



Energy for life

บริษัท ผลิตไฟฟ้า จำกัด (มหาชน)  
222 อาคารเอ็กโก ชั้น 14, 15 หมู่ที่ 5  
ถนนวิภาวดีรังสิต แขวงทุ่งสองห้อง  
เขตหลักสี่ กรุงเทพฯ 10210  
โทรศัพท์: 0 2998 5999  
โทรสาร: 0 2955 0956-9

ELECTRICITY GENERATING PUBLIC COMPANY LIMITED  
222 EGCO Tower, 14<sup>th</sup>, 15<sup>th</sup> Fl., Moo 5,  
Vibhavadi Rangsit Road,  
Tungsonghong, Laksi,  
Bangkok 10210 Thailand  
Tel.: +66 (0) 2998 5999  
Fax: +66 (0) 2955 0956-9

www.egco.com

No. EGCO 110/ ๑๑1

Date: May 9, 2014

Subject: Minutes of Shareholders' Annual General Meeting of the Year 2014  
To: Shareholders of the Electricity Generating Public Company Limited\*  
Attachments: Copy of Minutes of the Shareholders' Annual General Meeting of the Year 2014

Electricity Generating Public Company Limited ("EGCO") hereby presents to you the copy of the minutes of the Annual General Meeting of the Year 2014 on April 23, 2014 as detailed in Attachment. Please kindly forward to us any amendment/feedback by mail or e-mail to [cs@egco.com](mailto:cs@egco.com) or fax to +66 (0) 2955 0956-7 ext. 5020 or 5021 so that EGCO can collect all comments (if any) for further process.

For the shareholders who have not yet received the dividend or have the accrual dividend, please contact TSD Call Center Tel. +66 (0) 2229 2888 for further arrangement.

We would like to convey our appreciation for your continued support.

Yours sincerely,

Sahust Pratuksukul  
President

Corporate Secretary Division  
Tel. 0 2998 5020-25

\* Shareholders in this letter are those whose names appear in EGCO's shareholders registration book on the Record Date, March 21, 2014, which shareholders have the right to attend the Shareholders' Annual General Meeting of the Year 2014 and to receive dividend payment.



**Minutes of Shareholders' Annual General Meeting of the Year 2014  
of  
Electricity Generating Public Company Limited**

The Shareholders' Annual General Meeting ("AGM") was convened at 2.00 p.m. on April 23, 2014 at the Vibhavadee Ballroom, Centara Grand at Central Plaza Ladprao Bangkok Hotel, No.1695, Phaholyothin Road, Chatuchak, Bangkok. One thousand four hundred and forty-six (1,446) shareholders attended the meeting which comprised six hundred (600) attending in person and eight hundred and forty-six (846) by proxies, representing 380,503,252 shares which accounted for 72.2751% of the total outstanding shares, which was not less than one-third of the total issues shares. Then, the meeting constituted 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, 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. Thanapich     | Mulapruk        | Independent director and Chairman of the Audit Committee ("AC")  |
| 2. | Mr. Phaiboon      | Siripanoosatien | Independent director, Chairman of the Corporate Governance and Social Responsibility ("CC"), and member of the Nomination and Remuneration Committee ("NRC") |
| 3. | Mr. Satoshi       | Yajima          | Director, Chairman of NRC and member of Investment Committee ("IC")  |
| 4. | Mr. Somphot       | Kanchanaporn    | Independent director and AC member   |
| 5. | Mr. Pongstorn     | Kunanusorn      | Independent director and AC member   |
| 6. | Pol. Gen. Pansiri | Prapawat        | Independent director, NRC member and CC member   |
| 7. | Mr. Chotchai      | Charoenngam     | Independent director, NRC member and CC member   |
| 8. | Mr. Toshiro       | Kudama          | Director   |
| 9. | Mr. Hideo         | Kuramochi       | Director   |

10. Mr. Shigeru	Inano	Director and IC member
11. Mr. Mongkol	Sakulkao	Director and IC member
12. Mr. Piboon	Buacham	Director and NRC member
13. Mr. Kulit	Sombatsiri	Director and CC member
14. Mr. Sahust	Pratuknukul	President, IC member and CC member

Mr. Sahust Pratuknukul, 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 1
2. Mr. Niwat	Adirek	SEVP – Business Development International 2
3. Mr. Voravit	Potisuk	SEVP – Business Development Domestic
4. Mr. Sakul	Pochanart	SEVP – Strategy and Asset Management
5. Mr. Piya	Jetasanon	Chief Finance Officer
6. Mr. Chankij	Jearaphunt	SEVP – Operation

The Chairman informed the Meeting that Ms. Amornrat Pearmpoonvatanasuk, Company's auditors from PricewaterhouseCoopers ABAS Limited ("PwC") was invited to attend the AGM and 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 and Mr. Youththachai Vitheekol as the AGM inspectors to review the shareholders' document checking process, the meeting quorum, and the voting procedures. Moreover, the Company still used the AGM voting service covering shareholder/ proxy registration, voting record and processing provided by Thailand Securities Depository Co., Ltd. (TSD), aiming to facilitate and shorten the registration and voting procedures. Additionally, Mr. Piyachai Santithamrongwit, a minor shareholder, volunteered to witness the voting procedures.

To provide the shareholders with significant information, the Company arranged a mini exhibition and shareholders' corner in front of the meeting room to provide information on business activities and tax credit on dividend payment

Before starting all the agenda, a Company's video on 2013 highlighted performance and direction for year 2014 was presented.

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 cast 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. In case of any amendment, erasure or cross-out on any voting marks without signature or initial of shareholders or proxy holders, the ballots were considered totally or partially voided. 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 of the Year 2013**

The Chairman proposed to the Meeting to consider the minutes of the AGM of the year 2013 held on April 24, 2013 which were posted on EGCO website (www.egco.com) since May 7, 2013. It was noted that 2013 was the fifth year that the Company delivered the hard copies of the draft minutes of meeting to all shareholders for their review.

