

No. EGCO 110/ 151

March 4, 2016

Subject: Notice of the Shareholders' 2016 Annual General Meeting

To: Shareholders of the Electricity Generating Public Company Limited

Attachments:

1. Minutes of the Shareholders' 2015 Annual General Meeting
2. Annual Report 2015 (CD ROM)
3. Financial Report 2015
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 a Hard Copy of Annual Report
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. 2/2016 on February 29, 2016 unanimously resolved to call the Shareholders' 2016 Annual General Meeting on April 20, 2016 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' 2015 Annual General Meeting

General Information: The Shareholders' 2015 Annual General Meeting was convened on April 21, 2015. The minutes of the meeting attached herewith as **Attachment #1** were publicized on the Company's website (www.egco.com) on May 6, 2015.

Board of Directors' Opinion: The minutes of the meeting were accurate and complete. The Shareholders' meeting should approve the minutes of the Shareholders' 2015 Annual General Meeting.

Voting Requirement: Resolution shall be adopted by the majority of the votes of the shareholders who attend the meeting and cast their votes.

Agenda 2 To Acknowledge the Company's Performances in 2015

General Information: The Company's 2015 Annual Report (CD Rom) and the 2015 Financial Report were prepared for the Shareholders' acknowledgement along with this Notice as Attachment #2 and #3. The Company's performance as detailed in the Management Discussion and Analysis which is disclosed in 2015 Annual Report could be summarized as follows:

In 2015, EGCO acquired additional shares of 33.33% of the total common shares in the Natural Energy Development Co., Ltd. ("NED"), increasing its ownership interest to 66.67%. Moreover, EGCO purchased a 2% indirect ownership interest in Quezon Power (Philippines), Limited Co., ("Quezon"), becoming a 100% indirect owner of Quezon.

Other significant events in 2015:

On December 8, 2015, San Buenaventura Power Ltd. Co. ("SBPL"), EGCO's affiliate, made the first drawdown from its long-term loan for the construction of the new 500 MW (gross) supercritical coal-fired power plant project in the Philippines. 455 MW of the plant's capacity and energy are contracted to the Manila Electric Company ("MERALCO") pursuant to a 20-year power supply agreement which is extendable up to another 5 years. A groundbreaking ceremony to kick off construction was held in Mauban, Quezon Province on December 10, 2015. The commercial operation date for the project is scheduled in the second quarter of 2019.

On December 1, 2015, Masinloc Power Partners Co., Ltd. ("MPPCL"), an EGCO affiliate, entered into an omnibus expansion financing agreement with a group of the Philippine banks for a total loan commitment of USD 525 million for the construction of a new expansion block (unit 3). The new block is a 335 MW (gross) supercritical coal-fired power plant which will be co-located at the same campus of the existing 630 MW plant of MPPCL in Zambales, Luzon of the Philippines.

EGCO Engineering and Service Co., Ltd. ("ESCO"), EGCO's wholly owned subsidiary, divested its entire shares of 74.19% in EGCOTara Co., Ltd. ("EGCOM Tara") to Universal Utility Company Limited, a wholly owned subsidiary of Eastern Water Resources Development and Management Public Company Limited ("East Water").

As of December 31, 2015, EGCO Group posted the contracted equity MW from its 23 operating power plants totaling 3,808.94 MW. In the meantime, 8 projects under construction and development contributed the contracted equity MW of 1,769.68 to EGCO's portfolio.

For financial performance, EGCO recorded the 2015 net profit of 4,319 million baht. When comparing to the 2014 net profit of 7,667 million baht, the 2015 net profit decreased by 3,348 million baht.

Excluding the effects of Foreign Exchange (FX) gains (losses), Deferred Tax, Lease Income, Income from Service Concession and impairment, the profit from operation in 2015 was recorded at 7,920 million baht, increasing by 215 million baht from the 2014's.

The increase of profit from operation mainly came from the profit of 263 million baht from the exiting operating power plants and the whole-year profits from power plants being acquired and completing their construction in 2014, adding with profits from new acquired power plants in 2015, totaling 944 million baht. The income from EGCOTara also contributed 952 million baht to the Company's growth.

The electricity income received from Availability Payment of Khanom Power Plant, BLCP Power Plant and GPG Power Plant dropped by 378 million baht in accordance with the tariff structure set in their Power Purchase Agreements. Moreover, EGCO suffered the lower profit of 571 million baht from Rayong Power Plant due to the expiry of PPA with EGAT since December 7, 2015. The expenses for projects under construction and development rose 31 million baht. The higher interest payment from the loan secured to fund investment projects decreased the Company's profit by 514 million baht.

In addition, EGCO realized the amortization of right in PPA and fair value of assets of the indirect investment in MPPCL, Star Energy Geothermal Pte. Ltd. ("SEG"), NED and Quezon in the higher amount of 450 million baht.

