



Energy for life

บริษัท ผลิตไฟฟ้า จำกัด (มหาชน)  
222 อาคารอีโก ชั้น 14, 15 หมู่ที่ 5  
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No. EGCO 110/447

Date : May 6, 2015

Attn : President of the Stock Exchange of Thailand

Subject : Minutes of Shareholders' 2015 Annual General Meeting on the Company's website

With reference to 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, the Electricity Generating Public Company Limited (EGCO) has earlier submitted the minutes of said meeting to the Stock Exchange of Thailand (SET) already.

EGCO would like to inform the SET that the Minutes of Shareholders' 2015 Annual General Meeting was posted on the Company's website at <http://www.egco.com> on May 6, 2015 onward for the shareholders' consideration.

Yours sincerely,

Voravit Potisuk  
Senior Executive Vice President –  
Business Development – Domestic  
Acting President

Corporate Secretary Division  
Tel. 0 2998 5025-5



**Minutes of Shareholders' 2015 Annual General Meeting  
of  
Electricity Generating Public Company Limited**

The Shareholders' Annual General Meeting ("AGM") was convened at 2.00 p.m. on April 21, 2015 at the Vibhavadee Ballroom, Centara Grand at Central Plaza Ladprao Bangkok Hotel, No.1695, Phaholyothin Road, Chatuchak, Bangkok. One thousand four hundred and ninety-eight (1,498) shareholders attended the meeting which comprised five hundred and sixty-eight (568) attending in person and nine hundred and thirty (930) by proxies, representing 377,615,455 shares which accounted for 71.7266% of the total outstanding shares, which was not less than one-third of the total issued shares. Then, the meeting constituted a quorum according to the Company's Articles of Association. Mr. Sombat Sarntijaree, 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. Chotchai      | Charoenngam  | Independent director, Chairman of the Corporate Governance and Social Responsibility Committee ("CC"), and member of the Nomination and Remuneration Committee ("NRC") |
| 3. | Mr. Satoshi       | Yajima       | Director, NRC Chairman, and member of the Investment Committee ("IC")  |
| 4. | Mr. Bandhit       | Sotipalalit  | Independent director, NRC member and CC member   |
| 5. | Mr. Toshiro       | Kudama       | Director   |
| 6. | Mr. Shunichi      | Tanaka       | Director   |
| 7. | Mr. Yasuo         | Ohashi       | Director and IC member   |
| 8. | Mr. Somphot       | Kanchanaporn | Independent director and AC member   |
| 9. | Pol. Gen. Pansiri | Prapawat     | Independent director, NRC member and CC member   |

- |                   |             |                                    |
|-------------------|-------------|------------------------------------|
| 10. Mr. Pongstorn | Kunanusorn  | Independent director and AC member |
| 11. Mr. Kornrasit | Pakchotanon | Director and IC member             |
| 12. Mr. Prapas    | Vichakul    | Director and NRC member            |
| 13. Ms. Puangthip | Silpasart   | 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 Financial Officer                       |
| 6. Mr. Narong  | In-eav    | SEVP – Operation                              |

The Chairman informed the Meeting that Ms. Amornrat Pearmpoonvatanasuk, the Company's auditors from PricewaterhouseCoopers ABAS Ltd. ("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. Preeda Meksrisuwan 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 Inventech Co., Ltd., aiming to facilitate and shorten the registration and voting procedures. Additionally, Ms. Weerawan Poonya-amornsri, 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, investment projects, investor relation activities, social and environmental activities and tax credit on dividend payment.

Before starting all the agenda, the Company's video on 2014 highlighted performance was presented for shareholders' information.

As assigned by the Chairman, Ms. Kulkanok Leongsoithong, Corporate Secretary, informed the meeting on voting procedures and how to raise questions and comments during the meeting. It was also notified 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 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' 2014 Annual General Meeting**

The Chairman proposed to the Meeting to consider the minutes of the 2014 AGM held on April 23, 2014 which had been posted on EGCO website ([www.egco.com](http://www.egco.com)) since May 6, 2014. It was noted that 2014 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. There being no questions/recommendations, the Chairman called for the voting to approve the minutes of the 2014 AGM held on April 23, 2014. The resolution required the majority of votes of shareholders present and voting.

**RESOLUTION:**

Having considered the matter, the shareholders approved with the majority of votes of shareholders present and voting the minutes of the Shareholders' 2014 Annual General Meeting as follows:

<u>Voting result</u>	<u>No. of votes</u>	<u>%</u>
For	377,728,594	100.0000 of all votes of shareholders in attendance and casting votes
Against	0	0.0000 of all votes of shareholders in attendance and casting votes
Abstention	0	-
Voided ballot	0	-
Total voting shares	377,728,594	-

**Agenda 2**      **To Acknowledge the Company's Performance in 2014**

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 2014 of 1,981,362 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 Pratuknukul, the President, to present the Company's 2014 performance and 2015 annual business plan to the Meeting as detailed in 2014 Annual Report submitted to shareholders with the notice to 2015 AGM.

## **1. Significant Events in 2014 – present**

### **1.1 Project with Completed Construction in 2014**

In 2014, two power plants were completely constructed and commercially operated as below:

- 1) Boco Rock Wind Farm Pty Limited, (“Boco Rock”), located in New South Wales, Australia. EGCO indirectly held 100% in interest ownership with the installed capacity of 113 MW. Boco Rock had entered into a 15-year long-term Power Purchase Agreement (PPA) with EnergyAustralia Pty Ltd. and started its commercial operation on November 28, 2014.
- 2) GIDEC Company Limited, (“GIDEC”), a municipal solid waste power plant, located in Hat Yai, Songkhla province. EGCO held 50% stake in GIDEC with the contracted capacity of 6.5 MW. GIDEC had entered into PPA with Provincial Electricity Authority (“PEA”) under VSPP scheme. The Project was subsidized with an adder of 3.5 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.

