

No. EGCO 110/232

March 16, 2015

Subject: Notice of the Shareholders' 2015 Annual General Meeting

To: Shareholders of the Electricity Generating Public Company Limited

Attachments:

1. Minutes of the Shareholders' 2014 Annual General Meeting
2. Annual Report 2014 (CD ROM)
3. Financial Report 2014
4. Information on tax credit on dividend for natural person shareholders, 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 and 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. Location Map for Shareholder's Meeting Venue
14. Shareholder's Guide
15. Feedback Form on Annual Report

Notice is hereby given that the Company's Board of Directors in the meeting no. 2/2015 on February 23, 2015 unanimously resolved to call the Shareholders' 2015 Annual General Meeting on April 21, 2015 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' 2014 Annual General Meeting

General Information: The Shareholders' 2014 Annual General Meeting was convened on April 23, 2014. The minutes of the meeting attached herewith as Attachment #1 were publicized on the Company's website (www.egco.com) on May 6, 2014.

Board of Directors' Opinion: The minutes of the meeting were accurate and complete. The Shareholders' meeting should approve the minutes of the Shareholders' 2014 Annual General Meeting.

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

Agenda 2 To Acknowledge the Company's Performances in 2014

General Information : The Company's 2014 Annual Report (CD Rom) and the 2014 Financial Report were prepared for the Shareholders' acknowledgement along with this Notice as Attachment #2 and #3. The Company's performance could be summarized as follows:

The construction projects in 2013 had been complete project by project and commenced their commercial operation in 2014 as detailed below.

Boco Rock Wind Farm Pty Limited, "Boco Rock", (EGCO indirectly held 100% of interest ownership) was a wind farm power plant in New South Wales, Australia with installed capacity of 113 MW. Boco Rock had entered into a 15-year long term Power Purchase Agreement ("PPA") with Energy Australia Pty Ltd. Completing the construction of the plant, Boco Rock started its commercial operation on November 28, 2014.

GIDEC Company Limited, "GIDEC", (EGCO held 50% ownership interest) was a municipal solid waste plant in Hat Yai with contracted capacity of 6.50 MW. The power plant was located in Khuan Lang District, Songkhla province. GIDEC had entered into the PPA with Provincial Electricity Authority ("PEA") under the very small power producer scheme. The Project was subsidized with an adder of 3.50 baht per KWh for 7 years from the Power Department Fund Management Division, Office of the Energy Regulatory Commission ("OERC"). Completing its construction, the Project started the commercial operation on December 11, 2014.

New investment projects in 2014 were as follows:

EGCO Group acquired 40.945% indirect ownership interest in Masinloc Power Partners Co., Ltd. ("MPPCL") which owned 2 units of coal fired power plants with the installed capacity of 315 MW each, totaling 630 MW. MPPCL is located in Zambales province, Luzon, the Philippines. MPPCL entered into the power and energy sale agreements to the Manila Electric Company (Meralco), various electric cooperatives and a number of industrial customers in the approximate proportion of 70%, 20% and 10% of the capacity, respectively.

EGCO Group acquired 20% indirect ownership interest in Star Energy Geothermal Pte. Ltd. ("SEG"). SEG has invested in the geothermal power station in Indonesia with installed capacity of 227 MW, consisting of 2 Power Plant Units. Unit 1 with 110 MW has been operating since 2000 while Unit 2 with 117 MW has been in operation since 2009. SEG sells the electricity to PT PLN (Persero), an Indonesian government-owned electricity corporation, under the long-term Energy Sales Contract with the right to sell electricity up to 400 MW. Moreover, SEG is developing other 2 geothermal power projects of which the Energy Sales Contracts are expected to be secured in the near future.

Additionally, the 20-year PPA between Rayong Power Plant, Thailand's first Independent Power Plant, and EGAT expired on December 7, 2014. Consequently, the Power Plant stopped its operation and electricity sales to EGAT on the same day.

