



Document for the Shareholders' 2020 Annual General Meeting

Electricity Generating Public Company Limited

Monday, July 20, 2020 at 2.00 p.m.

at Vibhavadee Ballroom, Centara Grand at Central Plaza Ladprao Hotel

No. 1695, Phaholyothin Road, Chatuchak, Bangkok

For convenience of the registration process, please bring along and present the "Registration Form" with attached barcode to staffs at the meeting

Measures and Practices To proactively take care of Shareholders' well-being during COVID-19 outbreak and follow the official measures enacted by the Department of Disease Control, Ministry of Public Health, the Company would like to inform all Shareholders of the following summary of Company's measures and practices:

- 1. The Company strongly recommends Shareholders to grant a proxy to independent directors instead of in-person participation** since the number of seating is limited to **100 seats**. Shareholders can submit questions in advance and watch the meeting through this website: https://app.inventech.co.th/EGCO_AGM/
- 2. If Shareholders wish to attend the meeting in person**, please read and comprehend thoroughly the Measures and Practices for Shareholders' 2020 Annual General Meeting under the Coronavirus Disease 2019 and fill out the Participation Form for Shareholders' 2020 Annual General Meeting; the Company requests Shareholders to send the Participation Form to the Company before July 16, 2020. Moreover, Shareholders are obliged to fill out the COVID-19 Screening Form and submit it along with the Registration Form in the meeting day
- 3. For Shareholders who don't submit the Participation Form in advance following No. 2 and wish to attend the meeting**, please fill out the Participation Form and COVID-19 Screening Form and bring them along with the Registration Form in the meeting day. However, the Company shall reserve the rights of attending the meeting for Shareholders who are submitting the Participation Form in advance. If the seating is fully registered, the Company requests Shareholders to grant a proxy to independent directors and watch the meeting through Live Broadcast. However, the accompanying persons of Shareholders or proxies shall not be permitted to enter the meeting room.
- 4. The Company will employ a temperature screening point at the meeting's entrance**. If any Shareholder who doesn't pass the Company's screening checklist, the Company kindly requests your cooperation to promptly refrain from the meeting and grant a proxy to the Company's Independent Directors and watch the meeting through Live Broadcast.

Please read and thoroughly comprehend the detailed version of measures & practices attached with this document package

Shareholder who passes the screening point, please bring along a mask and wear it during the meeting at all times

The Company shall not provide souvenirs, food, and beverages and shall not permit the eating during the meeting

No. EGCO 110/472

June 19, 2020

Subject: Notice of the Shareholders' 2020 Annual General Meeting

To: Shareholders of the Electricity Generating Public Company Limited

Attachments:

1. Minutes of the Shareholders' 2019 Annual General Meeting
2. 2019 Annual Report, 2019 Financial Report, 2019 Sustainability Report, and Advance Inquiry Form (QR Code)
3. Board Committees' Scope of Duties and Responsibilities
4. Profiles of Nominated Directors and Definition of Independent Director
5. Proxy Form A and B (Form A, B, and C can be downloaded from EGCO's website)
6. Measures and Practices for Shareholders' 2020 Annual General Meeting regarding Coronavirus Disease 2019 (COVID-19) Outbreak
7. Profiles of Independent Directors as Volunteer Proxies of 2020 Annual General Meeting
8. Participation Form for Shareholders' 2020 Annual General Meeting
9. COVID-19 Screening Form
10. Conditions and Procedures for Registration, Proxy and Voting
11. Registration Form (to bring along for registration process)
12. Company's Articles of Association concerning Shareholders' Meeting
13. Request Form for a Hard Copy of Annual Report
14. Location Map for Shareholder's Meeting Venue
15. Shareholder's Guide
16. Feedback Form on Annual Report

Notice is hereby given that the Company's Board of Directors in the meeting no. 8/2020 on June 17, 2020 unanimously resolved to call the Shareholders' 2020 Annual General Meeting on July 20, 2020 at 2.00 p.m. at Vibhavadee Ballroom, Centara Grand at Central Plaza Ladprao Bangkok Hotel, No. 1695, Phaholyothin Road, Chatuchak, Bangkok to consider the following agendas:

Agenda 1 **To Consider and Approve the Minutes of the Shareholders' 2019 Annual General Meeting**

General Information: The Shareholders' 2019 Annual General Meeting was convened on April 18, 2019. The minutes of the meeting attached here with as Attachment # 1 were publicized on the Company's website (www.egco.com) on May 2, 2019.

