



Energy for life

บริษัท ผลิตไฟฟ้า จำกัด (มหาชน)
222 อาคารเอ็กโก ชั้น 14,15 หมู่ที่ 5
ถนนวิภาวดีรังสิต แขวงทุ่งสองห้อง
เขตหลักสี่ กรุงเทพฯ 10210
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No. EGCO 110/ 294

Date : May 2, 2017

Attn : President of the Stock Exchange of Thailand
Subject : Minutes of Shareholders' 2017 Annual General Meeting on the Company's
website

With reference to the Shareholders' 2017 Annual General Meeting on April 19, 2017 at 2.00 p.m. at Vibhavadee Ballroom, Centara Grand at Central Plaza Ladprao Bangkok Hotel, No.1695, Phaholyothin Road, Chatuchak, Bangkok, the Electricity Generating Public Company Limited (EGCO) has earlier submitted the minutes of said meeting to the Stock Exchange of Thailand (SET) already.

EGCO would like to inform the SET that the Minutes of Shareholders' 2017 Annual General Meeting was posted on the Company's website at <http://www.egco.com> on May 2, 2017 onward for the shareholders' consideration.

Yours sincerely,

Chanin Chaonirattisai
Director
Acting President

Corporate Secretary Division
Tel. 0 2998 5025-5



**Minutes of Shareholders' 2017 Annual General Meeting
of
Electricity Generating Public Company Limited**

The Shareholders' Annual General Meeting ("AGM") was convened at 2.00 p.m. on April 19, 2017 at the Vibhavadee Ballroom, Centara Grand at Central Plaza Ladprao Bangkok Hotel, No.1695, Phaholyothin Road, Chatuchak, Bangkok. One thousand five hundred and seventeen (1,517) shareholders attended the meeting which comprised four hundred and twenty-three (423) attending in person and one thousand and ninety-four (1,094) by proxies, representing 384,666,004 shares which accounted for 73.0658% 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. | Mrs. Jaruwan | Ruangswadipong | 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. Hiromi | Sakakibara | 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. | Mr. Pongstorn | Kunanusorn | Independent director, NRC member and CC member |

- | | | |
|--------------------|----------------|------------------------------------|
| 10. Mr. Kornrasit | Pakchotanon | Director and IC member |
| 11. Mr. Saharath | Boonpotipakdee | Director and NRC member |
| 12. Mrs. Puangthip | Silpasart | Director and CC member |
| 13. Mr. Chanin | Chaonirattisai | President, IC member and CC member |

Additionally, Mr. Thanapich Mulapruk, Independent director and AC member, was absent with apology due to an urgent business trip.

Mr. Chanin Chaonirattisai, President, then introduced the following senior executives attending the meeting with the purpose of clarifying any arising questions.

- | | | |
|----------------|-----------|---|
| 1. Mr. John | Palumbo | SEVP – Business Development (International) |
| 2. Mr. Niwat | Adirek | SEVP – Business Development (CLMV) |
| 3. Mr. Voravit | Potisuk | SEVP – Business Development (Domestic) |
| 4. Mr. Sakul | Pochanart | SEVP – Strategy and Asset Management |
| 5. Mr. Piya | Jetasanon | Chief Financial Officer |

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. Piriya Charoenkwan, 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.

After that the Chairman informed the meeting of voting procedures via video and informed how to raise questions and comments during the meeting which could be summarized as follows:

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.

It was 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 Chairman 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 2017 AGM on EGCO's website from September 1 – December 31, 2016. 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' 2016 Annual General Meeting**

The Chairman proposed to the Meeting to consider the minutes of the 2016 AGM held on April 20, 2016 which had been posted on EGCO website (www.egco.com) since May 3, 2016. It was noted that 2016 was the eighth year that the Company delivered 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 was summarized below:

Question: Mr. Boonruen Jangbua, shareholder, noticed the amount of dividend receivables from subsidiaries and joint ventures as of December 31, 2014 shown in the Minutes of Shareholders' 2016 AGM (English version) differed from that shown in the 2015 Annual Report. In the Minutes of Shareholders' 2016 AGM (English version) on page 12, Agenda 3 To Consider and Approve the Financial Statements ended December 31, 2015, under the subtopic of Reclassification as of December 31, 2014, the number of dividend receivables from BLCP was reclassified as dividend receivables from subsidiaries and joint ventures amounting to 5,184 million baht. On the other hand, the said item was shown with the amount at 5,657 million baht in the 2015 Annual Report on page 156, under the subtopic of 3.2 Reclassification (continued) in the table of consolidated statement of financial position as at December 31, 2014. Therefore, Mr. Boonruen requested the Company's auditor to clarify the correct amount thereof.

Answer: Ms. Amornrat Pearmpoonvatanasuk, the Company's auditor from PwC was assigned by the Chairman to clarify the shareholder's remark. The Company's auditor then clarified that the correct number of dividend receivables was 5,657 million baht. Therefore, the number in the Minutes of Shareholders' 2016 AGM should be corrected.

There being no questions/recommendations, the Chairman called for the voting to approve the minutes of the 2016 AGM held on April 20, 2016. The resolution required the majority of votes of shareholders who attended the meeting and cast their votes.

RESOLUTION:

Having considered the matter, the shareholders resolved to revise the Minutes of Shareholders' 2016 AGM on page 12, Agenda 3, under the topic of Reclassification as at December 31, 2014, namely "Reclassification of dividend receivables amounting to 5,184 million baht" should be revised to "Reclassification of dividend receivables amounting to 5,657 million baht". Then, the shareholders approved the revised Minutes of Shareholders' 2016 AGM held on April 20, 2016 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	384,380,508	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	0	-
Voided ballot	0	-
Total voting shares	384,380,508	-

Agenda 2 To Acknowledge the Company's Performance in 2016

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 2016 of 2,397,600 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 presented to the Meeting the video showing the Company's 2016 performance and 2017 annual business plan as detailed in 2016 Annual Report submitted to shareholders with the notice to 2017 AGM.