As of December 31, 2014, EGCO Group posted the contracted equity MW from the operating power plants totaling 3,746 MW (If including Rayong Power Plant, the total contracted capacity was 4,921 MW equity). In the meantime, the projects under construction and development contributed the contracted equity MW of 1,497 to EGCO's portfolio.

For financial performance, EGCO recorded the 2014 net profit of 7,667 million baht. When comparing to the 2013 net profit (restated) of 7,164 million baht, the 2014 net profit increased by 503 million baht.

Based on the operating performance (excluding the effects of Foreign Exchange (FX) gains (losses), Deferred Tax, Lease Income and Income from Service Concession), EGCO appreciated the profit in 2014 of 7,705 million baht, 330 million baht up from the 2013 profit.

The increase in operation profit was mainly due to the higher profit from the operating power plants of 416 million baht. Additionally, EGCO realized the profit increase by 838 million baht from the whole year profit of the projects which completed their construction and commenced their commercial operation in 2013 and from the profit of the projects which commercially operated in 2014. Also, the profit of 441 million baht from the new investment projects contributed to the increase of profit in 2014.

However, the revenues from availability payment of Rayong Power Plant, Khanom Power Plant and GPG Power Plant dropped by 963 million baht which were in line with the tariff structure in their PPAs. The expenses of under construction and developing power plants were increased by 135 million baht.

In addition, EGCO realized the amortization of right in PPA and fair value of assets of the indirect investment in MPPCL in the amount of 267 million baht.

As of December 31, 2014, EGCO Group realized the total asset of 160,687 million baht, increasing by 29,567 million baht or 22.55%, mainly due to the investment in MPPCL, SEG and Boco Rock Power Plant as well as share of profits from associate companies, joint ventures and the construction of Khanom Power Plant Project Unit 4. EGCO Group recognized the total debt of 86,468 million baht, an increase of 25,601 million baht or 42.06%, from the financing for the investment in MPPCL and SEG; and for the construction of Boco Rock Power Plant and Khanom Power Plant Project Unit 4. The shareholders' equity of the Company was booked at 74,219 million baht, 3,966 million baht or 5.66% up from the operating result of 2013.

EGCO targets to enhance its sustainable growth with emphasis on investment in power business in which EGCO has expertise and experiences. The Company's 2015 investment strategy aims to expand its investment in new power plant projects in Asia Pacific region, primarily focusing on ASEAN. Such strategy also includes the expansion of existing operating power plants, joint venture with local strategic partners, increase of domestic investment in small independent power plant producer ("SPP") and very small independent power plant producer ("VSPP"); as well as acquisition of operating assets from which EGCO could generate immediate income. EGCO places importance on managing the projects under construction so that the projects could be complete as planned and within the budget. The Company also pays attention to asset management to ensure performance efficiency of operating assets and the expected revenues.

Board of Directors' Opinion: The Company's overall performance was satisfactory, then the Board proposes to the Shareholders' meeting to acknowledge the Company's 2014 performance and future plan.

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

Agenda 3 To Consider and Approve the Financial Statements ended on December 31, 2014

General Information: Section 112 of the Public Limited Companies Act, and Article 39 of the Company's Articles of Association state that the board of directors shall prepare the balance sheet and the profit and loss account as of the last day of the accounting year of the Company. Such statements which are audited by the Company's auditor shall be presented to the meeting of shareholders for approval at the annual ordinary meeting.

The Company's Financial Statements ended on December 31, 2014 were audited and certified by Ms. Amornrat Pearmpoonvatanasuk, Certified Public Accountant (Thailand) No. 4599, the Company's auditor, with the endorsement of the Audit Committee. Details are presented in the section "Consolidated Financial Statements" of the Annual Report, hereby submitted as Attachment # 2 and The summary is as follows:

Description	Consolidated (baht)	Company (baht)
Total Assets	160,687,084,768	100,064,696,381
Total Liabilities	86,468,397,534	43,768,957,028
Total Revenues and Share of Profit (Loss) from Associate and Joint Venture Entities	24,514,871,950	5,824,407,986
Net Profit of Equity holders of the Company	7,666,976,983	4,029,943,385
Earnings per Share	14.56	7.65

Board of Directors' Opinion: The shareholders' meeting should approve the Financial Statements ended on December 31, 2014 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: Section 116 of the Public Limited Companies Act, 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, 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. 8/2014 on August 23, 2014, at 3.00 baht per share or 1,579 million baht in total. Consequently, the dividend payment was made on September 19, 2014.

