



Energy for life

บริษัท ผลิตไฟฟ้า จำกัด (มหาชน)
222 อาคารเอ็กโก ชั้น 14,15 หมู่ที่ 5
ถนนวิภาวดีรังสิต แขวงทุ่งสองห้อง
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No. EGCO 110/ 354

Date: May 3, 2016

Subject: Minutes of Shareholders' 2016 Annual General Meeting
To: Shareholders of the Electricity Generating Public Company Limited*
Attachments: Copy of Minutes of Shareholders' 2016 Annual General Meeting

Electricity Generating Public Company Limited ("EGCO") hereby presents to you the copy of the Minutes of Shareholders' 2016 Annual General Meeting on April 20, 2016 as detailed in Attachment. Please kindly forward to us any amendment/feedback by mail or e-mail to cs@egco.com or fax to +66 (0) 2955 0956-7 ext. 5020 or 5021 so that EGCO can collect all comments (if any) for further process.

For the shareholders who have not yet received the dividend or have the accrual dividend, please contact TSD Call Center Tel. +66 (0) 2009 9999 for further arrangement.

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

Yours sincerely,

Chanin Chaonirattisai
President

Corporate Secretary Division
Tel. 0 2998 5020-25

* Shareholders in this letter are those whose names appear in EGCO's shareholders registration book on the Record Date, March 15, 2016, which shareholders have the right to attend the Shareholders' 2016 Annual General Meeting and to receive dividend payment.



**Minutes of Shareholders' 2016 Annual General Meeting
of
Electricity Generating Public Company Limited**

The Shareholders' Annual General Meeting ("AGM") was convened at 2.00 p.m. on April 20, 2016 at the Vibhavadee Ballroom, Centara Grand at Central Plaza Ladprao Bangkok Hotel, No.1695, Phaholyothin Road, Chatuchak, Bangkok. One thousand five hundred and ninety-seven (1,597) shareholders attended the meeting which comprised five hundred and forty-one (541) attending in person and one thousand and fifty-six (1,056) by proxies, representing 367,095,089 shares which accounted for 69.7283% 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 | Mulaprak | 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. Shunichi | Tanaka | Director and NRC Chairman |
| 4. | Mr. Bandhit | Sotipalalit | Independent director, NRC member and CC member |
| 5. | Mr. Tomitake | Maruyama | Director |
| 6. | Mr. Ken | Matsuda | Director and member of Investment Committee ("IC") |
| 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. Saharath	Boonpotipukdee	Director and NRC member
13. Ms. Puangthip	Silpasart	Director and CC member
14. Mr. Chanin	Chaonirattisai	President, IC member and CC member

Mr. Chanin Chaonirattisai, 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 auditor 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, the voting procedures, the vote counting and processing. 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, Mr. Phoom Ruangthai, proxy, volunteered to witness the voting procedures. To provide the shareholders with significant information, the Company arranged a mini exhibition 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 2015 highlighted performance was presented for shareholders' information.

As assigned by the Chairman, Ms. Kulkanok Leongsoithong, Corporate Secretary, informed the meeting of 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. Shareholders or proxies had to cast one vote only for the followings: "in favor", or "against" or "abstention". The general agenda required the majority votes of shareholders who attended and cast their votes. Exception was made for agenda 6 regarding the election of directors which required at least four-fifths of the total votes of shareholders attending the meeting and having the rights to vote and agenda 7 regarding directors' remuneration which required at least two-thirds of the shareholders attending the meeting. In case of an equality of votes the Chairman of the meeting should cast his or her vote for final resolution.

There were 2 cases of voting 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 exit card and the ballots to the Company's officers, so that the votes of leaving shareholders would be deducted from record.

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.

In addition, for equitable treatment of shareholders, EGCO offered the right for minor shareholders to propose meeting agenda and nominate the qualified director candidates in advance for 2016 AGM on EGCO's website from September 1 – December 31, 2015. After the due date, there was neither proposal of AGM agenda nor qualified director nomination.

The Chairman then convened the meeting in accordance with the following notified agendas.

Agenda 1 **To Consider and Approve Minutes of the Shareholders' 2015 Annual General Meeting**

The Chairman proposed to the Meeting to consider the minutes of the 2015 AGM held on April 21, 2015 which had been posted on EGCO website (www.egco.com) since May 6, 2015. It was noted that 2015 was the seventh year that the Company delivered the hard copies of the draft minutes of meeting to all shareholders for their review.

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

Question: Mr. Suriya Sappa-arsa, shareholder, expressed his thanks and appreciation that EGCO was certified as a member of the Private Sector Collective Action Coalition Against Corruption (CAC) including implemented anti-corruption measures. He also recommended EGCO to arrange the Annual General Meeting or AGM earlier. Although presently, EGCO called the AGM earlier than the obligatory law which required listed companies to hold AGM within 120 days after the end of the accounting year. It would be better if the AGM could be held by March. Many listed companies succeeded in doing so by closing their year-end-book accounts twice: the first closing (unaudited) on January 16 and the second one for audit on January 31. With respect to this, the Company could manage document and invitation letter in parallel with auditing process in order to arrange the AGM in March.

Answer: The Chairman thanked and took the shareholder's recommendation in consideration.

There being no questions/recommendations, the Chairman called for the voting to approve the minutes of the 2015 AGM held on April 21, 2015. 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 who attended the meeting and cast their votes with the following details:

<u>Voting result</u>	<u>No. of votes</u>	<u>%</u>
Favor	366,471,454	99.9531 of all votes of shareholders who attended the meeting and cast their votes
Against	0	0.0000 of all votes of shareholders who attended the meeting and cast their votes
Abstention	119,400	-
Voided ballot	171,700	-
Total voting shares	366,762,554	-

Agenda 2 To Acknowledge the Company's Performance in 2015

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 2015 of 2,363,724 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. Chanin Chaonirattisai, President, to present the Company's 2015 performance and 2016 annual business plan to the Meeting as detailed in 2015 Annual Report submitted to shareholders with the notice to 2016 AGM.