1. Significant Events in 2016

- 1) Khanom Power Plant Unit 4 ("KN4") was a combined cycle power plant, located in Nakhon Si Thammarat with the total contract capacity of 930 MW with the Electricity Generating Authority of Thailand ("EGAT") for 25 years. The power plant completed its construction and started the commercial operating on June 19, 2016 with the EAF of 95.80%.
- 2) Chaiyaphum Wind Farm ("CWF") was a wind power plant has an installed capacity of 80 MW under non-firm PPA with EGAT for 5-year term which could be renewed every 5 years. CWF started commercial operating on December 16, 2016.

- 3) EGCO Group signed share purchase agreement to acquire an additional share of 8.05% in Masinloc Power Plant, Philippines on July 5, 2016. Following the transaction completion, ownership of EGCO in Masinloc would increase from 40.95% to 49.00%.
- 4) EGCO had indirectly invested through 20% ownership interest in Salak and Darajat geothermal power plant project in Indonesia. The project combined capacity of 235 MW equivalent of steam and 402 MW of electricity with long-term sales contracts with PT PLN (Persero).
- 5) Star Energy Geothermal Pte., Ltd. (SEG), the geothermal power plant project with the total installed capacity of 227 MW received the approval for the tariff adjustment under Energy Sale Contract up by 40% in average from the existing tariff.

2. Under-construction and development Projects

EGCO Group had 6 under-construction projects contributed the contracted equity MW of 869 to EGCO's portfolio which would be operated in 2017 and 2019 as follows:

- 1) TJ Cogen 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 115 MW. TJ Cogen Project was located in Klongluang District, Pathumthani Province and its construction had progressed 90.22% against the construction plan of 91.90%. The commercial operation date was scheduled in June 2017.
- 2) TP Cogen and SK Cogen Projects, in which EGCO held a 100% ownership interest, was cogeneration power plant projects generating and selling electricity to EGAT under 25-year PPA with the contracted capacity of 115 MW each. TP Cogen and SK Cogen were located in Banpong District, Ratchaburi Province and its construction had progressed 85.67% against the construction plan of 88.34%. The commercial operation date was scheduled in October 2017.
- 3) MPPCL Unit 3 Project, in which EGCO held a 100% 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 335 MW. MPPCL Unit 3 was located in Zambales Province and its construction had progressed 23.57% against the construction plan of 25.20%. The scheduled commercial operation date for the expansion unit would be the 2nd quarter of 2019.
- 4) 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 500-MW PPA with MERALCO for 20 years which could be renewed every 5 years. Its construction had progressed 28.98% against the construction plan of 23.82%. The scheduled commercial operation date for the expansion unit would be the 2nd quarter of 2019.
- 5) 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 1,280 MW and 60 MW, respectively. The construction of the project had progressed 73.84% against the construction plan of 61.55%. The commercial operation date was scheduled in October 2019.

3. Operating result

In 2016, excluding the effects of Foreign Exchange (FX) gains (losses), Deferred Tax, Lease Income, Income from Service Concession and Impairment, the profit from operation in 2016 was recorded at 9,157 million baht, comprising the profit from operating of 1,237 million baht and other profits of 122 million baht. The profit in 2016 profit increased by 1,237 million baht or 16% from the 2015's.

The increase of profit from operation mainly came from the following reasons: the efficient management of operating power plants, increasing the profit by 1,289 million baht, the profits of 996 million baht from the completed-construction power plants which started their operation and the profit of 105 million baht from the acquisition of additional 8.05% shares in MPPCL.

The electricity income received from the Availability Payment dropped by 122 million baht due to the expiry of Power Purchase Agreements of Khanom Unit 2 and Unit 3. EGCO realized the increasing expenses from the projects under construction amounted to 79 million baht as well. In 2015 EGCO realized the 952-million baht profit from EGCOM Tara's divestment.

The profits comparison during the past 4 years from 2012-2016 showed the constant increasing trend with the increase rate at 11.50% per year.

As at December 31, 2016, EGCO Group realized the total asset of 197,255 million baht, increasing by 17,443 million baht or 9.70%, mainly due to acquisition of additional 8.05% of shares in MPPCL and increase in property, plant and equipment following the construction completion. EGCO Group recognized the total liabilities of 114,657 million baht, an increase of 12,595 million baht or 12.34%, mainly from loans secured to fund investment projects and projects under construction. The total shareholders' equity amounted to 82,598 million baht which was 4,848 million baht or 6.24% higher from that of 2015 due to the higher retained earnings after dividend.

4. Overview of Business Investment

As at December 31, 2016, EGCO Group invested in Asia Pacific region for 5 countries namely, Thailand, Lao PDR, Philippines, Indonesia, and Australia and possessed 24 operating power plants with the total equity contracted capacity of 4,122 MW.

There were 6 projects under construction accountable to the equity contracted capacity of 869 megawatt and one project with the equity contracted capacity of 128 megawatt was in the process of share transfer.

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

- 1) EGCO held 100% stake of EGCO Engineering and Services Company Limited (ESCO), which provided operation, maintenance and engineering service to the power plant.
- 2) EGCO held 18.72% stake of Eastern Water Resources Development and Management Public Company Limited (“East Water”), which was responsible for developing and operating water supply including the main raw water pipe networks in the Thailand Eastern Seaboard area.
- 3) EGCO indirectly held 100% stake in Pearl Energy Philippines Operating Inc. (“PEPOI”) which provided operation and maintenance services to Quezon power plant through a long-term operation and maintenance agreement.
- 4) EGCO indirectly held 100% stake in Quezon Management Service Inc. (“QMS”) which provided management services to Quezon power plant through a long-term management service agreement
- 5) EGCO indirectly held 40% stake in PT Manambang Maura Enim (“MME”) which owned and operated a coal mining project in Indonesia.