Board of Directors' Opinion: The minutes of the meeting are accurate and complete. The Shareholders' meeting should approve the minutes of the Shareholders' 2019 Annual General Meeting.

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

Agenda 2 **To Acknowledge the Company's Performances in 2019**

General Information: The Company's 2019 Annual Report was published through the Stock Exchange of Thailand (SET) website in order to facilitate Shareholders to simply access the file. Shareholders can download 2019 Annual Report and 2019 Financial Report by scanning the QR Code appeared on Attachment # 2 or on Registration Form (Attachment # 11)

The Company's performance as detailed in the Management Discussion and Analysis which is disclosed in 2019 Annual Report can be summarized as follows:

On January 15, 2019, Gen Plus B.V., a wholly owned subsidiary of EGCO, successfully entered into a sale and purchase agreement of 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 the Paju Power Plant, a combined cycle gas-fired power plant with an installed capacity of 2 x 911.5 MW located in the city of Paju, Gyeonggi Province, South Korea. The Paju Power Plant sells electricity to Korea Electric Power Corporation ("KEPCO"), the sole off-taker of wholesale power generation in South Korea, through Korea Power Exchange.

On June 21, 2019, EGCO's Board of Directors approved Gangdong FC Project ("Project Gangdong") investment, a fuel-cell power plant located in Gangdong district, Seoul, South Korea, with 19.80 megawatt (MW). Project Gangdong sells its electricity to KEPCO and receives another source of income from heat sale and the Renewable Energy Certificate credit ("REC") from its electricity generation. Project Gangdong is now being constructed by Paju ES, in which EGCO owns 49% ownership interest. The objectives of Paju ES' investment in Project Gangdong are a part of Paju Power Plant's Renewable Portfolio Standard, and to increase Paju ES' income. The Commercial Operation Date is planned to commence in Q4 of 2020

On September 25, 2019, EGCO signed the Shareholder Agreement with Thai Pipeline Network Company Limited (“TPN”) which acquired 44.6% ownership interest. TPN business overview is the extension of petroleum pipeline transportation system to the Northeastern part of Thailand and the oil depot renting service. The constructing petroleum pipeline system will be connected from oil depot of Thappline Company Limited (“Thappline”) in Saraburi province and extend it to TPN’s 142 million-liter oil depot in Khon Kaen province through new underground pipeline, with the total length of extension of 342.8 kilometers. The petroleum transportation capacity is 5,443 million liters per year, and can be potentially increased to 7,330 million liters in the second phase. The project construction is expected to complete in Q4 of 2021.

On December 19, 2019, Greenwing Energy B.V., a wholly owned subsidiary of EGCO, signed a share acquisition agreement with 25% ownership interest of Yunlin Holding GmbH (“Yunlin”), a subsidiary of Taiwan Offshore Holding GmbH. Yunlin owns 100% of ownership interest in Yunneng Wind Power Co.,Ltd. (“Yunneng”) which is now constructing the 640MW offshore wind farm located in Taiwan Strait approximately 8 kilometers west of the coast of Yunlin county of Taiwan. The power purchase agreement is feed-in-tariff, which has fixed 20-year electricity sale with Taiwan Power Company (“Taipower”). The operation date is divided into two phases, phase 1 comprising 352MW wind farm scheduled for completion in Q4 of 2020, and phase 2 comprising 288MW wind farm scheduled for completion in Q3 of 2021. The acquisition was completed on April 17, 2020.

As of December 31, 2019, EGCO Group invested in 6 countries in the Asia Pacific region, i.e. Thailand, Lao PDR, the Republic of the Philippines, the Republic of the Indonesia, the Commonwealth of Australia, and the Republic of Korea, where the 28 power plants are being operated with the total contracted and capacity of 5,475 megawatt (MW) equity. Additionally, 2 projects are under construction accountable to the contracted capacity of 171 MW equity, and an energy-related project is now under construction.

For financial performance in 2019, EGCO recorded the net profit of THB 13,059 million, decreasing by THB 8,014 million from the 2018’s net profit of THB 21,073 million because, in 2018, EGCO had the net gain on asset divestment for THB 14,177 million. If including the net gain of investment disposal, the Company’s 2019 net profit increased by THB 6.163 million.