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

Mr. Chirapun Buaboocha, a proxy, proposed to the meeting to amend the minutes of Shareholders' Annual General Meeting ("AGM") for year 2013 on page 19 from "Could the Company provide the estimated investment return?" to "Did the Company classify the investment return in accordance to the investment types such as domestic or overseas investment? How? If possible, could the Company disclose the estimated rate of return?"

Apart from this, Mr. Chirapun provided the following recommendations on circulation of draft minutes of shareholders' annual general meetings to shareholders for the cost saving purpose.

1. The draft of minutes of Shareholders' annual general meetings should be sent out to only shareholders who raised questions or provided commendations in the meetings. The proxies who asked questions in the meeting should contact the company for amendment of the draft minutes. As he recalled, there were not more than 10 persons asking questions in the meeting.
2. He viewed that the distribution of an annual financial statements attached with the notice of the shareholders' annual general meeting was not necessary as he noticed that not many listed companies did so. As such, EGCO could save its expense up to approximately 100,000 baht from not distribution of the draft minutes of AGM and annual financial report.

The Chairman thanked Mr. Chiraphun for his advice on reduction of resource consumption and his good intention to help the Company save operating expenses. The Chairman added that the annual reports had been provided in CD-Rom format for the cost saving purpose.

**RESOLUTION:**

Having considered the matter, the shareholders approved with the majority of votes the minutes of the Shareholders' Annual General Meeting of the Year 2013 as follows:

<b><u>Voting result</u></b>	<b><u>No. of votes</u></b>	<b><u>%</u></b>
For	381,116,728	99.9999
Against	0	0.0000
Abstention	400	0.0001
Voided ballot	0	0.0000
Total voting shares	381,117,128	100.0000

**Agenda 2 To Consider and Acknowledge the Company's 2013 Annual Report**

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 for year 2013 of 1,930,026 baht 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 Pratumkul, the President, to present the Company's 2013 performance, 2014 annual business plan and the Company's strategic directions to the Meeting which were summarized as follows:

**1. Significant Events in 2013**

**1.1 Project which Completed its Construction in 2013**

The four small power plants were completely constructed and commercially operated in 2013 as below:

- 1) Bueng Sam Phan Solar Power Project, located in Petchaboon Province, was developed by G-Power Source Company Limited in which EGCO held a 60 percent stakes. The project entered into a Power Purchase Agreement (“PPA”) for phase no. 4 with the Provincial Electricity Authority (“PEA”) with the capacity of 6.5 MW, 3.9 MW of which contributed to EGCO’s equity MW. GPS was subsidized with adder of 8 baht per kWh on top for the 10 years and started commercial operation on February 1, 2013.
- 2) Wang Plerng Solar Power Project, located in Lobburi Province, was developed by Natural Environment Development Company Limited, in which EGCO held a 33.33 percent of stakes. The project was entered into a PPA with PEA with the capacity of 8 MW, 2.67 of which contributed to EGCO’s equity MW. The project was subsidized with adder of 8 baht per kWh on top for the 10 years and started commercial operation on May 2, 2013.
- 3) Theppana Wind Farm Project, located in Chaiyaphum Province, was developed by Theppana Wind Farm Company Limited in which EGCO held a 90 percent of stakes. The project entered into a PPA with PEA under VSPP scheme with the capacity of 6.9 MW, 6.21 of which contributed to EGCO’s equity MW (“MWe”). The project was subsidized with adder of 3.50 baht per kWh for the 10 years and started commercial operation on July 18, 2013.
- 4) Sai Yai 1,2 Sai Phet 1,2,3 and Sai Kiew Solar Power Project, located in Nakhonpathom Province and Suphanburi Province, developed by Solarco Company Limited in which EGCO held a 49 percent of stakes. The project entered into 6 PPA with 9.5 MW each with PEA under VSPP scheme. The projects were subsidized with adder of 8 baht per kWh for 10 years. Additionally, three projects started commercial operation on November 18, 2013 while the remaining three projects commercially started their operation on December 16, 2013.

## **1.2 Acquisition of Operating Assets**

In June 27, 2013, EGCO acquired 100 percent of stakes in Boco Rock Wind Farm Pty Limited, the wind power plant, with the installed capacity of 113 MW. The project was located in New South Wales, Australia. The project entered into a 15-year PPA with the expected commercial operation date in February 2015.

## **1.3 Signing Power Purchase Agreements**

- On July 25, 2013, Khanom Electricity Generating Company Limited (“KEGCO”), in which EGCO held a 99.99 percent of stakes, entered into a 25-year PPA for the Khanom 4 Project (“KN4”) with Electricity Generating Authority of Thailand (“EGAT”). KN4 was a cogeneration power plant, located in Nakhon Si Thammarat with the contracted capacity of 930 MW. The commercial operation date was scheduled in June 2016.
- On December 17, 2013, Chaiyaphum Wind Farm Company Limited (“Chaiyaphum”), in which EGCO held a 90 percent of stakes, entered into a 10-year PPA with EGAT. Chaiyaphum project was a wind farm, located in Chaiyaphum Province with the contract capacity of 90 MW. This project was subsidized with adder of 3.50 baht per kWh and commercial operation date was scheduled in December 2016.

### **1.4 Divestment of Joint Ventures**

- On July 2, 2013, EGCO entered into the share purchase agreement to divest its 40 percent shares in Conal Holdings Corporation (“Conal”). Conal was EGCO’s joint venture, invested in power plant operation and management company in the Philippines.
- On October 21, 2013, EGCO entered into the share purchase agreement to divest its 50 percent shares in Absolute Power P Company Limited (“APPC”) which was located in Rayong Province. The core business of APPC was biodiesel production.

### **2. Overview of Business Investment**

As at December 31, 2013, EGCO possessed 20 operated power plants with the total contracted capacity of 4,518 MWe, comprising 3,330 MWe from IPPs, 278 MWe from SPPs, 101 MWe from renewable energy and 809 MWe from overseas power plants, representing 73.7 percent, 6.2 percent, 2.2 percent and 17.9 percent, respectively.

