



**Minutes of Shareholders' 2019 Annual General Meeting
of
Electricity Generating Public Company Limited**

The Shareholders' Annual General Meeting ("AGM") was convened at 2.00 p.m. on April 18, 2019 at the Vibhavadee Ballroom, Centara Grand at Central Plaza Ladprao Bangkok Hotel, No.1695, Phaholyothin Road, Chatuchak, Bangkok. One thousand eight hundred and fifty-six (1,856) shareholders attended the meeting which comprised four hundred and eighty-one (481) attending in person and one thousand three hundred and seventy-five (1,375) by proxies, representing 413,293,439 shares which accounted for 78.5035% 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. Witoon Kulcharoenwirat, 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 all 15 directors who attended the AGM to the shareholders, accountable to 100% of total directors as follows:

- | | | | |
|-----|--------------|----------------|--|
| 1. | Mrs. Jaruwan | Ruangswadipong | Lead Independent director and Chairman of the Audit Committee ("AC") |
| 2. | Mr. Pasu | Loharjun | 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, NRC Chairman |
| 4. | Mr. Paisan | Mahapunnaporn | Independent director and AC member |
| 5. | Mr. Hiromi | Sakakibara | Director |
| 6. | Mr. Takao | Onuki | Director and member of Investment Committee ("IC") |
| 7. | Mr. Yoichiro | Matsumoto | Director and IC member |
| 8. | Mr. Anya | Khanthavit | Independent director and AC member |
| 9. | Mr. Bordin | Rassameethes | Independent director, NRC member and CC member |
| 10. | Mrs. Nualnoi | Treerat | Independent director, NRC member and CC member |
| 11. | Mr. Wisak | Watanasap | Director and CC member |

- | | | | |
|-----|--------------|---------------|------------------------------------|
| 12. | Mr. Nikul | Silasuwan | Director and IC member |
| 13. | Mr. Patana | Sangsrirojana | Director and NRC member |
| 14. | Mr. Jakgrich | Pibulpairoj | President, IC member and CC member |

Mr. Jakgrich Pibulpairoj, 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. Gumpanart | Bumroongit | SEVP – Strategy and Asset Management |
| 3. | Mr. Danuja | Simasathien | Chief Financial Officer |

The Chairman informed the Meeting that Mr. Vichien Khingmontri, 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 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, Mrs. Piengjai Chinwipas, 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 directors' remuneration which required at least two-thirds and agenda 7 regarding the election of directors to replace the retiring directors which required at least four-fifths of the total votes of shareholders attending the meeting and having the rights to vote. 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 for other agendas would be collected 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 raising questions and comments.

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 2019 AGM on EGCO's website from September 1 – December 31, 2018. 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' 2018 Annual General Meeting**

The Chairman proposed to the Meeting to consider the minutes of the AGM of the year 2018 held on April 19, 2018 which had been posted on EGCO website (www.egco.com) since May 2, 2018. It was noted that 2018 was the tenth year that the Company delivered the hard copies of the draft minutes of meeting to all shareholders for their review.

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

Recommendation: Mr.Songwut Wangthamkum, shareholder, requested to correct the minutes of the 2018 AGM (only in Thai version) on page 20, paragraph 3 regarding the voting result for favor and against from ...of majority votes of shareholders in attendance and casting vote to ... of all votes of shareholders in attendance and casting vote.

Answer: The Chairman acknowledged and corrected the minutes as recommended by the shareholders.

There were no additional questions/recommendations, the Chairman called for the voting to approve the minutes of the 2018 AGM held on April 19, 2018. The resolution required the majority of votes of shareholders who attended the meeting and cast their votes.

RESOLUTION:

Having considered the matter, the shareholders approved with the majority of votes of shareholders present and voting the minutes of the Shareholders' 2018 Annual General Meeting as follows:

<u>Voting result</u>	<u>No. of votes</u>	<u>%</u>
Favor	413,226,466	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	13,850	-
Voided ballot	0	-
Total voting shares	413,240,316	-

Agenda 2 To Acknowledge the Company's Performance in 2018

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 2018 of 2,220,100 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 Company's 2018 performance and 2019 annual business plan via video as detailed in 2018 Annual Report submitted to shareholders with the notice to 2019 AGM.

1. New investment project in 2018

- On November 15, 2018 Gen Plus B.V., a wholly owned subsidiary of EGCO, entered into a sale and purchase agreement to invest in a 49% ownership interest in Paju Energy Service Co., Ltd. ("Paju ES") owned by SK E&S Co., Ltd ("SK E&S"). Paju ES owns and operates a combined cycle gas-fired power plant facility with the total installed capacity of 1,823 MW (the "Paju Power Plant") which is located in Paju City, Gyeonggi Province, South Korea. The Paju Power Plant commenced operation in 2017. The facility supplies electricity to Korea Electric Power Corporation ("KEPCO"), the sole off-taker of wholesale power generation in South Korea, through Korea Power Exchange. The transaction was completed with the share transfer on January 15, 2019.

2. Significant events in 2018

There were 3 transactions of divestment in EGCO's subsidiaries as follows:

- On March 14, 2018, EGCO divested its entire 18.72% ownership interest in Eastern Water Resources Development and Management Public Company Limited ("EASTW") to Manila Water Company Inc. EGCO Group recognized the THB 4,358-million profit from this transaction.
- On March 15, 2018, EGCO disposed all of its 50% ownership interest in GIDEC Company Limited ("GIDEC") to IEC Green Energy Company Limited. The Group recognized the profit of THB 9 million from this asset divestment.
- On March 20, 2018, Gen Plus B.V., EGCO's wholly owned subsidiary, divested all of its 49% indirect ownership interest in Masinloc Power Partners Co., Ltd. ("MPPCL") to SMC Global Power Holdings Corp. This transaction generated the profit of USD 320 million, equivalent to THB 9,810 million to EGCO Group.