Excluding the effects of Foreign Exchange (FX) gains (losses), Deferred Tax, Impairment and Lease Income, the profit from normal operation in 2019 was recorded at THB 10,368 million, which increased by THB 1,173 million when the net gain of disposal of investment is excluded.

The increase of the profit from the normal operation by THB 1,173 million was mainly due to the operating income of existing power plants for THB 339 million. The operating income of SBPL and XPCL, which commercially operated in 2019, were THB 225 million, and the operating income of Paju ES, in which EGCO invested 49% ownership interest in 2019, was THB 1,681 million.

Nevertheless, the revenue of availability payment decreased by THB 1,072 million from BLCP and GPG, which was in accordance with the structure specified by the power purchase agreement.

As of December 31, 2019, EGCO Group realized the total asset of THB 208,522 million, increasing by THB 2,095 million, mainly due to the investment in Paju ES, TPN, SBPL, NT1PC, Xayaburi, and E&E, and the share of profits after dividend from associates and joint ventures.

EGCO Group recognized the total liabilities of THB 103,416 million with a decrease of THB 2,162 million mainly from decreasing loans and fewer trade payables.

The Shareholders' equity was THB 105,106 million, increasing by THB 4,256 million mainly from the higher retained earnings after dividend.

In 2019, EGCO prepares for the challenges from limitation of power business development in the country, the increasing competition of international market, and the progressive technological development. Those challenges are the factors for EGCO to revise our vision, mission, and corporate strategy, which extends its business from electricity generating business to energy-related business with clear vision of becoming Thailand's lead and sustainable energy company with a full commitment to environmental and social development.

To achieve the targets, EGCO drives its business under the three main strategies covering business aspect, social and environmental aspect, and governance aspect.

In terms of business, EGCO focuses on well managing existing assets to ensure maximum efficiency, monitoring performance of joint venture assets to make sure their highest performance and return as planned, managing projects under construction to be completed as scheduled and within the budget; and seeking new investment opportunities for fossil-fueled and renewable power plants for long-term income generation. Apart from this, EGCO is also exploring opportunities for new business related to its core business.

Social and environment strategy will align EGCO business with environmental care, decreasing negative impacts and promoting positive impacts on environment throughout business process. EGCO targets to enhance its environmental management and coexistence in harmony with local community.

With respect to corporate governance strategy, EGCO conducts its business management with good corporate governance representing well management with efficiency, fairness, transparency under the anti-corruption concept, with responsibility towards environment, society and every stakeholder.

Board of Directors' Opinion: The Company's overall performance is satisfactory, then the Board proposes to the Shareholders' meeting to acknowledge the Company's 2019 performance and its future plan.

Voting Requirement: This agenda does not require Shareholders' voting.

Agenda 3 **To Consider and Approve the Financial Statements for the year ended December 31, 2019**

General Information: Section 112 of the Public Limited Companies Act, and Article 39 of the Company's Articles of Association state that the board of directors shall prepare the balance sheet and the profit and loss account as at the last day of the accounting year of the Company. Such statements which are audited by the Company's auditor shall be presented to the meeting of shareholders for approval at the annual ordinary meeting.

The Company's Financial Statements for the year ended December 31, 2019 were audited and certified by Ms. Amornrat Pearmpoonvatanasuk, Certified Public Accountant (Thailand) No. 4599, the Company's auditor, with the review of the Audit Committee. Details are presented in the section "Consolidated Financial Statements" of the Financial Report, hereby submitted as Attachment # 2 and the summary is as follows:

Description	Consolidated (THB)	Company (THB)
Total Assets	208,522,604,655	106,492,876,141
Total Liabilities	103,416,197,653	41,809,609,458
Total Revenues	40,405,909,898	10,142,792,749
Shares of Profit (Loss) from Investment in Associate and Joint Venture Entities	6,404,977,057	-
Net gain on Dissolution of a Subsidiary and a Joint Venture	649,112,418	641,664,225
Net Profit Attributable to Owner of the Parent	13,059,235,793	7,290,114,094
Earnings per Share	24.81	13.85

Board of Directors' Opinion: The Financial Statements were audited by the auditor with the review of the Audit Committee. The Board of Directors is of the opinion that the Company's financial statements for the year 2019 present EGCO's financial position, operating results, and cash flows fairly, in all material aspects and reliable manners and that such statements are in compliance with the Generally Accepted Accounting Principles and all governing laws and regulations. The Board of Directors then proposes to the shareholders to approve the proposed Financial Statements for the year ended December 31, 2019.