1. Investment in New Projects

In 2015, EGCO invested in 2 projects namely NED Solar Power Plant and Quezon Coal-fired Power Plant on February 4, 2015 and September 30, 2015, respectively. The details were as follows:

- 1) On February 4, 2015, EGCO invested in a solar power plant project by acquiring additional shares of 33.33% of the total common shares in the Natural Energy Development Company Limited ("NED"). Consequently, EGCO had shares in NED up to 66.67%. NED owned and operated solar power plants located in Lopburi Province with the total contracted capacity of 63 MW, comprising Lopburi Solar Project having 55-MW non-firm PPA with EGAT for 5 years and Wang Plerng Project having 8-MW non-firm PPA with PEA for 5 years. The term of those two PPAs were 5-year extendable and the projects received 8 baht per kWh of the adder for 10 years.
- 2) On September 30, 2015, EGCO purchased a 2% indirect ownership interest in Quezon Power (Philippines) Limited Company ("Quezon"). Following the completion of the purchase, EGCO owned 100% indirect ownership interest in Quezon. Quezon owned and operated a pulverized coal-fired power plant located in Quezon Province, the Philippines, which obtained 25-year PPA with the contracted capacity of 460 MW with Manila Electric Company ("MERALCO"), the largest private power distribution company in the Philippines.

2. Significant Events in 2015

- 1) On August 31, 2015, EGCO Engineering and Services Company Limited (“ESCO”), one of EGCO’s wholly owned subsidiaries, sold all 74.19% of shares in EGCOM Tara Company Limited (“EGCOM Tara”) to Universal Utilities Company Limited (“UU”), a wholly owned subsidiary of Eastern Water Resources Development and Management Public Company Limited (“East Water”). Under a 30-year agreement, EGCOM Tara located in Ratchaburi and Samut Songkram Province had produced tap water to be supplied to the Provincial Waterworks Authority of Thailand (PWA).
- 2) On December 1, 2015, Masinloc Power Partners Co., Ltd, an EGCO affiliate, entered into an omnibus expansion financing agreement with a group of the Philippine banks for the total loan commitment of 525 million US dollars or 19,033 million baht for the construction of a new expansion block (unit 3). It was a supercritical coal-fired power plant, co-located at the same campus of the existing plant in Zambales, the Philippines. It would generate and sell 119 MW electricity output to Electric Cooperatives under 20-year PPA. The groundbreaking ceremony was held on March 3, 2016. The scheduled commercial operation date for the expansion unit would be the 2nd quarter of 2019.
- 3) On December 8, 2015, San Buenaventura Power Limited (“SBPL”), in which EGCO held a 49% indirect ownership, made the first drawdown from a group of Philippines commercial banks with the total loan of 42,150 billion Philippine Pesos or 32,991 million baht for the construction of a new coal-fired power plant. It was a supercritical coal-fired power plant located in Quezon Province, Philippines. It would generate and sell 455 MW electricity output to MERALCO under 20-year PPA which automatically renewed every 5 years. The groundbreaking ceremony was held on December 10, 2015. The scheduled commercial operation date for the expansion unit would be the 2nd quarter of 2019.

3. Operating result

The Company recorded the 2015 net profit amounting to 4,319 million baht. When comparing to the 2014 net profit of 7,667 million baht, the 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, and profit from EGCOM Tara sale, the profit from operation in 2015 was recorded at 7,920 million baht, increasing by 215 million baht or 2.79% from the 2014’s.

The increase of 215 million baht in profit from operation mainly came from the increasing profits of 263 million baht from the existing operating power plants; the realization of the whole-year profit from power plants completing their constructions in 2014 and the profits of new acquired power plants in 2015 totaling 944 million baht; and the realized profits from the divestment of EGCOM Tara in the amount of 952 million baht.

However, the revenues 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 PPAs. Moreover, EGCO suffered the lower profits of 571 million

baht from Rayong Power Plant due to its EGAT-PPA termination on December 7, 2014. In addition, the expenses for power plants under construction and development rose by 31 million baht and the higher interest expense from the loan secured to fund investment projects decreased the Company's profits 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") and NED in the higher amount of 450 million baht, resulting in the operating incomes in 2015 amounting to 7,920 million baht. Comparing with the past 3-year-record, in 2012 EGCO's accounting profits from business acquisition was 4,310 million baht while in 2015 EGCO suffered the loss from FX by 3,332 million baht, which was regarded an abnormal transaction. The growth ratio of profits from operation during the past 3 years was 9.65% per year.

In 2015, EGCO's Debt to Equity ratio ("D/E") was 0.83 whereas EGCO including its subsidiaries' was 1.31 which had increased continuously since 2010. It showed that to expand the investment EGCO Group increased its capital by securing more loan from financial institutes which benefited EGCO of lower financial costs than using its own equity. Consequently, EGCO's average cost of capital was lower which helped boost up EGCO's competitiveness. However, EGCO would have to maintain D/E ratio to suit its business characteristics to avoid high financial risks and to earn trust from lenders.

4. Overview of Business Investment

As at December 31, 2015, EGCO possessed 23 operating power plants with the total contracted capacity of 3,809 MWe, comprising 2,156 MWe from IPPs, 280 MWe from SPPs, 125 MWe from renewable energy and 1,248 MWe from overseas power plants, representing 56.59%, 7.35%, 3.28% and 32.78%, respectively.

