



**Minutes of Shareholders' 2021 Annual General Meeting**  
**of**  
**Electricity Generating Public Company Limited**

The Shareholders' Annual General Meeting ("AGM") was convened at 2.00 p.m. on April 19, 2021 via electronic device (E-Meeting), broadcast from the Saisampan Room, 9<sup>th</sup> floor, EGCO Tower, No.222, Vibhavadi Road, Toongsonghong, Laksi, Bangkok. Seven hundred and fifty-two (752) shareholders attended the meeting which comprised thirty-nine (39) attending in person and seven hundred and thirteen (713) by proxies, representing 376,745,452 shares which accounted for 71.5613% 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 that due to the widespread of Coronavirus Disease 2019 ("COVID-19") at this moment, concerning the health sake of shareholders and related persons, the Board of Directors abruptly decided to change the meeting format from an in-person meeting which had been informed to the shareholders on March 15, 2021 to an online meeting. In order to inform the shareholders of such change in time, the Company attempted to notify the shareholders by many channels i.e. disclosure via the SET link system and on the Company's website on April 9, 2021, as well as mail distributed by the Thailand Securities Depository Co., Ltd. (TSD)

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

1. Mrs. Jarawan 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. Paisan Mahapunnaporn Independent director, AC member and Risk Oversight Committee ("ROC") Member

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| 4. | Mr. Roengchai | Khongthong    | Director, NRC member and ROC Member             |
| 5. | Miss Choosri  | Kiatkajornkul | Director and Investment Committee ("IC") member |
| 6. | Mr. Bordin    | Rassameethes  | Independent director, NRC member and CC member  |
| 7. | Mr. Thepparat | Theppitak     | President, IC member, CC member and ROC member  |

Due to the entry restrictions to Thailand and to prevent the COVID-19 outbreak, 7 directors attended the meeting virtually via electronic devices as follows:

- |    |              |             |  |
|----|--------------|-------------|--|
| 1. | Mr. Anya     | Khanthavit  | Independent director, Chairman of the ROC and AC member, attending the meeting from Bangkok                                  |
| 2. | Mrs. Nualnoi | Treerat     | Independent director, NRC member and CC member, attending the meeting from Thailand  |
| 3. | Mr. Pisut    | Painmanakul | Director and CC member, attending the meeting from Thailand  |
| 4. | Mr. Toshiro  | Kudama      | Director and Chairman of the NRC, attending the meeting from Singapore   |
| 5. | Mr. Tomoyuki | Ochiai      | Director and ROC member, attending the meeting from Japan  |
| 6. | Mr. Shunichi | Tanaka      | Director and IC member, attending the meeting from Hong Kong Special Administrative Region of the People's Republic of China |
| 7. | Mr. Naoki    | Tsutsumi    | Director and IC member, attending the meeting from Japan   |

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

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. Prach     | Chongkittisakul | Senior Executive Vice President – Business Development (Domestic)      |
| 3. | Mr. Gumpanart | Bumroonggit     | Senior Executive Vice President – Operation Management                 |
| 4. | Mr. Somkiat   | Suttiwanich     | Chief Financial Officer  |

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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 via VDO Conference. To assure the shareholders that the Company's AGM complied 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 checking process of shareholders' document, the meeting quorum, the voting procedures, the vote counting and processing. Furthermore, the Company's electronic AGM ("E-AGM") which was arranged by Inventech System (Thailand) Co., Ltd., a certified and proficient service provider from authorized agency, complied with the Emergency Decree on Electronic Meetings, B.E. 2563 (2020) and other relating laws.

After that, the Chairman assigned Mrs. Kulkanok Leongsoithong, Corporate Secretary, to inform the meeting of procedures for voting, questions and comments in the E-AGM 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 was equal to one vote. Shareholders or proxies had to cast one vote among one of them: "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; and agenda 7 regarding the election of directors to replace the retiring directors which required at least four-fifths of the total votes of shareholders attending the meeting and having the rights to vote. In case of an equality of votes, the Chairman of the meeting should cast his or her vote for final resolution.

