 2014

To: Shareholders of the Electricity Generating Public Company Limited

Attachments:

1. Minutes of the Shareholders' Annual General Meeting for Year 2013
2. Annual Report 2013 (CD ROM)
3. Financial Report 2013
4. Information on tax credit on dividend for natural person shareholder, according to the Revenue Code, Section 47 bis
5. Profiles of nominated directors and definition of Independent Director
6. Board Committees' scope of duties and responsibilities
7. Proxy form A, B, C
8. Profiles of Volunteer Proxies
9. Conditions and procedures for registration, proxy and voting
10. Registration Form (to bring along for registration process)
11. Company's Articles of Association concerning Shareholders' Meeting
12. Request Form for Annual Report in hard copy
13. Shareholder's Meeting location map
14. Shareholder's Guide
15. Feedback Form on Annual Report

Notice is hereby given that the Company's Board of Directors unanimously resolved to call the Shareholders' Annual General Meeting for Year 2014 on April 23, 2014 at 2.00 p.m. at Vibhavadee Ballroom, Centara Grand at Central Plaza Ladprao Bangkok Hotel, No.1695, Phaholyothin Road, Chatuchak, Bangkok to consider the following agendas:

Agenda 1 To Consider and Approve the Minutes of the Shareholders' Annual General Meeting for Year 2013

General Information: The Shareholders' Annual General Meeting for Year 2013 was convened on April 24, 2013. The minutes of the meeting were attached herewith as Attachment #1, and were publicized on the Company website (www.egco.com) on May 7, 2013.

Board of Directors' Opinion: The minutes of the meeting were accurate and complete. The shareholders' meeting should approve the minutes of the Shareholders' Annual General Meeting for Year 2013.

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

Agenda 2 To Acknowledge the Company's Performances for Year 2013

General Information : The Company's 2013 Annual Report (CD Rom) and the 2013 Financial Report were prepared for the shareholders' acknowledgement along with this Notice as Attachment #2 and #3. The Company's performance was summarized as follows:

The projects which were in the construction phase in 2012 had completed their construction and started their commercial operation in 2013 as follows:

Bueng Sam Phan Project, located in Phetchabun Province, is the fourth solar power project of G-Power Source Co., Ltd ("GPS") in which EGCO holds 60% of interest ownership. The Project commercially operated with contracted equity capacity of 3.90 MW on February 1, 2013.

The 8-MW expansion of NED ("Wang Plueng Solar"), a solar power plant, in which EGCO holds 33.33% of interest ownership via Natural Energy Development Co., Ltd. ("NED") commenced its commercial operation on May 2, 2013. Its contracted capacity would contribute to the equity capacity of 2.67 MW in EGCO's portfolio.

Theppana Wind Farm Co., Ltd. ("Theppana"), in which EGCO holds 90% of interest ownership, has developed a wind farm project with the contracted equity capacity of 6.21 MW. Theppana started its commercial operation on July 18, 2013.

Solarco Co., Ltd. ("Solarco") with EGCO's interest ownership of 49% has developed 6 solar power projects. The first three projects commenced their commercial operation on November 18, 2013 while the commercial operation of the remaining power plants took place on December 16, 2013, contributing to EGCO's contracted equity capacity of 27.93 MW in total.

In 2013, EGCO acquired all shares in Boco rock Wind Farm ("Boco Rock"), a wind farm project with installed capacity of 113 MW. Boco Rock, located in New South Wales, Australia, entered into a 15 years Power Purchase Agreement with Energy Australia Pty Ltd. Its commercial operation date is scheduled in February 2015.

Additionally, in 2013, the following companies in EGCO Group have entered into Power Purchase Agreements ("PPA").

Khanom Electricity Generating Co., Ltd., a wholly own subsidiary, signed a PPA with Electricity Generating Authority of Thailand ("EGAT") for a 930-MW combined cycle of Khanom 4 Project. The contract term is 25 years starting from the commercial operation date, scheduled in June 2016.