The contracted capacity of EGCO’s projects under construction and development was 1,613 MWe, comprising 1,206 MWe of under-construction projects and 407 MWe of under-development projects. The construction and commercial operation dated are scheduled as below.

- 2014: GIDEC,
- 2015 : Boco Rock Wind Farm in Australia,
- 2016 : Khanom 4, which was a under-construction project  
Three Projects under development namely SK & TP Cogen which were cogeneration power plants,Chaiyaphum Wind Farm
- 2017 : TK Cogen, a cogeneration power plant which was under development,
- 2019 : Xayaburi, a hydro power plant in Laos PDR

Apart from the power business, EGCO invested in the other business in the following 6 companies:

<b>Company</b>	<b>Business</b>
1. EGCO Engineering and Services Company Limited	Operation, Maintenance and Engineering
2. Eastern Water Resources Development and Management Public Company Limited	Supply and distribution of raw water
3. EGCOM Tara Company Limited	Generation and distribution of piped water
4. Pearl Energy Philippines Operating Inc.	Operation and Maintenance
5. Quezon Management Service Inc.	Management
6. PT Manambang Maura Enim	Coal mine



### **3. Operating result**

The Company appreciated the profit for year 2013 amounted to 7,605 million baht (excluding foreign exchange (FX) of the Company, subsidiaries and joint ventures and amortization of fair value uplift of Quezon and deferred tax) which was 1,545 million baht or 25.50% up from the 2012 profit of 6,060 million baht. This was mainly due to (1) higher availability payment of 55 million baht, (2) increase of revenues from Quezon by 382 million baht from realizing the whole year revenues from EGCO's 98% of interest ownership, (3) higher profits of 176 million baht from projects starting their commercial operation in 2013, (4) higher profits of 1,004 million baht from existing operating power plants and (5) loss of 72 million baht from under-construction projects.

During a few previous years, EGCO and its subsidiaries secured the finance for their investment, increasing the debt to equity ratio from 0.70 in 2012 to 0.87 in 2013. EGCO's debt to equity was up from 0.41 in 2012 to 0.44 in 2013.

### **4. Strategic Plan**

EGCO needed to manage the 20 existing power plants to keep their operation running normally and efficiently to secure the revenues as planned. EGCO would try to manage its under-construction power plants to be complete as scheduled and within the budget. In addition, the Company sought opportunities to expand its investment such as acquisition of operating power plants to enjoy immediate revenues and investment in greenfield projects to secure long-term revenues.

Then, the Chairman invited questions/recommendations from the shareholders, the discussions of which were summarized as below:

**Question:** Mr. Chirapun Buaboocha, a proxy, asked the questions about the information in the 2013 Annual Report as below:

1. On page 73, under item 5.6 other business PT Manambang Muara Enim Company Limited in which EGCO indirectly held 40% of interest ownership, how much earnings and expenses did that company cause to EGCO?
2. On page 127, table 1: director's meeting attendance in 2013 showed that there were 12 meetings for the IC whereas the Chairman attended 13 meetings; that there were 6 NRC meetings while Mr. Satoshi Yajima attended 13 meetings and that there were 2 CC meetings while Mr. Satoshi Yajima attended 4 meetings; however, there was no information showing that Mr. Yajima was a CC member. He then queried as follows:
  - What the number 13 in the IC meeting meant
  - Please explain Mr. Yajima' case and whether Mr. Yajima received the meeting allowance
3. On page 178, Corporate Governance and Social Responsibility

Committee's report, item 1: Good Corporate Governance, the 3<sup>rd</sup> paragraph about the study and activities on anti-corruption, how did the Board implement the anti-corruption concept into practice?

4. On page 143-147, regarding various risk factors, what were the most significant risks for EGCO and what were the low likelihood of occurrence and their impacts?
5. What did the Board view about Ratchaburi Electricity Generating Holding Public Company Limited or RATCH whether it was EGCO's strategic partner or competitor for the overseas investment saying in Australia and Laos?

Answer:

1. Mr. Sakul Pochanart, Senior Vice President–Strategy and Asset Management clarified that PT Manambang Muara Enim Company Limited or “MME” in 2013 generated the earnings of 190 million baht and incurred the expenses of 208 million baht, suffering a loss of 18 million baht. Since it was in the beginning phase, MME recorded the expenses of land purchase and open-pit mines. It was expected that MME would appreciate its profits in 2014.
2. Mrs. Kulkanok Leongsoithong, Corporate Secretary, explained that in 2014 the IC called 13 meetings so the number 12 was the typing error. Mr. Yajima who was a member of IC and NRC attended 13 IC meetings and 4 NRC meetings. The numbers showed in the table was caused by printing errors.
3. The Chairman answered that realizing the importance of the anti-corruption, EGCO had set the policy and measures on the anti-corruption. Also, the board of directors had prescribed the written anti-corruption measures in code of conduct for both directors and employees which had been disclosed on EGCO's website. Such code of conduct prohibited both directors and employees from offering the advantage to outside persons or refrain from doing any illegal and wrongful act. Moreover, EGCO had put in place the transparent and independent internal audit structure, set up an efficient internal audit division in order to oversee and monitor business management process. Also, the Company put in place a justified whistle blowing process with a measure to protect both whistle blowers and accused ones.

Mr. Thanapich Mulpruk , the Chairman of AC, added that no any committed fraud had been found both in Management and employee levels in EGCO, neither whistle blowing from outsiders. Also, since 2010, EGCO has joined the project on Collective Action Coalition to fight against corruption in the private sector. Such coalition was initiated by the institute of Thai directors (IOD), the Thai Chamber of Commerce, international chambers of commerce and the Thai Listed

Companies Association. Such project was national project being supported by the government and the Office of National Anti-Corruption Commission. The Board with the recommendation of CC assigned the Management to conduct further study on the anti-corruption practices.

