



Document for the Shareholders' 2021 Annual General Meeting

Electricity Generating Public Company Limited

Monday, April 19, 2021 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**

**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 permit the eating during the meeting**

No. EGCO 110/109

March 15, 2021

Subject: Notice of the Shareholders' 2021 Annual General Meeting

To: Shareholders of the Electricity Generating Public Company Limited

Attachments:

1. Minutes of the Shareholders' 2020 Annual General Meeting
2. 2020 Annual Report (One-Report) and Advance Inquiry Form (QR Code)
3. Registration Form (to bring along for registration process)
4. Board Committees' Scope of Duties and Responsibilities
5. Profiles of Nominated Directors and Definition of Independent Director
6. Measures and Practices for Shareholders' 2021 Annual General Meeting regarding Coronavirus Disease 2019 (COVID-19) Outbreak
7. Proxy Form B (Form A, B, and C can be downloaded from EGCO's website)
8. Profiles of Independent Directors as Volunteer Proxies of 2021 Annual General Meeting
9. Participation Form for Shareholders' 2021 Annual General Meeting
10. Conditions and Procedures for Registration, Proxy and Voting
11. Request Form for a Hard Copy of Annual Report
12. Location Map for Shareholder's Meeting Venue
13. Shareholder's Guide
14. Company's Articles of Association concerning Shareholders' Meeting
15. Feedback Form on Annual Report

Notice is hereby given that the Company's Board of Directors in the meeting no. 3/2021 on February 25, 2021 unanimously resolved to call the Shareholders' 2021 Annual General Meeting on April 19, 2021 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' 2020 Annual General Meeting**

**General Information:** The Shareholders' 2020 Annual General Meeting was convened on July 20, 2020. The minutes of the meeting attached herewith as Attachment # 1 were publicized on the Company's website ([www.egco.com](http://www.egco.com)) on August 3, 2020.

**Board of Directors' Opinion:** The minutes of the meeting are accurate and complete. The Shareholders' meeting should approve the minutes of the Shareholders' 2020 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 2020**

**General Information:** The Company's 2020 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 2020 Annual Report (One-Report) by scanning the QR Code appeared on Attachment # 2 or on Registration Form (Attachment # 3)

The Company's performance as detailed in the Management Discussion and Analysis which is disclosed in 2020 Annual Report can be summarized as follows:

On April 17, 2020, the acquisition of ownership of interest in Yunlin Holding GmbH ("Yunlin") via Greenwing Energy B.V., EGCO's wholly owned subsidiary, was completely successful. On December 19, 2019, Greenwing Energy B.V. entered into the share purchase agreement to acquire a 25% ownership interest in Yunlin owned by Taiwan Offshore Holding GmbH. Yunlin is a holding company that owns 100% of Yunneng Wind Power Co., Ltd. of Taiwan (Yunneng). Yunneng is constructing a 640 MW offshore wind farm project which will be located in the Taiwan Strait approximately 8 km west of the coast of Yunlin County in the Republic of China (Taiwan). Yunneng has entered into a power purchase agreement with Taiwan Power Company (Taipower) pursuant to a fixed 20-year feed-in tariff PPA, for the sale of electricity by the project. Commissioning of Yunneng will occur in phases, with phase 1 comprising 352 MW and phase 2 comprising 288 MW.

On August 23, 2020, the 21-year PPA between Samutprakarn Cogeneration Co., Ltd. (SCC) and Electricity Generating Authority of Thailand (EGAT) was expired. SCC was a combined cycle power plant in Samutprakarn Province of Gulf Electric Public Company Limited (GEC) in which EGCO holds a 50% ownership interest and which had entered into the PPA with EGAT with the contracted capacity of 114.45 MW. SCC stopped its operation and electricity sales to EGAT on the same day.

On September 16, 2020, EGCO, EGAT International Company Limited, and RATCH Group Public Company Limited entered into a joint development agreement of Quang Tri 1 thermal power plant project (Quang Tri 1) with the shareholding proportion of 30%, 40% and 30%, respectively. Quang Tri 1 is the coal-fired power plant, located in Quang Tri Economic Zones, Hai Lang District, Quang Tri Province in the central region of the Socialist Republic of Vietnam, with the installed capacity of 1,320 MW (2 units with generating capacity of 660 MW each). The generated electricity will be sold to Vietnam Electricity (EVN) under the long-term PPA. Quang Tri 1 is currently under Green-Field development phase and under advanced negotiation process with the expected commercial operating date in 2025.