### **1.2 New Investment in 2014**

There were two new power projects in 2014 and one project in 2015 as below:

- 1) On July 15, 2014, EGCO acquired 40.95% of indirect ownership interest in Masinloc Power Partners Co., Ltd. (“MPPCL”), the owner of coal-fired power plant with the installed capacity of 589 MW, located in Zambales province, Luzon, the Philippines. MPPCL entered into the power and energy sale agreement with the Manila Electric Company (“Meralco”), various cooperatives and a number of industrial customers in the approximate proportion of 70%, 20% and 10% of the capacity, respectively.
- 2) On July 30, 2014, EGCO acquired 20% ownership interest in Star Energy Geothermal Pte. Ltd. (“SEG”). SEG had invested in the geothermal power station in Indonesia with the installed capacity of 227 MW, consisting of two power plant units. Unit 1 with 110 MW had been operating since 2000 while Unit 2 with 117 MW had been in operation since 2009 under the long-term power sale contract providing the right to sell electricity up to 400 MW.
- 3) On February 4, 2015, EGCO acquired additional 33.33% of common shares in the Natural Energy Development Co., Ltd (“NED”). This transaction increased EGCO’s shares in NED up to 66.67%. NED owned and operated solar power plants located in Lopburi province with the installed capacity of 63 MW comprising Lopburi Solar with 55 MW under PPA with the Electricity Generating Authority of Thailand (“EGAT”) and Wang Ploeng Solar with 8 MW under PPA with PEA.

### **1.3 Expiry of Power Plant and Power Purchase Agreement**

On December 7, 2014 Rayong Power Plant, a cogeneration power plant with 1,175-MW contracted capacity to EGAT under 20-year PPA and located at Muang district in Rayong province, stopped its commercial operation and electricity sale due to its PPA's expiry.

## **2. Operating result**

The Company appreciated the 2014 net profit amounting to 7,667 million baht. When comparing with the 2013 net profit (restated) of 7,164 million baht, the 2014 net profit increased by 503 million baht or 7.02%. 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 or 4.48%. The increase in profit was mainly due to the higher profit from the operating power plants of 416 million baht. Additionally, EGCO realized the profit increase of 838 million baht from the whole year profit of the projects which completed their construction in 2013 and 2014; and 441 million baht from the new investment projects.

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.

Comparing to the past 3-year data, EGCO's operating income increased by 2,404 million baht and its net profit increased by 2,677 million baht.

In 2014, EGCO's Debt to Equity ratio ("D/E") was 0.78 whereas EGCO including its subsidiaries' was 1.17.

During the last few years, EGCO and its subsidiaries secured more financing for their investment, increasing the D/E from 0.87 in 2013 to 1.17 in 2014. When considering only EGCO's, it was up from 0.44 in 2013 to 0.78 in 2014.

## **3. Overview of Business Investment**

As at December 31, 2014, EGCO possessed 23 operating power plants with the total contracted capacity of 3,746 MWe, comprising 2,156 MWe from IPPs, 278 MWe from SPPs, 104 MWe from renewable energy and 1,208 MWe from overseas power plants, representing 57.54 %, 7.42 %, 2.78 % and 32.26 %, respectively.

The installed capacity of EGCO's projects under construction and development was 1,497 MWe, comprising 2 under-construction projects with 1,090-MWe installed and contracted capacity under EGAT's PPA, equivalent to 72.81%; and 4 under-development

projects with 407-MWe installed and contracted capacity under EGAT's PPA, equivalent to 27.19%. The construction and commercial operation date of the projects mentioned above were scheduled as below.

1. In 2016, there were 2 power projects namely Khanom 4 and Chaiyaphum Wind Farm. Firstly, Khanom 4, in which EGCO held 100% ownership interest, was located in Nakhon Si Thammarat province with the contracted capacity of 930 MW under EGAT's PPA. The other was Chaiyaphum Wind Farm, in which EGCO held 90% ownership interest. It was located in Chaiyaphum province with the contracted capacity of 90 MW under EGAT's PPA.
2. In 2017, there were 3 cogeneration power plant projects namely TP Cogen, SK Cogen, and TJ Cogen. All of 3 projects were wholly owned by EGCO and each had the contracted capacity of 90 MW under EGAT's PPA.
3. In 2019, there was 1 project, namely Xayaburi, a run-off-river hydro power plant in which EGCO held 12.50% ownership interest. The Project was located in Lao PDR and entered into PPAs with EGAT and ELECTRICITE DU LAOS ("EDL") with the contracted capacity of 1,220 MW and 60 MW, respectively.

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

#### **4. Strategic Plan**

In 2015, since EGCO had a lot of commercially operating power plants, EGCO needed to manage the existing power plants to keep their operation running normally and efficiently to secure the revenues as planned. Regarding power plants under construction, EGCO would try to manage such power projects construction 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, investment expansion in EGCO's existing plants in Asia Pacific, and co-investment with local strategic partners.

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

Question: Mr. Chirapun Buaboocha, proxy, asked the questions and provided recommendations as follows:

1. Referring to Annual Report, Page 75 under Item 5.6 of other business regarding PT Manambang Muara Enim Company Limited (“MME”), what was the reason why MME had a low sales volume of approximately 0.87 million tons as at December 31, 2014 when comparing to the reserve amount of 140 million tons for the remaining 23-year concession agreement?
2. Referring to Annual Report, Page 77 under Revenue Structure, it was found that MME had suffered from the loss for 2 years consecutively: 21.74 million baht in 2014 and 18.05 million baht in 2013. Also, San Buanaventura Power Ltd., Co., (“SBPL”) suffered the loss of 29.53 million baht. Then, it was asked whether there was any possibility for those 2 companies to bounce back from the loss and whether EGCO had expected such loss when projecting MME’s performance.
3. Did the Company suffer from the failures or unexpected results during the past year? If yes, what were the failures and how would EGCO solve the problem?

