



Minutes of Shareholders' 2020 Annual General Meeting
of
Electricity Generating Public Company Limited

The Shareholders' Annual General Meeting ("AGM") was convened at 2.00 p.m. on July 20, 2020 at the Vibhavadee Ballroom, Centara Grand at Central Plaza Ladprao Bangkok Hotel, No.1695, Phaholyothin Road, Chatuchak, Bangkok. One thousand seven hundred and forty-seven (1,747) shareholders attended the meeting which comprised one hundred and thirty-eight (138) attending in person and one thousand six hundred nine (1,609) by proxies, representing 416,822,908 shares which accounted for 79.1739 % of the total outstanding shares, which was greater than one-third of the total issued shares. Then, the meeting constituted a quorum according to the Company's Articles of Association. Mr. Kulit Sombatsiri, Chairman of the Board of Directors of the Electricity Generating Public Company Limited ("Company" or "EGCO"), chaired the meeting ("Chairman").

Before calling the meeting to order, the shareholders were informed about the 2020 AGM arrangement and measures pursuant to the new normal as EGCO had concerned and placed the importance firstly on the shareholders' health sake as well as preventing the second wave of the Coronavirus Disease 2019 ("COVID-19") outbreak. The Company had arranged the seating with 2-meter distance apart according to the physical distancing measures, resulting in limited number of seats. The shareholders had also been encouraged to grant a proxy to the Independent Directors and submit inquiries and opinions in advance via email to the Corporate Secretary Division or the QR Code. Moreover, to reduce touch point and spread of the COVID-19, EGCO allowed the shareholders to submit questions via QR Code throughout the meeting instead of using a microphone. In this regard, the questions submitted in advance shall be clarified in each related agenda. For the questions submitted during the meeting, the clarifications were subject to the specified meeting length in order to reduce the extended period of mass gathering. As such, such inquiries shall be recorded in the minutes of meeting. Furthermore, EGCO also provided Live Broadcast for the shareholders who were not available to physically attend the meeting.

Then, emergency fire exits were informed for safety purpose of the meeting attendances.

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After that, the Chairman declared the meeting open and introduced the directors who attended the AGM to the shareholders as follows:

1. Mrs. Jaruwat 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 Nomination and Remuneration Committee ("NRC") member
3. Mr. Thepparat Theppitak President, Investment Committee ("IC") member, CC member and Risk Oversight Committee ("ROC") member
4. Mr. Anya Khanthavit Independent director, Chairman of the ROC and AC member
5. Mr. Wisak Watanasap Director and CC member
6. Mr. Patana Sangsriroujana Director, NRC member and ROC Member
7. Mr. Roengchai Khongthong Director and IC member
8. Mrs. Nualnoi Treerat Independent director, NRC member and CC member
9. Mr. Bordin Rassameethes Independent director, NRC member and CC member
10. Mr. Paisan Mahapunnaporn Independent director, AC member and ROC Member

Due to the entry restrictions to Thailand, 4 foreign directors attended the meeting virtually via electronic devices as follows:

1. Mr. Toshiro Kudama Director and Chairman of the NRC, attending the meeting from Singapore
2. Mr. Tomoyuki Ochiai Director and ROC member, attending the meeting from Japan
3. Mr. Shunichi Tanaka Director and IC member, attending the meeting from Hong Kong Special Administrative Region of the People's Republic of China
4. Mr. Naoki Tsutsumi Director and IC member, attending the meeting from Japan

All 15 directors attended the meeting, accountable to 100%.