3. Operating result

In 2018, EGCO recorded the net profit of THB 21,073 million, increasing by THB 9,255 million from the 2017's net profit of THB 11,818 million or an increase of 78%. Excluding the effects of foreign exchange (FX) gains (losses), deferred tax, impairment and lease income, the profit from operation in 2018 was recorded at THB 23,372 million, which was THB 14,104 million higher than the 2017's. The higher profit was mainly contributed by the THB 14,177 million profit from the asset divestment in MPPCL, EASTW, and GIDEC and the THB 9,195 million profit from normal operation, decreasing by THB 73 million from the 2017's.

The decrease of the profit from the normal operation by THB 73 million was mainly due to the drop of THB 688 million from the electricity income received from Availability Payment from KN4 Power Plant, BLCP Power Plant and GPG Power Plant according to their tariff structures in the Power Purchase Agreements. The divestment in 2018 also lessened the share profit from MPPCL and GIDEC and reduced the dividend income from EASTW, totaling THB 909 million.

The contributors of higher benefit of THB 901 million were the operational efficiency of EGCO's existing power plants, interest income from deposit of cash received from the divestment of assets and the profits from dissolution of subsidiaries.

EGCO realized an increase of the THB 410-million profit from KLU Power Plant and BPU Power Plant due to their fully-year-operation in 2018, compared to their profit contribution in 2017 when they just completed the construction and started operation. Additionally, EGCO appreciated the higher profit of THB 213 million from the whole year investment of 20.07% ownership interest in Salak and Darajat geothermal power plants in 2017.

The profit from operations comparing to the previous 5 years from 2014-2018 were gradually increased by 43% per year.

As of December 31, 2018, EGCO Group realized the total asset of THB 206,428 million, increasing by THB 6,096 million or 3% mainly due to the increase in the investment in MPPCL and EASTW, the investment in Nam Theun 1 hydropower plant, SBPL power plant and Xayaburi power plant, as well as the addition of the share of profit after dividend from associates and joint ventures.

EGCO Group recognized the total liabilities of THB 105,578 million, a decrease of THB 7,989 million or 7% mainly from repayment of both short-term and long-term loans.

The shareholders' equity was THB 100,850 million, increasing by THB 13,994 million or 16% mainly from the higher retained earnings after dividend. However, owing to the

divestment of EASTW, EGCO reversed the unrealized gains on available-for-sale investment, amounted to THB 2,395 million.

4. Overview of Business Investment

As at February 28, 2019, EGCO Group invested in Asia Pacific region including 6 countries namely, Thailand, Lao PDR, Philippines, Indonesia, Australia, and South Korea and possessed 27 operating power plants with the total equity ownership of 5,154 MW.

There were three overseas projects under construction in EGCO's pipeline with the total equity ownership of 544 MW.

Apart from the power business, EGCO invested in the other business as follows:

- Operation, maintenance and engineering service to the power plants.
- Coal mining project in Indonesia.

5. Social Responsibility and Sustainable Development

EGCO focused on power business together with community, social and environmental care in all communities where EGCO Group operated its business by covering all 3 aspects as follows:

- 1) Community: EGCO developed and promoted the quality of life of communities in the surrounding areas. In 2018, the power plants in EGCO supported more than 90% local employment as well as implementation of 89 projects to develop communities nearby power plants, accountable to THB 312 million.
- 2) Society: EGCO promoted knowledge and understanding of electricity and environment under 5-year-project "Youth Development" in order to enhance efficiency of the youth surrounding EGCO Group's power plants covering 3 areas namely youth sanitation promotion, learning and development skills, and awareness raising for energy and environment conservation. Moreover, EGCO Group promoted energy knowledge and electricity generation process through Khanom Learning Center which was novated from the Khanom Power Plant Unit 1, of which the PPA was expired. The learning center would be ready to welcome the youth and other interested people in 2019.
- 3) Environment: EGCO preserved and developed watershed forests under the Thai Rak Pa Foundation. In 2018, Thai Rak Pa preserved watershed areas in Chiang Mai, Chaiyaphum, and Nakhon Si Thammarat for more than 70,000 rai.

6. Corporate Governance

EGCO Group conducted its business based on corporate governance principles, representing well management with efficiency, fairness, transparency under the anti-corruption concept, with responsibility towards stakeholders. In 2018, the Board improved good corporate governance principles and practices aiming to strengthen good corporate governance in EGCO Group. The improvement covered revision of the authorities of Board and its sub-committees to be in line with the change of duties and responsibilities. The Board of Directors also appointed the lead independent director and revision the diversity policy of the Board.

The Board of Directors also supported the incessant promotion of understanding and awareness of EGCO's corporate governance principles to the employees through various activities. Apart from this, the Board encouraged and supported the subsidiaries to apply for membership of the Collective Action Coalition Against Corruption (CAC). In 2018, KEGCO, a subsidiary of EGCO, was certified for the CAC membership on May 17, 2018. Additionally, EGCO was recertified as CAC member on February 4, 2019.

With respect to good corporate governance with responsibility towards environment, society and all stakeholders, EGCO earned assessment result as "Excellent" for the Corporate Governance Report of Thai Listed Company (CGR) conducted by the Thai Institute of Director Association. Also, EGCO was selected as sustainable stock as a listed company with outstanding performance by the Thailand Sustainability Investment (THSI) and the Stock Exchange of Thailand for 4 consecutive years.