In addition, he made some notices as below:

1. Referring to Annual Report, Page 130 regarding the Anti-Corruption policy which stated that the Company had set the Anti-Corruption policy and abided that corruption was an unacceptable act in EGCO’s business. Giving and accepting hospitality or entertainment had to be done in an open and transparent manner. Based on such policy, he viewed that the Company should refuse accepting any gifts in any case. Or if it was necessary, the value of the gifts should be limited. Besides, the Company would fairly treat and protect an employee who refused committing bribery or a whistleblower and those who violated rules and regulation would get punished. However, it was suggested that the Company should offer a reward to the whistleblower and the employee who refused to commit bribery.
2. It was found that Page 126 of Annual Report showed that the result of directors’ individual self-appraisal of which the scores exceeded 99%, and Page 125, the Annual Report showed the scores of directors’ collective self-appraisal at 97% representing an excellent performance. Also there was suggestion from the directors that the site visit to power business of major shareholders or peer companies

should be provided. He made a comment that since the result of both individual and collective self-appraisal were excellent, a site visit for directors was not necessary. The Company should arrange a site visit for employees instead.

Answer: Mr. Sahust Pratuknukul, President, and Mr. Piya Jetasanon, Chief Financial Officer ("CFO"), answered the questions as below:

1. The President answered that MME did less mining than the target as the current market price significantly dropped. At present most of coal was sold to PT PLN (Persero), the state-owned electricity firm of Indonesia. However, the Company would try its best to manage the coal reserve and hoped that the world price of coal would increase.
2. CFO explained about the operating results of MME and SBPL as follows:
  - MME had realized the profits from its operation for 2 years. In 2013 it recorded the profits of 3 million baht while in 2014 it enjoyed the profits of 15 million baht. When realizing the share of profit (loss) from MME, EGCO needed to amortize the mining property rights from the acquisition and to realize the effect from FX, resulting in the share of loss from MME as detailed shown in the Annual Report.
  - For SBPL, it realized the loss as the project was under construction and had no income contributed to EGCO.
3. Regarding the failures or activities which missed the target, the President elaborated that those were concerning operation of power plants and exploration of new projects.

Additionally, the President further clarified the notices from Mr. Chirapun as follows:

1. EGCO's regulations limited the value of gifts to be received by the Management and employees at 3,000 baht. EGCO planned to revise its anti-corruption policy and practices to cover procurement and relevant issues.
2. EGCO usually arranged site visits for employees; especially the site visits to under construction and operating power plants were provided in order to support their learning. Also the site visit concerning power business was arranged to the directors to create better understanding in power business.

Question: Ms. Warunee Thippayachai, proxy, queried as follows:

1. Did EGCO rent or own the land of Rayong Power Plant? How did the Company manage such plot of land when the PPA expired?

2. Was the return from the investment in Xayaburi Project cost-effective? It was added that the global warming issue would cause insufficient amount of water for power generation. Therefore, it was asked how the Company managed this issue. Also, due to small population size in Lao PDR, there would be low power demand in such country and Xayaburi Project would cause the oversupply of electricity.
3. The Company engaged Baker & McKenzie Legal Consultant Ltd., which was an international law firm, as a legal advisor. Then, the Company was suggested to consider procure the Lawyers Council of Thailand due to a number of legal experts provided and its independence which should provide independent judgments.

In addition, Ms. Warunee had a view that EGAT had reserve margin higher than 40% whereas it was normally maintained at 10%. In such case, would EGAT have more expenses and would it result in the increase of Ft rate? Also, would there be any investment in other business? If the Company planned to invest more in power business, it was suggested to defer such investment for the time being.

Answer: The President explained as below:

1. EGCO owned the land of Rayong Power Plant and planned to call for bids or sell the equipment of the power plant of which the PPA expired.
2. Xayaburi Hydro Power Plant Project would import its generated electricity to Thailand. This Project did not serve the power demand in Lao PDR.
3. EGCO occasionally used the service provided by Baker & McKenzie Legal Consultant Ltd. especially for international legal issues.

Question: Ms. Thaniya Techawiphu, shareholder, asked the shareholders and proxies to ask questions politely and get through the point in the meeting. If the shareholders did not follow the rules, she suggested the Chairman to suspend the discussion. If the query did not relate to the current agenda item, such questions should be raised in Agenda no. 8 "To Consider Other Matters".

Question: Mr. Sithichok Boonwanich, shareholder, asked the following questions:

1. What were the advantages of Thai technology for power plant construction and electricity generation? Was it comparable to foreign technology? Did EGCO have the ability to make better break-even point or higher profits than other foreign power companies?
2. What was the problem of electricity shortage in the South of Thailand, the insufficiency of electricity generation or bad transmission systems in the South? Did the Company plan to invest more in the South to support the future's Western Seaboard project, for instance getting strategic locations for power plants in the South?

Answer: The Chairman answered as below:

1. In general, power project investors had the same investment criteria and standards. Size of the plant, locations, power purchase agreement, machinery and equipment, investment cost and return would factor the investment decision for the best return to the Company.
2. EGAT would be responsible for the power shortage in the South.

There being no other questions/recommendations, the Chairman concluded the resolution of the meeting.

**RESOLUTION:**

With the permission from the shareholders, the Company's performance in 2014 and operation plan in 2015 were noted.