The installed capacity of EGCO's projects under construction and development was 1,770 MWe, comprising 1,501 MWe from the under-construction projects equivalent to 84.81%; and 69 MWe from the under-development projects, equivalent to 15.19%. The details of those projects were as follows:

4.1 Under-construction Projects

- 1) Khanom Power Plant Project Unit 4, a gas-fired combined cycle power plant project of Khanom Electricity Generating Company Limited ("KEGCO") in which EGCO held 100% ownership interest entered into the 25-year PPA with the Electricity Generating Authority of Thailand ("EGAT"), with the contract capacity of 930 MW. The project was located in Khanom District, Nakhon Si Thammarat Province. The progress of the project was 99.60% against the construction plan of 99.70%. The commercial operation date of the project was scheduled on June 19, 2016.
- 2) Chaiyaphum Wind Farm Project, in which EGCO held a 90% ownership interest, was a wind power plant project located in Subyai District, Chaiyaphum province entered into the PPA with EGAT with the contracted capacity of 90 MW and was subsidized with an adder of 3.50 baht per KWh for 10 years. The construction of

the project had progressed 49.85% against the construction plan of 49.65%. The commercial operation date of the project was scheduled in December 2016.

- 3) TJ Congen Project, in which EGCO held a 100% ownership interest, was a cogeneration power plant project generating and selling electricity to EGAT under 25-year PPA with the contracted capacity of 90 MW. Additionally, the project had the long-term contracts with industrial users to sell remaining electricity along with steam output for 12 MW and 13 tons per hour, respectively. TJ Cogen Project was located in Klongluang District, Pathumthani Province and its construction had progressed 31.10% against the construction plan of 34.15%. The commercial operation date was scheduled in June 2017.
- 4) Xayaburi Project, in which EGCO held a 12.50% ownership interest, was a run-of-river hydro power plant project in the Laos People's Democratic Republic (Laos PDR). The project entered into 29-year PPA with EGAT and Eletricite de Laos with the contracted capacity of 1,220 MW and 60 MW, respectively. The construction of the project had progressed 56.09% against the construction plan of 44%. The commercial operation date was scheduled in October 2019.
- 5) SBPL Project, in which EGCO held a 49% ownership interest, was a coal-fired power plant project located in Quezon Province, the Philippines and entered into 455-MW PPA with MERALCO for 20 years which could be renewed every 5 years. The groundbreaking ceremony was held on December 10, 2015. The scheduled commercial operation date for the expansion unit would be the 2nd quarter of 2019.

4.2 Under-development Projects

- 1) TP Cogen and SK Cogen Projects, in which EGCO held a 100% ownership interest, were 2 cogeneration power plant projects located in Banpong District, Ratchaburi Province. Each project entered into the PPA with EGAT for 25 years with the contracted capacity of 90 MW. Additionally, the projects had the long-term contracts with industrial users: TP Cogen would sell remaining electricity of 23 MW along with steam output of 40 tons per hour whereas SK Cogen would sell 17 MW and 60 tons per hour. This project was under the process of financing from banks and financial institutes. The commercial operation date was scheduled in October 2017.
- 2) MPPCL Project Unit 3, in which EGCO held a 40.95% ownership interest, was a coal-fired power plant with supercritical technology. It entered into 20-year PPA with Electric Cooperatives with the contracted capacity of 119 MW. The groundbreaking ceremony was held on March 3, 2016. The scheduled commercial operation date for the expansion unit would be the 2nd quarter of 2019.

The schedule commercial operation date of the under-construction and under-development were as follows:

Year	Projects
2016	Khanom Project Unit 4 and Chaiyaphum Wind Farm
2017	TJ Cogen, TP Cogen, and SK Cogen
2019	SBPL, MPPCL Unit 3, and Xayaburi

Apart from the power business, EGCO invested in the other business in the following 5 companies:

Company	Business
EGCO Engineering and Services Company Limited	Operation, Maintenance and Engineering
Eastern Water Resources Development and Management Public Company Limited	Supply and distribution of raw water
Pearl Energy Philippines Operating Inc.	Operation and Maintenance
Quezon Management Service Inc.	Management
PT Manambang Maura Enim	Coal mine

5. Strategic Plan

EGCO targeted to enhance its sustainable growth with emphasis on investment in power business in which EGCO had 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 concerned the benefits of shareholders by maintaining the Return on Equity (ROE) at least 10%.

To achieve the targets, EGCO would drive its business under the three main strategies covering business aspect, social and environment aspect, and governance aspect.

- 1) **Business Strategy:** EGCO would focus on asset management to ensure maximum efficiency of the existing power plant in order to guarantee its highest performance and to benefit all shareholders as planned; managing projects under construction to be completed as scheduled and within the planned budget; and seeking new investment opportunities through acquisition of commercially operating assets to immediately recognize incomes; as well as developing new projects within the existing plant sites and pursuing greenfield project investments for long-term income generation.
- 2) **Society and Environment Strategy:** EGCO had full commitment for environment protection and had strong intention to decrease negative impacts and increase positive impacts along with EGCO business processes. Our target was to enhance EGCO's environmental management and coexistence in harmony with local community.

- 3) Corporate Governance Strategy: EGCO would conduct its business management with good corporate governance representing well management with efficiency, fairness and transparency under the anti-corruption concept against any forms of corruption activities whether directly or indirectly; and indicating responsibility towards environment, society and every stakeholder.