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

Agenda 4 **To Consider and Approve the Omission of Additional Dividend Payment from Operating Results of 2019 and Acknowledge the Interim Dividend Payment**

General Information: Section 116 of the Public Limited Companies Act, and Article 42 of the Company's Articles of Association state that the Company shall allocate not less than 5% of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than 10% of the registered capital. With respect to this, the Company's reserved fund has reached the amount of THB 530 million which is 10% of the registered capital as required by law.

The Company has a policy to pay dividend either at approximately 40% of the consolidated net profit after taxation or at the steady incremental rate except in the circumstance where investments are required for business expansion or such dividend payment would significantly impact on the normal operation of the Company. In addition, the dividend payment shall not exceed the retained earnings of the Company.

Additionally, Article 41 of the Company's Articles of Association states that the Board of Directors may pay interim dividend if the profit is adequate for doing so and shall report the same to the shareholders at the next meeting. The Company hereby reports to the shareholders the Board of Directors in the meeting no. 8/2019 on August 23, 2019 resolved the interim dividend payment from the first half-year operation at THB 3.25 per share for 526,465,000 shares totaling THB 1,711 million. Consequently, the dividend payment was made on September 16, 2019

In addition, the Board of Directors, in its meeting no. 4/2020 on April 2, 2020, resolved the interim dividend payment from the second half of 2019 business operation at THB 3.25 per share for 526,465,000 shares totaling THB 1,711 million, and the payment was already made on April 23, 2020. Thus, consolidating the 2019 business operation's interim dividend payment, the total amount is THB 6.50 or 26.20% of company's net profit THB 13,059 million. If including two interim dividend payment, the dividend had been paid at THB 6.50 per share, totaling THB 3,422 million

The comparison of the dividend payment between 2019 and 2018 is as follows:

Description	2019		2018	
Net Profit (THB million)	13,059		21,073	
Number of shares	526,465,000		526,465,000	
Earnings per share (THB)	24.81		40.03	
Dividend per share (THB)	6.50		7.00	
	3.25	3.25	3.50	3.50
Special Dividend per share (THB)	-		2.50	
Total Dividend per share (THB)	6.50		9.50	
Total dividend amount (THB million)	3,422		5,001	
Dividend Payout Ratio (%)	26		24	

Board of Directors' Opinion: the Shareholders' Meeting should approve the omission of any additional interim dividend payment for 2019 operational year since the Company has already paid the interim dividend payment from 2019 business operation twice, totaling THB 6.50, and the Shareholders' Meeting should acknowledge those two interim dividend payment.

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

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

General Information: Section 120 of the Public Limited Companies Act and Article 29 of the Company's Articles of Association state that the Company shall appoint the auditor and determine the audit fee at the Shareholders' Annual General Meeting. The Notification of the Capital Market Supervisory Board No. Tor Jor. 75/2561 dated November 20, 2018 regarding the amendment to the rules of auditor rotation, states that an auditor of a listed company in SET must be rotated every seven fiscal years, regardless of consecutiveness, and must refrain from performing audit services for such listed company for five consecutive fiscal years. These new rules are effective January 1, 2019

In addition, the Securities and Exchange Commission has announced the auditor rotation practice no. Nor Por 5/2561 on November 20, 2018. If the auditors are exempted from providing audit services (cooling-off period) for two consecutive years (2017 - 2018) according to previous regulation, the auditors can begin counting the new period for their audit services for seven years (2019 - 2025)

Moreover, the Capital Market Supervisory Board Announcement no. Tor Jor 28/2563 has stated the public companies which are unable to convene the annual general meeting for appointing the auditors due to the Coronavirus Disease 2019 can submit the first-quarter financial statements already reviewed by auditors which should be favored by SEC and appointed by the company; whenever the company can possibly call the annual general meeting, the company shall propose the appointment of auditors to shareholders' consideration.