7. Business Direction in 2018

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 under 3 core strategies as follows:

- Managing EGCO's operating power plants to ensure maximum efficiency
- Managing the under-construction projects to be completed as scheduled and within the budget
- Seeking new investment opportunities for fossil-fueled and renewable power plants in Thailand and Asia Pacific countries, also, exploring opportunities for new business related to core business.

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

Recommendation: Mr. Wicha Leesakul, shareholder and proxy, thanked EGCO for its good performance and continuous profit generation to shareholders. He also recommended EGCO to be renamed the Company as EGCO International Group.

Recommendation: Mr. Supachai Sethasathien, shareholder and proxy, made the following recommendations.

1. The Chairman should manage the meeting and keep it short. It was suggested that the Chairman should cut off unrelated questions and comments to allow other shareholders to raise questions.
2. The meeting should start earlier to avoid the heavy traffic when the meeting and business offices closed at the same time.

Question: Mr. Ritthichai Yipcharoenphon, shareholder, questioned the following questions.

1. How much would EGCO realize as profit and receive as dividend from the investment of THB 26,000 million in Paju Power Plant in 2018?
2. Please provide the details and operating performance of EGCO's coal mine business which represented EGCO's strategy to expanded its power business to other relating business.
3. The government would stop the subsidy on adder to renewable power plants. EGCO still had some renewable power plants such as the 80-MW Lopburi Solar Power Plant which was subsidized with the adder of THB 8 per kilowatt-hour. When would the subsidy period end for EGCO's renewable power plants? Without the subsidy, what was the impact to EGCO's renewable power plants in terms of cost, revenues and profits?

Answer: The Chairman assigned the Management to make the clarifications.

1. Mr. Danuja Simasathien, CFO, explained regarding the investment in Paju Project that EGCO completed the transaction on January 15, 2019 so EGCO would realize the revenue and the profit from this asset after the accounting consolidation of quarter 1/2019. The estimated profit in 2018 based on EGCO's equity ownership was THB 1,600 million and the 10-year projection of revenue was THB 2,200 million per year in average.

The Chairman added that the projected revenue was assumed on the electricity sale through Korea Power Exchange, depending on the generated and dispatched capacity.

2. Mr. Gumpanart Bumroonggit, SEVP-Strategy and Asset Management, explained EGCO's coal mine was located on Sumatra Island, Indonesia. The calorific value of the coal was in the range of

4,600 to 4,800 kilocalories per kilogram. In 2018, the 1.3-million tons of coal was sold at the average price of IDR 630,000 per ton for domestic use.

The profit was realized at approximately USD 10 million.

3. The subsidy on adder for the solar power plants in EGCO Group would gradually end from 2022-2023 while the subsidy for the wind farm power plants would end from 2023 to 2026. EGCO's revenues and profits would not be affected by the end of the subsidy because the power plants had a good financial management plan by matching the end of loan repayment period with the subsidy period. Despite having less profit, the renewable power plants still had healthy cash flows to repay EGCO's shareholder loan or they would pay back to EGCO in form of register reduction. Besides, EGCO realized revenues and profits from other new power plants which started commercial operation after the construction completed such as Paju Power Plant and new power plants in the pipeline.

Question: Mrs. Piengjai Chinwipas, shareholder, questioned why the gross profit ratio of 25.10 in 2018 was lower than the 2017's which was recorded at 28.94 in spite of higher revenue in 2018.

Answer: Mr. Danuja Simasatien, CFO, assigned by the Chairman clarified that the gross profit ration in 2018 was 3.84% lower than that in 2017 because of the following reasons.

1. The growth rate of cost of sales of EGCO Cogen and Khanom Unit 4 was higher than the growth rate of their revenues
2. The growth rate of cost of service of ESCO was higher than the growth rate of its revenue.

Question: Mr. Taweesak Padpadee, shareholder, questioned why the administrative expenses in 2017 of THB 2,900 million increased up to THB 5,400 million or 88% up in 2018 although the gross profit ratio in 2017 did not increase much higher.

Answer: Mr. Danuja Simasatien, CFO, assigned by the Chairman clarified that the increasing expenses in 2018 were up to the following factors.

1. Goodwill impairment assessment of electricity business acquisition of Quezon Power Plant in the Philippines in the amount of THB 1,317 million,
2. Impairment assessment of property, plant and equipment of

- Rayong Power Plant and Khanom Power Plant Unit 1 in the amount of THB 1,100 million due to their cease of operation and expiration of their PPAs,
3. Impairment assessment of Bocorock Wind Farm in Australia in the amount of THB 174 million.

Question:

Mr. Supachai Sethasathien, shareholder and proxy, asked the following questions:

1. How would EGCO manage the power plants of which the Power Purchase Agreements (“PPA”) with the Electricity Generating Authority of Thailand (“EGAT”) had expired such as Rayong Power Plant and Khanom Power Plant? He also would like to know the progress of the sale of Rayong Power Plant as being informed in the 2018’s AGM that the sale was on negotiation process.
2. It was recommended that EGCO should prepare to dispose the power plants of which the PPAs were approaching expiry date. Showing a buyer the efficiency of the power plants while the plants were operating would ensure the buyer their reliability and would help increase the sale value, rather than waiting until the expiry of PPAs and the crease of the operation.

Answer:

The Chairman assigned Mr. Gumpanart Bumroonggit, SEVP – Strategy and Asset Management to make a clarification.