5. Social Responsibility and Sustainable Development

In 2016, EGCO Group established additional written policy and practices regarding tax policy and practice to comply with national and international tax laws and regulations.

6. Corporate Governance

In 2016, EGCO Group implemented on corporate governance as follows:

- 1) Code of Conduct for Suppliers was written to encourage EGCO Group’s suppliers to do their business ethically.
- 2) Group companies were encouraged to set their policy and practices on anti-corruption. With respect to this, ESCO had been certified as a member of Thailand’s Private Sector Collective Action Coalition against Corruption

7. Community and Environment

EGCO Group paid attention to the communities in the vicinity of headquarters and power plants by supporting and developing as follows:

- 1) Hiring local staff more than 90% to work for EGCO Group’s power plants
- 2) Collaborating with public and private sectors to develop quality of life of communities surrounding power plants totaling 87 projects to cover areas below:
 - Education for the youth

- Occupation
 - Sanitation
 - Public utilities
 - Natural resources and environment
- 3) Promoting of learning about energy and environment conservation among the youth
 - 4) Promoting forest conservation through Thai Rak Pa Foundation in Chiang Mai Province and Chaiyaphum Province

8. Business Direction in 2017

EGCO concerned 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 focused on well managing existing assets to ensure maximum efficiency, managing projects under construction to be completed as scheduled and within the planned budget, seeking new investment opportunities and increasing its renewable portions up to 30% of its total portfolio in 2026.
- 2) Society and Environment Strategy: EGCO targets to enhance its environmental management and coexistence in harmony with local community by developing the following projects:
 - Develop Khanom Power Plant Unit 1 to be Learning Center
 - Initiate Youth Development Project to promote the youth in the communities around the power plants
 - Promote forest conservation through Thai Rak Pa Foundation in Chiang Mai Province and Chaiyaphum Province
- 3) Corporate Governance Strategy: EGCO will support subsidiary companies to apply for membership of the Collective Action Coalition against Corruption. In this regard, Khanom Electricity Generating Company Limited (KEGCO) is in evaluation process.

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

Question: Mr. Pruthiphan Chayaphan, proxy, asked the question as below:

1. With respect to the increased revenue of EGCO in 2016 of approximately 7,000 million baht, in the notes to the consolidated and separated financial statements no.30 it was found that the finance lease income under PPA rose from 2015 by approximately 1,700 million baht whereas the service income under PPA rose from 2015 by approximately 5,000 million baht. As such, Mr. Pruthiphan asked which PPAs were in relation to those 2 income items.

2. Would the revenue gain in such way in the further years?

Answer: Mr. Piya Jetasanon, Chief Financial Officer, assigned by the Chairman, explained that the income was from KN4 which commercially operated in June, 2016 and it would receive the income until the expiration of the its PPA.

Question: Mr. Chirapan Buabucha, proxy, questioned and made some notices as follows:

1. Referring to Annual Report, Page 137, why was the revenue from electricity sold from the following solar power plants: Yanhee EGCO, SPP 2, SPP 3, SPP4, and SPP5 lower than their revenue in 2015? Why did EGCO decide not to invest in solar power plant projects in Japan?
2. In 2016, there was an accident at MPPCL in the Philippines, and the death toll was reported at 2. What nationality were they? What was the cause of the accident? And what would EGCO solve or prevent those accidents that might occur in the future?
3. Referring to Annual Report, Page 293 under the topic "Succession Planning" regarding the process for succeeding key positions of 7-8 steps; how was the Company or the directors confident that all process were strictly applied? In case of exception which steps were passed by and what was the reason?

Moreover, he gave some notices regarding Anti-Corruption Manual: Section 7. Offering Business Gifts and Entertaining Events shall be transparently done; and Section 8. Receiving Business Gifts and Entertaining Events, item 8.1, An offering of a gift valued over 10,000 baht shall be declined, if unable to do so, the recipient shall report the incident to his/her highest-ranked supervisor, using the clarification form for the item to be handed over to EGCO.

The notice was EGCO did not prohibit its employees from receiving gifts; however, the receipt of gifts should be done publicly and the gift value should not be over 10,000 baht. The Manual indicated only business gifts but did not include token or souvenir, interpreting that employees could receive them freely. As mentioned in item 8.1, he asked whether gifts with value over 10,000 be acceptable without handing over to EGCO. Moreover, at the end of form of business gift declaration, it was required to specify the following information (1) Reasonable and allowable for personal use, and (2) unreasonable and unallowable for personal use, so he doubted whether the report conformed to the policy or not? If not, it meant that EGCO allowed receiving gift without limit of price. In that case, he asked how EGCO ensured that its Anti-Corruption

measure was effective.

Answer:

The Chairman and the Management clarified as follows:

1. The income from solar power plant normally varied by the climate. EGCO considered carefully not to invest in solar power plant in Japan. Japanese major shareholder of EGCO did not suggest to do so. Also, EGCO had another alternative projects so that EGCO would select the best choice to invest within its budget. Moreover, the decreased income from Yanhee EGCO. SPP2, SPP3, SPP 4, and SPP 5 was a result of reduction of Ft in 2016.
2. The accident caused from maintenance process leading to the death of 2 Filipinos: 1 being an employee of MPPCL, and another one being an outsource staff. In this regard, the compensation from the Company was already provided to their family in compliance to obligatory law.
3. EGCO's succession plan was determined clearly with the transparent segregation of authority to appoint successors in the corporate hierarchy.