The Board of Directors and the Audit Committee consider that the auditors from PricewaterhouseCoopers ABAS Limited ("PwC") are professional, impartial, independent and experienced in accounting audit of energy business. Understanding power business and being familiar with business of EGCO, PwC can consistently give its auditing service with useful advice and good time management.

Since PwC is a reputable auditing firm which applies the broadly accepted international auditing standards and has a worldwide connection to facilitate the audit work of EGCO's overseas subsidiaries and joint ventures, auditors from PwC should be appointed as the Company's auditors for year 2020 by designating one of below auditors to perform auditing work and express opinions on the Company's financial statements;

1. Ms. Amornrat Pearmpoonvatanasuk, Certified Public Accountant (Thailand) No. 4599
2. Mr. Vichien Khingmontri, Certified Public Accountant (Thailand) No. 3977
3. Ms. Rodjanart Banyatananusard, Certified Public Accountant (Thailand) No. 8435

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). Also, the EGCO Group's financial statements of Year 2019, she affixed her signature to review or audit and express opinion. 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). However, Ms. Rodjanart Banyatananusard has never signed 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.

The proposed audit fees and the out of pocket for year 2020 are detailed below:

Audit Fee	2020 (THB)	2019 (THB)
Audit Fee	3,522,400	3,014,400 *
Out-of-pocket expenses	175,000	175,000

** The 2019 Annual General Meeting approved the audit fees of THB 3,689,400 including the review of 4 business combination projects, amounting to THB 900,000. However, only one review for business combination occurred in 2019, reducing the audit fee by THB 675,000.*

Comparing to the 2019 audit fee, the audit fee for 2020 was increased by THB 508,000 due to the following reasons:

1. The EGCO's audit fee increased by THB 58,000 due to a wider scope of work to comply with Thai Financial Reporting Standard (TFRS) 9 and 16;
2. The business combination review fee increased by THB 450,000 due to the increase of review fee for 1 project in 2019 to 3 projects in 2020. Those will be stated in the engagement contract in which the payment will be made only when the transaction is occurred.

Moreover, the non-audit fee in 2019 amounted to THB 20,518,565, and THB 13,514,411 of which was already paid. The remaining amount of THB 7,004,154 will be paid after the completion of the service.

Additionally, the auditors from PwC have served as auditors of EGCO and all subsidiaries except Quezon Power (Philippines) Limited Co., ("Quezon") and Quezon Management Services Inc., which have appointed auditors from SyCip Gorres Veayo &Co, as their statutory auditors since the auditors have been working 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.

It should be noted that PwC and the proposed auditors to serve EGCO and its subsidiaries have neither interest nor relationship with the Company, its subsidiaries, management, major shareholders, or other related persons that may deprive their independence in discharging their duties.

Board of Directors' Opinion: After due consideration, the Board of Directors opined that the selection of auditors and the audit fee determination, which are considered thoroughly by the Audit Committee by taking into account the qualification, experience, firm's reputation, and audit fee, shall be proposed to the shareholders to approve the following proposals:

1. To appoint Ms. Amornrat Pearmpoonvatanasuk, Certified Public Accountant (Thailand) No. 4599, Mr. Vichien Khingmontri, Certified Public Accountant (Thailand) No. 3977 and Ms. Rodjanart Banyatananusard, Certified Public Accountant (Thailand) No. 8435, of PwC to be the Company's auditors, anyone being authorized to conduct the audit and provide the opinions on the financial statements of the Company with the audit fee for year 2020 of THB 3,522,400 and the out-of-pocket expenses for audit work in Thailand of not exceeding THB 175,000. Expenses incurred from any offshore audit work of the auditors shall be borne by the Company.
2. To authorize the Board of Directors to appoint PwC's alternate certified public accountants in case of absence of the appointed auditors.
3. To authorize the Board of Directors to approve the audit fee for reviewing financial statements of any new subsidiaries, associated and joint venture companies in 2020.

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

Agenda 6 **To Consider and Determine the Directors' Remuneration**

General Information: Article 14 of the Company's Articles of Association prescribes that directors are entitled to remuneration comprising salary, meeting allowance, other allowances, and bonus.