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

- Question:** Mr. Suchat Gumphonkanjana, shareholder, asked the question as below:
1. Knowing that EGCO's shareholding portion in East Water was 26%, but it was informed by the Management that EGCO's portion was only 18.72%, the shareholder asked whether and how EGCO decreased its shareholding proportion in East Water .
 2. How much did EGCO sell its shares in EGCOM Tara to Universal Utilities Company Ltd. ("UU"), and did EGCO have a capital gain or loss from this transaction? In case of getting gain, it showed that EGCOM Tara was profitable asset; why did EGCO divest it? However, if the reason was EGCOM Tara was not EGCO's core business, it should be remarked that the core business of East Water was raw water production and distribution, not tap water or drinking water business as done by EGCOM Tara.

- Answer:** Mr. Sakul Pochanart, Senior Executive Vice President – Strategy and Asset Management (SEVP-SAM), assigned by the Chairman, answered as follows:
1. The shareholding proportion in East Water had been 18.72% and never changed since the initial investment.
 2. The selling price of EGCOM Tara amounted to 1,600 million baht, which was disclosed in the notes item 41.1, and the net profits after tax was 952 million baht. With respect to this, EGCO received Dividend Internal Rate of Return (DIRR) higher than the DIRR when holding the project for the whole project's life. In addition, EGCO could realize the income immediately so that it helped reduce a risk that the return would not be as targeted. Moreover, this transaction was a strategic divestment because EGCO still held some stakes in East Water that reflected both direct and indirect benefit. The direct benefit was revenue from divestment whereas the indirect one was the increase of share value in East Water because the buyer was UU, which was a wholly owned subsidiary of East Water. East Water planned to have UU listed in the Stock Exchange of Thailand, so EGCO would receive the return in another way. Furthermore, as the water supply was not EGCO's core business, it should be run by the expert like East Water.

Question: Mr. Supachai Sethasathien, shareholder and proxy, commented that the construction cost for EGCO projects was high. He also questioned whether EGCO offered the bid or selection for contractors, whether the process was transparent; and whether the construction price was fair when comparing to the standard price.

Answer: The Chairman clarified that EGCO applied the bidding to every project, both domestic and overseas. With respect to the overseas projects, EGCO abided by the law of each country and entered into loan agreement with financial institutes of those countries by securing project financing in order to reduce the burden of the mother company.

Question: Mr. Wisit Phunphayak, shareholder, asked whether EGCO had well conducted a development study on Xayaburi hydropower plant and the impacts on agriculture and the way of living of communities nearby the river. It was also added that Xayaburi dam in Laos PDR was a run-off-river hydropower plant which was a dam without water storage as Pak Mun Dam, in Thailand.

Answer: SEVP-SAM, assigned by the Chairman explained that Xayaburi hydropower plant was run-off-river which obstructed the Maekhong River. The water in the Maekong would flow through the dam and be released to the turbine to generate electricity.

The study and project development took long time as the project needed public hearing from the stakeholders including the downstream countries, namely Cambodia and Vietnam. The power plant design was adjusted to align with requirements of Maekhong River Committee (MRC), comprising a sediment to release river and more fish ladders to reduce the environmental impacts as much as possible. The water would naturally flow through the dam so that the communities in dam's area were definitely able to access to water resource as usual.

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 2015 and operation plan in 2016 were noted.

Agenda 3 **To Consider and Approve the Financial Statements ended December 31, 2015**

The Chairman delegated Mr. Chanin Chaonirattisai, President, to report the financial statements ended December 31, 2015. The President, then, reported the application of the change in accounting policies and reclassification, which significantly affected presented financial statements; as well as reported the summary of statement of financial position and income statement for the year ended December 31, 2015 as follows:

Changes in accounting policies

As of January 1, 2015 EGCO Group had applied retrospectively adjustments for the impact of the adoption of TAS 16 “Property, plant and equipment” in relation to recognition of spare part, stand-by equipment and servicing equipment as property, plant, and equipment. The impact on the consolidated and company statements of financial position as at December 31, 2014 were 534 million baht and 165 million baht, respectively, as described in item 3.1 of the notes to the consolidated and company financial statements.

Reclassification as at December 31, 2014

- Reclassification of dividend receivables amounting to 5,657 million baht from BLC Power Company Limited, which had been recorded in “current portion of dividend receivables from subsidiaries and joint ventures”, had been moved to the account of Dividend receivables and joint ventures as described in item 3.2 of the notes to the consolidated and company financial statements.
- Due to the divestment of EGCOM Tara, the operating results of the produce and supply of tap water business amounting to 172 million baht were presented in “Discontinued operation” as in item 41.1 of the notes to the consolidated and company financial statements.

Consolidated and Company Financial Statements

The consolidated and Company’s Financial Statements ended December 31, 2015 were summarized as below.

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 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

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 financial statements of the Company for the correctness and in compliance with related law and regulations. In addition, the committee had always overseen the Company’s appropriate application to the accounting policies and reviewed its quarterly and annual financial statements with the Management and the auditors of the

Company whereby the AC asked questions about the correctness and completeness of the financial statements and the adjustment of significant accounts affecting the financial statements. The consideration and recommendations from the AC were made to ensure that the Company's financial statements showing the fair, accurate and reliable financial position, operating income, changes in shareholders' equity and cash flow. The AC needed to ensure that the Company disclosed 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 155-244 of Annual Report.

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

Question: Mr. Nopakhun Joongwiriyapong, shareholder, asked whether in 2016 EGCO would possibly suffer the FX loss as it did in 2015 in the amount of 3,000 million baht and what EGCO's policy was to mitigate the FX risk.