4. The Chairman explained that the Board had well realized risk management especially revenue and profits risks, management risks and country risks. Taking the investment in Myanmar as an example, some investment projects were initiated by Myanmar government. Then, EGCO had to conduct due diligence with care whether the projects were viable. This was because the directors kept in mind that all assets belonged to shareholders. Besides, when acquiring other projects, construction risks should be taken into account and risk mitigation should be set to prevent any damages during construction. Also, maintenance of operating power plants had been undergone to ensure that machines and equipment had been in a good condition and ready to be used.
5. The Chairman clarified that for overseas investment, EGCO considered RATCH as its sister company. Previously, the investment projects of those two companies were similar. Later, they had talked and made an agreement on what projects they would opt for to avoid the competition between themselves in the future.

Question:

Mr. Prasert Kaewduangthien, a minor shareholder, asked the following questions.

1. In 2013, there was IPP bidding open which both EGCO and RATCH were not awarded. Could the Company give some briefing about the advantages of winner? Did EGCO do the analysis for such failure to see how EGCO differed from the winner? How did EGCO use the result of such study to improve and prepare itself for the next IPP solicitation?
2. EGCO had recently invested in many overseas projects such as Quezon and Australia. Did such projects yield higher return or facilitate the use of resources for electricity generation? As a leading electricity generation company, did EGCO study types of fuel suitable for electricity generation in Thailand? It was concerned about over dependence of natural gas approximately 70% to generate electricity which might cause blackout, so he ask EGCO to present its plan to the shareholders.

Answer:

1. The Chairman and Mr. Mongkol Sakulkao, IC member, explained the IPP solicitation was the Government's policy with Energy Regulatory Commission to take care of bidding regulation, process and assessment. The IPP bidding was conducted on a price competition basis. Those who offered the lowest price would be awarded. Both ERC and EGCO did their best. For the next IPP solicitation, EGCO would prepare itself well especially for the lower financing cost and reasonable tariff to be more competitive.

2. The Chairman clarified that the Company viewed that there was high energy demand in other countries and they offered attractive tariffs. EGCO had taken into account risks of those countries where EGCO would invest, so the return should be worth taking such high risks. Taking Indonesia as an example, the country risk was considered high so the return should be accordingly high at approximately 15%. Unlike Laos, the country risk was assessed low, the return could be accepted at 12%. With a view that the new investment in domestic market was limited, EGCO then had opted to join hand with other potential strategic partners to acquire other power plants or obtain concession from the Government. EGCO as a private company, had a chance to get involved in setting an energy policy as seen that some directors came from EGAT or top executives with extensive experiences in electricity generation, took part in providing some recommendations to the Government. Apart from this, EGCO got support and recommendations from Japanese electricity leading companies who were EGCO's major shareholders, leading to knowledge sharing between two parties.

Question: Mr. Parithat Kraithat, a minor shareholder, asked whether EGCO planned to invest in Japan, one of the countries where there was high power demand.

Answer: The Chairman informed that EGCO had studied the power consumption in Japan where the consumption of nuclear power was gradually reduced. Then, a window for investment in such country was open; however, land price in Japan was costly. As such, EGCO had to wait for a good timing to place its foothold in Japan. For the time being, EGCO was exploring other investment opportunities in other countries such as Indonesia, Vietnam and the Philippines.

Question: Mr. Somchai Thitiakararungroj, a minor shareholder, questioned as follows:

1. Had EGCO set approval process for donation? Had the Company earmarked the donation in the budget? Had EGCO got approval from the shareholders for donation?
2. The Company's current share price was stable whereas the analysts viewed EGCO share was overpriced. He then suggested the Management to provide the analysts current situation of the Company. In case of incorrect or negative information reviewed by the analysts, how could the Management make use of such information to improve its management and organization which could create share value and cause benefits to stakeholders including shareholders.

Answer: The Chairman and the Management explained that:

1. The Board delegated to the President to approve some amount of donation. In case of donation amount exceeded the authority of the President, the Management would seek a consent from the Board. The donation was divided into 2 parts. The part which the shareholders asked was the money donated to the Thai Forest Conservation

Foundation, established by EGCO aiming to preserve watershed forests. Such donation was used for construction and operation of small power plants for communities. In 2013, the budget for donating of 41 million baht and a budget for CSR and advertisement were clearly set in advance in the Company's annual budget. The advertisement budget would focus on environmental conservation to align with sustainable business. The advertisement budget was not a large amount and it would be used wisely in accordance with the plan.

2. Regarding to information provided to analysts, EGCO held one-on-one meetings as well as group meeting in order to provide information on EGCO's operational performance. In this regard, the share price depended on acquisition or investment plan on which the analyst would base they commented and assessed EGCO's share price. Normally, when EGCO acquired more projects, the share price would be increased; on the other hand, the share price was stable because of no new projects. The Management tried to invest in both new green field and brown field projects.

Question: Mr. Somkiat Promrat, a minor shareholder, questioned whether greenfield meant clean energy and whether EGCO planned to invest in other types of power plants apart from clean energy such as solar farm, wind farm, waste power plant. He also asked whether nuclear power was considered clean energy.

Answer: The President explained that the greenfield project meant projects where investors needed to construct new power plant from the ground up while brownfield projects meant projects with existing power plants which were under operation.

EGCO had not much invested in clean energy and such projects did not generate high revenues. It was not worth investing in many clean energy power plants. Revenues which EGCO got was adder which was subsidized from the Government. However, there were a lot of clean energy power projects coming to EGCO, but they were small projects so EGCO had to consider the size of power plants to invest for its cost benefit.

In terms of engineering, nuclear power plants were the cleanest power plants due to neither fuel combustion nor carbondioxide. Finally, the nuclear power would be necessary in the future, however, safety in generating process must be considered carefully.