The Nomination and Remuneration Committee is of opinion that directors' remuneration should be considered upon the responsibilities of the Board, the Company's performances, directors' performance, competitiveness with the peer companies, and the motivation to attract and retain qualified directors. Considering all the above factors, the directors' remuneration should be proposed for Shareholders' approval as follows:

1. Bonus for the 2019 performance: To be paid to directors at the Board's discretion in the amount of THB 25 million which is the same amount as the bonus from the 2019 performance approved by the Shareholders. The proposed bonus of THB 25 million is accountable to 0.73% of 2019 dividend payment.
2. Monthly Retainer Fee and Meeting Allowance: To be maintained as approved by the Shareholders in 2019 at THB 30,000 and THB 10,000, respectively. Meeting allowance for directors absent from the meeting shall be waived. The Chairman and the Vice Chairman of the Board shall receive an additional 25% and 10% of both monthly retainer and meeting allowance, respectively.
3. Board Committee's Remuneration: to maintain Board Committee's remuneration, namely Audit Committee, Investment Committee, Nomination and Remuneration Committee, and Corporate Governance and Social Responsibility Committee at the same rate as approved by the Shareholders in 2019. In addition, the Board of Directors in its meeting No, 9/2019 approved the establishment of Risk Oversight Committee, effective in September 20, 2019, and its remuneration to be given with the same amount of meeting allowance rate as Corporate Governance and Social Responsibility Committee. The details of Board Committees' are as follows:

Committee	Remuneration (THB)	Meeting Allowance (THB)
Audit Committee	20,000	20,000
Investment Committee	20,000	20,000
Nomination and Remuneration Committee	20,000	20,000
Corporate Governance and Social Responsibility Committee	-	24,000
Risk Oversight Committee	-	24,000

The Chairman of each committee will receive an additional 25% of the remuneration. The duties and responsibilities of each Board's Committee are hereby submitted for Shareholders' information as Attachment # 3.

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

Board of Directors' Opinion: Thoroughly considering the recommendation of the Nomination and Remuneration Committee taking into account the appropriate responsibilities, company's performance, comparison of the remuneration of the peers in the same industry, the Board of Directors proposes to the shareholders to determine the directors' remuneration as proposed.

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

Agenda 7 **To Consider and Elect Directors to Replace the Retiring Directors**

General Information: Section 71 of the Public Limited Companies Act and Article 17 of the Company's Articles of Association state that one-third of the nearest number to one-third of the directors shall retire by rotation at the Shareholders' Annual General Meeting and the retiring directors may be re-elected.

In Shareholders' 2020 Annual General Meeting, 5 directors will retire by rotation comprising 2 independent directors, namely Mr. Anya Khanthavit and Mr. Paisan Mahapunnaporn, and 3 directors namely Mr. Toshiro Kudama, Mr. Tomoyuki Ochiai, and Mr. Naoki Tsutsumi. All these 5 directors are non-executive directors.

The Company has invited all Shareholders to recommend director nominees in advance through its website and SET Portal from October 1 to December 31, 2019 but received no recommendation on the due date. The qualified candidates had been sought from director pools through the Company's director nomination procedure. Considering the candidates' qualifications as required by law, the Company's Articles of Association and related regulations including the appropriate composition of the Board and required qualifications, experience and expertise of the candidates to benefit

the achievement of the Company's strategy and strengthen the Company's governance, their past performance and devotion during the service term, the Board of Directors, with the scrutiny and recommendation of the Nomination and Remuneration Committee excluding directors having the conflict of interest in this election, proposed to re-elect all retiring independent director and directors for another term.

With respect to this, Mr. Anya Khantavit and Mr. Paisan Mahapunnaporn have the qualifications that meet the Company's definitions of independent directors and can provide their opinion independently. They do not hold the directorship in any companies which have conflicts of interest with EGCO.

Board of Directors' Opinion: The nomination of director nominees and their qualifications have carefully carried out and scrutinized by the Nomination and Remuneration Committee in accordance with the established process. The Board of Directors excluding the directors who had a conflict of interest in this agenda, was of opinion that the Shareholders' meeting should approve the following:

- To re-elect Mr. Anya Khanthavit and Mr. Paisan Mahapunnaporn as independent directors for another term;
- To re-elect Mr. Toshiro Kudama, Mr. Tomoyuki Ochiai, and Mr. Naoki Tsutsumi as directors for another term.