Answer: Mr. Piya Jetasanon, CFO, assigned by the Chairman, explained that EGCO and its subsidiaries' FX loss in 2015 was mostly the accounting loss which was realized loss. In regard to FX management from 2016 afterwards to mitigate the FX risk, EGCO would give an importance on actual cash management by applying the natural hedge to manage the currency of incomes in accordance with the currency of expenses. The following were details of the mitigation on FX:

1. EGCO, as a holding company, would secure the loan in the same currency of dividend income in each investment project.
2. Power projects would execute the project financing with the same currency and portion as their respective operating incomes from the off-takers.
3. During the construction phase, in order to eliminate the risk of FX fluctuation when paying for machinery and equipment, the power projects would apply appropriate financial instruments, such as buying forward, with acceptable return and lenders' consent.

Question: Mr. Supachai Sethasathien, shareholder, queried about cost of capital as follows:

1. Why did EGCO's financial costs in 2015 increase to 6,657 million baht which was higher than in 2014 by 2,794 million baht?
2. At what rate of lending interest had EGCO paid currently?

Answer: The CFO, assigned by the Chairman, answered the above questions regarding financial costs as follows:

1. 2015 financial costs of EGCO and subsidiaries comprised the

following:

- Interest expenses amounting to 2,559 million baht
 - FX loss in relation to loan facilities amounting to 3,760 million baht
 - Financial costs related to loan facilities amounting to 307 million baht including financing fees, letter of guarantee fees, commitment fees, etc.
 - Additional decommissioning costs amounting to 31 million baht
2. The average lending interest rate of EGCO was approximately 3% and 4% for USD loan and THB loan, respectively, which was not regarded as high. Due to the investments in good power projects, EGCO had been supported by well-known financial institutes such as Japan Bank for International Cooperation (JBIC), Asian Development Bank (ADB) and World Bank, etc.

Question: Mr. Thaweesak Padpadee, shareholder, questioned where the allowance for doubtful account of 15 million baht recorded in the net 2015 trade receivables came from. with respect to the over-12-month overdue trade receivables of 45 million baht recorded in 2015, he also asked how EGCO planned to handle with such trade receivables; and whether they would possibly be altered to the allowance for doubtful account.

Answer: The CFO, assigned by the Chairman, answered that such over-12-month overdue trade receivables were caused by service provided by ESCO to its overseas customers (from the previous service agreements). Nevertheless, such service fee payment had been followed up and gradually made, resulting in monthly reduction in the amount of over-12-month overdue trade receivables. In 2015, the trade receivables of 45 million baht comprised the trade receivables of 30 million baht and the allowance for doubtful account of 15 million baht. In addition, 15 million baht of the over-12-month overdue trade receivables were collected in January 2016 by ESCO. Consequently, the incurred over-12-month overdue trade receivables remained 15 million baht, of which 7 million baht was in the payment process. With respect to this, ESCO already submitted a collection letter to its customer and it was notified that the payment would be completely made by 2016.

Question: Mr. Prasert Keawduangthien, shareholder, had the following questions:

1. Why did EGCO reclassify the dividend receivables from its subsidiaries and joint ventures from one-year dividend receivables to exceeding one year? The reclassification would mislead the realization of profits such as the profits in 2015 would be presented in 2016 financial statements.
2. It was suggested that there be a clear time-frame indicated for the exceeding 12-month dividend receivables from the Company's subsidiaries and joint ventures. The shareholder viewed that the wording "exceeding 12-month" was too broad and there would be an impact on the Company's incomes if it had high amount of dividend

receivables. Therefore, the clear time-frame to receive the dividend incomes would bring about the benefits to EGCO to get the dividend earlier to be used for early loan repayment.

Answer: Ms. Amornrat Pearmpoonvatanasuk, auditor, assigned by the Chairman, answered as follows:

1. The reclassification of dividend receivables was an accounting adjustment to comply with the accounting standard which changed a definition of some accounts. Saying that, any dividend expected to be received from the subsidiaries and joint ventures over one year was classified to non-current assets. However, the subsidiaries and joint ventures with fully loan repayment would be able to pay dividends to EGCO earlier.
2. According to accounting standard, there were 2 types for reclassification of dividend receivables from the subsidiaries and joint ventures as follows:
 - Dividend receivables expected to be collected from the subsidiaries and joint ventures within one year would be classified to current assets
 - Dividend receivables expected to be collected from the subsidiaries and joint ventures more than one year would be classified to non-current assets.

Moreover, the CFO clarified that EGCO had realized the dividend receivables as the Company's incomes and those subsidiaries and joint ventures would periodically paid the dividends to EGCO when they had cash available.

There being no other questions/recommendations, the Chairman asked shareholders to approve the Company's financial statements ended December 31, 2015 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 votes of shareholders who were present and cast the votes approved the financial statements ended December 31, 2015 as proposed by the Chairman with details as shown below.

<u>Voting result</u>	<u>No. of votes</u>	<u>%</u>
Favor	366,267,251	100.0000% of all votes of shareholders who attended the meeting and cast their votes
Against	0	0.0000% of all votes of shareholders who attended the meeting and cast their votes
Abstention	376,900	-
Voided Ballot	0	-
Total voting shares	366,644,151	-

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.8/2015 on August 20, 2015 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 18, 2015.

For 2015, the net profit from operating results amounted to 4,319 million baht, which was 3,348 million baht lower than the net profit in 2014. Considering the investment plan and the operating incomes in 2015 which increased by 215 million baht from the previous year, 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 2015 operating year was 6.25 baht per share, equivalent to 76% of the net profit which was in line with the Company's policy on dividend payment. The total payment accounted for 3,290 million baht, which was the same amount as 2014. As the dividend for the second half year of 2015 at 3.25 baht, the retained earnings carried forward in consolidated and Company were 56,802 and 38,368 million baht, respectively. The final dividend would be paid in April 29, 2016.