Question: Ms. Wanida Thanyawat, a minor shareholder, made some notice about comparison of financial statements between that in 2012 and 2013. In 2012,

EGCO realized the revenues of approximately 9,000 million baht whereas in 2013 the revenues were recorded at 18,000 million baht. However, earning per share in 2012 was higher than that in 2013. Also, debt equity ratio in 2012 was 0.70 while that in 2013 was 0.87. She would like to know why the earning per share was dropped in spite of appreciation of double revenues. She wondered whether this was because higher investment in 2013. She then suggested the Management to double check whether EGCO had over expenses.

Answer: The President clarified that earnings from electricity generation were different from other business as the higher portion of expenses for this kind of business came from fuel cost. EGCO could realize revenues only from electricity generation. When consideration of only revenues from electricity generation, the profit amount was the same. High revenues came from high fuel consumption or acquisition of more projects. Normally, the revenue scheme for a large-sized power plant was a front-end basis where the power plant could generate higher revenues during its early operating phase and the revenues would drop nearly the end of power purchase agreement. In 2012, EGCO earned accounting gain from acquisition of additional shares in Quezon amounted to 4 billion baht. The actual revenues were 6,060 million baht.

Question: Mr. Narong Puttaraksa, a minor shareholder, queried as follows:

1. Presently, people focused on green and clean energy as seen from the Government's policy. They believed that clean energy was environment friendly such as the investment in solar farm which used solar cells to generate electricity. On the contrary, the solar farm power plant was very dirty and burdensome in the long run in aspect of destruction of wasted solar cells. Not only the Company but the originated country also had to shoulder such burdens and consequential impacts for destroying wasted. Even nuclear which was regarded as clean energy, the process to retrieve nuclear caused dirtiness. What did the Management view about that belief?
2. What was the board of directors and Management's plan if there were protests against coal mines from NGOs and communities and reserved energy was not sufficient for people's demand?

Answer: The Chairman answered that

1. EGCO set a clear plan for both green and clean energy projects. The investment would depend on the location, cost benefits and other factors such as wind speed and solar radiation. Also, EGCO set a plan for operation management and waste management from power

generation.

2. The Management believed that coal would be used for electricity generation definitely in a right timing. EGCO was responsive to the Government policy to construct various types of power plants. EGCO had conducted a technical study for such coal-fired power plants.

Question: Mr. Komthat Chotirak, a minor shareholder, asked the following questions:

1. Did EGCO set a maintenance plan for its 20 power plants? As he knew that there were some equipment problems with Roi Et Green Power Plant, generating electricity lower than the target. What was EGCO's maintenance plan to prevent a technical problem as Dong Kon Power Plant experienced the problem at its conveyor belt.
2. Would EGCO plan to operate its new power plants in 2014?

Answer: The Chairman and Management answered as follows:

1. EGCO always maintained its power plants both for minor and major overhaul.

Thermal Power Plant : The heat was generated from the combustion of fuel and would be transformed to high temperature steam. The steam would force its way through a steam turbine to generate electricity. This type of power plant would conduct its maintenance as its standard maintenance cycle. Boilers would be tested as obligated by governing laws.

Combined Cycle Power Plant : This type of power plant was profited from a combinative use of both gas and steam turbines. Fuel would be ignited to produce heat for the gas turbine to generate electricity. Waste heat from the ignition would then be used to heat up water and transform it into steam, which would be used with the steam turbine to produce even more electricity.

There would be a maintenance cycle for combustion inspection and overhaul. The shareholders would be ensured that EGCO would not have any maintenance problems.

2. In 2014, a waste power plant, EGCO's pilot project, located in Had Yai sub district would start its operation. It was regarded as the Company CSR project to help reducing waste in communities and be a case study for a waste power plant project.

Question: Mr. Pichate Thienthai, a minor shareholder, asked about the investment in MME, a coal mine project, in Indonesia.

1. Where was the project located?

2. How much was the coal reserve?
3. What was the stripping ratio, how much was the heat value of coal? When and how long could the mine operate? Would there be long-term purchase agreement? Would there be any plan for a open-mine mouth power plant in Indonesia?

**Answer:**

1. The coal mine was located at South Sumatra.
2. The coal reserve would be approximately 140 million tons.
3. The stripping ratio was 2.5 to 1. Heating value was approximately 4,800 kilocalories. The mine started production in 2013, and in 2014 the mine could produce approximately 1 million tons with the concession period of 28 years. The project was negotiating with a Japanese trader company for a long-term purchase contract. Since another partner was an Indonesian company, it needed a consent from two parties for a long-term purchase contract. Presently, the market's coal price was remarkable low. To enter into a long-term purchase contract should be taken into account long-term revenues. For a mine-mouth power plant, the Business Development division was conducting a feasibility study. It would be a middle-sized mine mouth power plant with the capacity of 100 megawatts. The Project had engaged an outsider to conduct the study for supply of electricity to Indonesian grids.

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 2013 were noted.



**Agenda 3**    **To Consider and Approve Balance Sheet and Income Statement as at December 31, 2013**

The Chairman delegated Mr. Sahust Pratuknukul, President, to report the financial statements as of December 31, 2013. Mr. Sahust, then, reported the adoption of new accounting standards enforceable on January 1, 2013 and the impacts of new accounting standards to the Company's 2013 financial statements as summarized in the following table.

<b>Accounting standards</b>	<b>Impacts</b>
1. Income taxes (TAS12)	Adjustment of their impacts to Restated Financial Statement (Item 3 in Notes to Financial Statements)
2. Accounting for Government Grants and Disclosure of Government Assistance (TAS20)	Impact to the income from the government's adder in Income Statement (Item 30 in Notes to Financial Statements)
3. The Effects of Changes in Foreign Exchange Rates (TAS21)	Adjustment of their impacts to Restated Financial Statement (Item 3 in Notes to Financial Statements)
4. Operating Segments (TFRS8)	Changes in disclosure of Notes to Financial Statements (Item 7 in Notes to Financial Statements)

The Statements of Financial Position and Income Statements ended December 2013

<b>Description</b>	<b>Consolidated (baht)</b>	<b>Company (baht)</b>
Total Assets	130,937,305,100	80,629,618,118
Total Liabilities	60,793,708,786	24,809,396,279
Total Revenues and Shares of net 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

After that, the Chairman delegated Mr. Thanapich Mulapruk, Chairman of Audit Committee ("AC"), to present information on the review of the financial statements.