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Mr. Thepparat Theppitak, President, then introduced the following senior executives attending the meeting:

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|----|--------------|-------------|--|
| 1. | Mr.John | Palumbo | Senior Executive Vice President - Business Development (International) |
| 2. | Mr.Danuja | Simasathien | Senior Executive Vice President - Business Development (Domestic) |
| 3. | Mr.Gumpanart | Bumroonggit | Senior Executive Vice President - Strategy and Asset Management |
| 4. | Mr.Suvapan | Chomchalerm | Chief Financial Officer |

The Chairman informed the Meeting that Ms. Amornrat Pearmpoonvatanasuk, the Company's auditor from PricewaterhouseCoopers ABAS Ltd. ("PwC"), was invited to attend the AGM and answer inquiries on the financial statements. For shareholders' confidence on the Company's compliance with laws and regulations, the Company engaged Baker & McKenzie Legal Consultants Ltd., represented by Mr. Preeda Meksrisuwan and Mrs. Pornpinant Asawawattanaporn 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. Chatcharee Nittheranont, proxy, volunteered to witness the voting procedures.

After that, the Chairman informed the meeting of voting procedures and how to raise questions and comments during the meeting via video 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 of the total votes of shareholders attending the meeting. For agenda 7 regarding the election of directors to replace the retiring directors; agenda 8.1 regarding the amendment of the Company's Objective No.6; and agenda 8.2 regarding the addition of Company's New Objective No. 63, the required votes were at least four-fifths of the total votes of the 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.

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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. In this regard, the Chairman requested the shareholders to submit their questions via QR Code throughout the meeting instead of using a microphone. The shareholders could ask for help if needed.

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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 2020 AGM on EGCO's website from October 1 – December 31, 2019. 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 the Minutes of the Shareholders' 2019 Annual General Meeting

The Chairman proposed to the Meeting to consider the minutes of the AGM of the year 2019 held on April 18, 2019 which had been disclosed on EGCO website (www.egco.com) since May 2, 2019. It was noted that 2019 was the tenth year that the Company delivered the hard copies of the draft minutes of meeting to all shareholders for their review.

Next, the Chairman invited questions/recommendations via QR Code from the shareholders. Since there were no advance inquiries and no questions during the meeting, the Chairman then called for the voting to approve the minutes of the 2019 AGM held on April 18, 2019. 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 the shareholders present and voting the minutes of the Shareholders' 2019 Annual General Meeting as follows:

<u>Voting result</u>	<u>No. of votes</u>	<u>%</u>
Favor	416,776,551	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	27,300	-
Voided ballot	0	-
Total voting shares	416,803,851	-

Agenda 2 To Acknowledge the Company's Performances in 2019

The Chairman reported to the Meeting that in 2020, the annual report was presented in QR Code format for the first time to reduce paper consumption and save cost and more convenient to access than that in the CD-ROM format. The incurred cost saving for year 2019 of THB 1,933,450

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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 2019 performance and 2020 annual business plan via video as detailed in 2019 Annual Report submitted to the shareholders with the notice to 2020 AGM in QR Code format. The details could be summarized as follows:

1. New investment project in 2019

On January 15, 2019, Gen Plus B.V., a wholly owned subsidiary of EGCO, successfully acquired 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. 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 through Paju ES, in which EGCO owned. Project Gangdong was a fuel-cell power plant located in Gangdong district, Seoul, South Korea, with 19.80 megawatt ("MW"). Project Gangdong sold its electricity to KEPCO and received another source of income from heat sale and the Renewable Energy Certificate credit ("REC") from its electricity generation. The objectives of Paju ES' investment in Project Gangdong were being a part of Paju Power Plant's Renewable Portfolio Standard and increasing Paju ES' income. The Project was constructing, and the Commercial Operation Date was 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 was the extension of petroleum pipeline transportation system to the Northeastern part of Thailand and the oil depot renting service. The constructing petroleum pipeline system would be connected from oil depot of Thapline Company Limited ("Thapline") 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 was 5,443 million liters per year and could be potentially increased to 7,330 million liters in the second phase. The project construction was expected to complete in Q4 of 2020.