The comparison of the dividend payment between 2015 and 2014 was illustrated 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

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

Question: Mr. Suriya Sapp-arsa, shareholder, suggested EGCO trying to pay the dividend earlier after getting approval from the shareholders' Meeting. Also, a listed company was mentioned as an example that it could make the dividend payment one day after the shareholders' annual general meeting.

Answer: The Chairman took the shareholder's suggestion in consideration. There being no questions/recommendations, the Chairman proposed to the Meeting to acknowledge the interim dividend payment from the first half year 2015 performance in the amount of 3 baht per share and asked the shareholders to approve the appropriation of net profit and the payment of final dividend from the second half-year operation of 2015 as detailed above. The resolution required the majority of votes of shareholders who were present and cast their votes.

RESOLUTION:

Having considered the matter, the shareholders with the majority votes of shareholders who were present and cast their votes acknowledged the interim dividend payment from the first half year 2015 performance in the amount of 3 baht per share, accounting for 1,579 million baht in total and paid to the shareholders on September 18, 2015; and approved the appropriation of the 2015 net profit and final dividend payment from the second half-year operation of 2015 at 3.25 baht per share or 1,711 million baht in total with the payment on April 29, 2016. The voting details were as shown below.

<u>Voting result</u>	<u>No. of votes</u>	<u>%</u>
Favor	366,525,051	100.00% of all votes of shareholders who attended the meeting and cast their votes
Against	0	0.0000% of all votes of shareholders who attended the meeting and cast their votes
Abstention	119,400	-

<u>Voting result</u>	<u>No. of votes</u>	<u>%</u>
Voided Ballot	0	-
Total voting shares	366,644,451	-

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. Besides, the Company set the policy to select the Company's auditor from the leading audit firms based on qualifications and comparison of the auditing fee every 3 years. For 2016, it was due to select the new auditor.

For the 2016's auditor selection, the Company checked the auditing fee from the leading audit firms considering the suitability of audit fee, being the auditor approved by SEC, being the specialist in Thai financial reporting standard (TFRS) and International financial reporting standard (IFRS), having experience in power business company and having the auditing network in the countries where the Company had the investment. With respect to this, the Board of Directors with the endorsement of the AC opined that PricewaterhouseCoopers ABAS Limited ("PwC") were professional, neutral, independent and keen in both TFRS and IFRS. Also, PwC was experienced in auditing especially for power business since they provided auditing service to other famous power business companies. Additionally, PwC had its subsidiaries in the countries where the Company had the investment and its auditing fee was reasonable. Therefore, PwC should be appointed as the auditor of the Group Company for year 2016. The 2016 audit fee was proposed as follows:

1. The aggregate audit fee for year 2016 was 3,285,500 baht, increasing from that of the previous year by 357,500 baht, due to the three additional auditing works for new acquired projects, amounting to 600,000 baht. It was stated in the engagement contract that the payment for such additional auditing would be made only when the project acquisition occurred. If excluding such additional auditing fee for acquired projects, the audit fee in 2016 was lower than the 2015's by approximately 242,500 baht.
2. The out-of-pocket expenses for audit work in Thailand were not exceeding 173,120 baht. With respect to the overseas audit work, 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 Power (Phillipines) Co., Ltd. ("Quezon") and Quezon Management Services Inc., EGCO's subsidiaries, which appointed auditors from Sycip Gorres Velayo & Co.,

("SyCip") 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 deprived their independence in

discharging their duties. Additionally, Ms. Amornrat Pearmpoonvatanasuk, Certified Public Accountant (Thailand) No. 4599, was the Company's statutory auditor who had affixed her signature on the Company's financial statements for four consecutive years. Her service years to EGCO still complied with the SEC'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 2016 of 3,258,500 baht and the out-of-pocket expenses for audit work in Thailand of not exceeding 173,120 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 which could be summarized as below.

Question: Mr. Sathaporn Kotheeranurak, shareholder, asked how much the audit fee was charged by SyCip, the auditor of both Quezon and Quezon Management Services Inc., and whether SyCip applied the same accounting standard as EGCO. In addition, he asked whether in 2015 there were any problems regarding the application of different accounting standards which would affect the certification of consolidated financial statements in the next year.

Answer: The CFO, assigned by the Chairman, clarified that SyCip, Quezon and Quezon Management Services Inc.'s auditor, was an audit firm in the Philippines. In 2015, the audit fee for both companies were approximately 4.85 and 0.3 million Philippines peso, respectively, in which the out-of-pocket expenses were included. Furthermore, Ms. Amornrat Pearmpoonvatanasuk, the Company's auditor, added on the auditor's opinions in Company's consolidated financial statements that SyCip's audit work would be reviewed every quarter by PwC and SyCip was requested to issue the financial statements and to provide opinions under

International Financial Reporting Standard (IFRS), which conformed with the Company's accounting standard. Thus, PwC was confident that there would not be any effect to the Company's consolidated financial statements for this year and next year.

Question: Mr. Suchat Gumphonkanjana, shareholder, questioned for what the fee for 3 additional audit works for acquired projects was and whether the Company tended to acquire domestic or overseas companies.

Answer: AC Chairman, assigned by the Chairman, explicated that the audit fee for project acquisition was only budgeted for the acquisition of domestic and overseas companies in the future. The transactions were estimated for 3 times per year, amounting to 600,000 baht. If the transaction did not occur, such fee would not be charged to the Company.