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

The Chairman delegated Mr. Sahust Pratuknukul, President, to report the financial statements ended December 31, 2014. The President, then, reported the application of TFRIC 4 regarding determination whether an arrangement contains a lease and TFRIC 12 regarding service concession arrangement. The application of TFRIC 4 and TFRIC 12 impacted to the recognition of some accounting items related to certain power purchase agreements and water purchase agreements. As such, the Group Companies adjusted their financial statements following to the application of TFRIC 4 and 12. The impacts of such adjustment to the Company's consolidated financial statements were detailed in the Notes to financial statements No. 3, with summary in the following table.

<b>Accounting standards</b>	<b>Impacts</b>
1. Determination whether an arrangement contains a lease (TFRIC 4)	The increase of assets by 183 million baht
2. Service Concession Arrangement (TFRIC 12)	The increase of total liabilities by 74 million baht  The increase of equity by 109 million baht

The consolidated and Company's Financial Statements ended December 31, 2014 were summarized as below.

<b>Description</b>	<b>Consolidated (baht)</b>	<b>Company (baht)</b>
Total Assets	160,687,084,768	100,064,696,381
Total Liabilities	86,468,397,534	43,768,957,028
Total Revenues and Shares of net profit (loss) from Subsidiaries 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

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

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 230-320 of Annual Report.

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

**Question:** Mr. Chirapun Buaboocha, proxy, asked questions regarding the performance of Audit Committee which played a significant role to the Company's financial statements audit of which the details were shown in Page 223-225 of Annual Report.

1. On page 224, as stated in the AC Report that the AC included the Management Audit in its annual auditing plan, what were the results and the recommendations for Management Audit?
2. Was the Company's Internal Audit Manager of which the appointment was endorsed by the AC, one of the eligible lists for employee development and management successors, based on the Company's succession plan? Or he or she was the exception?

Answer: The AC Chairman answered to questions as follows:

1. In 2014, the AC had conducted the Management Audit with care and diligence and no significant and material doings which violated the Company's rules and regulations were found.
2. With respect to the AC's responsibility for the appointment of Internal Audit Manager as stated in the AC's charter, the AC had thoroughly considered the qualifications of the nominee to make sure that he or she could perform the internal audit work efficiently. Moreover, the AC encouraged and supported the Internal Audit Manager to attend the training course in order to fill up his or her gaps and improve his or her capabilities and competency. The training provision was one of activities in employee development. In term of the Company's succession plan, it was crafted for the preparation for successors of the key positions from Executive Vice Presidents upward. For the time being, the Internal Audit Manager was not included in the key positions yet.

Question: Mr. Prasert Kaewduangthien, shareholder, queried as follows:

1. Based on the presentation of the Company's 2014 performance, it was found that the D/E of EGCO was 0.78 while the D/E of EGCO and subsidiaries was 1.17, interpreting that most of the incurred debts belonged to subsidiaries. Did EGCO plan to list its subsidiaries in the stock exchange?
2. Did EGCO realize the return from overseas investment in forms of profit sharing or dividend? Was EGCO liable to double tax payment on sending such dividend received from the overseas investment back to the Company in Thailand? How to record the tax payment in accounting book?
3. When comparing to the return from domestic and overseas investment, which types of investment provided higher yields?
4. According to the Company's plan to expand international investment, what was the portion between domestic and international investments?

Answer: The Chairman and the President provided the answers as follows:

1. Most of the subsidiaries secured their finance on project finance scheme with D/E at 3:1. When including EGCO's D/E, the consolidated D/E was then higher than 1 time. Presently, EGCO did not have any plan to list its subsidiaries in the stock exchange. However, it planned to conduct a feasibility study and benefits for listing the renewable business in the stock exchange.

2. EGCO realized the return from overseas investments in a form of dividend. If importing the dividend received back to Thailand, EGCO was liable to the withholding tax at the rate imposed in such countries. The Company was cautious for tax management to avoid double taxation and for its ultimate benefits. For accounting record, EGCO consolidate the financial statements of subsidiaries whereas EGCO recorded the share of net profit (loss) of joint ventures and associated companies. As for the withholding tax, it was recorded as an expense.
3. It could not be clearly pinpointed whether the return from overseas investment or domestic investment could provide higher yields. The project characteristics and risk exposure factored numbers of return.
4. EGCO did not clearly specify the investment proportion whether for overseas or domestic. The investment decision depended on business opportunity, project feasibility and return based on the targeted return as approved by the Board of Directors.

Question: Mr. Thaweesak Padpadee, shareholder, noticed that in 2013 EGCO's overdue trade receivable over 12 months was 77.13 million baht while that in 2014 was recorded at 77.43 million baht and questioned why there was no movement for such overdue trade receivables. He also asked how EGCO would manage it and whether it would become bad debts.

Answer: The CFO, assigned by the Chairman, answered that such overdue trade receivable was caused by service provided by ESCO to its overseas customers (from the previous service agreements). Since some of the trade receivables in 2013 were collected in 2014 and some payment was made for trade receivable in 2014. Consequently, the incurred overdue trade receivables over 12 months remained 41 million baht.

There being no other questions/recommendations, the Chairman asked shareholders to approve the Company's financial statements ended December 31, 2014 which was audited and certified by the Auditor and reviewed by the AC as shown in Annual Report distributed to 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 of shareholders present and voting approved the financial statements ended December 31, 2014 as proposed by the Chairman with details as shown below.