On December 19, 2019, Greenwing Energy B.V., a wholly owned subsidiary of EGCO, entered into a share purchase agreement for 25% ownership interest of Yunlin Holding GmbH ("Yunlin"), a

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subsidiary of Taiwan Offshore Holding GmbH. The acquisition was completed on April 17, 2020. As such, Yunlin owned 100% of ownership interest in Yunneng Wind Power Co.,Ltd. ("Yunneng") which was now constructing the 640 MW offshore wind farm located in Taiwan Strait approximately 8 kilometers west of the coast of Yunlin county of Taiwan. The power purchase agreement was feed-in-tariff, which had fixed 20-year electricity sale with Taiwan Power Company ("Taipower"). The operation date was divided into two phases: phase 1 comprising 352 MW wind farm scheduled for completion in Q4 of 2020, and phase 2 comprising 288 MW wind farm scheduled for completion in Q3 of 2021.

2. Significant events in 2019

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 of THB 14,177 million. If excluding 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 operation in 2019 was recorded at THB 10,368 million, which was THB 1,173 million higher than the 2018's.

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 tariff 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 (1) the investment in Paju ES, TPN, SBPL, NT1PC, Xayaburi, and E&E, and (2) 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.

3. Overview of Business Investment

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 were being operated with the total contracted and capacity of 5,475 MW equity. Additionally, 2 projects were under construction accountable to the contracted capacity of 171 MW equity, and an energy-related project with transportation capacity of 5,443 million liters was now under construction. In the overview, EGCO had invested in other energy-related projects as follows:

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

4. 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 2019, the power plants in EGCO Group supported more than 90% local employment as well as implementation of 88 projects to develop communities nearby power plants.
- 2) **Society**: EGCO took part in capability development of the youth, living nearby EGCO Group's power plants for more than 10 years through the activities covering 3 areas namely promotion of youth sanitation, development of power and environment knowledge and building awareness of energy and environment conservation. Moreover, in 2019, EGCO Group officially opened Khanom Learning Center, at Khanom district, Nakhon Si Thammarat province to share energy knowledge and electricity generation process. The learning center was ready to welcome the youth and other interested people.
- 3) **Environment**: EGCO preserved and developed watershed forests under the Thai Rak Pa Foundation. In 2019, Thai Rak Pa preserved watershed areas in Chiang Mai and Chaiyaphum, totaling 915 rai. Additionally, Thai Rak Pa together with Doi Inthanon National Park had developed Kew Mae Pan Nature Trail to be a learning center and implant the awareness of watershed reservation to the youth and the public.

6. Corporate Governance

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 every stakeholder. In 2020, EGCO revised corporate vision, mission, goals and return on equity and uplifted the Company's good

corporate governance and code of conduct standards to be in accordance with the international ones. With respect to this, the Risk Oversight Committee together with its charter was established. Moreover, EGCO Group revised the Audit Committee charter, rules, criteria and policies such as the investment guidelines, financial management guidelines, the Company rules on human resource management, and EGCO Group's Code of Conduct for suppliers, in order to ensure the compliance with the changing situation

As such, in order to promote the good corporate governance in EGCO and implant the knowledge of and understanding to good corporate governance in the Board of Directors and employees, EGCO had been arranging activities to share such knowledge. Moreover, the Board of Directors also had a policy to encourage EGCO and its Group Companies to be certified as a member of Thailand's Private Sector Collective Action Coalition Against Corruption or CAC. In 2019, EGCO was approved to renew the CAC membership for the first time on February 26, 2019 and EGCO Engineering and Service Co., Ltd. (ESCO) was also approved to renew its CAC membership for the first time on October 18, 2019.

7. Business Direction in 2020

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 responsibility to stakeholders 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.

Additionally, Mr. Thepparat Theppitak, President, assigned by the Chairman, reported COVID-19 impacts on EGCO's operation earlier this year and EGCO Group measures to handle such situation which could be summarized that the Company's operation was able to continue according to the Business Continuity Plan which designed to mitigate any risks that might occur. Moreover, EGCO had been regularly reviewed such plan to ensure that it was in line with current situation. As such, although EGCO shall realize its return from selling power under the long-term power purchase agreement, there was some short-term impacts, e.g. generation was curtailed due to the

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decrease of power demand in some countries and the maintenance plans of some power plants in other countries were postponed to the second half of year 2020.