Chaiyaphum Wind Farm Co., Ltd. ("Chaiyaphum"), a wind farm project, in which EGCO holds 90% of interest ownership, entered into a PPA with EGAT with the contracted capacity of 90 MW. Chaiyaphum Project was subsidized with an Adder of 3.50 baht/kWh for 10 years from Power Development Fund by the Office of the Energy Regulatory Commission ("ERC"). The commercial operation date is scheduled in December 2016.

Apart from the acquisition, EGCO divested its 2 joint venture companies: Conal Holding Corporation ("Conal") and Absolute Power P Co., Ltd. ("APPC"). The former focused on investment in power business and maintenance in the Philippines whereas the latter generated, distributed biodiesel and downstream products.

As of December 31, 2013, EGCO Group posted the contracted equity MW from the operating power plants totaling 4,518 MW, a rise of 12 MW from 2012. In the meantime, the projects under construction and development contributed the contracted equity MW of 1,613 to EGCO's portfolio.

For financial performance, EGCO recorded 2013's net profit of 6,914 million baht. When comparing to the net profit of 2012 (restated) (excluding accounting gain on business combination of 4,310 million baht) amounted to 6,930 million baht, the net profit of 2013 was decreased by 16 million baht.

Based on the operating performance in 2013 (excluding loss on foreign exchange of EGCO and its subsidiaries and joint ventures, amortization of fair value uplift of Quezon and deferred tax), EGCO appreciated the profit of 7,605 million baht, a rise of 1,545 million from the 2012 profit of 6,060 million baht.

The increase in operating profit was mainly due to higher revenues from availability payment of Rayong Power Plant and Khanom Power Plant amounted to 358 million baht, increase of profit in Quezon by 382 million baht, resulting from realizing the whole-year profit from 98% of interest ownership in Quezon. Moreover, EGCO realized the profit of 176 million baht from other projects which commenced their commercial operation in 2013. Additionally, EGCO appreciated higher profits from efficient management amounting of 1,004 baht, owing to an increase of electricity generation from SPP Group, solar power plants and NTPC whereas the Group's maintenance expenses and financial cost were dropped.

However, the revenues from availability payment from BLCP Power Plant and GPG Power Plant dropped by 303 million baht which was in line with the tariff structure in the PPA. The power plants which were under construction realized the loss totaling 72 million baht.

As of December 31, 2013, with healthy finance status, EGCO Group realized the total asset of 130,937 million baht, an increase of 20,548 million baht or 18.61%, liabilities of 60,793 million baht, a rise of 15,405 million baht or 33.94%, and shareholders' equity of 70,144 million baht, up by 5,143 million baht or 7.91% compared to the 2012.

For the future plans, EGCO targets to enhance its growth continuously to correspond the corporate's 2014 investment strategy into 2 phases: short term and long term. For the short-term investment plan, EGCO would focus on acquisition of operating assets which could contribute revenues to EGCO immediately or in short-term period. EGCO would seek opportunities for green field projects for its long-term investment plan, to ensure the secured revenues in the long term. With respect to overseas investment, EGCO will ultimately use its existing projects as the footpath to expand investment opportunity. Apart from this, the projects under construction will be closely monitored while the operating assets in EGCO's portfolio will be well managed to ensure that the projects would be complete in time and within the budget as well as yielding good return as targeted.

Board of Directors' Opinion: The Company's overall performance was satisfactory and the shareholders' meeting should acknowledge the Company's 2013 performances.

Voting Requirement: This agenda does not require shareholders' voting.

Agenda 3 To Consider and Approve the Statements of Financial Position and Income Statements ended December 31, 2013

General Information: The Statements of Financial Position and Income Statements ended December 31, 2013 were reviewed and audited by Ms. Amornrat Pearmpoonvatanasuk, the Company's auditor, and were endorsed by the Audit Committee. Details are presented in the section "Consolidated Financial Statements" of the Annual Report, hereby submitted as Attachment # 2. The summary is as follows:

Description	Consolidated (baht)	Company (baht)
Total Assets	130,937,305,100	80,629,618,118
Total Liabilities	60,793,708,786	24,809,396,279
Total Revenues and share of profit (loss) from Subsidiaries and Joint Venture Entities	25,920,977,155	7,546,494,895
Net Profit of Equity holders of the Company	6,913,743,180	3,256,698,566
Earnings per Share	13.13	6.19

Board of Directors' Opinion: The shareholders' meeting should approve the Statements of Financial Position and Income Statements ended December 31, 2013 which were audited by the Auditor and endorsed by the Audit Committee.