<u>Voting result</u>	<u>No. of votes</u>	<u>%</u>
For	378,024,253	100.0000% of all votes of shareholders in attendance and casting votes
Against	0	0.0000% of all votes of shareholders in attendance and casting votes
Abstention	481,100	-
Voided Ballot	0	-
Total voting shares	378,505,353	-

**Agenda 4 To Consider and Approve the Appropriation of Net Profit and the 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 legal reserve 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 should report the interim dividend payment to the shareholders at the next meeting. With respect to this, the Board of Directors in the meeting no.8/2014 on August 23, 2014 resolved to pay the interim dividend from the first-half year operation at 3.00 baht per share or 1,579 million baht in total and the payment was made on September 19, 2014.

For 2014, the net profit from operating results amounted to 7,667 million baht, which was higher than the net profit in 2013. Considering the operating results in 2014 and 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 in total. Therefore, the dividend payment for the 2014 operating year was 6.25 baht per share, equivalent to 43% of the net profit. The total payment accounted for 3,290 million baht, which was increased by 0.25 baht per share from 2013. As the dividend for the 2014 operation year at 6.25 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 April 30, 2015.

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

Description	2014	2013 (restated)
Net Profit (million baht)	7,667	7,164 <sup>1</sup>
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 <sup>1</sup>

Remarks: <sup>1</sup>The net profit in 2013 (before being restated) amounted to 6,914 million baht, accounting for the dividend payout ratio of 46%.

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

Question: Mr. Supachai Settasatian, shareholder, noticed that EGCO had a large amount of retained earnings and fulfilled the legal reserve as required by law. In addition, the Company had a few investments this year; as a result, Mr. Supachai questioned why EGCO didn't appropriate the remaining of retained earnings as dividends at a higher rate than stated in the Company's dividend payment policy.

Answer: The Chairman explained that the Board considered the Company's dividend payment, taking into account the Company's investment plans. In 2015, not only the investment plans for new projects, but also the existing development projects needed a lot of investment cost as presented in the agenda item no. 2. The Board thoroughly considered and agreed that such dividend amount was appropriate for shareholders.

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 2014 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 of shareholders present and voting approved the appropriation of the 2014 net profit and final dividend payment from the second half-year operation of 2014 at 3.25 baht per share or 1,711 million baht in total with the payment on April 30, 2015. The voting details were as shown below.

<u>Voting result</u>	<u>No. of votes</u>	<u>%</u>
For	378,481,925	99.9942% of all votes of shareholders in attendance and casting votes
Against	21,700	0.0057% of all votes of shareholders in attendance and casting votes
Abstention	1,800	-
Voided Ballot	0	-
Total voting shares	378,505,425	-

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

The Chairman delegated Mr. Thanapich Mulpruk, AC Chairman, to present the information of auditor selection to the shareholders. The AC Chairman 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 2003.

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 widely acceptable international auditing standards, its auditors should be appointed as the auditors of the Group Company for year 2015. The 2015 audit fee was proposed as follows:

1. The aggregate audit fee for year 2015 was 2,928,000 baht, increasing from that of the previous year by 741,300 baht, mainly 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.
2. The out-of-pocket expenses for audit work in Thailand were not exceeding 169,600 baht, increasing from that of the previous year by 46,000 baht. The Company would also be responsible for the auditors' overseas traveling expenses as appropriate.

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, Certified Public Accountant (Thailand) No. 4599, was the Company's statutory auditor who had affixed her signature on the Company's financial statements for three consecutive years. Her service years to EGCO still complied with the Stock Exchange of Thailand's regulation and resolution of the AC in its meeting no. 3/2003 in order to rotate the auditors every five years.

The Board of Directors, with the recommendation of the AC, 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 2015 of not exceeding 2,928,000 baht and the out-of-pocket expenses for audit work in Thailand of not exceeding 169,600 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. 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 approved with majority of votes of shareholders present and voting the appointment of the Company's auditors, namely Mr. Somchai Jinnovart, Certified Public Accountant (Thailand) No. 3271, Mr. Vichien Khingmontri, Certified Public Accountant (Thailand) No. 3977, and Ms. Amornrat Pearmpoonvatanasuk, Certified Public Accountant (Thailand) No. 4599 of PwC, any one being authorized to conduct the audit and express an opinion on the annual financial statements of the Company. The audit fee was approved at 2,928,000 baht plus the out-of-pocket expenses for audit in Thailand at not exceeding 169,600 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 companies 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	349,971,571	92.4651% of all votes of shareholders in attendance and casting votes
Against	28,518,812	7.5348% of all votes of shareholders in attendance and casting votes
Abstention	27,130	-
Voided Ballot	0	-
Total voting shares	378,517,513	-

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

The Chairman reported to the shareholders that Article 17 of the Company's Articles of Association stipulated that one-third or the nearest number to one-third of the directors would retire by rotation at the shareholders' annual general meeting. Upon this meeting, the following 5 directors would retire by rotation.

1. Mr. Thanapich Mulapruk Independent Director and AC Chairman
2. Mr. Pongstorn Kunanusorn Independent Director and AC Member
3. Mr. Chotchai Charoenngam Independent Director; NRC Member and CC Chairman
4. Mr. Sombat Sarntijaree Chairman of the Board and IC Chairman
5. Ms. Puangthip Silpasart Director and CC Member

For transparency and for shareholders' convenience to freely discuss on director election, all retired directors voluntarily excused from the meeting. As Mr. Sombat Sarntijaree, Chairman of the Board, also excused himself from the meeting, he could not act as the Chairman to continue the meeting. In this regard, the Chairman assigned Mr. Sahust Pratuksukul, President, to conduct further meeting as the Interim Chairman.