Considering the satisfactory operating results in 2014 of which the net profit has increased and the Company's investment plan, the Board of Directors view that the Company have adequate profit to dividend out and therefore propose that the dividend for the 2014 operating year should be paid to shareholders at 6.25 baht per share, totaling 3,290 million baht or 43% of the net profit of 7,667 million baht. The proposed dividend is 0.25 baht per share higher than the dividend amount in 2013. As the interim dividend for the first half-year operation had been paid at 3.00 baht per share, the year-end dividend will be paid on April 30, 2015 at 3.25 baht per share, totaling 1,711 million baht.

The comparison of the dividend payment between 2014 and 2013 is as follows:

Description	2014		2013 (Restated)	
	Net Profit (million baht)	7,667		7,164 ¹
Number of shares	526,465,000		526,465,000	
Earnings per share (baht)	14.56		13.61	
Dividend per share (baht)	6.25		6.00	
	3.00	3.25	2.75	3.25
Total dividend amount (million baht)	3,290		3,159	
Dividend Payout Ratio (%)	43		44 ¹	

Remark: ¹The 2014's Net profit (before restated) is recorded at 6,914 million baht, accountable to the dividend payout ratio at 46%.

The information on tax credit on dividend for natural person shareholders 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 2014 in the amount of 3.00 baht per share totaling to 1,579 million baht. Considering the satisfactory operating results, the shareholders' meeting should approve the dividend payment from the 2014 operation performance at 6.25 baht per share, totaling 3,290 million baht and that the year-end dividend will be 3.25 baht per share, totaling 1,711 million baht, payable on April 30, 2015.

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

Agenda 5 To Consider the Appointment of the Auditors and to Determine the Audit Fee

General Information: Section 120 of the Public Limited Companies 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 Notification of the Capital Market Supervisory Board No. TorChor. 11/2552 states that the listed companies should rotate their auditors every five years when they have conducted the audit and expressed the opinions on the financial statements of the Company for 5 consecutive years. However, the newly appointed auditors could come from the same audit firms as the former auditors.

Considering the qualifications of auditors from PricewaterhouseCoopers ABAS Limited (PwC), the Management views that the auditors from PwC are professional, neutral and independent. In addition, they have auditing experiences, good service and time management. Since PwC is a famous auditing firm which applies the international auditing standards which are broadly acceptable, it should be appointed as the Company's auditors for year 2015.

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, Mr. Somchai Jinnovart and Mr. Vichien Khingmontri have not been reviewed, audited and expressed opinions on EGCO's Financial Statements. Only Ms. Amornrat Pearmpoonvatanasuk, is the Company's statutory auditor who has affixed her signature on the Company's financial statements for 3 consecutive years and is not overdue according to the regulation of the Capital Market Supervisory Board and resolution of Audit Committee in the meeting no.3/2003 in order to rotate the auditors every 5 years

The proposed audit fees and the out of pocket for year 2015 are detailed below.

Audit Fee	2015 (Baht)	2014 (Baht)
Audit Fee	2,928,000	2,186,700*
Out-of-pocket expenses	169,600	123,600

* The shareholders in the 2014 Annual General Meeting approved the audit fee of 1,726,700 baht and the Board of Directors approved additional audit fee of 460,000 baht for reviewing financial statements of Masin AES Pte Ltd and Star Energy Geothermal Pte Ltd. which were a joint venture and an associate company acquired in 2014.

When comparing to the 2014 audit fee, the audit fee for 2015 is increased by 741,300 baht due to the increase in inflation rate and the scopes of work, including the financial statements review of newly established subsidiaries and joint ventures for new investments.