1. Rayong Power Plant was in the selling process after the expiry of its PPA. Due to EGCO’s plan to make use of the land in the plant’s territory, some of the machinery would be disposed.
2. In principle, the power plants with PPAs with EGAT could not make an offer to sell the plants before the PPAs expired. The sale process should start after the expiry of PPAs and the stop of operation.

The Chairman added that EGCO did not neglect to manage the power plants with expired PPAs as concerned by the shareholders. The selling process was complicated and EGCO planned to use the land for other new investment. EGCO realized its duty to manage the business with the concern of shareholders’wealth.

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 2018 and operation plan in 2019 were noted.

Agenda 3 To Consider and Approve the Financial Statements for the year ended December 31, 2018

The Chairman delegated Mr. Jakgrich Pibulpairoj, President, to report the consolidated and Company's Financial Statements for the year ended December 31, 2018 which were audited and certified by Mr. Vichien Khingmontri, Certified Public Accountant (Thailand) No. 3977, the Company's auditor, with the review of the Audit Committee. The details were summarized as below:

Description	Consolidated (THB)	Company (THB)
Total Assets	206,427,808,619	109,575,481,120
Total Liabilities	105,577,458,805	48,612,335,092
Total Revenues	38,174,192,131	5,825,290,248
Shares of Profit (Loss) from Investment in Associate and Joint Venture Entities	5,488,408,391	-
Net gain on Disposal of Investment in Marketable Securities	14,177,241,022	4,358,525,905
Net gain on Dissolution of a Subsidiary and a Joint Venture	395,316,889	-
Net Profit Attributable to Owner of the Parent	21,072,883,487	4,765,623,996
Earnings per Share	40.03	9.05

After that, the Chairman delegated Mrs. Jaruwan Ruangwadipong, Lead Independent Director in capacity of 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 to ensure the correctness and in compliance with related law and regulations of the accounting records. In addition, the committee had always overseen the Company's appropriate application to the accounting policies, reviewed the internal control system for its completeness and efficiency, 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 in Annual Report.

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

Question: Mr. Songwut Wangthamkum, shareholder, asked for the rationales of the goodwill impairment loss in 2018 amounting to THB 1,347 million, which was higher than such kind of impairment loss in 2017 of THB 22 million.

Answer: Mr. Danuja Simasathien, CFO, assigned by the Chairman, clarified that the impairment loss of goodwill in 2018 of THB 1,347 million was caused by the goodwill impairment assessment of QPL Power Plant with the following major factors:

1. QPL's revenue would decrease due to lower capacity after the end of PPA, whereas the tariff in the Philippines' power pool market would be increased after the PPA ended.
2. The coal price which was the major cost was increasing.
3. The discount rate was raised from 5.65% to 6.42% due to 1.75% increase of policy interest rate in the Philippines.

With respect to this, such impairment assessment was in line with the accounting standard which stipulated that the company had to evaluate the value of assets to reflect their respective actual value as much as possible.

Question: Mr. Sathaporn Kotheeranurak, shareholder and proxy, had a notice on the key audit matters described in the independent auditor's report that the auditor reported about the impairment assessment of goodwill, property, plant and equipment, and investment in joint ventures. With regard to this, he asked the following questions:

1. The auditor was requested to provide an explanation on the adequacy to give the opinion towards the impairment of the Company's assets.
2. How would the Management perform the asset management to prevent more impairment and to revalue those impaired assets to be normalized?

Answer: Mr. Vichien Khingmontri, the Company's auditor, and Mr. Danuja Simasathien, CFO, assigned by the Chairman, replied to the shareholder's questions as summarized as follows:

1. Mr. Vichien explained that EGCO was a company that invested in various projects in joint ventures and subsidiaries, which operated in different locations and situations. As the Company's auditor, Mr. Vichien ensured the shareholders that the auditor conducted

annually the audit based on the accounting standard where the auditor had to review a goodwill of each acquired asset by performing the assessment of the appropriateness to indicate Cash Generating Unit, the assessment of the control system for impairment test in EGCO Group, the discussion with the Management, the assessment of the feasibility of business plan and the assessment of the suitability of discount rate to make sure that the assets as shown in financial statements reflected a proper value. The auditor had a due consideration on many factors such as the feasibility of future business plans, investment amount and return of the assets, of which the value had to reflect the fact as much as possible.

2. Mr. Danuja clarified that such impairment assessment was aligned with the accounting standard as mentioned above by Mr. Vichien. All assumptions the Management applied to asset valuation were reviewed and endorsed by the auditor. In addition, the assessment was performed appropriately, transparently and verifiably.

There being no other questions/recommendations, the Chairman asked shareholders to approve the Company's financial statements for the year ended December 31, 2018 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, 2018 as proposed by the Chairman with details as shown below.

<u>Voting result</u>	<u>No. of votes</u>	<u>%</u>
Favor	412,559,786	99.9998% of all votes of shareholders who attended the meeting and cast their votes
Against	670	0.0001% of all votes of shareholders who attended the meeting and cast their votes
Abstention	427,070	-
Voided Ballot	0	-
Total voting shares	412,987,526	-

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 THB 530 million 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. 8/2018 on August 17, 2018 resolved the interim dividend payment from the first-half year operation at THB 3.50 per share and the special dividend at THB 2.50 per share for 526,465,000 shares totaling THB 3,159 million. Consequently, the dividend payment was made on September 14, 2018.