The Interim Chairman informed that the Company posted on the Company's website to welcome the shareholders' recommendations on director nominees but no recommendation was received. In this regard, the Board of Directors excluding members who had potential conflict of interest considered the proposal of the NRC on Director

candidates, taking into account the Director mix along with the knowledge, expertise and the past performance of the Directors, and proposed that 3 Independent Directors, namely Mr. Thanapich Mulapruk, Mr. Pongstorn Kunanusorn, and Mr. Chotchai Charoenngam; and 2 Directors, namely Mr. Sombat Sarntijaree and Ms. Puangthip Silpasart, should be re-elected for another term. The Director nominees complied with the definition of EGCO Independent Directors prescribing that Independent Directors should hold shares not more than 0.5% of the paid-up capital with the voting right of EGCO. 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. Somboon Buppachuen, shareholder, asked whether the Company could consider allocating some director seats for minor shareholders who had related knowledge and experiences. Such directors could represent the minor shareholders and help create understandings and provide clarification to the minor shareholders.

Answer: The Interim Chairman clarified that the Board would take the advice into account.

Question: Mr. Chirapun Buaboocha, proxy, asked questions to the NRC and expressed his views as follows:

1. Mr. Thanapich Mulapruk who had served the Company as an Independent Director for 8 years and his years of service would be 11 years if being re-elected by the shareholders in this meeting. He then asked what Mr. Thanapich had contributed to the Company during his past 3-year term, especially in a legal aspect.
2. As stated in the Attachment No. 5 to the Notice to Shareholder Meeting, Mr. Thanapich had provided useful recommendations for the sake of the Company. Please provide his 3 useful recommendations.
3. If Mr. Thanapich was not re-elected for another term, how would it negatively affect the Company apart from the discontinuity in the governance of the Company?
4. Please provide one useful advice that Mr. Pongstorn Kunanusorn provided to the Company last year?

Additionally, Mr. Chirapun made some notices on the composition of directors as shown on Page 87 of Annual Report. The report mentioned about the criteria for director nomination which considered the diversity of gender and knowledge. Out of all 15 directors, there

was only one female. In term of mixture of knowledge and expertise, there were two directors who were classified in the field of accounting, finance, economics and business administration, totaling 4 fields, while there were three directors who were keen on law and political sciences, totaling 2 fields. Such composition could be interpreted that the Company might have a lot of conflicts on legal and political science issues.

Answer: Mr. Satoshi Yajima, Director in capacity of NRC Chairman, and Mr. Sahust Pratuknukul, the Interim Chairman, clarified that Mr. Thanapich made a great contribution to the Company, especially as the AC Chairman. As such, his continuous performance in the Company would ensure its growth in the future. Additionally, Mr. Thanapich also provided useful legal advices for legal disputes which were regarded normal cases for doing business. Such disputes were not materially and did not fall in the criteria of SET and SEC to be disclosed in Annual Report. For Mr. Pongstorn who had knowledge and experience in finance, he had provided useful financial advices mostly related to the Company's financing due to his extensive working experience at Islamic Bank of Thailand.

The existing director composition of expertise and experiences was appropriate; however, the Board would take the shareholder's advice into account.

There being no questions/recommendations, the Interim Chairman then put to shareholders the voting on director election on individual basis. The resolution required not less than four-fifths of votes of shareholders present and having voting right.

After voting procedure was completed, the Interim Chairman invited all retiring Directors back to the meeting.

**RESOLUTION:**

Having considered the matter, the shareholders resolved to re-elect 3 Independent Directors, namely Mr. Thanapich Mulapruk, Mr. Pongstorn Kunanusorn, and Mr. Chotchai Charoenngam; and 2 Directors, namely Mr. Sombat Sarntijaree and Ms. Puangthip Silpasart for another term. The number of the votes in favor for each Director exceeded four-fifths of votes of shareholders present and having voting right. Details of voting result for each Director were as shown below:

Directors	For (%)	Against (%)	Abstention (%)	Void Ballot (%)	Total (%)
1. Mr. Thanapich Mulapruk Independent director	372,173,321 (98.3238)	6,303,002 (1.6651)	41,490 (0.0109)	0 (0.0000)	378,517,813 (100.0000)
2. Mr. Pongstorn Kunanusorn Independent Director	373,963,921 (98.7969)	4,510,002 (1.1914)	43,890 (0.0115)	0 (0.0000)	378,517,813 (100.0000)
3. Mr. Chotchai Charoenngam Independent director	377,139,523 (99.6358)	1,332,800 (0.3521)	45,490 (0.0120)	0 (0.0000)	378,517,813 (100.0000)
4. Mr. Sombat Sarntijaree Director	374,398,591 (98.9117)	4,082,102 (1.0784)	37,120 (0.0098)	0 (0.0000)	378,517,813 (100.0000)
5. Ms. Puangthip Silpasart Director	374,334,021 (98.8946)	4,141,202 (1.0940)	42,590 (0.0112)	0 (0.0000)	378,517,813 (100.0000)

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

The Interim Chairman 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 2014 Director bonus, to be appropriated at the Board's discretion, at 20 million baht, equaled to 2013'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 0.61% 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, respectively, 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 2004 and comparable to the peer companies;

3. To maintain the remuneration of the 4 Board's Committees at 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)	
	2015	2014	2015	2014
Audit Committee	20,000	20,000	20,000	20,000
Investment Committee	20,000	20,000	20,000	20,000
Nomination and Remuneration Committee	20,000	20,000	24,000	24,000
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. No other benefits provided to the Board of Directors and the Board Committees.
5. The President who was the executive director was not entitled to any directors' remuneration.

The Interim Chairman further elaborated that he himself held 1,890 shares in EGCO and 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 Interim Chairman invited discussion from shareholders about Directors' Remuneration. There being no other questions/recommendations, the Interim Chairman called for the voting on Directors' remuneration. The resolution required not less than two-thirds of votes of shareholders present and having voting right.