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 who were present and cast the votes. 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 3,285,500 baht plus the out-of-pocket expenses for audit in Thailand at not exceeding 173,120 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 2016 from business expansion.

Details of voting result were as shown below.

<u>Voting result</u>	<u>No. of votes</u>	<u>%</u>
Favor	365,576,364	99.8769% of all votes of shareholders who attended the meeting and cast their votes
Against	450,400	0.1230% of all votes of shareholders who attended the meeting and cast their votes
Abstention	119,400	-
Voided Ballot	0	-
Total voting shares	366,146,164	-

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 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. Pol. Gen. Pansiri Prapawat | Independent Director |
| 2. Mr. Saharath Boonpotipukdee | Director |
| 3. Mr. Kornrasit Pakchotanon | Director |
| 4. Mr. Chanin Chaonirattisai | Director |
| 5. Mr. Shunichi Tanaka | Director |

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

The 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 a new independent director, namely Mrs. Jaruwat Ruangswadipong, should be elected to replace Pol. Gen. Pansiri Prapawat; and 4 directors, namely Mr. Saharath Boonpotipukdee, Mr. Kornrasit Pakchotanon, Mr. Chanin Chaonirattisai and Mr. Shunichi Tanaka, should be re-elected for another term. According to definition of EGCO independent directors which prescribed that independent directors should hold shares not more than 0.5% of the paid-up capital with the voting right of EGCO, should have neither any relation in Company's business nor participation in Company's administration and should not provide any technical services to the Company, Mrs. Jaruwat Ruangswadipong, nominee for independent director, had no shares in EGCO and her qualifications met such definition. Moreover, the other director nominees did not have any EGCO's shares as well.

The resume of the proposed directors were presented in Attachment # 5 of the notice to the meeting.

After that, the Chairman invited discussion in each director nominee of which there being no questions/recommendations, the 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 Chairman invited all retiring directors back to the meeting.

RESOLUTION:

Having considered the matter, the shareholders resolved to elect Mrs. Jaruwan Ruangswadipong as a new independent director replacing Pol. Gen. Pansiri Prapawat; and re-elect 4 independent directors, namely Mr. Saharath Boonpotipukdee, Mr. Kornrasit Pakchotanon, Mr. Chanin Chaonirattisai, and Mr. Shunichi Tanaka for another term. The number of the votes in favor for each director exceeded four-fifths of the votes of shareholders who were present in the meeting and had voting right. Details of voting result for each director were as shown below:

Directors	In Favor (%)	Against (%)	Abstention (%)	Void Ballot (%)	Total (%)
1. Mrs. Jaruwan Ruangswadipong Independent Director	364,703,015 (99.6047%)	1,327,900 (0.3626%)	119,400 (0.0326%)	0 (0.0000%)	366,150,315 (100.0000%)
2. Mr. Saharath Boonpotipukdee Director	364,411,815 (99.5251%)	1,619,100 (0.4421%)	119,400 (0.0326%)	0 (0.0000%)	366,150,315 (100.0000%)
3. Mr. Kornrasit Pakchotanon Director	364,437,215 (99.5321%)	1,593,700 (0.4352%)	119,400 (0.0326%)	0 (0.0000%)	366,150,315 (100.0000%)
4. Mr. Chanin Chaonirattisai Director	364,887,615 (99.6551%)	1,143,300 (0.3122%)	119,400 (0.0326%)	0 (0.0000%)	366,150,315 (100.0000%)
5. Mr. Shunichi Tanaka Director	364,759,229 (99.6481%)	1,168,700 (0.3192%)	119,400 (0.0326%)	0 (0.0000%)	366,047,329 (100.0000%)

Agenda 7 To Consider and Determine the Directors' Remuneration

The 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 2015 director bonus, to be appropriated at the Board's discretion based on service time each year, at 20 million baht, equaled to 2014'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)	
	2016	2015	2016	2015
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	20,000	20,000
Corporate Governance and Social Responsibility Committee	-	-	24,000	24,000

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

4. No other benefits provided to the Board of Directors and the Board Committees
5. The remuneration of any Committee newly established or revised during the year should be at the Board's discretion according to appropriateness and responsibility.
6. The President who was the executive director was not entitled to any directors' remuneration.

After that, the Chairman invited discussion from shareholders about directors' remuneration of which the discussions were summarized below:

Question: Mr. Wisit Phunphayak, shareholder, expressed his view that executive directors should not receive remuneration, meeting allowance and bonus as they had already earned a salary.

Answer: The Chairman explained that according to EGCO's policy of directors' remuneration, executive directors had not been entitled to any directors' remuneration, namely retainer fee, meeting allowance and bonus. Additionally, the executives who were assigned as directors in subsidiaries, associate and joint venture companies would also not receive any directors' remuneration; such remuneration would be donated to Thai Rak Pa (Thai Forest Conservation) foundation supported by EGCO.

Question: Mr. Boonruen Jangbua, shareholder, asked if item 5 of the proposal was newly proposed this year. He also questioned if the shareholders would not need to determine the directors' remuneration in the following year if the proposal said that the remuneration of any Committee newly established or revised during the year should be at the Board's discretion according to appropriateness and responsibility.

Additionally, Mr. Boonruen viewed that the President should also be entitled to directors' remuneration.

Answer: The Chairman clarified that item 5 was proposed every year to the shareholders in case of necessity to establish or change committees during the year. However, in the past, there had never been new committee establishment or change during the year.

Additionally, EGCO had set its policy on remuneration for executive directors as mentioned above.

There being no other questions/recommendations, the Chairman called for the voting on directors' remuneration. The resolution required not less than two-thirds of all votes of shareholders attending the meeting.