For 2018, the net profit amounted to THB 21,073 million or THB 40.03 per share, which was THB 9,255 million higher than the net profit in 2017, equivalent to 78% increase. Meanwhile, the profit excluding the profit from asset divestment was THB 6,896 million which was lower than the 2017's by THB 4,922 million. Considering the investment plan and cash flow that was required to serve the future investment plans, the Board of Directors proposed appropriating the net profit for the dividend from the remaining 6-month end performance at THB 3.50 per share or THB 1,843 million in total. Summing up with the interim dividend payment of THB 3.50 per share from the first-half year operation, the dividend would be THB 7 per share, totaling THB 3,685 million paid from the operating profit and accounting for 54% of the net profit from the normal operation. Moreover, the Company paid special dividend in the amount of THB 2.50 from the profit from asset divestment, summing up for the total amount of dividend to THB 9.50 per share, accountable to THB 5,001 million which was THB 1,316 million higher than such of 2017. As the 2018 annual dividend would be paid at THB 9.50 per share, the retained earnings carried forward in consolidated and separated financial statements were 85,918 and 44,783 million THB, respectively. The final dividend would be paid in April 26, 2019. The comparison of the dividend payment between 2017 and 2018 was illustrated as follows:

Description	2017	2018
Net Profit (THB million)	11,818	21,073
Gain from sale of investment (THB million)	-	14,177
Profit excluding gain from sale of investment (THB million)	11,818	6,896
Number of shares (shares)	526,465,000	526,465,000
Earnings per share (THB)	22.45	40.03
Dividend per share (THB)	3.50	3.50
Special Dividend per share (THB)		2.50
Total Dividend per share (THB)	7.00	9.50
Total dividend amount (THB million)	3,685	5,001
Dividend Payout Ratio based on dividend payment of THB 7 per share from profit excluding gain from sale of investment (%)	31	54

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

Question: Mr. Sathaporn Kotheeranurak, shareholder and proxy, had the following questions:

1. From which year were the profits appropriated for the dividend payment this time? In addition, were there, among the retained earnings, any profits liable to the corporate income tax which allowed the shareholders to enjoy the tax credit?
2. Which profit was the special dividend of THB 2.50 per share appropriated from, and how much would the shareholders be entitled to tax credit with respect to this kind of dividend?

Answer: Mr. Danuja Simasathien, CFO, assigned by the Chairman, clarified that the dividend payment this time was appropriated from 2018's profits. With respect to the tax credit for personal income tax, the Company would basically pay the dividend appropriated from the profits liable to the highest rate of corporate income tax as the first priority, so that the shareholders could receive a tax credit as much as possible. With respect to the retained earnings after dividend payment, they all were profits which were entitled to the Board of Investment's tax privileges. The annual dividend for year 2018 of THB 9.50 per share could be detailed as follows:

- The interim dividend payment in the amount of THB 6 per share paid to the shareholders on September 14, 2018 was composed of the dividend amounting to THB 3.50 per share paid from the first half year of 2018's performance and the special dividend of THB 2.50 per share paid from the excess profits calculated from the differences between the profit of holding MPPCL and EASTW until the end of the project life and the profit from divestment of both projects. The dividend entitled to the tax credit could be described below:

- Dividend payment of THB 1.71 per share paid from the net profits liable to 20% corporate income tax
 - Dividend payment of THB 0.12 per share paid from the net profits liable to 10% corporate income tax
 - Dividend payment of THB 4.17 per share paid from the net profits exempt from corporate income tax whereby the shareholders were not able to be entitled to a tax credit
- The dividend payment from the second half year of 2018's performance would be made in the amount of THB 3.50 per share. Such dividend entitled the shareholders to tax credit as follows:
- Dividend payment of THB 1.64 per share paid from the net profits liable to 20% corporate income tax
 - Dividend payment of THB 1.25 per share paid from the net profits liable to 10% corporate income tax
 - Dividend payment of THB 0.61 per share paid from the net profits exempt from corporate income tax whereby the shareholders were not able to be entitled to a tax credit

There being no questions/recommendations, the Chairman proposed to the Meeting for acknowledgement of interim dividend payment from the first half year 2018 performance in the amount of THB 3.50 per share and the special dividend payment in the amount of THB 2.50 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 2018 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 2018 performance in the amount of THB 3.50 per share and the special dividend at THB 2.50 per share, totaling THB 6.00 per share or THB 3,159 million, paid to the shareholders on September 14, 2018; and approved the appropriation of the 2018 net profit and final dividend payment from the second half-year operation of 2018 at THB 3.50 per share or THB 1,843 million in total with the payment on April 26, 2019. The voting details were as shown below.

<u>Voting result</u>	<u>No. of votes</u>	<u>%</u>
Favor	412,928,324	99.9992 % of all votes of shareholders in attendance and casting votes
Against	3,100	0.0007% of all votes of shareholders in attendance and casting votes
Abstention	6,350	-
Voided Ballot	0	-
Total voting shares	412,937,774	-

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

The Chairman delegated Mrs. Jaruwan Ruangswadipong, Lead Independent Director in the capacity of AC Chairman, to present the information of auditor selection to the shareholders. The AC Chairman reported to the shareholders that the Capital Market Supervisory Board determined that an auditor of a listed company in SET had to be rotated every seven fiscal years, regardless of consecutiveness, and had to refrain from performing audit services for such listed company for five consecutive fiscal years. This new rule was effective January 1, 2019. In addition, the Securities and Exchange Commission had announced the auditor rotation practice that if the auditors were except from providing audit services (cooling-off) for two consecutive years (2017-2018) according to the original regulation, the auditors could begin counting the new period for their audit services for seven years (2019-2025). Since the Company put priority on the independence of the auditor, the Company set the policy to change the statutory auditor of the Company in order to comply with the rule of the Capital Market Supervisory Board. 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 three years. In the 2016, it was the latest year that the Company considered the auditor selection comparing the qualification and auditing fee. With respect to this, the Company conducted the price comparison for the auditor selection for year 2019.