On September 21, 2020, Thai Pipeline Network Company Limited, in which EGCO owned 44.6% stakes, entered into the financial agreement with Bangkok Bank Public Company Limited and China Development Bank in the aggregate amount THB 7,800 million with 14-year tenure to fund the development and the construction of the extension of petroleum pipeline system to northeastern region project. The Project possesses a 342.8-kilometer underground pipeline with the transport capacity of approximately 5,443 million liters, potentially increasing to 7,330 million liters in the future. Currently, the Project is under construction and expected to start operation in the forth quarter of 2021.

On October 1, 2020, Gangdong Fuel Cell Project (Gangdong), a project of Paju Energy Services Co.,Ltd. (Paju ES) in which EGCO holds a 49.00% ownership interest, executed its commercial operation in accordance with the conditions in the PPA. The project is located in Gangdong-gu, Seoul, South Korea with a capacity of 19.80 MW. Gangdong will sell electricity to Korea Electric Power Corporation (KEPCO), the sole off-taker of wholesale power generation in South Korea, through the Korea Power Exchange (KPX). Gangdong also sells thermal energy and receive renewable credits in the form of Renewable Energy Certificates (REC).

On December 1, 2020, the Board of Directors approved EGCO Linden II, LLC, a wholly owned subsidiary of EGCO, entered into a purchase and sale agreement with AEIF Linden SPV, LLC and Highstar Capital GP IV, L.P. on January 29, 2021 to acquire a 28% ownership interest in Linden Topco LLC ("Transaction"). The Transaction is expected to be closed in early second quarter of year 2021. Linden Topco LLC owned a 972MW natural gas cogeneration facility ("Linden Cogen Facility") sited in the State of New Jersey, USA. Linden Power Plant sells the energy, capacity and ancillary services into the New York System Operator and the PJM PS North power market in New Jersey, two of the most congested and capacity

constrained power markets in the United States. Moreover, the Linden Cogen Facility enjoys long-term contracted steam and electricity sales offtake contracts with large investment grade industrial off-takers.

As of December 31, 2020, EGCO Group invested in 7 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, the Republic of Korea, and Republic of China (Taiwan) where the 28 power plants are being operated with the total contracted and capacity of 5,423 MW equity. Additionally, 2 projects are under construction accountable to the contracted capacity of 321 MW equity, and an energy-related project is now under construction.

For financial performance in 2020, EGCO recorded the net profit of THB 8,733 million, decreasing by THB 4,326 million from the 2019's net profit of THB 13,059 million. Excluding the effects of Foreign Exchange (FX) gains (losses), Deferred Tax, Impairment, Financial instruments, and Lease Income, the profit from normal operation in 2020 was recorded at THB 8,738 million, which decreased by THB 1,630 million.

The decrease of the profit from the normal operation by THB 1,630 million was mainly due to the drop of the operating profit of existing power plants for THB 2,198 million. However, EGCO realized the increase of operation profit by THB 568 million from the the SBPL and XPCL which fully operated in 2020.

As of December 31, 2020, EGCO Group realized the total asset of THB 214,438 million, increasing by THB 5,915 million, mainly due to the investment in joint ventures and the share of profits after dividend from associates and joint ventures.

EGCO Group recognized the total liabilities of THB 111,604 million with an increase of THB 8,188 million mainly from the increase in long-term loans and derivatives liabilities after the adoption of new financial reporting standards.

The Shareholders' equity was THB 102,834 million, decreasing by THB 2,273 million was mainly from the higher unappropriated retained earnings of THB 5,024 million. Meanwhile, other components and non-controlling interests' equity dropped by THB 7,272 million and THB 25 million, respectively.

To operate business with sustainability, EGCO Group takes into account these aspects: business, social and environment, and good governance complying with the corporate vision to be a major sustainable Thai energy company with full commitment to environment protection and social development support.

EGCO put more focus on the investment in power plants operated by fossil fuel and renewable energy, and smart energy business. Meanwhile, EGCO managed its existing assets to ensure maximum efficiency and followed up the projects under construction to be complete as scheduled within budget. Also, EGCO was able to well handle with the effects caused by the COVID-19 pandemic. For long-term income generation and future growth, EGCO is still exploring for the new investment opportunities.

In terms of the social and environment, due to the situation of COVID-19 pandemic, EGCO supported budget and provided the medical professionals with the necessary medical equipment to improve the treatment efficiency. EGCO also encouraged the life quality development for communities and the youth around power plant areas to understand the energy and environment conservation. In 2020, the subsidiaries in EGCO Group received awards in environment field such as the 2020 BSA Building Safety Award with Platinum level as the outstanding building safety assessed by the Building Inspectors Association and Securetech Thailand 2020, the Prime Minister's Industry Award 2020 for an Outstanding Achievement in Environmental Quality Preservation (Gold class) for the forth years consecutively, and CSR DIW Continuous Award 2020 etc.