**RESOLUTION:**

Having considered the matter, the shareholders approved with the votes exceeding two-thirds of shareholders present and having voting right as required by law the bonus for 2014, the monthly retainer fee and the meeting allowance for 2015, 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>
Favor	376,048,193	99.3471 % of all votes of shareholders in attendance
Against	2,460,100	0.6499 % of all votes of shareholders in attendance

<u>Voting result</u>	<u>No. of votes</u>	<u>%</u>
Abstention	10,950	0.0028 % of all votes of shareholders in attendance
Voided Ballot	0	-
Total voting shares	378,519,243	-

### **Agenda 8 To Consider Other Matters**

The Interim Chairman informed that the consideration for all general agenda was completed and the meeting came to Agenda 8 To Consider Other Matters. According to Section 105 Paragraph 2 of Public Limited Companies Act and Article 34 Paragraph 2 of the Company's Articles of Association, shareholders holding an aggregate number of shares not less than one-third of the total number of shares sold were able to request the Meeting to consider other matters in addition to those specified in the agenda. There being no other businesses proposed by the shareholders and proxies, the Interim Chairman invited questions/recommendations on general issues from the shareholders. The summary of the discussion was as shown below.

Question: Mr. Nopakhun Joongwiriyapong, shareholder, asked the following questions:

1. Did the installed capacity of 5,149.76 MWe stated in Page 70 of 2014 Annual Report still include the installed capacity of Rayong Power Plant? Then, how much would the PPA expiry of Rayong Power Plant affect the 2015 performance?
2. Among EGCO's 24 operating power plants, the PPAs of which power plants would expire in the next few years?

Answer: The Interim Chairman answered as follows:

1. The installed capacity in 2014 totaling 5,149.76 MWe, shown in Page 70 of Annual Report, still included Rayong Power Plant's. Excluding the installed capacity of Rayong Power Plant, the total capacity would be approximately 3,917.76 MWe. However, in 2014 Rayong Power Plant realized the net profit of 461 million baht. Normally, the Company would rather take into account the impact on financial result than the total capacity as the profit of power plants was based on each period of their respective PPAs. Saying that, in early stage of PPA term the power plants could gain high profits while the profits decreased during the late-stage term of PPA. It was a normal pattern being in line with the terms and conditions of PPA. As a result, the event that Rayong Power Plant stopped its operation due to the PPA expiry would slightly affect the financial performance in 2015.

2. The PPA of Khanom Power Plant with the installed capacity of 759 MW, located at Khanom District, Nakhon Si Thammarat Province, would expire on June 19, 2016. However, Khanom 4 Power Project with 930 MW contracted capacity under EGAT's PPA was now being under construction in the same area of Khanom Power Plant and was scheduled to operate commercially in June 2016. So, the Khanom 4 Power Project with larger contracted capacity would be able to replace the existing Khanom Power Plant.

Question: According to D/E of EGCO and its subsidiaries at 1.17, the total assets as stated in the financial statements ended December 31, 2014 of 160.687 million baht, total debt of 86,468 million baht, net profit of 7,666 million baht and the dividend payment of 3,290 million baht, Mr. Somboon Buppachuen, shareholder, asked how much cash EGCO currently had after paying dividend to the shareholders; and whether EGCO had a policy to spend the cash on debt repayment. Then, he suggested that EGCO used the cash for repayment if there was plenty of cash. This would reduce a debt burden for the Company and shareholders and decrease the interest expenses, which would lead to higher dividend to be paid to the shareholders.

Answer: The Interim Chairman explained that EGCO normally reserved the cash only for necessary activities. Currently, EGCO's remaining cash was approximately 1,000 million baht. Also, when EGCO had a lot of cash and there were not many investment projects, EGCO usually repaid the debt as the shareholder suggested.

Question: Ms. Pensri Jintananon, shareholder, shared her views and provided suggestions for EGCO's AGM arrangement as follows:

1. On 2014 and 2015 AGMs, there was a problem to find the available parking lots since too many of them had been reserved by EGCO. Therefore, the parking lots should not be over-necessarily reserved in order to provide more convenience for the shareholders.
2. In 2014 AGM, it was noticed that there were less hard copies of Annual Report provided in the AGM. This was because the Company would save the publishing costs for a donation to Thai Forest Conservation Foundation. Moreover, some of Annual Reports were reserved for EGAT, a major shareholder. The Annual Report was subsequently not enough to be distributed to other shareholders attending the meeting. However, this year EGCO could improve and solve this problem, showing that there were Annual Reports available for all shareholders attending the meeting.
3. As a representative from Right Protection Volunteer, Thai Investors Association ("TIA"), attending EGCO's 2014 AGM, Ms. Pensri claimed that an EGCO officer offered to pass the AGM evaluation form from her to the Corporate Secretary and such form was to be submitted to TIA by the Corporate Secretary at a later time. Unfortunately, she was later informed that such document had been missing and the Corporate Secretary had not received it. Therefore,

Ms. Pensri would like to suggest that EGCO improve and pay much more attention to the minor shareholders.

Answer: The Interim Chairman took the shareholder's comments and suggestions for consideration to improve for better arrangement of AGM.

Question: Mr. Atiwat Pattanachaipuwanon, shareholder, asked the following questions:

1. How would EGCO manage the assets of Rayong Power Plant after it stopped the commercial operation due to its PPA's expiry? Did EGCO rent or own the land of Rayong Power Plant? What was a further plan for land management?
2. Was the equipment and machinery of Rayong Power Plant fully depreciated and amortized? Would EGCO have gain or loss in case of selling such assets?