As of December 31, 2015, EGCO Group realized the total asset of 179,812 million baht, increasing by 19,125 million baht or 11.90%, mainly due to higher cash and cash equivalents from operation, the investment in NED as well as share of profits from joint ventures and associates and the increase assets from Khanom Power Plant Project Unit 4, Chaiyaphum Wind Farm and TJ Cogen which were under construction. EGCO Group recognized the total debt of 102,062 million baht, an increase of 15,594 million baht or 18.03%, mainly from long-term loan for refinancing of EGCO and long-term loans of Khanom Power Plant Project Unit 4, Chaiyaphum Wind Farm and TJ Cogen for constructing the power plants. The shareholders' equity of the Company was booked at 77,750 million baht, 3,531 million baht or 4.76% up from the operating result of 2014.

Based on the Company's vision "To be a major sustainable Thai power company doing business in Thailand and the Asia Pacific region, with full commitment to environment protection and social development support", EGCO targets to enhance its sustainable growth with emphasis on investment in power business in which EGCO has expertise and experiences, as well as operating its business on corporate governance principles with the commitment to social, environment and stakeholders responsibility. The Company also concerns benefits of shareholders by maintaining the return of equity at least 10%.

To achieve the targets, EGCO drives its business under the three main strategies covering business aspect, social and environment aspect and governance aspect. In term of business, EGCO focuses on well managing existing assets to ensure maximum efficiency, monitoring performance of joint venture assets to make sure their highest performance and return as planned, managing projects under construction to be completed as scheduled and within the planned budget; and seeking new investment opportunities for long-term income generation. Social and environment strategy will align EGCO business with environmental care, decreasing negative impacts and promoting positive impacts to environment throughout business process. EGCO's target is to enhance EGCO's environmental management and coexistence in harmony with local community. With respect to corporate governance strategy, EGCO conducts its business management with good corporate governance representing well management with efficiency, fairness, transparency under the anti-corruption concept, with responsibility towards environment, society and every stakeholder.

Board of Directors' Opinion: The Company's overall performance is satisfactory, then the Board proposes to the Shareholders' meeting to acknowledge the Company's 2015 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, 2015

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, 2015 were audited and certified by Ms. Amornrat Pearmpoonvatanasuk, Certified Public Accountant (Thailand) No. 4599, the Company's auditor, with the review 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	179,812,210,639	103,469,750,926
Total Liabilities	102,062,455,009	46,831,054,168
Total Revenues	18,885,496,192	8,799,884,443
Share of Profit (Loss) from Associate and Joint Venture Entities	5,948,076,757	-
Net Profit of Equity holders of the Company	4,319,176,455	3,507,704,911
Earnings per Share	8.20	6.66

Board of Directors' Opinion:

The Financial Statements were audited by the Auditor with the review of the Audit Committee. The Board of Directors is of the opinion that the Company's financial statements for the year 2015 present EGCO's financial position, operating results, changes in shareholders' equity and cash flows fairly, in all material respects and reliable manner and that such statements are in compliance with the Generally Accepted Accounting Principles and all governing laws and regulations. The shareholders' meeting should approve the proposed Financial Statements ended on December 31, 2015.

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. 8/2015 on August 20, 2015, at 3.00 baht per share or 1,579 million baht in total. Consequently, the dividend payment was made on September 18, 2015.

To appropriate the net profit as dividend, the Company considers the net profit in 2015 amounted to 4,319 million baht has decreased from the 2014's net profit by 3,348 million baht. Excluding the impacts of Foreign Exchange (FX) gains (losses), Deferred Tax, Lease Income and Income from Service Concession and impairment, the Company appreciates the profit from operation amounted to 7,920 million baht, increasing from the 2014's profit by 215 million baht. Concerning the future investment plan and dividend payment policy, the dividend for 2015 should be paid at 6.25 baht per share, the same amount as the dividend payment in 2014, totaling 3,290 million baht or 76% of the net profit of 4,319 million baht. 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 29, 2016 at 3.25 baht per share, totaling 1,711 million baht.

The comparison of the dividend payment between 2015 and 2014 is as follows:

Description	2015		2014	
Net Profit (million baht)	4,319		7,667	
Profit from Operation (million baht)	7,920		7,705	
Number of shares	526,465,000		526,465,000	
Earnings per share (baht)	8.20		14.56	
Dividend per share (baht)	6.25		6.25	
	3.00	3.25	3.00	3.25
Total dividend amount (million baht)	3,290		3,290	
Dividend Payout Ratio (%)	76		43	

The proposed dividend payment from the 2015 operation aligns to the Company's dividend payment policy.

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 2015 in the amount of 3.00 baht per share totaling to 1,579 million baht. Considering the satisfactory operating results, future investment plan and dividend payment policy, the shareholders' meeting should approve the dividend payment from the 2015 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 29, 2016.

Voting Requirement: Resolution shall be adopted by the majority of the votes of the shareholders who attend the meeting and cast their votes.

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.