Regarding the corporate governance in 2020, the subsidiaries in EGCO Group received awards from many agencies such as 2019 ASEAN CG Scorecard Assessment as classified as one of the ASEAN Asset Class PLCs, the 2020 Thailand Sustainability Investment Award (THSI) or sustainable stock for the year 2020 for the 6th consecutive year, and the Sustainability Disclosure Award 2020 "Recognition" hosted by Thai Listed Companies Association in cooperation with the Securities and Exchange Commission as well as Thaipat Institute. EGCO was also selected as member of the 2020 Dow Jones Sustainability Indices of which EGCO is considered the first Thailand's electric utilities company.

**Board of Directors' Opinion:** The Company's overall performance is satisfactory, then the Board proposes to the Shareholders' meeting to acknowledge the Company's 2020 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, 2020**

**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, 2020 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 Attachment # 2 and the summary is as follows:

<b>Description</b>	<b>Consolidated (THB)</b>	<b>Company (THB)</b>
Total Assets	214,437,694,838	108,566,516,294
Total Liabilities	111,603,453,630	41,242,419,452
Total Revenues	35,990,360,237	10,201,867,650
Shares of Profit (Loss) from Investment in Associate and Joint Venture Entities	4,838,035,052	-
Net Profit Attributable to Owner of the Parent	8,733,030,898	7,412,926,169
Earnings per Share	16.59	14.08

**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 2020 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 Thai Financial Reporting Standards 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, 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 4**      **To Consider and Approve the Dividend Payment from Operating Results of 2020**

**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. Moreover, EGCO informed shareholders in the Annual General Meeting no. 1/2011 that it strives to maintain both net profit and dividend pay-out ratio.

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. 11/2020 on August 20, 2020 resolved the interim dividend payment from the first half-year operation at THB 3.00 per share for 526,465,000 shares totaling THB 1,579 million. Consequently, the dividend payment was made on September 17, 2020.

To appropriate the net profit as dividend, the Company considers the net profit in 2020 amounting to THB 8,733 million or THB 16.59 per share, which has decreased from the 2019's net profit by THB 4,326 million or 33.13%. Excluding the effects of Foreign Exchange (FX) gains (losses), Deferred Tax, Impairment, Financial instruments and Lease Income, the profit from normal operation in 2020 amounting to THB 8,738 million, decreasing by THB 1,630 million from the 2019's the profit from normal operation. Concerning the future investment plan and the Company's cash flow, the dividend for 2020 should be paid at THB 6.50 per share, accountable to THB 3,422 million or 39.18% of the net profit of THB 8,733 million. The proposed dividend amount is the same amount as the approved dividend in 2019. As the interim dividend for the first half-year operating has been paid at THB 3.00 per share, the year-end dividend will be paid on April 27, 2021 at THB 3.50 per share, totaling THB 1,843 million for the aggregate shares of 526,465,000.



The comparison of the dividend payment between 2020 and 2019 is as follows:

Description	2020		2019	
Net Profit (THB million)	8,733		13,059	
Number of shares	526,465,000		526,465,000	
Earnings per share (THB)	16.59		24.81	
Dividend per share (THB)	6.50		6.50	
	3.00	3.50	3.25	3.25
Total Dividend per share (THB)	6.50		6.50	
Total dividend amount (THB million)	3,422		3,422	
Dividend Payout Ratio (%)	39		26	

**Board of Directors' Opinion:** The shareholders' meeting should acknowledge the payment of interim dividend for the first half-year operation of 2020 in the amount of 3.00 THB per share. Considering the satisfactory operating results, future investment plan and the Company's cash flow, the shareholders' meeting should approve the dividend payment from the second-half year operation performance of 2020 at THB 3.50 per share, totaling THB 1,843 million on April 27, 2021. As a result, the total 2020 dividend payment was THB 6.50 per share or THB 3,422 million.

**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.

The Board of Directors and the Audit Committee considered 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 2021 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

As the list above, the Auditors who has affixed the signature to review or audit and express opinion on the EGCO Group's financial statements from 2017-2020 can be summarized as follows;

Auditors	Consecutive Years	Years
● Mr. Vichien Khingmontri	2017 – 2018	2
● Ms. Amornrat Pearmpoonvatanasuk	2019 - 2020	2

Ms. Rodjanart Banyatananusard has not yet signed on the EGCO Group's Financial Statements. These practices complied with the regulation of the Capital Market Supervisory Board and the resolution of Audit Committee regarding the auditor rotation.