After that, the Chairman invited questions/recommendations via QR Code from the shareholders. Since there were no advance inquiries and no questions during the meeting, the Chairman proposed the Meeting for acknowledgement of the Company's performance in 2019 and operation plan in 2020.

RESOLUTION:

With the permission from the shareholders, the Company's performance in 2019 and operation plan in 2020 were noted.

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

The Chairman delegated Mr. Thepparat Theppitak, President, to report the consolidated and Company's Financial Statements for the year ended December 31, 2019 which were audited and certified by Ms. Amornrat Pearmpoonvatanasuk, Certified Public Accountant (Thailand) No. 4599, the Company's auditor, with the review of the Audit Committee ("AC"). The details were summarized as below:

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

After that, the Chairman delegated Mrs. Jarawan Ruangswadipong, Lead Independent Director in capacity of the 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 AC had always overseen the Company's appropriate application to the

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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 Financial Report.

After that, the Chairman invited questions/recommendations via QR Code from the shareholders. Since there were no advance inquiries and no questions during the meeting, the Chairman asked shareholders to approve the Company's financial statements for the year ended December 31, 2019 which was audited and certified by the Auditor and reviewed by the AC as shown in the Financial 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, 2019 as proposed by the Chairman with details as shown below.

<u>Voting result</u>	<u>No. of votes</u>	<u>%</u>
Favor	417,023,672	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	44,800	-
Voided Ballot	0	-
Total voting shares	417,068,472	-

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

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,

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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. 8/2019 on August 23, 2019 resolved the interim dividend payment from the 2019 first-half year operation at THB 3.25 per share, totaling THB 1,711 million, paid on September 16, 2019.

However, due to the COVID-19 outbreak situation earlier this year, the Company needed to cancel the AGM in April. To maintain the right of the shareholders listed on a Record Date on March 9, 2020, the Board of Directors in the meeting no. 4/2020 on April 2, 2020 resolved to pay interim dividend from the 2019 second-half year operation to the shareholders at THB 3.25 per share, paid on April 23, 2020 after considering the 2019 operating results with the profit of THB 13,059 million. The interim dividend payment resulted in the remaining balance of the consolidated and separate retained earnings amounting to THB 95,416 million and THB 48,652 million, respectively.

As such, the comparison of the dividend payments in 2018 and 2019 was detailed below:

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

With respect to this, taking into account the Company's investment plan and cash flow required to support the future investment, EGCO deemed it appropriate to omit additional dividend payment from 2019 operating result.

The Chairman invited questions/recommendations via QR Code from the shareholders. As such, there were no advance inquiries, but there were questions during the meeting as detailed below:

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Question: Mr. Noppadol Pakornnimitdee, proxy, questioned as follows:

1. Did the omission of additional dividend payment mean the omission of special dividend payment? Then why EGCO omitted the dividend payment despite the profit gained?
2. What were the criteria for approving special dividend for the shareholders?

Answer: Mr. Thepparat Theppitak, President, assigned by the Chairman, clarified the inquiries as follows:

1. The omission of the dividend payment was not the omission of special dividend payment, but the omission of additional dividend payment from 2019 operating result. With respect to this, EGCO had already paid interim dividends twice from the 2019 first-half and second-half year operation, totaling 6.50 per share. Additionally, it was required to reserve some cash from the Company's operating result to invest in the projects according to the investment plan.
2. Normally, EGCO would consider paying dividend from the Company normal operation. In the event that the Company realized extra return, e.g. the investment disposal, EGCO would consider paying special dividend which was subject to cash requirement for future investment.