Question:

Mr. Prasert Kaewduangthien, shareholder, raised the following questions:

1. How much did EGCO suffer from the loss of impairment of the power plants and from which assets? Would EGCO realize the loss of impairment in the following years?
2. Referring to the report on income from Availability Payment (AP), was the AP advantage or disadvantage, considering that there was electricity waiting to be sold? If it was not sold, how did the Company get the impact? And what was the cost from the processes such as maintenance expenses and testing system?
3. What was the difference between Availability Payment (AP) and Energy Payment (EP)?
4. How long did the PPA of Chaiyaphum Wind Farm last, 5 years or 25 years and what kind of its tariff whether adder or feed-in-tariff?
5. Referring to operating result report in 2016 and strategic plan in 2017, would there be any power plants starting commercial operation in 2017? How many megawatts? And how much revenue could the power plants generate?

Answer:

The Chairman and the Management clarified as follows:

1. In 2016, loss of impairment was from Rayong Power Plant and Khanom Power Plant Unit 2 and 3. In 2017 and further years, the Company had to evaluate from book value and asset value in the market to find out the significant difference depending on situation.

2. Tariff structure in the Power Purchase Agreement (“PPA”) was composed of 2 portions: Availability Payment (“AP”) and Energy Payment (“EP”). The former was paid if a power plant was available for electricity generation while the latter was paid in relation to the capacity generated and sold. The AP would help generate revenues to EGCO
3. AP was the main income which covered all expenses such as financial lease and maintenance whereas EP covered Ft that was fuel expense.
4. CWF had non-firm PPA with EGAT for 5-year term which could be renewed every 5 years and received the adder of 3.50 baht/kWh for 10 years.
5. There were 3 power plants to be commercial operated in 2017 as follows:
 - TJ Cogen Power Plant was located in Klongluang District, Pathumthani Province. This project had long-term contracts with industrial users to sell remaining electricity along with steam output with the contracted capacity of 115 MW. The commercial operation date was scheduled in June 2017.
 - Banpong Power Plant (TP Cogen and SK Cogen Projects), was located in Banpong District, Ratchaburi Province This project had long-term contracts with industrial users. Each generated and sold electricity along with steam output with the contracted capacity of 125 MW. The commercial operation date was scheduled in October 2017.

Question: Mr. Sitthichok Boonwanich, shareholder, recalled the presentation of natural-gas-fired electricity generation process, from which generated electricity was sold to industrial users and steam was sold to Teijin Co., Ltd. He inquired whether EGCO could expand its business model such as laying gas pipelines. It was suggested building small power plants along the gas pipelines of which the construction did not take much time. In such case, EGCO could generate more profits. Also, the power plants would help solve the problems of electricity trip and shortage and increase EGCO’s income.

Answer: The Chairman explained that EGCO was ready for such operation; however, it depended on the government policy.

Question: Mr. Supachai Sethasathien, shareholder, asked how EGCO planned to manage the assets for the utmost benefits as some of EGCO’s power plants stopped operating due to expiration of PPA such as Rayong Power Plant and Khanom Power Plant Unit 2 and 3.

Answer: The Chairman clarified that EGCO was selling the remaining assets expiring but still kept the land ready for the new bidding projects in the future.

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 2016 and operation plan in 2017 were noted.

Agenda 3 To Consider and Approve the Financial Statements ended December 31, 2016

The Chairman delegated Mr. Chanin Chaonirattisai, President, to report the consolidated and Company's Financial Statements ended December 31, 2016 which 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. The details were summarized as below:

Description	Consolidated (baht)	Company (baht)
Total Assets	197,254,503,354	107,000,431,057
Total Liabilities	114,656,830,325	47,840,440,770
Total Revenues	24,682,092,581	8,373,113,438
Share of Profit from Associate and Joint Venture Entities	6,062,101,969	-
Net Profit of Equity holders of the Company	8,320,800,885	5,893,451,249
Earnings per Share	15.81	11.19

After that, the Chairman delegated Mrs. Jaruwan Ruangswadipong, 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 160-248 of Annual Report.

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

Question: Mr. Chirapun Buaboocha, proxy, asked the following questions:

1. In Annual Report 2016, page 276, under the topic of AC report, it was stated that in 2016, the AC held 14 meetings which seem to be a large number; therefore, Mr. Chirapun would like to ask if besides reviewing quarterly financial statements, the AC also reviewed monthly financial statements or not. If the answer was yes, he also asked what suggestions the AC made on such monthly financial statements.
2. In Annual Report 2016, page 277, under the topic of Oversight of Internal Audit, it was stated that Management Audit was included in an annual audit plan; therefore, Mr. Chirapun would like to ask why the AC had placed importance on Management Audit and how the Management Audit was important for EGCO. He also questioned what other audit methods which were included in the audit plan were.

Answer: The Chairman delegated the AC Chairman to answer the questions. The AC Chairman then clarified as follows:

1. To complete the review of quarterly financial statements as scheduled was the first priority of the AC; therefore, the meeting dates were determined to conform to such review and other significant agendas were also included to be considered altogether in each meeting. As such, no reviewing of monthly financial statements was considered in the meetings. However, in some months, the AC needed to call 2 meetings since there were some urgent agendas which could not be delayed until the next meeting. With respect to this, the AC was working based on correctness, appropriateness and effectiveness for EGCO's overall good management.
2. The AC had included Management Audit in its annual audit plan in order to ensure that EGCO had appropriate and effective management procedures. Furthermore, the AC had reviewed internal control system and regulation as well to cascade such system and regulation into action among EGCO Group; the AC would inform any subsidiaries in which the internal control system and regulation had not been implemented. Also, follow-up procedures of the implementation of the internal control regulation were done regularly. This would strengthen shareholders' confidence in EGCO's constant good management.