Mr. Thanapich Mulapruk, the AC Chairman, reported that the AC had reviewed the quarterly and annual financial statements with the Management and the auditors from PwC whereby the AC asked questions, provided 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 181-261 of the annual report.

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

Question: Mr. Chirapun Buaboocha, a proxy, asked questions regarding the Audit Committee Report in the 2013 annual report, page no. 174-176 as follows:

1. On page 174, as stated in the Audit Committee Report that the AC also asked the auditors on the accuracy and completeness of the financial statements and significant adjustment which affected the financial statements, what was the significant adjustment impacting the financial statements?
2. On page 175, which were new accounting standards enforceable in 2014 that the Company had adopted? Please provide some examples.
3. On page 175, please provide some details and practices on internal control how EGCO could oversee and monitor the Company and its subsidiaries to ensure that they could safeguard their assets from significant damage of misuse or unauthorized by their Management.

Answer: The Management answered the questions no. 1 and 2 as follows;

1. The accounting standards have adjusted the presentation of foreign exchange gains (losses) on cash and loan. Previously, it was presented in the same item in the profit and loss statements. After adoption of the new accounting standards, those two items were split. The foreign exchange gain (loss) on cash deposit in banks would be presented in gain (loss) from foreign exchange but gain (loss) from foreign currency –dominated loan would be presented in financial cost.
2. The adoption of new accounting standard enforceable in 2014 was TFRIC 4 to determine whether a power purchase agreement was or contained a lease. Another example was TFRIC 12 to determine whether a water purchase agreement was or contained a concession agreement, like a water purchase agreement of EGCOM Tara.
3. The AC Chairman clarified the questions 3 that the Internal Audit Division has monitored whether the subsidiaries completely complied to regulations. In case, no regulations or order had been put in place in those subsidiaries, the Internal Audit would suggest them to regulate rules and orders and monitor their compliance which would later be reported to the AC.

There being no other questions/recommendations, the Chairman asked shareholders to approve the Company's statements of financial position and the income statement ended on December 31, 2013 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, 2013 as proposed by the Chairman with details as shown below.

<u>Voting result</u>	<u>No. of votes</u>	<u>%</u>
For	390,186,268	99.9940
Against	5,500	0.0014
Abstention	17,860	0.0046
Voided Ballot	0	0.0000
Total voting shares	390,209,628	100.0000

**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. 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.

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

For year 2013, the net profit from operating results amounted to 6,914 million baht, which was close to the net profit in year 2012 excluding the accounting gain on business combination. Considering the operating results in year 2013 with the investment plan, the Board of Directors proposed the dividend for the remaining year end at 3.25 baht per share or 1,711 million baht. Therefore, the dividend payment for the 2013 operating year was 6.00 baht per share or 3,159 million baht. Compared to the dividend payment in year 2012, the dividend for year 2013 was proposed at the same amount and accounted for 46% of the net profit (consolidated). As the dividend for the 2013 operation year at 6.00 baht, the retained earnings carried forward (consolidated) and (company) were 51,335 and 37,320 million baht, respectively. The final dividend would be paid in May 2, 2014.

The comparison of the dividend payment between 2012 and 2013 was illustrated as follows.

<b>Description</b>	<b>2013</b>		<b>2012 (restated)</b>	
Net Profit (million baht) (Excluding accounting gain from the business combination in 2012)	6,914		6,930 <sup>1</sup>	
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 <sup>1</sup>	

Remarks: <sup>1</sup>The net profit in 2012 (before being restated) amounts to 6,669 million baht, accounting to the dividend payout ratio of 47%.

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

**Question:** Mr. Boonruen Jangbua, a minor shareholder, asked the auditor as follows:

1. Why the profits for year 2013 and 2012 (restated) amounting to 7,087 million baht and 11,269 million baht, respectively, shown in Page 33 of the Financial Report 2013, were different from the figures presented by the Chairman in the meeting that the 2013 net profit was 6,914 million baht and the 2012 net profit (restated) was 6,930 million baht?
2. With respect to Financial Report 2013 and the information presented by the Chairman in the meeting showing that the profit for year 2013 was lower than year 2012 as mentioned above, why in the article 'Message from the Chairman' in Page 32 of Annual Report 2013 indicated that the Company performance in year 2013 was better than the budget, with the operating profits of 7,605 million baht, increasing by 1,545 million baht from year 2012, equivalent to 25.50% higher than year 2012?

Answer: The Auditor clarified as below.

1. The profits for year 2013 and 2012 (restated) shown in Financial Report, amounting to 7,087, million baht and 11,269 million baht, respectively, were the total amount including the profit attributable to the owners of the parent and the profit attributable to non-controlling interests. On the other hand, the Chairman presented only the figures of the profit attributable to the owners of the parent, totaling 6,914 million baht in year 2013 and 6,930 million baht in year 2012 (restated) excluding the accounting gain from a business combination of 4,310 million baht in year 2012.
2. The performance report mentioned in 'Message from the Chairman' in Annual Report 2013 referred to the profit attributable to owners of the parent which came from the actual operations excluding the accounting gain on a business combination in year 2012, the currency exchanges gains (losses), the deferred tax liabilities and the additional amortization of Quezon. Therefore, the profit from operating results illustrated in "Message from the Chairman" amounted to 7,605 million baht. The detail of income reconciliation for year 2013 and 2012 (restated in accordance with new accounting standard) was as below:

Unit: million baht

<b>Item</b>	<b>2013</b>	<b>2012</b>
Profit attributable to owners of the parent (presented in Income statements)	6,914	11,240
(Less) accounting gain on a business combination	-	(4,182)
(Less) gains / add losses on currency exchange (subsidiaries and joint ventures)	182	(554)
Profit attributable to owners of the parent before gains (losses) on currency exchange	7,096	6,504
(Less) income / add expenses on deferred tax liabilities	279	(444)
Add amortization of Quezon	230	-
Profit attributable to owners of the parent before gains (losses) on currency exchange, Deferred tax liabilities and Additional amortization of Quezon (presented in Message from the Chairman)	7,605	6,060

**Question:** Mr. Deja Punjawattanakul, a minor shareholder, noticed that the dividend was paid from the profit appropriation of 6,914 million baht while the profit for year 2013 was recorded at 7,087 million baht in the income statements as illustrated in Page 33 of Financial Report 2013. As a result, Mr. Deja questioned why EGCO did not appropriate the profit for year 2013 in the amount of 7,087 million baht for the dividend.

**Answer:** The Management explained that the profit for year 2013 amounting to 7,087 million baht comprised 6,914 million baht of the profit attributable to the owners of the parent (EGCO) and 173 million baht of the profit attributable to the non-controlling interests (other shareholders in EGCO's subsidiaries). With regard to the profit appropriation for the dividend payment, only the profit attributable to the owners of the parent would be taken into consideration.

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 2013 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 2013 net profit and final dividend payment from the second half-year operation of 2013 at 3.25 baht per share or 1,711 million baht in total with the payment dated on May 2, 2014. The voting details were as shown below.

<u>Voting result</u>	<u>No. of votes</u>	<u>%</u>
For	390,202,838	99.9982
Against	1,610	0.0004
Abstention	5,280	0.0014
Voided Ballot	0	0.0000
Total voting shares	390,209,728	100.0000

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

The Chairman delegated Mr. Thanapich Mulapruk, AC Chairman, to present the information on auditor selection to the shareholders. Mr. Thanapich Mulpruk 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.

Considering the past performance of auditors from PricewaterhouseCoopers ABAS Limited (PwC), the Board of Directors with the endorsement of the AC opined that the auditors

performed well, were professional, neutral and independent. They also knew well the business of EGCO Group which could ensure their continuity of auditing work. Due to their extensive experiences, they could render useful recommendations and satisfactory performance with well time management. Since PwC was a well-known auditing firm which applied the international auditing standards which were widely acceptable, its auditors should be appointed as the auditors of the Group Company for year 2014. The 2014 audit fee and the out-of-pocket expenses were proposed as follows:

1. The aggregate audit fee for year 2014 was 1,726,700 baht, decreasing from that of the previous year by 31,000 baht, mainly due to the decrease in scopes of work of overseas joint ventures responsible by EGCO.
2. The out-of-pocket expenses for audit work in Thailand at not exceeding 123,600 baht. The Company would also be responsible for the auditors' overseas traveling expenses.

The proposed auditors would be appointed as auditors of the Group Companies except Quezon and Quezon Management Services Inc., EGCO's subsidiaries, which appointed auditors from Sycip Gorres Velayo & Co. as their auditors since they have worked for those two companies before EGCO's acquisition. They were experienced and had good acquaintance with Quezon business.

It should be noted that PwC and the proposed auditors to serve EGCO and its subsidiaries had neither interest nor relationship with the Company, its subsidiaries, management, major shareholders or other related persons that might deprive their independence in discharging their duties. Additionally, Ms. Amornrat Permpoonvatanasuk, was the Company's statutory auditor who had affixed her signature on the Company's financial statements for two consecutive years. Her service years to EGCO still complied with the Stock Exchange of Thailand's regulation and resolution of the Audit Committee in its meeting no. 3/2003 in order to rotate the auditors every five years.

Apart from this, Mr. Thanapich Mulapruk, the Chairman of the Audit Committee, added that in 2013, the Company had engaged PwC for other works in the amount of 33,052,346 baht and 64,400 US dollars.

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, Ms. Amornrat Pearmpoonvatanasuk, 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 2014 of not exceeding 1,726,700 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' overseas traveling expenses. The shareholders should authorize 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 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, questioned why the Board of Directors provided the information on PwC's other service fee of 33,052,346 baht and 64,400 US dollars, in this agenda

**Answer:** The President clarified that the other service fee of 33,052,346 baht and 64,400 US dollars was paid as compensation to PwC or related parties to the auditor's office, where the auditors had worked, for other service work, apart from auditing work, such as due diligence or advisory tasks for the investment projects. This information was provided to the shareholders in accordance with the regulations of Stock Exchange of Thailand, Securities and Exchange Commission and Association of Thai Investors for transparency purpose and to ensure that the PwC or related parties to PwC had performed their duties without any interfere or impact to auditing works of EGCO and subsidiaries. The Company had annually provided this information in the notice to shareholders' annual general meeting.

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, 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 1,726,700 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' overseas 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>
Favor		361,686,518	92.6902
Against		28,502,590	7.3044
Abstention		21,220	0.0054
Voided Ballot		0	0.0000
Total voting shares		390,210,328	100.000

### **Agenda 6 To Consider and Elect Directors to Replace Retired Directors**

The Chairman of the meeting 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. Somphot Kanchanaporn Independent Director and AC member
2. Mr. Phaiboon Siripanoosatien Independent Director, Chairman of CC and NRC member
3. Mr. Toshiro Kudama Director
4. Mr. Satoshi Yajima Director , Chairman of NRC and IC member
5. Mr. Shigeru Inano Director and IC member

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

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 Mr. Somphot Kanchanaporn, Independent Director, Mr. Toshiro Kudama and Mr. Satoshi Yajima, representative directors, should be re-elected for another term. In addition, Mr. Bandhit Sotipalalit should be elected as a new independent director to replace Mr. Phaiboon Siripanoosatien and Mr. Yasuo Ohashi should be elected as a director to replace Mr. Shigeru Inano. The director nominees complied with the definition of EGCO independent directors prescribing that independent director should hold shares not more than 0.5% of the paid-up capital with the voting right of EGCO which all of the proposed directors, 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 in each director nominee of which the discussion were summarized below.