The Board of Directors and the AC viewed that the auditors from PricewaterhouseCoopers ABAS Limited ("PwC") were professional, independent, neutral and keen in auditing power business. Furthermore, PwC had provided audit services to numerous well-known power companies and the proposed audit fee was reasonable; therefore, PwC should be appointed as the Company's auditors for year 2019 by designating one of them as an auditor to perform auditing work and express opinions in the financial statements.

1. Ms. Amornrat Pearmpoonvatanasuk, Certified Public Accountant (Thailand) No. 4599 or,
2. Mr. Vichien Khingmontri, Certified Public Accountant (Thailand) No. 3977 or,
3. Mr. Boonrueng Lerdwiseswit, Certified Public Accountant (Thailand) No. 6552

From the above list of auditors, Ms. Amornrat Pearmpoonvatanasuk had affixed her signature to review or audit and express opinion on the EGCO Group's financial statements for five consecutive years (2012-2016) and had refrained from providing the audit services for two years (2017-2018). Mr. Vichien Khingmontri had affixed his signature to review or audit and had expressed his opinion on the EGCO Group's financial statements for two consecutive years (2017-2018). Mr. Boonreung Lerdwiseswit had not yet signed on the EGCO Group's financial statements. These practices complied with the regulation of the Capital Market Supervisory Board and the resolution of Audit Committee regarding the auditor rotation. With respect to this, the 2019 audit fee was proposed as follows:

1. The aggregate audit fee for year 2019 was THB 3,689,400, increasing from that of the previous year by THB 726,800, due to 1) the increase of business combination review from one project to four projects of which the payment to be made subject to the actual transaction of business combination as stated in an engagement contract, 2) the increase of scopes of work to audit the compliance to the TFRS 15 and 3) the audit of additional transactions caused by business expansion which affected EGCO's consolidated financial statements.
2. The out-of-pocket expenses for audit work in Thailand were not exceeding THB 175,000. With respect to the overseas audit work, the Company would also be responsible for the auditors' overseas traveling expenses as appropriate.

Additionally, the non-audit fee in 2018 paid to PwC and its related companies amounted to THB 14,505,098, THB 13,847,033 of which was already paid and the remaining amount of THB 658,065 would be paid after the completion of the service.

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.

The proposed auditors would be appointed as auditors of EGCO and all subsidiaries except Quezon Power (Philippines) Co., Ltd. (Quezon) and Quezon Management Services Inc., EGCO's subsidiaries, which appointed auditors from SyCip Gorres Velayo & Co., ("SyCip") as their statutory auditors since they have worked for those two companies before EGCO's acquisition. Being experienced and having good acquaintance with Quezon business facilitate EGCO to complete its financial statements within the timeframe.

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 Ms. Amornrat Pearmpoonvatanasuk, Certified Public Accountant (Thailand) No. 4599 or, Mr. Vichien Khingmontri, Certified Public Accountant (Thailand) No. 3977 or, Mr. Boonrueng Lerdwisewit, Certified Public Accountant (Thailand) No. 6552, to be the Company's auditors, anyone being authorized to conduct the audit and provide the opinions on the financial statements of the Company with the audit fee for year 2019 of THB 3,689,400 and the out-of-pocket expenses for audit work in Thailand of not exceeding THB 175,000 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, inquired as follows:

1. How much was the audit fee of SyCip Gorres Velayo & Co. ("SyCip") who was engaged as an auditor of Quezon Power (Philippines) Limited Co., ("Quezon") and Quezon Management Services Inc.? How did PwC cooperatively work with SyCip?
2. How much was the comparative audit fee of EGCO in 2018 and 2019 ?
3. How much did EGCO realize the Goodwill impairment of Gen Plus B.V. ?

Answer: Mr. Danuja Simasathien, CFO, assigned by the Chairman, explained as follows:

1. The audit fees for Quezon and Quezon Management Services Inc. in 2018 were totally THB 1,580,586. To do the audit work with SyCip, PwC provided the quarter and annual audit instruction to SyCip.
2. The audit fees for EGCO Group comparing between 2018 and 2019 were THB 7.24 million and THB 8.00 million, respectively.
3. There was no Goodwill impairment of Gen Plus B.V.

Recommendation: Ms. Chula Sudbanthad, shareholder, provided the following recommendations:

1. Regarding the proposal to authorize the Board of Directors to appoint PwC alternate certified public accountant in case of absence of the appointed auditors, Ms. Chula suggested the Board to propose a tentative list of PwC alternate certified accountants to the shareholders for consideration.
2. Regarding the proposal to authorize the Board of Directors to approve the audit fee for reviewing financial statements of any new subsidiaries, associated and joint venture companies established or acquired in 2019, Ms. Chula suggested to limit the amount of the audit fee not exceeding the approved amount by the shareholders' meeting.

Answer: Mrs. Jaruwan Ruangswadipong, Lead Independent Director in capacity of AC Chairman, clarified that it was the shareholders' authority to appoint the Company's auditors. It scarcely ever happened that those 3 appointed auditors could not perform their duties. However, to mitigate such risks, it was proposed to the shareholders to delegate to the Board of Directors to

appoint the PwC alternate accountants without calling another shareholders' meeting.

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 Ms. Amornrat Pearmpoonvatanasuk, Certified Public Accountant (Thailand) No. 4599 or, Mr. Vichien Khingmontri, Certified Public Accountant (Thailand) No. 3977 or, Mr. Boonrueng Lerdwisewit, Certified Public Accountant (Thailand) No. 6552 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 THB 3,689,400 plus the out-of-pocket expenses for audit in Thailand at not exceeding THB 175,000. 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 2019 from business expansion.