The voting processes were summarized as follows:

1. When voting, the shareholders should select the agenda to vote; afterward, the system would show all voting buttons: 1. Agree (green color), 2. Disagree (red color), and 3. Abstain (orange color) and 4. Cancel (blue color).  
In case of pressing cancel button, or abstain button, such action would be counted as agree vote; however, the shareholders could change their decision until the closing time.
2. In case of proxy voting for many shareholders, proxy holders should select "User" icon, followed by "Switch Account" to cast the vote for each proxy granter.
3. After the announcement of vote open time and explanation of voting procedure, the shareholders were allowed to cast their vote within 2 minutes. Once the voting system closed, the results of each agenda would be announced later.

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If shareholders left the meeting (log-out) during the meeting before the close of voting in any agendas, the system would remove the shareholders from the quorum of such agenda, and the votes of the shareholders from the meeting on the agenda that had not yet been processed. However, the shareholders or proxy holders were allowed to attend the meeting or cast the votes in the next agenda.

The Company provided channels for the shareholders to ask questions or provided recommendations as follows:

1. Via VDO Conference by pressing "raise hand" button then ask the question after the signal shown.
2. Via Q&A channel to submit the questions or recommendations; In case of flowing stream of questions, the Company would consider to answer some questions in the Meeting room as deemed appropriate and would record the remaining in the minutes of meeting.

The Chairman would announce the voting result in the meeting after the completion of voting in each agenda.

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 2021 AGM on EGCO's website from September 1 – December 31, 2020. 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' 2020 Annual General Meeting**

The Chairman proposed to the Meeting to consider the minutes of the AGM of the year 2020 held on July 20, 2020 which had been disclosed on EGCO website ([www.egco.com](http://www.egco.com)) since August 3, 2020. It was noted that the year 2020 was the twelfth 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 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 2020 AGM held on July 20, 2020. The resolution required the majority of votes of shareholders who attended the meeting and cast their votes.

Shareholders' 2021 Annual General MeetingApril 19, 2021**RESOLUTION:**

Having considered the matter, the shareholders approved the minutes of the Shareholders' 2020 AGM with the majority of votes of the shareholders who attended the meeting and cast their votes, as follows:

Voting Result	No. of Votes ( 1 share = 1 vote)	Percent of the total votes of shareholders attending the Meeting and cast their vote
Favor	376,984,108	100.0000
Against	0	0.0000
Abstention	93,954	-
Voided ballot	0	-
Total voting shares	377,078,062	-

**Agenda 2 To Acknowledge the Company's Performances in 2020**

The Chairman reported to the Meeting that the Company's 2020 annual report was presented in One Report format recommended by the Office of Securities and Exchange of Commission of Thailand to reflect the Company's performance in aspects of economics, society, environment and corporate governance. Also, the 2020 annual report was presented in QR Code format for the second time, aiming 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 2020 of THB 2,195,356 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 2020 performance and 2021 annual business plan via video as detailed in 2020 Annual Report submitted to the shareholders with the notice to 2021 AGM in QR Code format. The details could be summarized as follows:

**1. Performance in 2020**

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 was a holding company that owns 100% of Yunneng Wind Power Co., Ltd. of Taiwan (Yunneng). Yunneng was constructing a 640 MW offshore wind farm project which would be located in the Taiwan Strait approximately 8 km west of the coast of Yunlin County in the Republic of China (Taiwan).

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Yunneng had 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 would 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 held 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 was 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 would be sold to Vietnam Electricity (EVN) under the long-term PPA. Quang Tri 1 was 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 possessed 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 was under construction and expected to start operation in the fourth 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 held a 49.00% ownership interest, executed its commercial operation in accordance with the conditions in the PPA. The project was located in Gangdong-gu, Seoul, South Korea with a capacity of 19.80 MW. Gangdong would 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 sold thermal energy and received 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 was 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 sold 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 enjoyed long-term contracted steam and electricity sales offtake contracts with large investment grade industrial off-takers.