Additionally, the AC also provided helpful recommendation on the Company's Internal Audit reports in the aspects of content completeness and/or further issues to be concerned.

There being no other questions/recommendations, the Chairman asked shareholders to approve the Company's financial statements ended December 31, 2016 which was audited and certified by the Auditor and reviewed by the AC as shown in the Annual Report distributed to shareholders with the notice to the meeting. The resolution required the majority of votes of shareholders who attended the meeting and cast their votes.

RESOLUTION:

Having considered the matter, the shareholders with the majority votes of shareholders who were present in the meeting and cast the votes approved the financial statements ended December 31, 2016 as proposed by the Chairman with details as shown below.

<u>Voting result</u>	<u>No. of votes</u>	<u>%</u>
Favor	383,882,491	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	390,100	-
Voided Ballot	0	-
Total voting shares	384,272,591	-

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.8/2016 on August 19, 2016 resolved to pay the interim dividend from the first-half year operation at 3.25 baht per share or 1,711 million baht in total and the payment was made on September 16, 2016.

For 2016, the net profit from operating results amounted to 8,321 million baht, which was 4,002 million baht higher than the net profit in 2015. Considering the investment plan and the operating incomes in 2016 (Excluding the effects of Foreign Exchange (FX) gains (losses), deferred tax, lease income, income from service concession and impairment) which increased by 1,237 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 2016 operating year was 6.50 baht per share, equivalent to 41% of the net profit. The total payment accounted for 3,422

million baht, which was higher than 2015 and complied with the Company's policy on dividend payment. As the dividend for the second half year of 2016 at 3.25 baht, the retained earnings carried forward in consolidated and Company were 61,700 and 40,833 million baht, respectively. The final dividend would be paid in April 28, 2017.

The comparison of the dividend payment between 2015 and 2016 was illustrated as follows:

Description	2016		2015	
Net Profit (million baht)	8,321		4,319	
Profit from Operation (million baht)	9,157		7,920	
Number of Shares	526,465,000		526,465,000	
Earnings per share (baht)	15.81		8.20	
Dividend per share (baht)	6.50		6.25	
	3.25	3.25	3.00	3.25
Total dividend amount (million baht)	3,422		3,290	
Dividend Payout Ratio (%)	41		76	

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

Question: Mr. Prasert Kaewduangthien, shareholder, commented that according to the earning per share in 2015 and 2016 of 76% and 41% respectively or of double time rate, EGCO's increasing rate of dividend payment at 0.25 baht per share was too low comparing to the net profit in 2016. He viewed that the Company was able to pay more dividends.

Answer: The Chairman explained that there were many investment projects to be considered; therefore, the Company had to preserve cash for future investment.

Question: Mr. Suriya Sapasa, shareholder, suggested EGCO to pay dividend earlier when the shareholders had approved. Also, a listed company was mentioned as an example that it could make the dividend payment within one day after the shareholders' annual general meeting. Additionally, he suggested for clarity EGCO should also specify the record date for the right to attend the meeting and receive the dividend in this agenda.

Answer: The Chairman took the shareholder's suggestion in consideration.

There being no questions/recommendations, the Chairman proposed to the Meeting for acknowledgement of interim dividend payment from the first half year 2016 performance in the amount of 3.25 baht per share and called for the voting to approve the appropriation of net profit and the payment of final dividend from the second half-year operation of 2016 as detailed above. The resolution required the majority of votes of shareholders who attended the meeting and cast the votes.

RESOLUTION:

Having considered the matter, the shareholders, with the majority votes of shareholders who were present and cast the votes, acknowledged the interim dividend payment from the first half year 2016 performance in the amount of 3.25 baht per share, accounting for 1,711 million baht in total and paid to the shareholders on September 16, 2016; and approved the appropriation of the 2016 net profit and final dividend payment from the second half-year operation of 2016 at 3.25 baht per share or 1,711 million baht in total with the payment on April 29, 2017. The voting details were as shown below.

<u>Voting result</u>	<u>No. of votes</u>	<u>%</u>
Favor	384,255,483	100.000% of all votes of shareholders in attendance and casting votes
Against	0	0.0000% of all votes of shareholders in attendance and casting votes
Abstention	0	-
Voided Ballot	0	-
Total voting shares	384,255,483	-

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

The Chairman delegated Mrs. Jaruwan Ruangswadipong, 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 auditing firms based on qualifications and comparison of the auditing fee every 3 years. In the 2016, it was the latest year that the Company considered the auditor selection comparing the qualification and auditing fee.

The Board of Directors and the AC viewed that the auditors from PricewaterhouseCoopers ABAS Limited ("PwC") were professional, independent, neutral and experienced in accounting audit. Understanding power business and being familiar with business of EGCO group, PwC could smoothen its auditing service. Moreover, PwC had rendered good service and useful advice with good time management. Since PwC was a reputable auditing firm which applied the broadly acceptable international auditing standards and had worldwide networks to facilitate the audit work for EGCO's overseas subsidiaries and joint ventures, auditors from PwC should be appointed as the Company's auditors for year 2017 by designating one of them as an auditor to perform auditing work and express opinions in the financial statements.

1. Mr. Vichien Khingmontri, Certified Public Accountant (Thailand) No. 3977 or,
2. Mr. Prasit Yuengsrikul, Certified Public Accountant (Thailand) No. 4174 or,
3. Mr. Pongthavee Ratanakoses, Certified Public Accountant (Thailand) No. 7795

With respect to this, the 2017 audit fee was proposed as follows:

1. The aggregate audit fee for year 2017 was 3,344,500 baht, increasing from that of the previous year by 59,000 baht, due to the adjustment of inflation rate and the review of the Company's annual report to comply with the new accounting standard; and
2. The out-of-pocket expenses for audit work in Thailand were not exceeding 175,000 baht. With respect to the overseas audit work, the Company would also be responsible for the auditors' overseas traveling expenses as appropriate.