Details of voting result were as shown below:

<u>Voting result</u>	<u>No. of votes</u>	<u>%</u>
Favor	371,393,046	90.0198 % of all votes of shareholders who attended the meeting and cast their votes
Against	41,174,848	9.9801 % of all votes of shareholders who attended the meeting and cast their votes
Abstention	6,350	-
Voided Ballot	0	-
Total voting shares	412,574,244	-

Agenda 6 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 2018 director bonus, to be appropriated at the Board's discretion based on service time each year, at THB 25 million, equaled to 2017's approved amount. Such bonus payment accounted for 0.50% of the dividend payment;

2. To maintain the director fee at the existing rate which included the monthly retainer fee of THB 30,000 and the meeting allowance of THB 10,000. 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 shall 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	Monthly Retainer Fee (THB)		Meeting Allowance (THB)	
	2019	2018	2019	2018
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 2018, the monthly retainer fee and the meeting allowance for 2019, 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	407,796,850	98.8463 % of all votes of shareholders in attendance
Against	4,752,482	1.1519 % of all votes of shareholders in attendance
Abstention	7,050	0.0017 % of all votes of shareholders in attendance
Voided Ballot	0	0.0000 % of all votes of shareholders in attendance
Total voting shares	412,556,382	100.0000 % of all votes of shareholders in attendance

Agenda 7 **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. Mrs. Jaruwat Ruangswadipong Independent Director
2. Mr. Nikul Silasuwan Director
3. Mr. Patana Sangsriroujana Director
4. Mr. Jakgrich Pibulpairoj 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 with the scrutiny and recommendation of the Nomination and Remuneration Committee excluding the directors having potential conflicts of interest in this election sought the qualified candidates from the director pools of the Ministry of Finance and Thai Institute of Directors (IOD) based on the Company's director nomination procedure. The criteria for director nomination was taken into account the candidates' qualifications as required by law, by the Company's Articles of Association and related regulations including the appropriate composition of the Board with diversity of age, gender, nationality and ethnicity, and required qualifications, skills, experiences and expertise of the candidates to benefit the Company's strategy and to strengthen the Company's governance in order to boost the Company's performance to achieve its strategic goal. The proposal of the re-election of retired directors was based on their past performance, devotion and responsibilities during their service terms. The Nomination and Remuneration Committee opined that all retiring directors had devoted their time to the Company and performed directors' duties with fiducial care and diligence as well as providing helpful advice. The Board of Directors with the recommendation of the Nomination and Remuneration Committee then proposed to re-elect all retired directors for another term.

According to the 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, the nominee for independent director, had no shares in EGCO and possessed qualifications that met the definition.

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 but no questions/recommendations were raised in the meeting. The Chairman then 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 re-elect 5 directors, namely Mrs. Jaruwat Ruangswadipong, Mr. Nikul Silasuwan, Mr. Patana Sangsriroujana, Mr. Jakgrich Pibulpairoj, 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. Jaruwat Ruangswadipong Independent Director	374,439,447 (90.7701)	38,024,802 (9.2178)	49,650 (0.0120)	0 (0.0000)	412,513,899 (100.0000)
2. Mr. Nikul Silasuwan Director	401,476,323 (97.3243)	11,030,926 (2.6740)	6,650 (0.0016)	0 (0.0000)	412,513,899 (100.0000)
3. Mr. Patana Sangsriroujana Director	347,986,554 (84.3575)	64,520,695 (15.6408)	6,650 (0.0016)	0 (0.0000)	412,513,899 (100.0000)
4. Mr. Jakgrich Pibulpairoj Director	405,385,719 (98.2720)	7,121,530 (1.7263)	6,650 (0.0016)	0 (0.0000)	412,513,899 (100.0000)
5. Mr. Shunichi Tanaka Director	400,658,754 (97.1261)	11,848,495 (2.8722)	6,650 (0.0016)	0 (0.0000)	412,513,899 (100.0000)

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: Mr. Sathaporn Kotheeranurak, shareholder and proxy, raised the following questions:

1. How did EGCO proportionate its investment in Greenfield, Joint Venture and Project Acquisition in the portfolio?
2. What were the investment plans for year 2019 and 2020?
3. As a Thai power producer who aimed at business expansion in overseas apart from investments in Thailand and neighboring countries, what was EGCO's objectives and how would such strategy contribute to Thailand?
4. Why did EGCO have no investment in Japan despite the Japanese directors who were the representatives of the major shareholder?
5. What was the difference between Thailand and South Korea's power trading system?
6. Which aspects of risks were considered in the investment of Paju Project in South Korea?

Answer: Chairman assigned Mr. Gumpanart Bumroonggit, SEVP – Strategy and Asset Management, and Mr. John Palumbo, SEVP – Business Development (International) to answer the queries as follows:

1. Mr. Gumpanart explained that EGCO did not allocate its business proportion by the types of investment, but rather the income from the domestic and international projects, which was 50% each as specified in the Company's strategic plan.
2. As for EGCO's investment strategy, Mr. Gumpanart clarified that, due to the limited short-term and middle-term investment opportunities in Thailand, EGCO aimed for the investments in Asia Pacific region which developed more opened markets. Moreover, EGCO would heighten the efficiency of the operating power plants in order to maximize the

shareholders' profit and would also manage the constructing projects to meet the schedule and within the budget.