## **2. Operating Result in 2020**

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 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.

### **3. Overview of Business Investment**

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 were being operated with the total contracted and capacity of 5,423 equity MW. Additionally, 2 projects were under construction accountable to the contracted capacity of 321 equity MW, and an energy-related project was now under construction.

### **4. Social Responsibility and Sustainable Development**

In terms of the social and environment, due to the COVID-19 pandemic, EGCO Group 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.

### **5. Corporate Governance**

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 was considered the first Thailand's electric utilities company.

Additionally, the Board of Directors also had a policy to encourage EGCO and its Group Companies namely Khanom Electricity Generating Company Limited (KEGCO) and EGCO Engineering and Service company Limited (ESCO) to be certified as a member of Thailand's Private Sector Collective Action Coalition Against Corruption or CAC. In 2020, KEGCO was under renewal process of CAC



membership for the second time in 2022 which was scheduled to be complete in April 2021 while EGCO and ESCO were going to start such renewal in 2022.

## **6. Business Direction in 2021**

For 2021, EGCO Group retargeted to enhance its business strategy in accordance with the energy dynamic for sustainable growth and long-term value for all stakeholders as well as to deal with all investment changes.

Moreover, EGCO Group focused on expanding more investment such as **power business** and full-service operation in which EGCO had expertise and experiences by seeking new investment opportunity especially renewable energy consistent with global trends, **fuel business and infrastructure**, as well as **smart energy solution** in association with both international and domestic business alliances under “4I” business strategies as follows:

- Invest: to invest in sustainable assets to ensure long term growth.
- Improve: to improve and to manage the existing assets efficiently.
- Inovate: to motivate business by innovation for sustainable growth.
- Increase: to elevate financial competitive advantage.

After that, the Chairman invited questions/recommendations from the shareholders. There were advance inquiries and questions from Q&A channel which could be summarized below.

### Questions in advance

Question: Mr. Theerachot Chitokasatien, shareholders, questioned as follows:

1. The Company's 5-year investment plan and the future proportion of fossil and clean energy in EGCO's future portfolio.
2. Impacts of Chinese and Taiwanese war on EGCO's income, period of Power Purchase Agreement (PPA) and risk management for such event.

Answer: 1. Mr. Kulit Sombatsiri, Chairman, answered the question regarding the investment plan in fossil and clear energy power plant that in 2030, EGCO targeted the investment in clean energy power plant at least 25% whereas fossil power plants and new business would be 75% approximately. EGCO was studying the investment opportunity in future's power innovation. Moreover, EGCO was joining with the Electricity Generating Authority of Thailand (EGAT) and Ratch Group PLC., to study, research, and develop

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power innovation as well as invest in energy startup companies for smart grids, batteries, and energy storage and charging station for electric vehicles. The power from such station would come from biomass, renewable energy, or community power plants.

2. Mr. Thepparat Theppitak, President, clarified to the meeting about the impact of China and Taiwan war. EGCO owned one project in Taiwan namely Yunlin Power Plant Project. The ownership proportion of EGCO was 25% with the 20-year contract from which EGCO earned THB 1,400 million income annually. However, EGCO managed its risk by expanding the investment into various countries. As such, the income from this Project would not be EGCO's main source and its income stream would come from other projects. Overall, EGCO would not be impacted from the China and Taiwan's conflicts.

Question: Miss Tharinee Phonpimonmit, shareholder, questioned as follows:

1. How much income did the Company expect for the next 5-10 years? Would shareholders receive more dividend every year?
2. At present, EGCO was operating some fossil power plants. Would the Company plan to stop using the fossil and completely switch to renewable energy in the future ?