It should be noted that PwC and the proposed auditors to serve EGCO and its subsidiaries had neither interest nor relationship with the Company, its subsidiaries, management, major shareholders or other related persons that might deprive their independence in discharging their duties. Then, PwC proposed to replace Ms. Amornrat Pearnpoonvatanasuk, who had affixed her signature on the Company's financial statements for five consecutive years, with Mr. Vichien Khingmontri. His service years to EGCO still complied with the SEC's regulation and resolution of the AC in its meeting no. 3/2003 that the Company had to change its statutory auditor at every five years whereby the auditors from the same office could be appointed.

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.

According to the above reasons, the Board of Directors, with the recommendation of the AC, then proposed the appointment of PwC's Certified Public Accountants, namely Mr. Vichien Khingmontri, Certified Public Accountant (Thailand) No. 3977 or, Mr. Prasit Yuengsrikul, Certified Public Accountant (Thailand) No. 4174 or, Mr. Pongthavee Ratanakoses, Certified Public Accountant (Thailand) No. 7795, 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 2017 of 3,344,500 baht and the out-of-pocket expenses for audit work in Thailand of not exceeding 175,000 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. Suriya Sappa-arsa, shareholder, asked the following questions.
1. Referring to the Company policy on the auditor selection by bidding, how many auditing firms sent the proposal and whether the Company disseminated the information of auditor selection to shareholders i.e. list of proposed audit firms and scope of work;
 2. Whether PwC was the Company's auditor for the past 3 years;
 3. Since PwC, one of the big 4 accounting firms, might have many responsible works, why the Company selected PwC as the Company auditor and whether qualities of other firms recommended by the Securities and Exchange Commission, Thailand ("SEC") could be equivalent to those big 4 accounting firms. It was concerned about the delayed delivery of the Company's financial statements effecting to the shareholder's annual general meeting schedule. Additionally, Mr. Suriya suggested the Company to consider other auditing firms which were also recommended by SEC besides the big 4 accounting firms. The selection of other auditing firms might help decrease the audit fee;
 4. What the non-audit fee amounting to 16,240,363 baht was.

- Answer: The CFO, assigned by the Chairman, clarified as follows:
1. The Company sent the bid invitation to the big 4 accounting firms and 2 of them sent the proposals for consideration. To choose the required audit firm, the Company would set the scope of work and compare with the proposed one from each auditing firm. Then, the Company would consider the proposed fee.
 2. PwC was the Company's auditor for more than 3 years as PwC was professional, neutral, independent and experienced in accounting audit. Understanding power business and being familiar with business of the Company, PwC could smoothen its auditing service. Moreover, PwC had rendered good service and useful advice with good time management. Since PwC was a reputable auditing firm which applied the broadly acceptable international auditing standards and had worldwide networks to facilitate the audit work for the Company's overseas subsidiaries and joint ventures.
 3. As the Company had both domestic and overseas investment projects such as in ASEAN and Australia, the Company needed the auditing firm which be acquainted with the international accounting standards, be expert in the accurately international accounting standards of each country where the Company had expanded its investment. It could be seen that the auditors of all overseas investment projects located in the Philippines, Laos PDR., Indonesia and Australia would come from the big 4 accounting firms.
 4. The non-audit fee amounting to 16,240,363 baht was the advisor fee to review the compliance to BOI's conditions and international accounting standards and advisor fee for investment structure of overseas projects amounting to 2,014,000 baht and 14,226,363 baht, respectively.

Suggestion: Mr. Pipat Kanchanasawitree, shareholder, suggested the Company to separate the audit work for 2 audit firms: the overseas auditing work for the big 4 accounting firms and the domestic auditing work for other firms.

Answer: The Chairman clarified that the different audit firms would affect to the delivery schedule of the Company's financial statements because the Company would take more time to gather all information from those audit firms. Additionally, the Management considered carefully that the Company would be more flexible to submit its' consolidated financial statements if there was an audit firm which took into account the audit work of all domestic and overseas subsidiaries. As a result, the financial statements of the whole group would be submitted quickly.

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 who attended the meeting and cast their votes.

RESOLUTION:

Having considered the matter, the shareholders approved, with majority of votes of shareholders who attended the meeting and cast their votes. The appointment of the Company's auditors, namely Mr. Vichien Khingmontri, Certified Public Accountant (Thailand) No. 3977, Mr. Prasit Yuengsrikul, Certified Public Accountant (Thailand) No. 4174, and Mr. Pongthavee Ratanakoses, Certified Public Accountant (Thailand) No. 7795 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 3,344,500 baht plus the out-of-pocket expenses for audit in Thailand at not exceeding 175,000 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 2017 from business expansion.

Details of voting result were as shown below:

<u>Voting result</u>	<u>No. of votes</u>	<u>%</u>
Favor	361,379,367	94.0949% of all votes of shareholders who attended the meeting and cast their votes
Against	22,678,975	5.9050% of all votes of shareholders who attended the meeting and cast their votes
Abstention	11,800	-
Voided Ballot	0	-
Total voting shares	384,070,142	-

Agenda 6 To Consider and Elect Directors to Replace Retired Directors

The Chairman reported to the shareholders that Section 71 of the Public Limited Companies Act and Article 17 of the Company's Articles of Association stipulated that one-third of the directors shall retire by rotation at the Shareholders' Annual General Meeting. Upon this meeting, the following 5 directors would retire by rotation.