Then, the Chairman proposed to the Meeting for consideration the omission of additional dividend payment from 2019 operating result since EGCO had already paid the interim dividends twice; and proposed to the Meeting for acknowledgement of such interim dividend payments, totaling THB 6.50 per share, already paid on September 16, 2019 and April 23, 2020, respectively. 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, approved the omission of additional dividend payment from 2019 operating result and acknowledged the two interim dividends paid, totaling THB 6.50 per share. The voting details were as shown below.

<u>Voting result</u>	<u>No. of votes</u>	<u>%</u>
Favor	416,892,760	99.9996 % of all votes of shareholders in attendance and casting votes

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<u>Voting result</u>	<u>No. of votes</u>	<u>%</u>
Favor	416,892,760	99.9996 % of all votes of shareholders in attendance and casting votes
Against	1,400	0.0003 % of all votes of shareholders in attendance and casting votes
Abstention	0	-
Voided Ballot	0	-
Total voting shares	416,894,160	-

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

The Chairman delegated Mrs. Jaruwan Ruangswadipong, Lead Independent Director in the capacity of the 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 the Stock Exchange of Thailand (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 from 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 audit fee every three years. With respect to this, 2019 was the latest year that EGCO Group had considered the auditor selection by comparing the qualifications and audit fee, still in the 3-year periods according to the policy.

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 2020 by designating one of the following auditors 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,

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2. Mr. Vichien Khingmontri, Certified Public Accountant (Thailand) No. 3977 or,
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 a year (2019-2020) for her new period, pursuant to the auditor rotation practice announced by the Securities and Exchange Commission mentioned above; 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). Ms. Rodjanart Banyatananusard 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 the AC regarding the auditor rotation. With respect to this, the 2020 audit fee was proposed as follows:

1. The audit fee for 2020 amounting to THB 3,522,400, which increased by THB 508,000 from last year due to the following reasons: 1) the increase of business combination review fee for 1 project in 2019 to 3 projects in 2020; 2) a wider scope of work to comply with Thai Financial Reporting Standard (TFRS) 9 and 16; and 3) the review of additional transactions from business expansion that affected the 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.

Moreover, the non-audit fee in 2019 paid to PwC and its related companies 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.

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

The proposed auditors would be appointed as auditors for year 2020 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 SyCip had worked for those two companies before EGCO's acquisition.

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Being experienced and having good acquaintance with Quezon business facilitated 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, Ms. Rodjanart Banyatananusard, Certified Public Accountant (Thailand) No. 8435, 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 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.

The Chairman invited questions/recommendations via QR Code from the shareholders. As such, there were no advance inquiries, but there were questions during the meeting which the Chairman assigned Mr. Thepparat Theppitak, President, to clarify the inquiries as follows:

Question: Ms. Kamornrat Pipatseritham, shareholder, questioned if in 2021, there was a chance that the audit fee would decrease since in 2020, the audit fee increased from 2019 by THB 508,000 due to a wider scope of work to comply with Thai Financial Reporting Standard (TFRS) 9 and 16 and the fee for merger review.

Answer: In the event that the scope of work was unchanged, the audit fee would increase by the Customer Price Index. However, besides the wider scope of work and accounting standard, the review fee for new businesses also factored the increased audit fee, varying by the numbers of new business and new companies acquired each year.

Recommendation: Mr. Akekapong Sophonadomporn, shareholder, suggested that EGCO should present the comparative audit fees of at least 3 auditing firms for the shareholders' consideration. Additionally, normally, the auditors would increase the audit fee every year. Therefore, EGCO should compare the audit fee of each firm for the cheapest one with similar quality of work.

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Answer: The President acknowledged the suggestion and further clarified that normally, the selection of auditors would be performed every 3 years and the latest year of selection of the auditors for EGCO Group was in 2019. Consequently, this year was the second year of such selection. As such, to select the Company's auditor, 4 leading auditing firms would be invited to submit the proposal. The factors for selection were the audit fee, qualifications and the scope of work. For the latest selection, EGCO had selected the auditors with the lowest audit fee based on the same scope of work.