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

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

General Information: The Public Limited Companies Act, Section 116 and Article 42 of the Company's Articles of Association state that the Company shall allocate not less than 5% of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than 10% of the registered capital. With respect to this, the Company's reserve fund has reached the amount of 530 million baht which is 10% of the registered capital as required by law.

The Company has a policy to pay 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 of the Company. In addition, the dividend payment shall not exceed the retained earnings of the Company.

Additionally, as Article 41 of the Company's Articles of Association states that the Board of Directors may pay interim dividend if the profit is adequate for doing so and shall report the same to the shareholders at the next meeting, the Company hereby reports to the shareholders the interim dividend payment from the first-half year operation, as resolved by the Board of Directors in the meeting no. 8/2013 on August 24, 2013, at 2.75 baht per share or 1,448 million baht in total and payable on September 20, 2013.

Based on the satisfactory operating results of which the net profit in 2013 is close to that in 2012 and the Company's investment plan, the dividend for the 2013 operating year should be paid to shareholders at 6.00 baht per share, the same amount as 2012's dividend payment, accounting to 3,159 million baht or 46% of the net profit of 6,914 million baht. As the interim dividend for the first half-year operation had been paid at 2.75 baht per share, the remaining year-end dividend will be paid at 3.25 baht per share or 1,711 million baht in total on May 2, 2014.

The comparison of the dividend payment between 2012 and 2013 is as follows:

Description	2013		2012 (Restated)	
Net Profit (million baht) (Excluding accounting gain from the business combination in 2012)	6,914		6,930 ¹	
Number of Shares	526,465,000		526,465,000	
Earnings per share (baht) (Excluding accounting gain from the business combination in 2012)	13.13		13.16	
Dividend per share (baht)	6.00		6.00	
	2.75	3.25	2.75	3.25
Total dividend amount (million baht)	3,159		3,159	
Dividend Payout Ratio (%)	46		46 ¹	

Remarks: The net profit in 2012 (before being restated) amounts to 6,669 million baht, accounting to the dividend payout ratio of 47%.

The information on tax credit on dividend for natural person shareholder according to the Revenue Code, Section 47 bis is as Attachment # 4.

Board of Directors' Opinion: The shareholders' meeting should acknowledge the payment of interim dividend for the first half-year operation of 2013 in the amount of 2.75 baht per share accounting to 1,448 million baht. Considering the satisfactory operating results, the shareholders' meeting should approve the payment of dividend for 2013 operation at 6.00 baht per share, totaling 3,159 million baht and that the year-end dividend will be 3.25 baht per share, totaling 1,711 million baht which will be paid on May 2, 2014.

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

Agenda 5 To Consider and Appoint the Auditors and to Determine the Audit Fee

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

Considering the qualifications of auditors from PricewaterhouseCoopers ABAS Limited (PwC), the Board of Directors with the endorsement of the Audit Committee opines that the auditors from PwC are professional, neutral and independent. They also understand the business characteristics of the Group Companies which can ensure the continuity of their auditing work. Apart from having the auditing experience, they render satisfactory service with well time management. Since PwC is a well-known auditing firm which applies the international auditing standards which are broadly acceptable, its auditors which will be named below should be appointed as the Company's auditors for year 2014.

1. Mr. Somchai Jinnovart, Certified Public Accountant (Thailand) No. 3271 or,
2. Mr. Vichien Khingmontri, Certified Public Accountant (Thailand) No. 3977 or,
3. Ms. Amornrat Pearmpoonvatanasuk, Certified Public Accountant (Thailand) No. 4599

As above, Ms. Amornrat Pearmpoonvatanasuk, is the Company's statutory auditor who has affixed her signature on the Company's financial statements for two consecutive years which still complies with the Stock Exchange of Thailand's regulation and resolution of Audit Committee in the meeting no.3/2003 in order to rotate the auditors every 5 years.

The details of audit fees and out-of-pocket expenses for audit works are shown in the table below.