The proposed audit fees and the out of pocket for year 2021 are detailed below:

Audit Fee	2021 (THB)	2020 (THB)
Audit Fee	3,522,400	3,297,400*
Out-of-pocket expenses	175,000	175,000

\* The 2020 Annual General Meeting approved the audit fee of THB 3,522,400 including the review of 3 business combination projects amounted to THB 675,000. However, there was 2 review for business combination projects occurred in 2020, fee amounting to THB 450,000<sup>(9)</sup>, reducing the audit fee by THB 225,000.

Comparing to the 2020 audit fee, the audit fee for 2021 was increased by THB 225,000 due to the increase of review fee for 2 projects in 2020 to 3 projects in 2021. 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 2020 amounted to THB 34,620,600, and THB 33,820,600 of which was already paid. The remaining amount of THB 800,000 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 2021 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 2021.

**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 2020 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 2020 dividend payment.
2. Monthly Retainer Fee and Meeting Allowance: To be maintained as approved by the Shareholders in 2020 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, Risk Oversight Committee, Investment Committee, Nomination and Remuneration Committee, and Corporate Governance and Social Responsibility Committee at the same rate as approved by the Shareholders in 2020. The details of Board Committees' are as follows:

<b>Committee</b>	<b>Remuneration (THB)</b>	<b>Meeting Allowance (THB)</b>
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 # 4.

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' 2021 Annual General Meeting, 5 directors will retire by rotation comprising 3 independent directors, namely Mr. Pasu Loharjun, Ms. Nualnoi Treerat, and Mr. Bordin Rassameethes, and 2 directors namely Mr. Kulit Sombatsiri, and Mr. Pisut Painmanakul. 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, 2020 but received no recommendation on the due date. The qualified candidates had been sought from director pools through the Company's director nomination procedure. Therefore, 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, consider 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.

**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. Pasu loharjun as an independent director for another term;
- To elect Mrs. Wannipa Bhukdibutr and Mr. Poomjai Attanun as new independent directors; and
- To re-elect Mr. Kulit Sombatsiri and Mr. Pisut Painmanakul as directors for another term.

Mr. Pasu Loharjun, Mrs. Wannipa Bhukdibutr and Mr. Poomjai Attanun 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.

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 # 5.

**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 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' 2021 Annual General Meeting and to receive the dividend on March 11, 2021.

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 # 7. Additionally, since the Company calls the Shareholders' 2021 Annual General Meeting during the spread of Coronavirus Disease 2019 ("COVID-19"), the Company will implement the Measures and Practices for the Shareholders' 2021 Annual General Meeting appeared on Attachment # 6. **The Company strongly recommends Shareholders to thoroughly study and comprehend such measures and practices.** Moreover, to reduce the duration of mass gathering, minimizing the cause of virus transmission, the Company shall control the meeting length and 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. Jaruan Ruangswadipong, Lead Independent Director and Chairman of Audit Committee (2.) Mr. Anya Khanthavit, Independent Director, Chairman of Risk Oversight Committee, and Member of Audit Committee, and (3) Mr. Paisan Mahapunnarn, Independent Director, Member of Audit Committee and Member of Risk Oversight Committee, are attached as Attachment # 8. 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' 2021 Annual General Meeting in Attachment # 9. **Shareholders are required to submit the Participation Form before April 12, 2021** through mail or to e-mail [cs@egco.com](mailto:cs@egco.com) or bring along the Form together with Registration Form as Attachment # 3 on the meeting day. **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.**

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.

The Notice of the Shareholders' Annual General Meeting for Year 2021 including relevant information and the proxy forms are also published on the Company's website www.egco.com.

Any Shareholders who require the Company's Annual Report in hard copy can fill out the form in Attachment # 11 and send it to the Corporate Secretary via email cs@egco.com or through facsimile number 0 2998 5999 ext. 5020-26 or contact 0 2998 5020-26.

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. 5020-26 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 # 12 as well as the Shareholder's Guide containing information on dividend, share registration and share certificates, annual general meeting and communication channel as Attachment # 13.

To prevent the spread of COVID-19, the Company refrains from the site visit arrangement in 2021. If the Company considers to arrange the activity, the Company would subsequently submit the invitation letter to shareholders for registration.

Yours faithfully,



Thepparat Theppitak  
President

Corporate Secretary Division  
Tel. 0 2998 5020-26

Note: An English version of the Notice of Shareholders' Annual General Meeting for Year 2021 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.