- | | |
|-----------------------------|----------------------|
| 1. Mr. Somphot Kanchanaporn | Independent Director |
| 2. Mr. Bandhit Sotipalalit | Independent Director |
| 3. Mr. Hiromi Sakakibara | Director |
| 4. Mr. Ken Matsuda | Director |
| 5. Mr. Yasuo Ohashi | Director |

For transparency and for shareholders' comfort 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 Nomination and Remuneration Committee on the qualified candidates through the Company's director nomination procedure as well as seeking the qualified candidates from the director pools. The candidates were selected based on the following criteria: (1) candidates' qualifications as required by law, the Company's Articles of Association and related regulations, (2) the appropriate composition of the Board, (3) required qualifications, experience and expertise of the candidates to benefit the achievement of the Company's strategy and strengthen the Company's governance, (4) their past performance and devotion during the service term.

The Board of Directors excluding members who had potential conflict of interest considered the Nomination and Remuneration Committee's proposal, which took into account the earlier criteria mentioned and then proposed that 2 new independent directors, namely Mr. Paisan Mahapunnaporn and Mr. Anya Khanthavit, should be elected to replace Mr. Somphot Kanchanaporn and Mr. Bandhit Sotipalalit, respectively; and 3 directors, namely Mr. Hiromi Sakakibara, Mr. Ken Matsuda and Mr. Yasuo Ohashi, should be re-elected for another term in order to carry on the Company's business to achieve its goal, conforming with the Company's missions and strategies, and to create a continuance in corporate governance. 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, Mr. Paisan Mahapunnaporn and Mr. Anya Khanthavit, the nominees for independent director, had no shares in EGCO and their 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 the discussions were summarized below:

Question: Mr. Suchat Gumphonkanjana, shareholder, admired EGCO's practice which all retired directors excused themselves from the meeting and asked whether this practice was regulated by the Securities and Exchange Commission of Thailand.

Answer: Ms. Kulkanok Leongsoithong, Corporate Secretary, assigned by the Chairman, answered that such practice was not SEC's regulation, but it was a good practice in order to provide shareholders an opportunity to freely discuss about the retired directors; therefore, they voluntarily leave the meeting in this agenda.

Question: Mr. Somboon Buppahchuen, shareholder, asked whether the Company could consider allocating some director seats for minor shareholders who had related knowledge and experiences since such directors could help support EGCO's business.

Answer: The Chairman clarified that the minor shareholders with required qualifications as specified by the Company were offered the right to recommend qualified director nominees in advance through the Company's website; however, there was no recommendation thereof in 2017.

There being no other questions/recommendations, the Chairman called for the voting on director election on individual basis. The resolution required not less than four-fifths of votes of shareholders who were present in the meeting and had 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 Mr. Paisan Mahapunnaporn as a new independent director replacing Mr. Somphot Kanchanaporn, and elect Mr. Anya Khanthavit as a new independent director replacing Mr. Bandhit Sotipalalit; and re-elect 3 directors, namely Mr. Hiromi Sakakibara, Mr. Ken Matsuda, and Mr. Yasuo Ohashi 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. Mr. Paisan Mahapunnaporn Independent Director	382,600,169 (99.6207)	1,274,259 (0.3317)	182,400 (0.0474)	0 (0.0000)	384,056,828 (100.0000)
2. Mr. Anya Khanthavit Independent Director	382,600,169 (99.6207)	1,274,259 (0.3317)	182,400 (0.0474)	0 (0.0000)	384,056,828 (100.0000)
3. Mr. Hiromi Sakakibara Director	380,545,282 (99.0856)	3,329,146 (0.8668)	182,400 (0.0474)	0 (0.0000)	384,056,828 (100.0000)
4. Mr. Ken Matsuda Director	380,544,682 (99.0855)	3,329,746 (0.8669)	182,400 (0.0474)	0 (0.0000)	384,056,828 (100.0000)
5. Mr. Yasuo Ohashi Director	380,545,282 (99.0856)	3,329,146 (0.8668)	182,400 (0.0474)	0 (0.0000)	384,056,828 (100.0000)

Agenda 7 To Consider and Determine the Directors' Remuneration

The Chairman informed that taking into account (1) the Company's performances, (2) directors' performance, (3) responsibilities of the Board, (4) competitiveness with the peer companies, and (5) the motivation to attract and retain quality directors, the Board of Directors with the recommendation of the Nomination and Remuneration Committee proposed to the shareholders to consider the directors' remuneration comprising bonus, monthly retainer fee and meeting allowance, and Board Committees' remuneration as follows:

1. To allocate the 2016 director bonus, to be appropriated at the Board's discretion based on service time each year, at 25 million baht, up by 5 million baht from the bonus from 2015 performance approved by the Shareholders due to the achievement and outstanding growth in 2016. The proposed bonus of 25 million baht was accountable to 0.73% of 2016 dividend payment while the 2015 bonus of 20 million baht was accountable to 0.61% of 2015 dividend payment. Also, the bonus of 20 million baht was approved by the shareholders from 2009-2015;
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)	
	2017	2016	2017	2016
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 but no questions/recommendations were raised in the meeting. The Chairman then asked the shareholders to cast their vote on directors' remuneration. The resolution required not less than two-thirds of all votes of shareholders who were 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 2016, the monthly retainer fee and the meeting allowance for 2017, 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	382,260,257	99.5341 % of all votes of shareholders in attendance
Against	1,604,371	0.4177 % of all votes of shareholders in attendance
Abstention	184,700	0.0480 % of all votes of shareholders in attendance
Voided Ballot	0	0.0000 % of all votes of shareholders in attendance
Total voting shares	384,049,328	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. No other businesses were 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:

Question: Regarding the share acquisition of geothermal power plant project in Indonesia which was one of Chevron's subsidiaries, Mr. Noppakhun Joongpiriyapong, shareholder, asked how many portions and megawatts of the project the Company had acquired. Also, it was asked whether the Company could realize profits from such acquisition within 2017 or not.