Furthermore, the non-audit fee in 2014 amounted to 13,635,341 baht and 26,008 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, auditors from PwC served as auditors of EGCO and all subsidiaries except Quezon and Quezon Management services Inc., which have appointed auditors from SyCip Gorres Veayo &Co, as their statutory 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 have been thoroughly reviewed and endorsed by the Audit Committee, considering the qualification and experiences of the auditors as well as 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 provide the opinions on the financial statements of the Company with the audit fee for year 2015 of 2,928,000 baht and the out-of-pocket expenses for audit work in Thailand of not exceeding 169,600 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 accountants in case of absence of the appointed auditors.
3. To authorize the Board of Directors to approve the audit fee for reviewing 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 Limited Companies 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 2015, 5 Directors will retire by rotation comprising 3 Independent Directors, namely Mr. Thanapich Mulapruk, Mr. Pongstorn Kunanusorn, and Mr. Chotchai Charoenngam; and 2 Directors, namely Mr. Sombat Santijaree, and Ms. Puangthip Silpasart.

The Company has invited all Shareholders to recommend director nominees through its website and SET Portal but received no recommendation. Considering the appropriate composition of the Board and required 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 5 retiring Directors.

1. Mr. Thanapich Mulapruk (to be re-elected as Independent Director)
2. Mr. Pongstorn Kuanusorn (to be re-elected as Independent Director)
3. Mr. Chotchai Charoenngam (to be re-elected as Independent Director)
4. Mr. Sombat Sarntijaree (to be re-elected as Director)
5. Ms. Puangthip Silpasart (to be re-elected as Director)

The nominated directors no. 1. 2. and 3. have the qualifications that meet the Company's definitions of independent directors.

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 5 retiring directors, namely Mr. Thanapich Mulapruk, Mr. Pongstorn Kuanusorn, Mr. Chotchai Charoenngam, Mr. Sombat Sarntijaree and Ms. Puangthip Silpasart. 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.

Bonus for the 2014 performance: To be paid to directors at the Board's discretion in the amount of 20 million baht, which is the same amount as the bonus from the 2013 performance approved by the Shareholders. The proposed bonus of 20 million baht is accountable to 0.61 of 2014 dividend payment,

1. Monthly Retainer Fee and Meeting Allowance: To be maintained as approved by the Shareholders in 2014 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 an additional 25% and 10% of both monthly retainer and meeting allowance, respectively.
2. Board Committees' Remuneration: To maintain Board Committees' remuneration, namely Audit Committee, Investment Committee, Nomination and Remuneration Committee, and Corporate Governance and Social Responsibility Committee at the same rate as approved by Shareholders in 2014 as follows:

Committee	Remuneration (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 an additional 25% of remuneration.

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

3. Other Benefits: no other benefits provided to the Board of Directors and the Board Committee
4. The remuneration of any Committee newly established or revised during the year, shall be at the Board's discretion according to appropriateness and responsibility.
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)

General Information: The second paragraph of Section 105 of the Public Limited Companies Act and the second paragraph of Article 34 of the Company's Articles of Association prescribe that shareholders holding an aggregate number of shares not less than one-third of the total number of shares sold may request the meeting to consider other matters in addition to those specified in the agenda.

Board of Directors' Opinion: Shareholders have a right to propose other matters as specified in the Public Company Act and the Company's Articles of Association.

Kindly be informed that, pursuant to Section 225 of the Securities and Exchange Act, the Board of Directors resolved to determine the record date for the rights to attend the Shareholders' Annual General Meeting for Year 2015 and to receive the dividend on March 9, 2015 and the closing date of the share registration book on March 10, 2015.

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. Somphot Kanchanaporn, 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. Bandhit Sotipalalit, 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.

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 via email cs@egco.com or 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.

Location map for the meeting venue 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 Pratumkul

President

Corporate Secretary Division

Tel. 0 2998 5020-5

Note: An English version of the Notice of Shareholders' Annual General Meeting for Year 2015 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.