Answer: 1. Mr. Theppitak, President, answered that for the long-term investment plan, the Company was focusing on power business which was its core business as well as seeking new opportunities in fuel and smart energy business. However, for the investment short-term plan, EGCO targeted at least 1,000 MW from new projects with the budget of THB 37,000 million in 2021. For the next 5-year investment plan, the capital budget would be expected approximately THB 150,000 million.

For the dividend payment, it was expected that the Company would be able to steadily pay the incremental amount to the shareholders.

2. Mr. Kulit, Chairman, clarified that EGCO was still operating the fossil power plants in accordance with the national plan which supported the fossil generated power, given that fossil still helped stabilize the nation's power system. However, EGCO planned to proportionately reduce the fossil projects and increase numbers of renewable projects more than 25% of EGCO's portfolio as mentioned earlier.

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Question: Mr. Pongsuwan Techawuttichai, shareholder, asked the Management to clarify the possibility of electric vehicle battery which was set in the Company's investment plan.

Answer: Mr. Kulit, Chairman, explained that it was targeted in the national vehicle consumption policy that electric vehicles would be used all in 2035. He elaborated that battery was 40% of total vehicle compositions, giving a good opportunity for EGCO, EGAT and Ratch Group to jointly study and seek for further investment opportunity on electric vehicle battery business.

Question from Q&A Channel

Question: Mr. Taweesak Padpadee, shareholder, questioned as follows:

1. Would the Company plan to invest in other business such as pharmaceuticals or medical supplies, besides its core or related business?
2. Which country did the Company aim for its new investment?
3. What was the progress and possibility of the shipper license approval?  
Did the Company have a specific working team for this project?

Answer: Mr. Kulit, Chairman, made the following clarification.

1. EGCO aimed to invest in clean energy projects such as solar energy solution, solar farms, off-shore wind farm, biomass and biogas community power plants, etc. EGCO was cooperating with agriculturists to supply power from energy crops as well as doing a research on smart grid development which could accommodate the electricity supply from renewable energy.
2. The Company was interested in investment in clean energy projects the USA and Europe.
3. The government opened for private sectors to import LNG for using in the power plants and other industries. Additionally, EGCO was studying and preparing for filing the request for license to the Energy Regulatory Committee in order to import LNG for internal use in EGCO Group.

There was no further questions; therefore, the Chairman proposed the Meeting for acknowledgement of the Company's performance in 2020 and operation plan in 2021.

**RESOLUTION:**

With the permission from the shareholders, the Company's performance in 2020 and operation plan in 2021 were noted.

Shareholders' 2021 Annual General MeetingApril 19, 2021**Agenda 3 To Consider and Approve the Financial Statements for the year ended December 31, 2020**

The Chairman delegated Mr. Thepparat Theppitak, President, to report the consolidated and Company's Financial Statements for the year ended December 31, 2020 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	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

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 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.

Then the Chairman invited the Meeting to raise question/recommendations which were raised through in advance Q&A channel and through Q&A channel as summarized below.

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**Questions in advance**

**Question:** Mr. Tharinee Phonpimonmit, shareholder, questioned why the Company's profits were decreasing continuously from 2019-2020 and whether the Company could realize the profit of THB 20,000 million as in 2018.

**Answer:** Mr. Thepparat, President, clarified that in 2018 the Company divested a big asset called Masinloc Power Plant Project in the Philippines and other investments, realizing the profits from sale of assets amounted to THB 14,177 million and the net profit of THB 21,073 million which was higher than the profits of the previous years. In this regard, EGCO paid the special dividend of THB 2.50 per share. Considering the performance excluding the impact from foreign exchange, in 2018 - 2020, EGCO realized the steady increase of income. However, the lower income in 2020 was from the impact of the COVID-19 pandemic, lowering the power demand. Nevertheless, EGCO believed that its operating profits would increase constantly.

**Questions from Q&A Channel**

**Question:** Mr. Prawit Wirojwongchai, shareholder, questioned how much EGCO's profits excluding the fx gain/ loss was.

**Answer:** Mr. Theppitak, President, answered that the profits excluding the fx gain/ loss was THB 8,738 million.

**Question:** Mr. Rungroj Siwachai, shareholder, questioned when the petroleum pipeline project to the northeast would commercially operate and whether the construction progressed as planned. Also he would like to know the utmost benefits from this project for the Company.