Audit Fee	2014	2013
Audit Fee	1,726,700 baht	1,757,700 baht
Out-of-pocket expenses	123,600 baht	123,600 baht

The 2013 audit fee was decreased by 31,000 baht when comparing to that in 2013. Also, the non-audit fee in 2014 amounts to 33,052,346 baht and 64,400 US dollars.

It should be noted that PwC and the proposed auditors to serve EGCO and its subsidiaries have neither interest nor relationship with the Company, its subsidiaries, management, major shareholders, or other related persons that may deprive their independence in discharging their duties

Additionally, Quezon and Quezon Management services Inc., EGCO's subsidiaries, have appointed auditors from SyCip Gorres Veayo & Co, as their auditors since the auditors have worked for those two companies before EGCO's acquisition. They are experienced and have good acquaintance with Quezon business.

Board of Directors' Opinion: The selection of the auditors and audit fee has been thoroughly reviewed and endorsed by the Audit Committee, taking into account the qualification and experiences of the auditors and the reasonable audit fee. The shareholders' meeting should therefore approve the followings:

1. To appoint Mr. Somchai Jinnovart, Certified Public Accountant (Thailand) No. 3271 or, Mr. Vichien Khingmontri, Certified Public Accountant (Thailand) No. 3977 or, Ms. Amornrat Pearmpoonvatanasuk, Certified Public Accountant (Thailand) No. 4599 of PwC to be the Company's auditors, anyone being authorized to conduct the audit and express the opinions on the financial statements of the Company with the audit fee for year 2014 of 1,726,700 baht and the out-of-pocket expenses for audit work in Thailand of not exceeding 123,600 baht. Expenses incurred from any offshore audit work of the auditors shall be borne by the Company.
2. To authorize the Board of Directors to appoint PwC alternate certified public accountant in case of absence of the appointed auditors.

3. To authorize the Board of Directors to approve the review fee of the financial statements of any new subsidiaries, associated and joint venture companies.

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

Agenda 6 To Consider and Elect Directors to Replace the Retiring Directors

General Information: Section 71 of the Public Company Act and Article 17 of the Company's Articles of Association state that one-third or the nearest number to one-third of the directors shall retire by rotation at the Shareholders' Annual General Meeting and the retiring directors may be re-elected.

In 2014, five directors will retire by rotation at the annual general meeting comprising two independent directors, namely Mr. Somphot Kanchanaporn and Mr. Phaiboon Siripanoosatien; and three directors, namely Mr. Toshiro Kudama, Mr. Satoshi Yajima and Mr. Shigeru Inano.

The Company has invited all shareholders to recommend director nominees through its website and SET Portal but received no recommendation. Considering the appropriate director mix as well as qualifications, experiences and expertise of the candidates to benefit the Company's operation, the Board of Directors, with the recommendation of the Nomination and Remuneration Committee excluding directors having the conflict of interest in this election, proposed the re-election of three retiring directors and the election of two new directors. Names of the nominated directors are as follows:

1. Mr. Somphot Kanchanaporn (to be re-elected as Independent Director)
2. Mr. Bandhit Sotipalarit (to be newly elected as Independent Director to replace Mr. Phaiboon Siripanoosatien)
3. Mr. Toshiro Kudama (to be re-elected)
4. Mr. Satoshi Yajima (to be re-elected)
5. Mr. Yasuo Ohashi (to be newly elected as a director to replace Mr. Shigeru Inano)

The nominated directors no. 1. and 2. have the qualifications that meet the definition of the Company's independent director.

Board of Directors' Opinion: The nomination of director nominees has been carefully carried out in accordance with the established process. The shareholders' meeting should re-elect the three retiring directors namely Mr. Somphot Kanchanaporn, Mr. Toshiro Kudama, and Mr. Satoshi Yajima for another term and elect Mr. Bandhit Sotipalarit as an independent director to replace Mr. Phaiboon Siripanoosation and elect Mr. Yasuo Ohashi as a director to replace Mr. Shigeru Inano. Profiles of the nominated directors as well as definition of Company's independent director are shown in Attachment # 5.