RESOLUTION:

Having considered the matter, the shareholders approved with the votes exceeding two-thirds of all votes of shareholders who were present in the meeting as required by law the bonus for 2015, the monthly retainer fee and the meeting allowance for 2016, 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	365,288,140	99.7925 % of all votes of shareholders in attendance
Against	639,800	0.1747 % of all votes of shareholders in attendance
Abstention	119,400	0.0326 % of all votes of shareholders in attendance
Voided Ballot	0	0.0000 % of all votes of shareholders in attendance
Total voting shares	366,047,340	100.0000 % of all votes of shareholders in attendance

Agenda 8 To Consider Other Matters

The 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 Chairman invited questions/recommendations on general issues from the shareholders. The summary of the discussion was as shown below.

Recommendations: Mr. Suriya Sappa-arsa, shareholder, supported the idea of giving souvenirs to shareholders every year. The souvenirs should be products from communities or OTOP in order to create jobs and generate more incomes to communities, which helped solve the problems of labor migration and labor exploitation as well as relieving their debt burden.

Mr. Suchat Gumphonkanjana, shareholder, admired EGCO for giving a souvenir to shareholders. He said that it was an opportunity for EGCO to urge its employees to use their creativity, looking for new innovative products as souvenirs for shareholders.

Additionally, he inquired whether it was SEC's regulation or prohibition for listed companies on giving souvenirs to shareholders in the annual general meeting.

Answer: The Chairman, on behalf of EGCO's directors, executives and employees, thanked the shareholders for such compliments and clarified that SEC did not set any regulations or prohibition. In the contrary, SEC asked for coordination and support from listed companies. EGCO was considering this matter as other companies in EGAT Group already responded to SEC's request. However, EGCO would take the shareholders' recommendations into consideration.

Questions: Mr. Sathaporn Kotheeranurak, shareholder and proxy, gave a compliment that the Chairman and directors managed the annual general meeting well. He also interrogated the followings:

1. Did the present downtrend of oil price impact to the Company and how was the current situation of renewable energy?
2. Did EGCO have a policy to join the bid solicitation for 600-MW solar-farm projects developed by governance agencies and agricultural cooperatives?
3. Which type of renewable energy was the most efficient?

Answer :

The Chairman clarified the shareholders that the following information was his own view points.

1. Energy Regulatory Commission of Thailand (REC) and Ministry of Energy had their framework for buying electricity from Independent Power Producers (IPP) and Small Power Producers (SPP) with the previous 6-month oil price as reference for electricity tariff. Presently, the Government promoted the policy to reduce the dependence on natural gas and did not open any bid solicitation for power purchase. Provided the Government needed to buy more electricity, EGCO was ready for further domestic investment and participation in the bids.
2. EGCO did not participate in the bid solicitation for 600-MW solar farm projects for governance agencies and agricultural cooperatives due to tight schedule and unclear regulations. However, it would find other investment opportunities in other solar farm projects.
3. It was quite difficult to answer which types of renewable energy would be the most efficient. Decision to opt for any kinds of renewable energy when developing renewable power plants depended on location and situation. For example, fossil fuels such as natural gas and lignite had been abundant and accessible in Thailand, but currently, natural gas gradually decreased, and imported natural gas was quite expensive while lignite was still available. Unluckily, the quota for power purchase from coal –fired power plants was full and the plan to buy power from coal-fired was not announced yet so EGCO had to wait for the next round of IPP bid solicitation which had not been determined. If the government opened other bids, EGCO would certainly join the bids.

For waste –to- energy projects, Thailand faced difficulty to develop this kind of power plant. Despite mounted wastes found in Thailand, the wastes contained lot of humidity; and separation of wastes was not seriously taken in the country.

Regarding other types of renewable energy, EGCO had to wait for policies from the government. Each renewable power plant had its own advantages and disadvantages. Giving a solar power plant as an example, it took less time for development when comparing to other types of renewable plants but it was more costly. Higher cost resulted in higher Ft which finally end-users had to

shoulder. With respect to a wind farm power plant,

location was its restriction. The strategic location should have high wind speed for power generation and those areas were fully occupied.

Question: Mr. Somboon Buppahcheun, shareholder, asked whether EGCO had any environmental problems when developing its investment projects as the investors were panicked by environmental issues which were always raised by local people.

Regarding the souvenirs, he suggested EGCO to allocate its shares as souvenirs to shareholders.

Answer: The Chairman answered that EGCO did not confront any environmental matters for both its domestic and overseas investment projects as EGCO placed importance on strict compliance with environmental rules and regulations and on community acceptance.

Question: Mrs. Rujira Bangkultham, a volunteer from Thai Investors Association, praised EGCO for being certified as a member of Thailand's Private Sector Collective Action Coalition against Corruption (CAC). She also admired the VDO on EGCO's anti-corruption policy and practices presented to the shareholders before the Shareholders' Annual General Meeting today and asked the question on EGCO's policy to encourage its subsidiaries to get certification as members for CAC and to extend the policy to suppliers and business partners.

Answer: The Chairman clarified that in 2016 EGCO set its plan to support at least one subsidiary to be CAC's a certified member and study how to extend the Anti-Corruption policy to suppliers and business partners.

There being no other questions/recommendations, the Chairman informed that the shareholders, investors and analysts would be welcome to a site visit to BLCP Power Plant in Rayong province on June 16 and 17, 2016. 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.

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 (600) and One thousand one hundred and thirty-four (1,134) shareholders attending the meeting in person and by proxy, respectively, or One thousand seven hundred and thirty-four (1,734) in total holding 367,317,337 shares or 69.7705 % 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 2016 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.