**Answer:** Mr. Thepparat, President, clarified that Thai Pipeline Network Company Limited (TPN) would provide oil transportation service to the northeast. The Project was expected to commercially operate in late 2021 as scheduled. Generally, oil was transported from Saraburi Province to Khon Kaen Province by trucks. EGCO's oil pipeline project would be more competitive in terms of higher transportation volume and transportation speed.

There were no further questions; therefore, the Chairman asked shareholders to approve the Company's financial statements for the year ended December 31, 2020 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.

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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, 2020 as proposed by the Chairman with details as shown below.

Voting Result	No. of Votes ( 1 share = 1 vote)	Percent of the total votes of shareholders attending the Meeting and cast their vote
Favor	382,844,333	100.0000
Against	0	0.0000
Abstention	15,000	-
Voided ballot	0	-
Total voting shares	382,859,333	-

**Agenda 4 To Consider and Approve the Dividend Payment from Operating Results of 2020**

The Chairman reported to the shareholders that in the absence of unforeseen circumstances, the Company had a policy to dividend approximately 40% of the consolidated net profit after taxation, or to increase the dividend amount in a steady manner, to the shareholders. It should be noted that the Company's legal reserve had reached the amount of THB 530 million which was 10% of the registered capital as required by law.

Additionally, Article 41 of the Company's Articles of Association stated that the Board of Directors might pay interim dividend if the profit was adequate for doing so and should report the interim dividend payment to the shareholders at the next meeting. With respect to this, the Board of Directors in the meeting no. 11/2020 on August 20, 2020 resolved the interim dividend payment from the first half-year operation at THB 3.00 per share totaling THB 1,579 million. Consequently, the dividend payment was made on September 17, 2020.

To appropriate the net profit as dividend, the Company considered the net profit in 2020 amounting to THB 8,733 million or THB 16.59 per share, which had 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 was the same amount as the approved dividend in 2019. As the interim dividend for the first half-year operating had been paid at THB 3.00 per share, the year-end dividend

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would 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.

As such, the comparison of the dividend payments between 2020 and 2019 was detailed below:

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	

After that, the Chairman invited shareholders to submit questions in advance, ask questions during the meeting through VDO Conference and Q&A channel. However, no question was asked for this agenda. Then, the Chairman proposed to the Meeting for consideration the dividend payment from second half-year performance of 2020 at THB 3.50 per share to be paid to the shareholders on April 27, 2021 as proposed; and proposed to the Meeting for acknowledgement of the first half-year interim dividend payments at THB 3.00 per share, totaling THB 6.50 per share amounting to THB 3,422 million. 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 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, and acknowledged the payment of an interim dividend for the first-half year operation at THB 3.00 per share. The voting details were as shown below.

Voting Result	No. of Votes ( 1 share = 1 vote)	Percent of the total votes of shareholders attending the Meeting and cast their vote
Favor	361,494,833	94.4197
Against	21,264,500	5.5802
Abstention	0	-
Voided ballot	0	-
Total voting shares	382,859,333	-

**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.

The Board of Directors and the AC viewed that the auditors from PricewaterhouseCoopers ABAS Limited ("PwC") were professional, impartial, independent, experienced in accounting audit of energy business. Understanding power business and being familiar with business of EGCO, PwC could consistently render its auditing service with useful advice and good time management. Since PwC was a reputable auditing firm which applied the broadly accepted international auditing standards and had 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 statutory 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 or,
2. Mr. Vichien Khingmontri, Certified Public Accountant (Thailand) No. 3977 or,
3. Ms. Rodjanart Banyatananusard, Certified Public Accountant (Thailand) No. 8435

As 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 2 years (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).