Those director nominees possess the qualifications appropriate to the Company's business which could strengthen the corporate governance to meet the Corporate strategy. Also, the Independent Director nominees also possess the qualifications of providing independent opinion and recommendation which are beneficial to the Company, and those are in accordance with relevant regulations.

Profiles of the nominated directors as well as definition of the Company's independent director are shown in Attachment # 4.

Voting Requirement: Resolution shall be adopted by the votes of not less than four-fifths of the total votes of Shareholders attending the meeting and having voting right.

Agenda 8 **To Consider and Approve the Amendment of the Memorandum of Association No. 3 (Company's Objective)**

Agenda 8.1 To Consider and Approve the Amendment of the Company's Objective No.6

General Information: Section 31 of Thailand's Public Limited Companies Act, subject to section 19 paragraph two, states that the company may alter its Memorandum of Association or Articles of Association upon a resolution being passed to that effect at the meeting of shareholders with the votes of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote. However, Article 36 (2) of the Company's Articles of Association prescribes that a resolution to change or amend the Memorandum of Association shall be adopted by a vote of not less than four-fifth of the total votes of the shareholders present and entitled to vote.

The Company plans to expand the power and energy business to the new businesses as addressed in the corporate strategic plan. To do so, the Board of Directors opined that the Shareholders' meeting should consider and approve the amendment of the Company's objective No. 6 by adding and erasing the following messages in the Company's objective No. 6:

No.	Previous objective	Amended objective
6.	To invest in any business with objectives and operation similar to, or related to, or consequential to the objectives of the company, by any means; or to invest in securities or, bonds and other types of security; or to enter into a business participation or a joint venture with any other persons or accept any other persons into the common undertaking or joint venture; or to become a partner with limited liability of any limited partnership or to become a shareholder of any limited or public company limited.	To invest in any business, by any means; or to invest in securities, bonds and other types of security; or to enter into a business participation or a joint venture with any other persons or accept any other persons into the common undertaking or joint venture; or to become a partner with limited liability of any limited partnership or to become a shareholder of any limited or public company limited.

Board of Directors' Opinion: To enable the Company to seek opportunities for new business investment for Company's growth and Shareholders' sustainable return, the Shareholders' meeting shall approve the amendment of the Company's objective No.6

Voting Requirement: Resolution shall be adopted by the votes of not less than four-fifths of the total votes of Shareholders attending the meeting and having voting right.

Agenda 8.2 To Consider and Approve the Addition of Company's New Objective No. 63

General Information: Section 31 of Thailand's Public Limited Companies Act, subject to section 19 paragraph two, states that the company may alter its Memorandum of Association or Articles of Association upon a resolution being passed to that effect at the meeting of shareholders with the votes of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote. However, Article 36 (2) of the Company's Articles of Association prescribes that a resolution to change or amend the Memorandum of Association shall be adopted by a vote of not less than four-fifth of the total votes of the shareholders present and entitled to vote.

The Company plans to expand the power and energy business to the new businesses as addressed in the corporate strategic plan. To do so, the Board of Directors opined that the Shareholders' meeting should consider and approve the addition of the following new Company's No. 63:

No.	New objective
63.	To engage in business related to establishment and operation of industrial estate, industrial park, industrial district, industrial promotion zone or any industrial development area in order to serve owner of any industrial factory which included to design, undertake construction work, distribute, hire purchase, rent out, allocate, sell and provide service which is related to such business inclusive of any utility services, e.g. water supply, wastewater treatment, electricity, chiller, security, facility system management, cleanliness and waste and pollution management.

Board of Directors' Opinion: To enable the Company to seek opportunities for new business investment for Company's growth and Shareholders' sustainable return, the Shareholders' meeting shall approve the addition of the Company's objective No. 6 for the new business investment which can generate the Company's growth and sustainable wealth to the Shareholders.

Voting Requirement: Resolution shall be adopted by the votes of not less than four-fifths of the total votes of Shareholders attending the meeting and having voting right.

Agenda 9 To Consider Other Matters (if any)

General Information: The second paragraph of Section 105 of the Public Limited Companies Act and the second paragraph of Article 34 of the Company's Articles of Association prescribe that shareholders holding an aggregate number of shares not less than one-third of the total number of shares sold may request the meeting to consider other matters in addition to those specified in the agenda.