Then, 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 for year 2020, namely Ms. Amornrat Pearmpoonvatanasuk, Certified Public Accountant (Thailand) No. 4599 or, Mr. Vichien Khingmontri, Certified Public Accountant (Thailand) No. 3977 or, Ms. Rodjanart Banyatananusard, Certified Public Accountant (Thailand) No. 8435 of PwC, any one being authorized to conduct the audit and express an opinion on the annual financial statements of the Company. The 2020 audit fee was approved at THB 3,522,400 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 2020 from business expansion. Details of the voting result were as shown below:

<u>Voting result</u>	<u>No. of votes</u>	<u>%</u>
Favor	381,081,210	91.4096 % of all votes of shareholders who attended the meeting and cast their votes
Against	35,812,450	8.5903 % of all votes of shareholders who attended the meeting and cast their votes
Abstention	128	-
Voided Ballot	0	-

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<u>Voting result</u>	<u>No. of votes</u>	<u>%</u>
Total voting shares	416,893,788	-

Agenda 6 To Consider and Determine the Directors' Remuneration

The Chairman informed that taking into account (1) the Company's performances, (2) responsibilities of the Board, (3) competitiveness with the peer companies, and (4) the motivation to attract and retain qualified 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 2019 director bonus, to be appropriated at the Board's discretion, at THB 25 million, equaled to 2018's approved amount. Such bonus payment accounted for 0.73% 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 more retainer fee and meeting allowance than directors at 25% and 10%, respectively. 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. In addition, the Board of Directors in its meeting No, 9/2019 approved the establishment of the Risk Oversight Committee, effective September 20, 2019, and its remuneration to be given with the same amount of the meeting allowance rate as the Corporate Governance and Social Responsibility Committee. The details of Board Committees' remuneration were as follows:

Committee	Remuneration (THB)		Meeting Allowance (THB)	
	2020	2019	2020	2019
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

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Committee	Remuneration (THB)		Meeting Allowance (THB)	
	2020	2019	2020	2019
Risk Oversight Committee	-	-	24,000	24,000

The Chairman of each Board Committee would receive more retainer fee and/ or meeting allowance than directors at 25%.

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.

The Chairman invited questions/recommendations via QR Code from the shareholders. As such, there were no advance inquiries, but there were questions during the meeting as follows:

Recommendation: Mr. Basant Kumar Dugar, shareholder, suggested that as a part of remuneration, EGCO should provide a 10-day training course for business competitiveness for Mr. Thepparat Theppitak, President, at the Institute for Management Development (IMD) in Lausanne, Switzerland

Answer: The Chairman noted the recommendation and would further consider according to the appropriateness of the criteria and COVID-19 situation.

After that, the Chairman asked the shareholders to cast their vote on directors' remuneration. The resolution required not less than two-thirds of all votes of the 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, the bonus for 2019, the monthly retainer fee and the meeting allowance for 2020, 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	410,669,488	98.5067 % of all votes of shareholders in attendance
Against	6,225,172	1.4932 % of all votes of shareholders in attendance
Abstention	128	0.0000 % of all votes of shareholders in attendance
Voided Ballot	0	0.0000 % of all votes of shareholders in attendance
Total voting shares	416,894,788	100.0000 % of all votes of shareholders in attendance

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

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

- | | |
|-----------------------------|----------------------|
| 1. Mr. Anya Khanthavit | Independent Director |
| 2. Mr. Paisan Mahapunnaporn | Independent Director |
| 3. Mr. Toshiro Kudama | Director |
| 4. Mr. Tomoyuki Ochiai | Director |
| 5. Mr. Naoki Tsutsumi | Director |

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

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 fiduciary 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, Mr. Anya Khanthavit and Mr. Paisan Mahapunnaporn, the nominees for

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independent director, had no shares in EGCO and possessed qualifications that met the definition. The resume of the proposed directors was presented in Attachment # 4 of the notice to the meeting.