3. Mr. John clarified that EGCO's objective was to generate benefits for the Company's stakeholders. In order to accomplish such aim, EGCO would develop the staff to excel both domestic and international business management and seek for profitable projects that would enable the Company to give out a significant and consistent dividend to the shareholders. In addition, the Company gave precedence to the renewable powers, fuel cells and LNG business which could provide an expertise beneficial to the future investments.
4. Chairman replied that EGCO did not reckon the director's nationality as a key factor influencing the location of investments, but the Company would focus on their return and benefits instead. He also ensured that different risk aspects of every investment project were assessed thoroughly such as economic and political situations as well as the technology risk. As for Japan, EGCO viewed that it had high competition and low interest rate; therefore, considering EGCO's financing cost, the return from the investment would not meet the Company's standard.
5. Mr. Gumpanart explained that Thailand traded power via the power purchase agreement (PPA), whereas South Korea established the Power Pool, which was a market where the power producers compete by their tariff. This meant that a producer with the lowest cost of production would gain priority to be dispatched.
6. Mr. John described that Paju Project was a combined cycle power plant with competitive cost of production and priority to supply power according to the Merit Order. The project was exposed to low business risk as a result from its consistent electricity sales. Plus, SK E&S, partner, was a huge investor in LNG business who was able to find a low-priced LNG resource as the project's fuel. As such, Paju was highly competitive in the current business situation owing to its efficiency and low-cost fuel. Moreover, the LNG expertise provided by this project could also benefit the business in Southeast Asia region since its fuel trend was drifting from coal to natural gas; therefore, it was highly possible that LNG might be the major fuel in the future.

Question: Mr. Nikhom Pakhapand, proxy, asked for clarification regarding the estimated profit in the year 2019 and suggested that the source of profit should also be described in the Annual Report such as the operating profit and special profit.

Answer: Chairman acknowledged the recommendations and would take to further action. Mr. Danuja Simasathien, CFO, assigned by Chairman, clarified that the operating profit in the year 2018 was slightly lower than such of the year 2017; however, the net profit was considerably higher due to the sales of MPPCL and EASTW. In 2019, the Company aimed to heighten the return from operating power plants and generate the profit equal to or more than the previous years.

Question: Mr. Basant Kumar Dugar, shareholder, admired EGCO's accomplishments in 2018, including the acquisition of the new project and the increase of market capital as well as net profit that brought about the boost in net profit margin. The Company was also successful in managing the expenses to be lower than income, which was another factor enhancing the net profit.

However, as Mr. Basant Kumar Dugar viewed, the fact that both net profit and investing cash flow were increased might affect the growth of the Company; therefore, he suggested that EGCO make more investment in 2019 in order to decrease the investing cash flow and illustrate a long-term business growth of the Company. In addition, the cost of borrowing could be reduced by using the current assets as collateral of the loan.

Answer: The Chairman acknowledged the recommendations and would take to further action.

Question: Mr. Suchart Kampoikanjana, shareholder, provided the following queries:

1. Mr. Suchart viewed that it was possible for EGCO to put the power plants of which the PPA had not yet expired on sale; therefore, he requested the Company's practice.
2. Did EGCO plan for any divestment in order to enhance profit of the year 2019 to be equivalent to the year 2018?
3. Mr. Suchart commented that selling EASTW project caused a loss of low-cost raw water resource for the project construction on RYPP area. He also questioned about the selling price and the profit gained from the sale of EASTW.
4. Why was the Availability Payment (AP) of the power plants reduced?
5. Mr. Suchart opined that the investment in renewable powers gained more attention nowadays; therefore, Japanese directors who had proficiency in these powers should provide advice on locations that would benefit such business.

Mr. Suchart recommended that EGCO facilitate the shareholders with an interpreter to translate the clarification from foreign Management.

Answer: Chairman assigned Mr. Gumpanart Bumroongit, SEVP – Strategy and Asset Management, to reply to the queries as follows:

1. According to the Company's practice, the Management had to conduct the Dismantle Plan for each power plant in order to prepare for the expiration of their PPA. The Management could indeed plan for the sale of these plants before the expiration; however, as there were different conditions,

the Management was unable to sell every plant before their expiration date.

2. EGCO had its own policy in consideration of divestment, which was the unprofitable properties, the properties that were not in the Company's core business and the properties of which the buying offer was more profitable than its operation.
3. As a shareholder, EGCO did not receive any privileges for a lower-priced water resource. If needed, the Company could still purchase water from EASTW despite the divestment, provided that it had operated a new project on RYPP area. As for the sale of EASTW, EGCO recognized THB 5,226-million incomes and THB 4,359-million profit. The details of EASTW divestment were described on page 178 in the Annual Report.
4. Normally, the AP of each power plant as well as its increase and decrease would be determined in advance in the PPA. Consequently, the AP of some plants was decreased in 2018 to comply with such specification in their PPA and no power plant was fined due to such AP reduction.

The Chairman acknowledged the recommendation and would take to further action.

Having finished the question and answer session, the President informed that the shareholders were welcomed to participate in a site visit at Khanom Power Plant in Nakhon Si Thammarat province on June 27 and July 4, 2019. 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 4.51 p.m.

After the President declared the meeting open, the shareholders still registered to attend the meeting resulting in the increasing numbers of shareholders and proxies to five hundred and seventy-two (572) and one thousand four hundred and sixty-one (1,461) shareholders attending the meeting in person and by proxy, respectively, or two thousand and thirty-three (2,033) in total holding 413,891,432 shares or 78.6171 % of the total outstanding shares. All 15 directors or accountable to 100% attended the meeting till the meeting adjourned.

Signed _____ Chairman of the Board

(Mr.Witoon Kulcharoenwirat)

Note: An English version of the Minutes of Shareholders' Annual General Meeting for year 2019 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.