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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 2021 amounting to THB 3,522,400, which was increased by THB 225,000 due to the increase of review fee from 2 projects in 2020 to 3 projects in 2021. Those would be stated in the engagement contract in which the payment would be made only when the transaction was occurred.
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 2020 amounted to THB 34,620,600, and THB 33,820,600 of which was already paid. The remaining amount of THB 800,000 would be paid after the completion of the service.

Additionally, the auditors from PwC had served as auditors of EGCO and all subsidiaries except Quezon Power (Philippines) Co., Ltd. (Quezon) and Quezon Management Services Inc., which appointed auditors from SyCip Gorres Velayo & Co., ("SyCip") as their statutory auditors since the auditors had worked for those two companies before EGCO's acquisition. Being experienced and having good acquaintance with Quezon business facilitated 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 had neither interest nor relationship with the Company, its subsidiaries, management, major shareholders or other related persons that might deprive their independence in discharging their duties.

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 2021 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.

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After that, the Chairman invited shareholders to submit questions in advance, ask questions during the meeting through VDO Conference and Q&A channel. However, no question was asked for this agenda. 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 2021, 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 2021 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 2021 from business expansion. Details of the voting result were as shown below:

Voting Result	No. of Votes ( 1 share = 1 vote)	Percent of the total votes of shareholders attending the Meeting and cast their vote
Favor	359,908,000	94.0076
Against	22,941,533	5.9923
Abstention	9,800	-
Voided ballot	0	-
Total voting shares	382,859,333	-

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

The Chairman informed that taking into account 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, 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:

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1. Bonus for the 2020 performance: to be paid to directors at the Board's discretion in the amount of THB 25 million which was the same amount as the bonus from the 2019 performance approved by the Shareholders. The proposed bonus of THB 25 million was 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 should be waived. The Chairman and the Vice Chairman of the Board should receive an additional 25% and 10% of both monthly retainer and meeting allowance, respectively;
3. Board Committee's Remuneration: to maintain Board Committee's remuneration, namely Audit Committee, Investment Committee, Nomination and Remuneration Committee, Corporate Governance and Social Responsibility Committee and Risk Oversight Committee, at the same rate as approved by the Shareholders in 2020. The details of Board Committees' 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
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. Other benefits: 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 was not entitled to any directors' remuneration.

After that, the Chairman invited shareholders to submit questions in advance, ask questions during the meeting through VDO Conference and Q&A channel. However, no question was asked for this agenda. Then, the Chairman called for the voting on directors' remuneration. The resolution required not less than two-thirds of all votes of the shareholders who were attending the meeting.

Shareholders' 2021 Annual General MeetingApril 19, 2021**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 2020, the monthly retainer fee and the meeting allowance for 2021, and the remuneration for Board Committees as proposed by the Chairman. Details of voting result were as shown below:

Voting Result	No. of Votes ( 1 share = 1 vote)	Percent of the total votes of shareholders attending the meeting
Favor	378,940,518	98.9764
Against	3,918,595	1.0235
Abstention	220	0.0000
Voided ballot	0	0.000
Total voting shares	382,859,333	100.0000

**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. Pasu Loharjuns     | Independent Director |
| 2. Mrs. Nualnoi Treerat   | Independent Director |
| 3. Mr. Bordin Rasameethes | Independent Director |
| 4. Mr. Kulit Sombatsiri   | Director             |
| 5. Mr. Pisut Painmanakul  | Director             |

For transparency and for shareholders' convenience to freely discuss on director election, all retired directors voluntarily excused from the meeting. As Mr. Kulit Sombatsiri, Chairman of the Board, also excused himself from the meeting, he could not act as the Chairman to continue the meeting. In this regard, the Chairman delegated Mrs. Jaruwat Ruangswadipong, Lead Independent Director, to further conduct meeting as the Interim Chairman.

The Interim 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 Nomination and Remuneration Committee, excluding the directors having potential

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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 Board of Directors with the recommendations from the Nomination and Remuneration Committee proposed to the Meeting the election of directors as following details.