After that, the Chairman invited questions/recommendations via QR Code from the shareholders. Since there were no advance inquiries and no questions during the meeting, the Chairman called for the voting on director election on individual basis. The resolution required not less than four-fifths of votes of the shareholders who were present in the meeting and had voting right. After the 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 Mr. Anya Khanthavit, Mr. Paisan Mahapunnaporn, Mr. Toshiro Kudama, Mr. Tomoyuki Ochiai, and Mr. Naoki Tsutsumi 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 the voting result for each director were as shown below:

Directors	The votes of the shareholders who were present in the meeting and had voting right				
	In Favor (%)	Against (%)	Abstention (%)	Void Ballot (%)	Total (%)
1. Mr. Anya Khanthavit Independent Director	388,791,933 (93.2590)	28,102,627 (6.7409)	128 (0.0000)	0 (0.0000)	416,894,688 (100.0000)
2. Mr. Paisan Mahapunnaporn Independent Director	390,027,702 (93.5554)	26,866,858 (6.4445)	128 (0.0000)	0 (0.0000)	416,894,688 (100.0000)
3. Mr. Toshiro Kudama Director	409,067,148 (98.1224)	7,827,412 (1.8775)	128 (0.0000)	0 (0.0000)	416,894,688 (100.0000)
4. Mr. Tomoyuki Ochiai Director	410,976,763 (98.5804)	5,917,797 (1.4194)	128 (0.0000)	0 (0.0000)	416,894,688 (100.0000)
5. Mr. Naoki Tsutsumi Director	410,976,763 (98.5804)	5,917,797 (1.4194)	128 (0.0000)	0 (0.0000)	416,894,688 (100.0000)

Shareholders' 2020 Annual General MeetingJuly 20, 2020**Agenda 8 To Consider and Approve the Amendment of the Memorandum of Association No. 3 (Company's Objective)**

The Chairman informed the Meeting that this year the Board of Directors requested the shareholders to consider the amendment of the Memorandum of Association No. 3 regarding the Company's Objectives since EGCO planned to expand the investment to new business beside energy business which was the core business. The agenda was presented separately in 2 sub-agenda items for the shareholders to consider and vote as follows:

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

The Chairman reported that to increase the investment opportunity in new businesses for the Company's growth and sustainable return for the shareholders, the amendment of the Memorandum of Association No. 3 regarding the Company's Objectives should be made by adding and erasing the following messages in the Company's objective No. 6 as detailed below:

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.

After that, the Chairman invited questions/recommendations via QR Code from the shareholders. Since there were no advance inquiries and no questions during the meeting, the Chairman called for the voting on the amendment of the Company's Objective No. 6. The resolution required not less than four-fifths of votes of the shareholders who were present in the meeting and had voting right.

RESOLUTION:

Having considered the matter, the shareholders, with the votes in favor exceeded four-fifths of the votes of the shareholders who were present in the meeting and had voting right, approved the

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amendment of the Company's Objective No. 6 by adding and erasing the messages as proposed.

The voting details were as shown below.

<u>Voting result</u>	<u>No. of votes</u>	<u>%</u>
Favor	416,894,560	99.9999 % of all votes of shareholders in attendance
Against	0	0.0000 % of all votes of shareholders in attendance
Abstention	128	0.0000 % of all votes of shareholders in attendance
Voided Ballot	0	0.0000 % of all votes of shareholders in attendance
Total voting shares	416,894,688	100.0000 % of all votes of shareholders in attendance

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

The Chairman reported that to enable the Company to seek opportunities for investment in industrial estates, including other related activities, which were new business that shall support the Company's growth and Shareholders' sustainable return, the shareholders' meeting was requested to approve the addition of the Company's objective No. 63 as follows:

No.	New objective
63.	To engage in business related to establishment and operation of industrial estates, industrial parks, industrial districts, industrial promotion zones or any industrial development areas 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.

After that, the Chairman invited questions/recommendations via QR Code from the shareholders.