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

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

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

The Board of Directors, with the recommendation of the Nomination and Remuneration Committee, was of the opinion that directors' remuneration should be considered upon the Company's performances, responsibilities of the Board, competitiveness with the peer companies, and the motivation to attract and retain quality directors. Considering all of the above factors, the directors' remunerations are proposed for shareholders' approval as follows.

1. Bonus : To be paid to directors at the Board's discretion in the amount of 20 million baht, representing 0.63% of 2013 dividend payment, equaled to 2012 approved amount
2. Monthly Retainer Fee and Meeting Allowance : To be maintained as approved by the shareholders in 2013 at 30,000 baht and 10,000 baht, respectively. Meeting allowance for directors absent from the meeting shall be waived. The Chairman and the Vice Chairman of the Board shall receive additional 25% and 10% of both monthly retainer fee and meeting allowance.
3. Board Committees' Remuneration : To be maintained at the same rate as approved by shareholders in 2013 as follows.

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

The Chairman of each committee will receive additional 25% of remuneration

The duties and responsibilities of each Board's Committee are hereby submitted for shareholders' information as Attachment # 6.

4. The remuneration of any committee newly established or revised during the year, shall be of the Board's discretion.
5. The President is not entitled to any directors' remuneration.

Board of Directors' Opinion: The directors' remuneration has been thoroughly considered and reviewed by the Nomination and Remuneration Committee based on all related factors. The shareholders' meeting should determine the directors' remuneration as proposed by the Board of Directors.

Voting Requirement: Resolution shall be adopted by the votes of not less than two-thirds of shareholders attending the meeting and having voting right.

Agenda 8 To Consider Other Matters (if any)

Kindly be informed that, pursuant to Section 225 of the Securities and Exchange Act, the Board of Directors resolved to determine the record date and the closing date of the share registration book for the rights to attend the Shareholders' Annual General Meeting for Year 2014 and to receive the dividend on March 20, 2014 and March 21, 2014, respectively.

You are cordially invited to attend the Meeting on the date, time and place specified above. In order to facilitate the shareholders, the registration will be opened from 12.00 noon until the meeting time. Shareholders who are unable to attend the Meeting and wish to appoint the proxy to attend the Meeting and vote on their behalf, please use the proxy form as Attachment # 7. Please also note that the notice of the Shareholders' Annual General Meeting for Year 2014 including relevant information and the proxy forms are publicized on the Company's website www.egco.com.

Shareholders may choose to appoint one of the three independent directors of the Company as their proxy. Profiles of such three independent directors, namely (1.) Mr. Pongstorn Kuananusorn, Independent Director and Member of Audit Committee, (2.) Pol. Gen. Pansiri Prapawat, Independent Director, Member of Nomination and Remuneration Committee and Member of Corporate Governance and Social Responsibility Committee (3.) Mr. Chotchai Charoenggam, Independent Director, Member of Nomination and Remuneration Committee and Member of Corporate Governance and Social Responsibility Committee are attached as Attachment # 8. All of them have no conflict of interests over the agendas of the meeting except Agenda 7 regarding directors' remuneration.

Additionally, shareholders are required to kindly comply with the conditions and procedures on meeting registration, proxy appointment and voting as set forth in Attachment # 9 and please bring along the registration form Attachment # 10 for speedy registration process. Also, please be informed that in 2014, Thailand Securities Depository Co., Ltd. has cancelled the AGM pre-registration service via IVR system.

Any shareholders who require the Company's Annual Report in hard copy can fill the form in Attachment #12 and send it to the Corporate Secretary through facsimile number 0 2955 0956 ext. 5020-5 or contact 0 2998 5020-5.

In the case that you have any questions or enquiries on the meeting agendas, please forward your questions to directors@egco.com or through facsimile number 0 2955 0956 ext. 5020-5 in advance so that the Company can declare and/or supply additional information at the Meeting to protect the best interest of the shareholders.

Shareholders' meeting location map is also attached as Attachment # 13 as well as the Shareholder's Guide containing information on dividend, share registration and share certificates, annual general meeting and communication channel as Attachment # 14.

Yours faithfully,



Sahust Pratumkukul

President



Corporate Secretary Division

Tel. 0 2998 5020-5

Note : An English version of the Notice of Shareholders' Annual General Meeting for Year 2014 has 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.