1. To elect 2 new independent directors namely
  - Mrs. Wannipa Bhakdibutr, replacing Mrs. Nualnoi Treerate
  - Mr. Poomjai Attanun, replacing Mr. Bordin Rassameethes

Both of them had completed their 2 office terms as the Company's independent directors in accordance with the Company's corporate governance principles.

2. To re-elect the following 3 directors for another term namely Mr. Pasu Loharjun, independent director, Mr. Kulit Sombatsiri, director and Mr. Pisut Painmanakul, director.

EGCO independent directors prescribed that independent directors should hold shares not more than 0.5% of the paid-up capital with the voting right of EGCO. Among 3 of the nominees of independent directors, Mr. Pasu Loharjun owned 800 shares, accountable to 0.000152% of the total voting shares, which still met the definition of independent directors. Also, 3 of them did not either have any relation in Company's business or participate in Company's administration and did not provide any technical services to the Company. The resume of the proposed directors was presented in Attachment # 5 of the notice to the meeting.

After that, the Chairman invited shareholders to submit questions in advance, ask questions during the meeting. However, no question was asked for this agenda. Then, 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.

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Having considered the matter, the shareholders resolved to elect 2 new independent directors namely Mrs. Wannipa Bhakdibutr in place of Mrs. Nualnoi Treerat, and Mr. Poomjai Attanunt in place of Mr. Bordin Rassameethes; and to re-elect 3 directors namely Mr. Pasu Loharjun, independent director, Mr. Kulit Sombatsiri, director, and Mr. Pisut Painmanakul, director 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. Mrs. Wannipa Bhakdibutr Independent Director	381,026,830 (99.5213)	1,832,402 (0.4786)	101 (0.0000)	0 (0.0000)	382,859,333 (100.0000)
2. Mr. Poomjai Attanun Independent Director	380,056,330 (99.2678)	2,802,102 (0.7318)	901 (0.0002)	0 (0.0000)	382,859,333 (100.0000)
3. Mr. Pasu Loharjun Independent Director	380,327,715 (99.3387)	2,530,717 (0.6610)	901 (0.0002)	0 (0.0000)	382,859,333 (100.0000)
4. Mr. Kulit Sombatsiri Director	377,520,445 (98.6055)	4,267,088 (1.1145)	1,071,800 (0.2799)	0 (0.0000)	382,859,333 (100.0000)
5. Mr. Pisut Painmanakul Director	379,175,215 (99.0377)	3,683,218 (0.9620)	900 (0.0002)	0 (0.0000)	382,859,333 (100.0000)

**Agenda 8 To Consider Other Matters**

The Chairman informed that the consideration for all general agenda was completed and the meeting came to Agenda 8: To Consider Other Matters. According to Section 105 Paragraph 2 of Public Limited Companies Act and Article 34 Paragraph 2 of the Company's Articles of Association, shareholders holding an aggregate number of shares not less than one-third of the total number of shares sold were able to request the Meeting to consider other matters in addition to those specified in the agenda. No other businesses were proposed by the shareholders and proxies, the Chairman invited questions/recommendations on general issues from the shareholders. There were some questions raised by the shareholders and Mr. Kulit Sombatsiri, Chairman and Mr. Thepparat Theppitak, President, provided the answers which were summarized below.

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Question: Mr. Prawit Wirojwongchai, shareholder, inquired that what EGCO's investment plan would be in 2021 and in the next 3 years. Viewing that electricity vehicles would be the future trend in which electricity would be more consumed, he would like to know the Management's view whether renewable energy could serve the increasing demand. Also, he would like to know the possibility of clean coal-fired power plants in the future.

Answer: In 2021, EGCO planned its investment in new power plants with the target of 1,000 equity MW at minimum. Along EGCO's 3-5 year investment plan, EGCO still focused on the related-power business either energy business, smart grid and infrastructure.