Since there were no advance inquiries, but there was a question during the meeting as follows:

Question: Mr. Alongkorn Prakittipong, shareholder, queried why EGCO planned to invest in industrial estates.

Answer: The Chairman assigned Mr. Thepparat Theppitak, President, to clarify the inquiry as follows: EGCO planned to utilize the areas of Rayong Power Plant in Rayong province as industrial estates since its power purchase agreement had expired since 2014. This was to add value to the land with the aim to further develop into a smart city under the Eastern Economic Corridor project ("EEC"), in which EGCO would gain benefits as the investor. Moreover, the businesses under the EEC were new businesses which promoted innovation and future energy businesses.

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Additionally, the Chairman further clarified that for the benefits from joining the EEC, EGCO would gain investment privileges which promote future businesses related to innovation and energy. In this regard, as EGCO was seeking for the opportunities to invest in energy-related businesses and considering that EEC was the government program to promote investment, there was a high chance for EGCO new investment. Furthermore, the Chairman explained that since EGCO's industrial estate shall use independent electricity system, it was therefore an opportunity for EGCO to jointly develop an electricity system or provide advice on renewable energy to the industrial users who planned to rent the industrial property in EGCO' industrial estate.

The Chairman then called for the voting on the addition of the Company's New Objective No. 63. The resolution required not less than four-fifths of votes of the shareholders who were present in the meeting and had voting right.

RESOLUTION:

Having considered the matter, the shareholders, with the votes in favor exceeded four-fifths of the votes of the shareholders who were present in the meeting and had voting right, approved the addition of Company's New Objective No. 63 as proposed. The voting details were as shown below.

<u>Voting result</u>	<u>No. of votes</u>	<u>%</u>
Favor	416,894,560	99.9999 % of all votes of shareholders in attendance
Against	0	0.0000 % of all votes of shareholders in attendance
Abstention	128	0.0000 % of all votes of shareholders in attendance
Voided Ballot	0	0.0000 % of all votes of shareholders in attendance
Total voting shares	416,894,688	100.0000 % of all votes of shareholders in attendance

Agenda 9 To Consider Other Matters

The Chairman informed that the consideration for all general agenda was completed and the meeting came to Agenda 9: 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

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

Question: Mr. Noppadol Sombatjiraporn, shareholder, questioned why EGCO recorded the loss from operating result for Q1 of 2020.

Answer: The loss from operating result for Q1 of 2020 was mainly from the adjustment of foreign currency denominated liabilities due to baht depreciation as at March 31, 2020, compared with 2019 year-end.

Recommendation: Mr. Basant Kumar Dugar, shareholder, expressed the admiration for EGCO's market capitalization and shareholder equity which increased greatly. Moreover, it was recommended that EGCO arrange more road shows in order to increase the opportunity for multi-fold market capitalization.

Answer: The Chairman noted and would further consider the suggestion.

Having finished the question and answer session, the President informed that EGCO shall arrange no investor relation activity: site visit for shareholders' health sake and to prevent the second wave of COVID-19 outbreak. Yet, the shareholders were welcomed to visit the virtual tour of Khanom Learning Center, at Khanom district, Nakhon Si Thammarat province on the Company's website at www.egco.com.

There were no other matters raised for consideration, the Chairman then closed the meeting and thanked all shareholders for attending the meeting and providing useful recommendations to the Company.

The meeting adjourned at 4.00 p.m.

After the President declared the meeting open, the shareholders still registered to attend the meeting resulting in the increasing numbers of shareholders and proxies to one hundred and sixty-six (166) and one thousand six hundred and twenty-two (1,622) shareholders attending the meeting in person and by proxy, respectively, or one thousand seven hundred and eighty-eight (1,788) in total holding 417,153,172 shares or 79.2366 % of the total outstanding shares.

Signed _____ Chairman of the Board
(Mr. Kulit Sombatsiri)

Note: An English version of the Minutes of Shareholders' Annual General Meeting for year 2020 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.