Answer: Mr. Chanin Chaonirattisai, the President, assigned by the Chairman, answered that the Company acquired 20.07 % stakes in the geothermal power plant project in Indonesia, comprising two plants: Salak and Darajat with the total capacity, based on EGCO's share portion, amounting to 128 megawatts. As such, the Company would realize the profits from the project in 2017.

Recommendation: In reference to the impacts from the loss on FX, Mr. Somboon Buppahcheun, shareholder, recommended the Company open deposit accounts in the currency used in the country where the Company had investments. Then, the Company could transfer the money from foreign accounts to THB accounts when THB depreciated, in order to reduce the loss from foreign exchange rate.

Answer: The Chairman explained that the Company followed such recommended practice. It could be said that when the Company invested in any countries, the Company would open deposit accounts and secure loans in the currency used in respective countries, in order to decrease the FX loss of the Company.

Question: Mr. Decha Suntarachun, shareholder, asked whether the Company had any investment plans in addition to those presented in the meeting. Considering the Company's overseas investment portion, Mr. Decha viewed that the Company might have an opportunity to increase its investments in the future, such as the investments in Indonesia and Vietnam. Furthermore, Mr. Decha questioned whether the increase of Ft would lead to higher profits of the Company.

Answer: The Chairman clarified that the Company usually announced to SET once the information of investments was clearly confirmed; however, the Company was not able to disclose the information regarding its investment plans in the future. With respect to the

- increase of Ft, it would slightly improve the Company's profits.
- Questions: Mr. Prasert Keawduangthien, shareholder, asked what factors significantly affected to the Company performance in 2016 and what risk factors might significantly affect the 2017 Company performance.
- Answer: The Chairman explained that in 2016 the Company succeeded in a negotiation for tariff adjustment of Star Energy Geothermal Pte Ltd., which was regarded a positive factor for the Company. Nevertheless, in 2017 the Management prepared for its readiness to mitigate potential risks carefully.
- Question: Mr. Thanaprasert Pamornpairoj, shareholder, recommended that the new nominated directors briefly show the shareholders in the meeting their visions towards company management. However, it was requested that these two new directors make a presentation on their visions in the AGM in the following year.
- Answer: The Chairman clarified that the Company did not arrange a session for new directors to make the presentation of their visions to the shareholders as the director nomination had been reviewed and considered by the Nomination and Remuneration Committee ("NRC") pursuant to the NRC's responsibility. Initially, the NRC had invited such two new director nominees to present their respective visions; but the discussion among NRC and new directors did not mentioned.
- Question: Mr. Suchat Gumphonkanjana, shareholder, provided a compliment that the Company had a growth reflected by continuous increase of share price from 1992 to present, equivalent to 5% growth per year. In addition, the Company usually paid interim dividends to the shareholders. With respect to this, Mr. Suchat asked the following questions:
1. Considering the 2016 profits which were higher than 2015 by approximately 4,000 million baht, Mr. Suchat found that it came from the divestment of EGCOM Tara Ltd. ("EGCOM Tara"), the water producer company, to Eastern Water Resources Development and Management PCL. ("East Water"). In connection with this, the Company had a gain from such divestment for 952 million baht. Then, in 2016 East Water announced EGCOM Tara's operating profits of approximately 100 million baht. As such, Mr. Shuchat noticed whether such divestment was worth when comparing with the operating profit of EGCOM Tara.
 2. The Company's profits also comprised the profits from the commercial operation of KN4, stating from June 2016 afterwards, resulting in EGCO realizing the profits of 996 million baht. However, it was noticed that the Company should realize more profits from KN4 as it had operated for over 6 months.
 3. It was questioned whether the Company expected that KN4 could generate the profits for approximately 4,000 million baht in 2017 and 2018.

Answer:

Mr. Piya Jetasanon, Chief Financial Officer, assigned by the Chairman, answered as below.

1. EGCOM Tara was divested to East Water in 2015; therefore, the profits in 2016 did not include such profits from the divestment of EGCOM Tara.
2. According to 2016 profits, the factors which supports the Company's higher profits were 1) the COD of KN4, 2) the additional 8.05% ownership interest in Masinloc power plant and 3) the tariff adjustment of the geothermal power plant in Indonesia. In the light of this, the Company could realize additional profits of 40%. With respect to KN4, as it had been commercially operated, some of its capital needed to be recorded as expenses incurred during construction period, resulting in a decrease of the power plant's profits.
3. If KN4 could maintain its operation and availability, the Company would be able to normally realize the revenue in accordance with the PPA.

Question:

Mrs. Rosarin Numkanisorn, shareholder, asked whether there would be any new investments for the occasion of 25th year anniversary of the Company.

Answer:

The Chairman clarified that the investment plans would be as same as those presented to the shareholders. The Management had strong intention to continuously seek new investment opportunities, which could not be disclosed at this moment.

Having finished the question and answer session, the Chairman informed that the shareholders would be welcome to a site visit to Lopburi Solar Power Plant in Lopburi province on June 7 and 8, 2017. 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 4.00 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 four hundred and ninety-two (492) and one thousand one hundred and forty-six (1,146) shareholders attending the meeting in person and by proxy, respectively, or one thousand six hundred and thirty-eight (1,638) in total holding 384,803,301 shares or 73.0919 % of the total outstanding shares. Additionally, there were 14 directors attending the meeting or 93% of all directors.

Signed _____ Chairman of the Board

(Mr. Sombat Sarntijaree)

Note: An English version of the Minutes of Shareholders' Annual General Meeting for year 2017 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.