Question: Mr. Somkiat Promrak, a minor shareholder, questioned what the representative director meant and why representative directors were Japanese retired directors.

Answer: The Chairman and the President explained that the representative director was a director who represented the major shareholders namely Electricity Generating Authority of Thailand (EGAT) and TEPDIA Generating B.V. holding approximately 25 percent and 24 percent of EGCO's share, respectively. Thus, both major shareholders could nominate four representative directors from each side. The remaining six directors were independent directors. In addition, in the Annual General Meeting this year, three representative directors from TEPDIA Generating B.V were retired by rotation.

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. Somphot Kanchanaporn as the independent director, Mr. Toshiro Kudama and Mr. Satoshi Yajima as directors for another term and elect Mr. Bandhit Sotipalalit as a new independent director and Mr. Yasuo Ohashi as a new Company's director/ director/ representative director to replace Mr. Phaiboon Siripanoosatien and Mr. Shigeru Inano, 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 (%)	Void Ballot (%)	Total (%)
1. Mr. Somphot Kanchanaporn Independent director	385,249,095 (98.7280)	4,944,522 (1.2671)	13,510 (0.0035)	5,501 (0.0014)	390,212,628 (100.0000)
2. Mr. Bandhit Sotipalalit Independent Director	389,862,317 (99.9102)	331,400 (0.0849)	13,410 (0.0035)	5,501 (0.0014)	390,212,628 (100.0000)
3. Mr. Toshiro Kudama Director	320,888,880 (82.2344)	69,305,437 (17.7609)	12,810 (0.0033)	5,501 (0.0014)	390,212,628 (100.0000)
4. Mr. Satoshi Yajima Director	385,300,515 (98.7412)	4,896,202 (1.2547)	10,410 (0.0027)	5,501 (0.0014)	390,212,628 (100.0000)
5. Mr. Yasuo Ohashi Director	387,710,815 (99.3589)	2,482,802 (0.6362)	13,510 (0.0035)	5,501 (0.0014)	390,212,628 (100.0000)

**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 bonus, monthly retainer fee and meeting allowance and Board Committees' Remuneration as follows:

1. To allocate the 2013 director bonus, to be appropriated at the Board's discretion, at 20 million baht, equaled to 2012'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 0.63% of the dividend payment;
2. To maintain the director fee at the existing rate which included 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;
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)	
	2013	2014	2013	2014
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	20,000	20,000
Corporate Governance and Social Responsibility Committee	-	-	24,000	24,000

The Chairman of each Board Committee would receive 25% additional remuneration both in retainer fee and/ or 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.

The Chairman further elaborated that Mr. Sahust Pratuknukul, the President, who held 1,890 shares in EGCO, was considered having special conflict of interest in this agenda. With respect to this, he had no right to cast the vote in this agenda.

After that, the Chairman invited discussion on each director nominee. 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 bonus for 2013, the monthly retainer fee and the meeting allowance for 2014, 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	387,670,267	99.3483
Against	2,522,940	0.6466
Abstention	19,920	0.0051
Voided Ballot	0	0.0000
Total voting shares	390,213,127	100.0000

## 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. Somkiat Promrak, a minor shareholder, complimented EGCO's board of directors, Management and employees who gave shareholders wholeheartedly warm welcome to shareholders and impressively facilitated them during the meeting. He also admired the directors who had provided souvenir and abundant snacks to shareholders as he experienced it over 10 years as EGCO's shareholder. Additionally, he praised EGCO as a role model for being energy conserver despite being a leading electricity generating company. EGCO's energy saving policy was a remarkable highlight and should be developed to be one of CSR activities. Though EGCO promoted its campaign for anti-corruption, the energy saving should also be challenging and yielded good impacts to EGCO.

Answer: The Chairman on behalf of the directors, Management and employees thanked Mr. Somkiat. He also elaborated that the Company and directors had the policy that shareholders were the boss and all EGCO assets belonged to shareholders. As such, the board of directors, Management and employees were responsibility to take a good care of all shareholders and their assets.

Question: Mr. Taniya Techavipoom, a proxy, asked the following questions:

1. What was the normal life –time of power plant?
2. Was there any power plant which would expire in 2014?
3. Would the increase of renewable power plant impact to EGCO?

Answer: The Chairman and the President provided the clarification as below.

1. Normally, the life time of the thermal power plant and combined cycle power plant was 25 years while solar farm power plants would last approximately 20-25 years and hydro power plants would have longer life-time.
2. The first power plant which EGCO acquired when privatization 22 years ago was Rayong Power Plant of which the power purchase agreement would expire in 2014. In fact, the power plant still had efficiency to generate electricity for another 4-5 years since it had been well maintained.
3. The increase in renewable power plants in Thailand did not affect EGCO. Without EGAT's dispatch of electricity to the grid system, EGCO still got available payment from EGAT. On the other hand, if EGAT dispatched EGCO to supply electricity to the grid system,

EGCO would get both available payment and fuel payment from EGAT as stated in the power purchase agreement on IPP scheme. The aging power plants were still used as reserve for the country.

There being no other questions/recommendations, the President informed that the shareholders, investors and analysts would be welcome to a site visit to Solarco Power Plant in Nakornpathom province on Thursday, July 24, 2014. 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 4.55 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 six hundred and ninety-four (694) and nine hundred and twenty-five (925) shareholders attended the meeting in person and by proxy, respectively, or one thousand six hundred and nineteen (1,619) in total holding 390,214,128 shares or 74.1197 % of the total outstanding shares.

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

(Mr. Pornchai Rujiprapa)

Note: An English version of the Minutes of Shareholders' Annual General Meeting for year 2014 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.