Board of Directors' Opinion: Shareholders have a right to propose other matters as specified in the Public Company Act and the Company's Articles of Association.

Kindly be informed that, pursuant to Section 225 of the Securities and Exchange Act, the Board of Directors resolved to determine the record date for the rights to attend the Shareholders' 2020 Annual General Meeting and to receive the dividend on July 1, 2020.

You are cordially invited to attend the Meeting on the date, time and place specified above. In order to facilitate the Shareholders, the registration will be opened from 12.00 noon until the meeting time. Shareholders who are unable to attend the Meeting and wish to appoint a proxy to attend the Meeting and vote on their behalf, please use the proxy form as Attachment # 5. Additionally, since the Company calls the Shareholders' 2020 Annual General Meeting during the spread of Coronavirus Disease 2019 ("COVID-19"), the Company will implement the Measures and Practices for the Shareholders' 2020 Annual General Meeting appeared on Attachment # 6. The Company strongly recommends Shareholders to thoroughly study and comprehend such measures and practices. Moreover, the Company shall control the meeting length to reduce the duration of mass gathering, minimizing the cause of virus transmission; and shall deploy social distancing approach, resulting in limited seating. The Company strongly advises Shareholders to appoint one of the three independent directors of the Company as their proxy instead of in-person participation. Profiles of such three independent directors, namely (1.) Mrs. Jaruwan Ruangswadipong, Lead Independent Director and Chairman of Audit Committee (2.) Mr. Pasu Loharjun, Independent Director, Chairman of Corporate Governance and Social Responsibility, and Member of Nomination and Remuneration Committee, and (3) Mrs. Nualnoi Treerat, Independent Director, Member of Nomination and Remuneration Committee, and Member of Corporate Governance and Social Responsibility Committee are attached as Attachment # 7. All of them have no special conflict of interests over the agendas of the meeting except Agenda 6 regarding directors' remuneration.

For Shareholders who are willing to attend the meeting in person, please be informed that Shareholders are obliged to fill the Participation Form for Shareholders' 2020 Annual General Meeting and the COVID-19 Screening Form in Attachment # 8 and # 9. Shareholders are required to submit the Participation Form before July 16, 2020 through mail or to e-mail cs@egco.com and to bring along COVID-19 Screening Form on the meeting day, or alternatively, Shareholders can bring along those two forms together with Registration Form as Attachment # 11. Because of seating limitation, if the seating is fully registered or Shareholders have potential exposing risk of COVID-19, the Company reserves the rights to prohibit Shareholders' attendance, and Shareholders shall grant a proxy to one of the three Independent Directors mentioned above.

The Notice of the Shareholders' Annual General Meeting for Year 2019 including relevant information and the proxy forms are also published on the Company's website www.egco.com

Additionally, Shareholders are required to kindly comply with the conditions and procedures on meeting registration, proxy appointment and voting as set forth in Attachment # 10, and please bring along the Registration Form for speedy registration process.

Any Shareholders who require the Company's Annual Report in hard copy can fill out the form in Attachment # 13 and send it to the Corporate Secretary via email cs@egco.com or through facsimile number 0 2998 5999 ext. 5020-7 or contact 0 2998 5020-7.

In the case that you have any questions or inquiries on the meeting agendas, please forward your questions to cs@egco.com, facsimile number 0 2998 5999 ext. 5020-7 or through the Advance Inquiry Submission Form, which Shareholders can conveniently access through QR Code in Attachment # 2. The Company also recommends Shareholders to forward advance questions since the meeting is convened in the middle of COVID-19 widespread. In addition, the Company will not provide microphones and question-answered session during the meeting seeing that an intention of shortening the meeting and reducing the physical interaction is highly prioritized.

Location map of the meeting venue is also attached as Attachment # 14 as well as the Shareholder's Guide containing information on dividend, share registration and share certificates, annual general meeting and communication channel as Attachment # 15.

Yours faithfully,



Gumpant Bumroongit

Senior Executive Vice President – Strategy & Asset Management and
Acting President

Corporate Secretary Division

Tel. 0 2998 5020-7

Note: An English version of the Notice of Shareholders' Annual General Meeting for Year 2020 has been prepared from the Thai version. In the event of a conflict or a difference in interpretation between the two languages, the Thai version shall prevail.