The Board of Directors and the Audit Committee resolved to select the Company's auditor from the leading auditor firms based on qualifications and comparison of audit fee. Taking into account such criteria, the Board views that auditors from PricewaterhouseCoopers ABAS Limited ("PwC") should be appointed as the statutory auditor of EGCO Group. One of these following auditors will perform his or her duty and express his/her opinion on the Company's financial statements.

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 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 4 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 2016 are detailed below:

Audit Fee	2016 (Baht)	2015 (Baht)
Audit Fee	3,285,500	2,928,000
Out-of-pocket expenses	173,120	169,600

When comparing to the 2015 audit fee, the audit fee for 2016 is increased by 357,500 baht due to the increase in 3 reviews of acquired transactions amounted to 600,000 baht. It will be stated in the engagement contract that the payment for reviewing the acquired transactions will be made only when the transaction is occurred. If excluding the review fee of acquired transactions, the audit fee in 2016 is 242,500 baht lower than the 2015's.

Furthermore, the non-audit fee in 2015 amounted to 1,466,507 baht.

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, taking into account the qualifications and the reasonable audit fee. The Board with the endorsement from the Audit Committee is of opinion that the auditors from PwC are professional, independent and neutral as well as having experiences in power business. PwC also provides its audit service to various well-known electricity generation companies. Besides, the proposed audit fee is reasonable. The shareholders' meeting should therefore approve the following:

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 2016 of 3,285,500 baht and the out-of-pocket expenses for audit work in Thailand of not exceeding 173,120 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 of the votes of the shareholders who attend the meeting and cast their votes.

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 2016, 5 Directors will retire by rotation comprising 1 Independent Director, namely Pol. Gen. Pansiri Prapawat, and 4 Directors namely Mr. Saharath Boonpotipukdee, Mr. Kornrasit Pakchotanon, Mr. Chanin Chaonirattisai and Mr. Shunichi Tanaka.

The Company has invited all Shareholders to recommend director nominees in advance through its website and SET Portal from September 1 to December 31, 2015 but received no recommendation on the due date. The qualified candidates had been sought through the Company's director nomination procedure. Considering the candidates' qualifications as required by law, the Company's Articles of Association and related regulations including the appropriate composition of the Board and required qualifications, experiences and expertise of the candidates to benefit the achievement of the Company's strategy and strengthen the Company's governance, the Board of Directors, with the recommendation of the Nomination and Remuneration Committee excluding directors having the conflict of interest in this election, proposed to re-elect 4 retired Directors for another term and elect a new Independent Director as the following details:

1. Mrs. Jaruwan Ruangswadipong (to be elected as a new Independent Director replacing Pol. Gen. Pansiri Prapawat,)
2. Mr. Saharath Boonpotipukdee (to be re-elected as a Director for another term)
3. Mr. Kornrasit Pakchotanon (to be re-elected as a Director for another term)
4. Mr. Chanin Chaonirattisai (to be re-elected as a Director for another term)
5. Mr. Shunichi Tanaka (to be re-elected as a Director for another term)

The nominated director no. 1. has 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 elect a new independent director namely Mrs. Jaruwan Ruangswadipong, and re-elect the 4 retiring directors, namely Mr. Saharath Boonpotipukdee, Mr. Kornrasit Pakchotanon, Mr. Chanin Chaonirattisai and Mr. Shunichi Tanaka as directors for another term. Profiles of the nominated directors as well as definition of the 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 comprising salary, meeting allowance, and bonus.

The Nomination and Remuneration Committee is of 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' remuneration should be proposed for Shareholders' approval as follows:

1. Bonus for the 2015 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 2014 performance approved by the Shareholders. The proposed bonus of 20 million baht is accountable to 0.61% of 2015 dividend payment.
2. Monthly Retainer Fee and Meeting Allowance: To be maintained as approved by the Shareholders in 2015 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.
3. 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 the Shareholders in 2015 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.

4. Other Benefits: no other benefits provided to the Board of Directors and the Board Committee.
5. The remuneration of any Committee newly established or revised during the year shall be at the Board's discretion according to appropriateness and responsibility.
6. The President is not entitled to any Directors' remuneration.

Board of Directors' Opinion: Thoroughly considering the recommendation of the Nomination and Remuneration Committee taking into account all related factors, the Board of Directors opines that the Shareholders' meeting should determine the Directors' remuneration as proposed.

Voting Requirement: Resolution shall be adopted by the votes of not less than two-thirds of the total number of votes of the Shareholders attending the meeting.

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' 2016 Annual General Meeting and to receive the dividend on March 14, 2016 and the closing date of the share registration book on March 15, 2016.

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 a 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 2015 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) Mr. Thanapich Mulapruk, Independent Director and Chairman of Audit Committee and (3.) Mr. Chotchai Charoengam, Independent Director, Chairman of Corporate Governance and Social Responsibility Committee and Member of Nomination and Remuneration 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,



Chanin Chaonirattisai

President

Corporate Secretary Division

Tel. 0 2998 5020-5

Note: An English version of the Notice of Shareholders' Annual General Meeting for Year 2016 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.