Regarding the direction of renewable energy and clean coal-fired power plants, the Chairman clarified that if the national grid system was improved to be the smart grid, able to accommodate electricity input from renewable energy such as biomass and biogas power. In that case, renewable energy could serve the increasing demand of electricity. That would be EGCO's further investment opportunities in renewable energy. Presently, EGCO was developing biomass and biogas community power plant projects.

For clean coal-fired power plants, the new technology for Carbon Capture, Utilization and Storage, CCUS was under study; this technology would help promote development of clean coal-fired power plant. EGCO was studying to apply this technology aiming to align EGCO's operation with the future's energy trend and Government's policy on the clean energy promotion.

Additionally, EGCO had put an importance on and supported the investment in renewable energy projects for many years, starting with a renewable power plant in 2000 and having total 1,346 equity MW for renewable energy in its existing portfolio. In some countries, the development of coal-fired power plants still appeared in their national Power Development Plan (PDP), even in developing countries, given that the cost of this type of power plant was low and the plant could enhance the nation's electricity stability.

Question: Mr. Tul Suthaporn, shareholder, questioned about the source of fund for the investment capital of THB 1.5 billion to serve the 5-year investment plan.

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Answer: The Chairman assigned Mr. Somkiat Suthiwanich, CFO, to answer this question. Mr. Somkiat clarified that the sources of fund for the capital budget of THB 1.5 billion came from (1) cash in hand and short-term investment in the approximate amount of THB 20,000 million (2) cash from operation in the next 5 years amounted to THB 5,000-6,000 million per year and (3) the financial support in terms of loan and debentures from financial institutions. Due to low Debt to Equity ratio, EGCO was in a good position to secure more loan. The THB 1.5 billion capital would be used to support various projects for 5 years.

Question: Mr. Bordin Vongvitayapirom, shareholder, asked EGCO to elaborate more of its investment; for example Corporate Venture Capital (CVC) projects, in order to assure the shareholders of the Company's growth. Apart from this, he questioned whether EGCO had any investment in Hydrogen Value Chain projects especially Green Hydrogen.

Answer: EGCO could not disclose any details about its under-development projects due to the confidentiality agreements with potential partners. Since the success of project was uncertain, the Company could not disclose any details as regulated by the Stock Exchange of Thailand.

For hydro value chain projects, EGCO invested in Gung Dong Fuel Cell Project located in South Korea. It was a power plant composed of fuel cells with electrochemical devices that combined hydrogen from natural gas and oxygen to produce electricity and heat.

Furthermore, EGCO was interested in studying and investing in a bio-hydrogenerated diesel (BHD) project which was a new technology.

Question: Mr. Voratas Supapantita, shareholder, asked as follows:

1. Were there any projects to be retired in the next 5 years and how many Megawatts they would be? and
2. Which projects of which the tariff in the Power Purchase Agreement (PPA) would gradually decrease and how many Megawatts they could be?



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Mr. Thepparat, President, provided the following answers.

1. The Power Purchase Agreements (PPA) of these following power plants would expire soon.

Power Plant	MW of EGCO's Equity Portion	Expired Year	Renewal of PPA
EGCO Cogen	93.06	2024	Renewal of PPA
Roi Et Green	6.19	2024	No renewal of PPA
QPL	460	2025	Under consideration of PPA renewal or selling electricity in the pool market due to lower cost

2. Compositions of electricity tariff were varied projects by projects depending on the types of power plants. For example, an available payment of IPP power plants would be decreased by the loan payment term. For renewable power plants, the decrease of tariff would be varied by the adder period. EGCO had taken into account the decrease of tariff of each type of power plants before hand.

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 COVID-19 outbreak. Yet, the Company should inform the shareholders if there were any changes on the Company's website at [www.egco.com](http://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 4.15 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 forty-nine (49) and seven hundred and fifty-eight (758) shareholders attending the meeting in person and by proxy, respectively, or eight hundred and seven (807) in total holding 382,895,333 shares or 72.7226 % 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 2021 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.