Answer:

1. The Interim Chairman explained that EGCO owned the land of Rayong Power Plant, which was suitable to operate the industries as most of other lands were mapped as green zone areas. Moreover, EGCO was currently on preparation to open a competitive bid to sell the machinery and to perform the power plant decommissioning. Also, the Management had been studying whether the land of Rayong Power Plant could be developed as an industrial park. Owing to its good strategic location close to transmission lines, the land was of EGCO's advantage for IPP bidding in the future.
2. Apart from the depreciation of the assets, the Company had to estimate the residual value and decommissioning costs of the assets in the financial statements in accordance with the new international accounting standards (IFRS). In this regard, EGCO had already estimated residual value of Rayong Power Plant's equipment and machinery. The selling price of assets would be subject to the decommissioning bid proposal and normally close to or a bit higher than the residual value, resulting in a few accounting gain.

Question: Mr. Chainan Burana-anusorn, proxy, viewed that at present there was a trend to invest in renewable energy projects. As a result, he would like to know the comparative figure amount between profits received from all renewable power plants including their adder and profits received from other conventional power plants.

Answer: The Interim Chairman explained that in theory the project costs of renewable energy would be higher than other conventional power plants. The Energy Regulatory Commission ("ERC") therefore granted the adder to renewable energy power projects for their first 7-10 years of the project life in order that such power plants could make a good profit during the initial periods and have a shorter pay-back period. On the other hand, the profits would decrease during the late term of the project life. In addition, the profits of renewable energy power plants such as solar energy would depend on their equipment costs. Saying that, any solar projects with lower equipment costs could be more competitively advantageous to gain higher

profits. That was a reason why it was popular in the Stock Exchange of Thailand. In contrast, the waste and biomass renewable energy was not much in demand. This type of renewable power projects would face the fuel-risk since there were neither specific fuel suppliers nor fixed fuel price. For example, the performance of Roi Et Green Power Plant, a rice husk power plant, would be based on the cost of rice husk in each period while other conventional power plants with fossil fuel such as coal-fired, bunker oil and natural gas would have specific fuel suppliers. Additionally, the fuel cost of the conventional power plants would be included in their electricity tariff, so their profits could be realized more steadily.

Question: Ms. Poomsri Karncharoenkulwong, a representative of Right Protection Volunteer, TIA, had a view that EGCO had already declared itself a participant in Thailand's Private Sector Collective Action Coalition Against Corruption ("CAC"). Then, it was asked when EGCO planned to get certified by CAC.

Answer: Ms. Kulkanok Leongsoithong, Corporate Secretary, was assigned by the Interim Chairman to answer the question. Then, Ms. Kulkanok explained that the Board of Directors endorsed the participation of EGCO in CAC and in early 2015 the Board of Directors resolved that EGCO revise the Anti-Corruption Policy as well as other related documents such as Code of Conduct for directors and employees, Anti-Corruption guideline and related regulations to get in line with each other. The Management was now on document preparation as indicated in the Board's resolutions. In this case, it was expected that EGCO could be ready to apply for the certificate of CAC by the end of this year.

Question: Ms. Warunee Thippayachai, proxy, commented as follows:

1. How much was the advisor fees for engagement of Baker & McKenzie Legal Consultants Ltd. She also suggested to procure Thai law firms instead of international law firms.
2. Due to a lot of players in power industry meaning that business opportunities became lesser, it was suggested that EGCO consider an investment in the waste elimination business as an alternative. Nowadays, there were problems on a large amount of waste while there were few operators in waste elimination business. Therefore, it was such a good opportunity if EGCO was one of the first players in this business. The waste elimination should be welcomed without any protest from the community. In this regard, EGCO would not only earn from the waste elimination fee, but it could also use the energy from the elimination process as the fuel for power generation.

Answer: The Interim Chairman made the explanation as below:

1. EGCO did not engage any specific and routine legal advisors. The legal advisors would be procured on case by case basis. This time Baker & McKenzie Legal Consultants Ltd. was procured only as a witness at the AGM to inspect the correctness and transparency of the registration and the vote counting.
2. The waste elimination was one of the government's policies.

Question: Mr. Thavorn Juanromanee, shareholder, noticed that EGCO's ROA and ROE had been decreasing during the past 5 years as shown in the financial report in Annual Report. As a result, he asked for the information of ROA and ROE of other companies in power sector, which could be used as a benchmark to compare with EGCO's. In addition, it was questioned whether EGCO had a policy of long-term asset management and how much for ROA EGCO expected to get from the asset management.

Answer: Mr. Piya Jetasanon, CFO, was assigned by the Interim Chairman to make an explanation. Then, Mr. Piya indicated the major factors which reduced EGCO's ROA as follows:

1. EGCO invested in the construction of Khanom 4 Project and Boco Rock Wind Farm Project, increasing EGCO's total asset value. On the other hand, these two projects had not yet generated return to EGCO as they were being under construction.
2. Around the middle of 2014 EGCO acquired the operating assets, namely Masinloc and Star Energy, of which the value had been already recorded in the asset account while EGCO realized the return from the actual 5- month performance from these two projects.

In this regard, both major factors above resulted in the decrease of ROA. However, it was suggested that the shareholders rather take into account ROE than ROA as it was expectedly maintained at least 10% every year.

There being no other questions/recommendations, the President informed that the shareholders, investors and analysts would be welcome to a site visit to BLCP Power Plant in Rayong province on June 18 and 19, 2015. 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 4.30 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 sixty-five (665) and one thousand and fourteen (1,014) shareholders attending the meeting in person and by proxy, respectively, or one thousand six hundred and seventy-nine (1,679) in total holding 378,520,963 shares or 71.8986 % of the total outstanding shares.

Signed \_\_\_\_\_ Chairman of the Board  
(Mr. Sombat Sarntijaree)

Note: An English version of the Minutes of Shareholders' Annual General Meeting for year 2015 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.